

# Corporate Governance Report

# Corporate Governance Report

## 1. BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Export-Import Bank of India ("Exim Bank") recognises the principles and importance of Corporate Governance and has been complying with not only the statutory requirements, but also a set of voluntarily formulated strong Corporate Governance practices.

Exim Bank is wholly owned by the Government of India. The direction, management and conduct of business affairs of Exim Bank are prescribed under the Export-Import Bank of India Act, 1981 ("Exim Bank Act") read with the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations") framed thereunder and other applicable laws. The provisions of the Exim Bank Act are preferred over the applicability of the

regulations 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as Exim Bank is a financial institution established under a specific act (Exim Bank Act) and is not incorporated as a company under the Companies Act. To the extent applicable the Bank undertakes compliance(s) with all other laws and regulations with a view to ensure transparency in all its operations, make disclosures and enhance stakeholder value.

The non-convertible debt securities of Exim Bank are listed on the National Stock Exchange of India Limited ("NSE") and are governed by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Listing Regulations.

## 2. BOARD OF DIRECTORS

Section 6 of the Exim Bank Act provides the constitution of the Board of Directors of Exim Bank. The composition of the Board of Directors of Exim Bank during financial year 2023-24 is as under:

Section	Nature of the Director	Director Details	Category*	Remarks
6[1][a]	Chairman	Vacant	-	Since February 20, 2017
	Managing Director	Ms. Harsha Bangari	Executive Director	Appointed with effect from September 08, 2021
6[1][aa]	Two Whole-time Directors	Shri N. Ramesh	Executive Director	Completion of Deputation Term as Deputy Managing Director with effect from November 22, 2023 (At the end of business hours)
		Shri Tarun Sharma	Executive Director	Appointed with effect from April 18, 2023
6[1][b]	One Director (RBI Nominee)	Shri R. Subramanian Executive Director, Reserve Bank of India	Non-Executive Director	Appointed with effect from February 13, 2021
6[1][c]	One Director (Development Bank)	Shri Rakesh Sharma Managing Director & CEO, IDBI Bank Ltd	Non-Executive Director	Appointed with effect from December 21, 2018
6[1][d]	One Director (ECGC Nominee)	Shri M. Senthilnathan Chairman-cum-Managing Director, ECGC Limited	Non-Executive Director	Superannuated from service with effect from July 31, 2023
		Shri. Sunil Joshi, Executive Director (Policy Matters) & Chairman-cum-Managing Director (Additional Charge), ECGC Limited	Non-Executive Director	Appointed with effect from August 16, 2023 and his term concluded pursuant to his superannuation from service on October 31, 2023
		Shri Sristiraj Ambastha Executive Director (Policy Matters) & Chairman-cum-Managing Director (Additional Charge), ECGC Limited	Non-Executive Director	Appointed with effect from November 16, 2023

Section	Nature of the Director	Director Details	Category*	Remarks
6[1][e][i]	Five Directors (Central Government Officials)	Shri Dammu Ravi Secretary (ER), Ministry of External Affairs	Non-Executive Director/GOI Nominee Director	Appointed with effect from September 20, 2021
		Ms. Himani Pande Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry	Non-Executive Director/GOI Nominee Director	Appointed with effect from May 25, 2023
		Ms. Aparna Bhatia Adviser, Department of Economic Affairs, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Appointed with effect from November 10, 2023
		Dr. Abhijit Phukon Economic Adviser, Department of Financial Services, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Appointed with effect from June 30, 2023
		Shri Vipul Bansal Joint Secretary, Department of Commerce, Ministry of Commerce and Industry	Non-Executive Director/GOI Nominee Director	Appointed with effect from December 03, 2021
		Shri Rajat Kumar Mishra Additional Secretary, Department of Economic Affairs, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Upto August 25, 2023
		Shri Suchindra Misra, Additional Secretary, Department of Financial Services, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Upto June 30, 2023
		Shri Vumlunmang Vualnam, Additional Secretary (Multilateral & Bilateral Cooperation), Department of Economic Affairs, Ministry of Finance	Non-Executive Director/GOI Nominee Director	Appointed with effect from August 25, 2023 and then he has been moved to Ministry of Civil Aviation, Government of India w.e.f. September 01, 2023
		6[1][e][ii]	Upto Three Directors (from the Scheduled Banks)	Shri Dinesh Kumar Khara Chairman, State Bank of India
Shri A. S. Rajeev Managing Director & CEO, Bank of Maharashtra	Non-Executive Director			Upto February 23, 2024
Shri M. V. Rao Managing Director & CEO, Central Bank of India	Non-Executive Director			Appointed with effect from September 21, 2022
6[1][e][iii]	Upto Four Directors with special knowledge or professional experience in export, import, or financing thereof	Shri Ashok Kumar Gupta Tax Consultant	Non-Official Director / Independent	Appointed with effect from December 21, 2021
		Vacant	-	Since June 05, 2009
		Vacant	-	Since April 18, 2015
		Vacant	-	Since April 18, 2015

GOI-Government of India; RBI-Reserve Bank of India

\* As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a "high value debt listed entity": (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

As per Regulation 17(1)(a) "board of directors' shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.

Accordingly, Directors on the Bank's Board being appointed / nominated in pursuance of Exim Bank Act are to be treated as Independent Directors for compliance with the provisions of Listing Regulations.

**BRIEF PROFILE OF THE DIRECTORS OF EXIM BANK (AS ON MAY 10, 2024)**

<b>Director Details</b>	<b>Brief Profile</b>
Shri Dammu Ravi Secretary (ER), Ministry of External Affairs	<p>Shri Dammu Ravi joined the Indian Foreign Service in 1989. He served in Indian Missions abroad in Mexico, Cuba, Brussels in various capacities from 1991 to 2001. He served at Headquarters in Ministry of External Affairs as Deputy Secretary/Director in West Europe and UN Divisions from 2001 to 2006. He served as Private Secretary to Minister of Tourism and Culture from March 2006 to May 2009. He was Joint Secretary in the Ministry of External Affairs responsible for India's relations with Latin America and Caribbean countries from October 2009 to December 2013.</p> <p>He served in Ministry of Commerce as Joint Secretary from January 2014 to February 2020 where he handled India's Trade Policy, including WTO issues such as trade disputes, Non Agricultural Market Access (NAMA), fisheries negotiations, trade policy review etc. He was part of Indian delegation to WTO Ministerial Conference in Nairobi (MC X) in November 2015 and (MC XI) in Buenos Aires in December 2017. He also handled India's trade and investment relations with regional groups such as G20, BRICS, Commonwealth, SCO, APEC, IORA, ASEM, UNCTAD etc. He was India's chief negotiator in the mega regional free trade agreement 'Regional Comprehensive Economic Partnership (RCEP)'. Currently, he is Secretary (Economic Relations) in Ministry of External Affairs.</p> <p>He holds a Masters Degree in Political Science from Jawaharlal Nehru University, Delhi.</p>
Ms. Himani Pande Additional Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry	<p>Ms. Himani Pande is the Additional Secretary, Department for Promotion of Industry and Internal Trade handling divisions of Intellectual Property, Foreign Direct Investment, Government Procurement and International Trade Agreements. She holds a Master's Degree of Science in Public Management and Governance from the London School of Economics and Political Science.</p> <p>A 1998 batch IAS officer, Ms. Pande has worked in the state of Jharkhand in various capacities both at the cutting edge of implementation as well as in public policy planning.</p>
Shri. Vipul Bansal, Joint Secretary, Department of Commerce Ministry of Commerce & Industry	<p>Shri. Vipul Bansal is an officer of the Indian Administrative Services from the 2005 batch. He has served in several ministries of the Government of India, including Finance, Defence and Department of Commerce and Industry. Shri. Bansal completed his Chartered Accountancy in 2001 and is an alumnus of Sri Ram College of Commerce, University of Delhi, where he has completed his Bachelor's degree in Commerce in 1998.</p>
Ms. Aparna Bhatia Adviser, Department of Economic Affairs, Ministry of Finance	<p>Ms. Aparna Bhatia is an Adviser in Department of Economic Affairs, Ministry of Finance, Government of India and she anchors matters relating to Bilateral Cooperation, Coin and Currency and Administration &amp; Coordination.</p> <p>Ms. Aparna Bhatia is an officer of 1996 batch of the Indian Economic Service. She has earlier served as Adviser, International Economic Relations in Department of Economic Affairs, Ministry of Finance and represented India as Director on the SAARC Development Fund, served as Sou-Sherpa to India's G20 Sherpa and Finance Deputy's Deputy (FDD). In this capacity, she also anchored all matters relating to OECD, BRICS Finance Track, ASEAN, etc.</p>

Director Details	Brief Profile
	<p>Ms. Bhatia has, in earlier capacities, served as Director (Multilateral Institutions) in Department of Economic Affairs, holding the charge of International Monetary Fund (IMF), International Finance Corporation (IFC), New Development Bank and World Bank (Finance, Infrastructure and Disaster Resilience Projects). She has also acted as Adviser to India's Director on the New Development Bank. She also steered the setting up of SARTTAC- the South Asia Regional Training and Technical Assistance Center of the IMF in New Delhi, India.</p> <p>She has also headed the Public Private Partnership (PPP) Cell of Department of Economic Affairs for six years a period when India witnessed peak roll-out of PPP projects in the country in a vast array of sectors and States.</p>
<p>Dr. Abhijit Phukon Economic Adviser, Department of Financial Services, Ministry of Finance</p>	<p>Dr. Abhijit Phukon is an officer of Indian Economic Service (IES 2004 batch), presently serving as Economic Adviser and Chief Information Security Officer (CISO) in the Department of Financial Services, Ministry of Finance, Government of India.</p> <p>Academically, he holds PhD in Finance, Master in Economics, and Post Graduate Diploma in HRD and Marketing. He has published a number of research papers on various issues related to economics, management and finance in internationally reputed Journals.</p> <p>Professionally, he brings in over twenty years of academic, research and cross-cutting governance experience in public policy. He brings in domain knowledge and expertise in sustainable finance, CSR/SDGs/ESG, corporate governance, regulatory and compliance, energy and power sector, infrastructure and Public Private Partnership (PPP), international trade etc.</p> <p>He worked with Ministry of Finance, Ministry of Corporate Affairs, Ministry of Power, Ministry of Commerce and Industry at various capacities including as Secretary, National Financial Reporting Authority (NFRA). While being in service in the Government, he instituted large scale reforms and policy frameworks in the economic and social sectors.</p>
<p>Shri Ashok Kumar Gupta, Tax Consultant</p>	<p>Shri Ashok Kumar Gupta is a tax consultant and the proprietor of A. K. Gupta &amp; Co. He has over 34 years of experience in tax and regulatory domains, having expertise in tax planning, litigation support, due diligence review, FEMA and other tax laws.</p> <p>He holds a bachelor's degree in commerce (hons.) from St. Xavier's College and in law from Calcutta University. Shri Gupta is a life member of Direct Taxes Professionals Association.</p>
<p>Shri R. Subramanian Executive Director, Reserve Bank of India</p>	<p>Shri R. Subramanian is the Executive Director, Reserve Bank of India. He has, over a span of three decades, served in banking supervision, enforcement, financial market regulation, reserve management, internal debt management and other areas in the Reserve Bank.</p> <p>Shri Subramanian holds a Post Graduate Diploma in Management from the Institute of Rural Management, besides having earned professional qualifications as an Associate of the Institute of Cost Accountants of India and Certified Associate of the Indian Institute of Banking and Finance.</p>
<p>Shri Sristiraj Ambastha Executive Director (Policy Matters) &amp; Chairman-cum-Managing Director (Additional Charge), ECGC Limited</p>	<p>Shri Sristiraj Ambastha is the Executive Director of ECGC Limited and is also holding additional charge of Chairman-cum-Managing Director. He is a Whole-Time Director on the Board of ECGC as well as the Managing Trustee of the National Export Insurance Account (NEIA), set up by the Government of India to promote project exports.</p> <p>He joined ECGC as a Probationary Officer in 1995 and has headed Moradabad, Jodhpur and Mumbai Branch Offices. He was also the Regional Manager of the Northern Region of ECGC.</p> <p>His 28-year career at ECGC, the premier export credit agency of India, spans a broad range of areas in both the short-term and medium-term and long-term lines of businesses, ranging from product and policy development, marketing, audit and compliance, chief vigilance officer, human resource development, training, underwriting methods and models and international relations.</p> <p>He has represented ECGC at various international forums. He has been a speaker at many national and international conferences both in India and abroad.</p> <p>He holds a Master's Degree in Political Science and also professional qualification of MBA in Marketing and Post Graduate Diploma in Human Resource Management.</p>

Director Details	Brief Profile
Shri Dinesh Kumar Khara Chairman, State Bank of India	<p>Shri Dinesh Kumar Khara is Chairman of the country's largest Bank - State Bank of India. Having joined the bank as a Probationary Officer in 1984, he has rich experience in all facets of Banking. Before assuming office as Chairman, Shri Khara has held several key positions in SBI such as MD (Global Banking &amp; Subsidiaries), MD (Associates &amp; Subsidiaries), MD &amp; CEO (SBI Mutual Funds) and Chief General Manager - Bhopal Circle. He was also posted at Chicago for an overseas assignment.</p> <p>As Managing Director, he led the International Banking Group, Large Corporate and Treasury operations in addition to the non-banking subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life, SBI General etc. He also seamlessly executed the merger of five erstwhile Associate Banks and Bhartiya Mahila Bank, with SBI. Additionally, he also headed the Risk, IT and Compliance functions of the bank at various points. Shri Khara is a postgraduate in commerce from Delhi School of Economics and an MBA from FMS, New Delhi. He is also a Certified Associate of Indian Institute of Bankers (CAIIB).</p>
Shri Rakesh Sharma Managing Director & CEO, IDBI Bank Ltd	<p>Mr. Rakesh Sharma is the Managing Director &amp; Chief Executive Officer of IDBI Bank Ltd. Prior to this, Mr. Sharma served as MD &amp; CEO of Canara Bank and Lakshmi Vilas Bank. While in Canara Bank, he also held the position of Chairman in the group companies of Canara Bank.</p> <p>Mr. Sharma held the position of Chief General Manager in State Bank of India [SBI] before moving to Lakshmi Vilas Bank Ltd in 2014. He has more than 33 years' experience in SBI, holding key positions, which included Head of mid corporate accounts in Andhra Pradesh region, supervising retail operations in the States of Rajasthan, Uttarakhand &amp; Western UP, banking operations in International Banking Group, credit assignments in specialized branches/ administrative offices, etc. He is a Postgraduate in Economics and a CAIIB.</p>
Shri. M.V. Rao Managing Director & CEO, Central Bank of India	<p>Shri M.V. Rao is Managing Director &amp; CEO of Central Bank of India where he took charge with effect from 1<sup>st</sup> March, 2021. Before his elevation to his current position, Shri Rao was Executive Director of Canara Bank for over three years.</p> <p>A Post Graduate in Agriculture, Shri Rao began his career with erstwhile Allahabad Bank (now Indian Bank) and has over three decades of professional banking experience in leadership roles. His expertise extends to all major areas of banking, including Corporate Credit, Retail Assets, Treasury Management, Human Resources, Credit Policy &amp; Monitoring, Stressed Assets Management, Digital Banking, Risk Management, Business Process Transformation etc.</p> <p>Besides being a Director of United India Insurance Co. Ltd., Shri Rao is a Member on the Governing Board of Institute of Banking Personnel Selection, Mumbai and Indian Institute of Bank Management, Guwahati. He is also a Member of different committees formed by Reserve Bank of India, IRDAI and Indian Banks' Association.</p>
Ms. Harsha Bangari, Managing Director	<p>Ms. Harsha Bangari is the Managing Director of the Bank. Prior to this, she was the Deputy Managing Director and Chief Financial Officer of the Bank. Ms. Bangari is a Bachelor of Commerce and a Chartered Accountant.</p> <p>Having joined the Exim Bank in 1995, Ms. Bangari is a seasoned finance professional with experience of more than 29 years in the financial sector and has thorough knowledge of the Bank's processes and business policies across functions, covering all products of the Bank including cross-border project financing as well as Risk Management, Client Servicing and Liability side management, including Treasury Functions and Foreign Currency Resources.</p>
Shri Tarun Sharma, Deputy Managing Director	<p>Shri Tarun Sharma is the Deputy Managing Director of Exim Bank. Prior to this, he was the Chief Financial Officer (CFO) of the Bank and also led the Bank's technology initiatives. He has over two decades of global experience in trade, competitiveness, industry and infrastructure development and policy.</p> <p>Prior to his stint as the CFO, Shri Tarun Sharma was heading the Bank's New Delhi Office, with responsibilities covering structuring finance for enhancing capability of Indian companies; supporting socio-economic development projects in partner countries; handling government affairs and contributing to policy formulation. During this time, Shri Tarun Sharma was also responsible for launching a new initiative 'Ubharte Sitaare Programme' to identify enterprises that have latent potential by way of technology, product or process, and support them through a mix of debt, equity and technical assistance.</p>

### SECRETARIAL AUDIT

Pursuant to Regulation 24A of Listing Regulations, the Bank had appointed M/s. Ragini Chokshi & Co., Company Secretaries, Mumbai as a Secretarial Auditor to undertake Secretarial Audit of the Bank for the financial year 2023-24. The Secretarial Audit Report and Compliance Certificates are annexed to this Report.

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the requirements under Listing Regulations, Exim Bank has obtained a certificate from a Practicing Company Secretary certifying that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

The dates for the Board meetings are decided well in advance and communicated to the Directors. Board members are given agenda papers with necessary documents and information in advance of each meeting for the Board and Committee(s). The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Bank. The recommendations of the Committees are placed before the Board for necessary approvals.

The meetings of the Board of Directors are generally held at the Bank's Head office at Mumbai and Directors of the Bank are also provided with video conferencing facility so as to participate in Board / Committee meetings. During FY 2023-24, the Board of Directors met 5 (Five) times on the following dates: (i) May 11, 2023 (ii) August 11, 2023, (iii) November 07, 2023, (iv) February 13, 2024, (v) March 22, 2024.

### MEETINGS OF THE BOARD OF DIRECTORS

The details of meetings of the Board for FY 2023- 24 are given below:

Name of the Director	Category*	No. of Board Meetings during the FY 2023-24		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships	Committee Memberships**	Committee Chairmanship**
Ms. Harsha Bangari	Managing Director	5	5	1	1	0
Shri N. Ramesh (Upto November 22, 2023)	Deputy Managing Director	3	3	-	-	-
Shri. Tarun Sharma (w.e.f. April 18, 2023)	Deputy Managing Director	5	5	1	1	0
Shri Dammu Ravi	Non-Executive Director/GOI Nominee Director	5	4	1	0	0
Ms. Himani Pande (w.e.f. May 25, 2023)	Non-Executive Director/GOI Nominee Director	4	4	1	0	0
Shri Vipul Bansal	Non-Executive Director/GOI Nominee Director	5	2	3	1	0

Name of the Director	Category*	No. of Board Meetings during the FY 2023-24		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships	Committee Memberships**	Committee Chairmanship**
Ms. Aparna Bhatia (w.e.f. November 10, 2023)	Non-Executive Director/ GOI Nominee Director	2	1	1	1	0
Dr. Abhijit Phukon (w.e.f. June 30, 2023)	Non-Executive Director/ GOI Nominee Director	4	2	2	0	0
Shri Rajat Kumar Mishra (Upto August 25, 2023)	Non-Executive Director/ GOI Nominee Director	2	1	-	-	-
Shri Suchindra Misra (Upto June 30, 2023)	Non-Executive Director/ GOI Nominee Director	1	1	-	-	-
Shri Vumlunmang Vualnam (August 25, 2023 to August 31, 2023)	Non-Executive Director/ GOI Nominee Director	0	0	-	-	-
Shri R. Subramanian	Non-Executive Director	5	3	1	0	0
Shri Rakesh Sharma	Non-Executive Director	5	0	2	1	0
Shri M. Senthilnathan (Upto July 31, 2023)	Non-Executive Director	1	0	-	-	-
Shri Sunil Joshi (August 16, 2023 to October 31, 2023)	Non-Executive Director	0	0	-	-	-
Shri. Sristiraj Ambastha (w.e.f. November 16, 2023)	Non-Executive Director	2	2	1	2	0
Shri Dinesh Kumar Khara	Non-Executive Director	5	2	4	2	0

Name of the Director	Category*	No. of Board Meetings during the FY 2023-24		No. of Directorships/ Committee Memberships/ Chairmanships		
		Held	Attended	Directorships	Committee Memberships**	Committee Chairmanship**
Shri A.S. Rajeev (Upto February 23, 2024)	Non-Executive Director	4	1	-	-	-
Shri M.V. Rao	Non-Executive Director	5	2	2	4	1
Shri Ashok Kumar Gupta	Non-Official Director	5	5	1	2	1

\*As per the Regulation 16(1)(b) of Listing Regulations, "Independent Director" means a Non-Executive Director, other than a nominee director of the listed entity.

Explanation - In case of a "high value debt listed entity": (a) which is a body corporate, mandated to constitute its Board of Directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its Board shall be treated as independent directors.

\*\* For the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered.

Notes:

- None of the Directors on the Board is a director / independent director of more than 7 listed entities, whose equity shares are listed on a Stock Exchange.
- None of the Whole-time Director / Managing Director is an independent director in more than three listed entities, whose equity shares are listed on a Stock Exchange.
- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he/she is a Director.
- To the best of our knowledge, there is no relationship between directors inter-se.
- None of the Non-Executive Directors hold Securities of Exim Bank as on March 31, 2024.
- Other Directorships in Listed entities, as on March 31, 2024 (only whose equity is listed) where a Board Member of Exim Bank is a Director, are as under:

#### Details of Directorship in other listed entity(s) as on March 31, 2024

Name of the Director	Directorship in listed entity(s)	Category of Directorship/ Chairmanship	Chairperson / Membership in Committees
Shri Vipul Bansal	MMTC Limited	Government Nominee Director	Nil
	State Trading Corporation of India Limited	Government Nominee Director	Nil
Shri Abhijit Phukon	Bank of Maharashtra	Government Nominee Director	Nil
Shri Dinesh Kumar Khara	State Bank of India	Executive Director-Chairperson	Nil
	SBI Cards and Payment Services Limited	Non-Executive - Nominee Director-Chairperson	Nil
	SBI Life Insurance Company Limited	Non-Executive - Nominee Director-Chairperson	Nil
Shri Rakesh Sharma	IDBI Bank Limited	Managing Director and CEO	1. Risk Management Committee (Member) 2. Corporate Social Responsibility Committee (Member)
Shri M. V. Rao	Central Bank of India	Managing Director and CEO	Stakeholders Relationship Committee (Member)

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Bank has arranged the Training Programmes for the Directors of the Bank. "Directors Development Programme 2023" was organized by Financial Services Institutions Bureau ("FSIB"), Program on Know Your Customer (KYC) and Anti Money Laundering (AML) and Program on Audit & Inspection organized by Centre for Advanced Financial Research and Learning (CAFRAL) during FY 2023-24. The details of the programmes attended by the Directors are available on the Bank's website at <https://www.eximbankindia.in/investor-relations>.

### **COMMITTEES OF BOARD OF DIRECTORS**

The Board of Exim Bank has constituted various Committees with a view to provide direction and supervise the business affairs of the Bank. The meetings of various committees of the Board are convened in accordance with the provisions of Exim Bank Act and Exim Bank General Regulations and other applicable laws. As on March 31, 2024, the various committees of the Bank are as under:

1. Audit Committee (AC)
2. Risk Management Committee (RMC)
3. Information Technology Strategy Committee (ITSC)
4. Stakeholders Relationship Committee (SRC)
5. Management Committee (MC)
6. Human Resources Committee (HRC)
7. Oversight Committee for the Bank's Policy Business (OCPB)
8. Special Committee on Monitoring and Follow up of cases of Frauds (SCMFF)
9. Corporate Social Responsibility Committee (CSRC)
10. Review Committee for Classification of borrower as Non-Cooperative Borrower (RCNCB)

11. Review Committee for Identification of borrower as Wilful Defaulter (RCIWD)
12. Remuneration Committee (RC)

The Bank's guidelines relating to conduct of Board meetings are applicable also to the committee meetings as far as practicable. Senior officers/functional heads of Bank are invited to present various details called for by the Committee in its meeting.

In the event the designated chair of a certain sub-committee created by the Board is unable to attend a meeting, occasioned due to an exigency or otherwise, the longest serving non-executive director (NED) attending the meeting chairs the meeting, irrespective of such NED being a chair on some other sub-committee of the Board.

#### **1. AUDIT COMMITTEE (AC)**

The Audit Committee 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 Audit Committee reviews the quarterly and annual financial statements before submission of the same to the Board.

The Committee is entrusted with the responsibility of overseeing the functioning of the Internal Audit Group of the Bank and reviewing its major observations, providing guidance in matters relating to finalisation of accounts of the Bank and observations made in RBI Inspection report. The Audit Committee met 6 (Six) times during the FY 2023-24 i.e., (i) May 08, 2023 (ii) August 11, 2023 (iii) November 06, 2023 (iv) December 14, 2023 (v) February 12, 2024 (vi) March 22, 2024. The maximum gap between two meetings was not more than 120 days.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri A.S. Rajeev	01.04.2023 to 23.02.2024	5	5
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	6	1
Shri M. Senthilnathan	01.04.2023 to 31.07.2023	1	0
Shri Sunil Joshi	16.08.2023 to 31.10.2023	0	0
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	3	2
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	6	0
Shri M.V. Rao	01.04.2023 to 31.03.2024	6	2
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	6	6
Shri N. Ramesh	01.04.2023 to 22.11.2023	3	3
Shri Tarun Sharma	18.04.2023 to 31.03.2024	3	3

The composition of the Audit Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)]	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

## 2. RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee is responsible for implementing the Risk Management Policy of the Bank, monitoring adherence to various risk limits specified by the Reserve Bank of India / Board, evaluation of overall risks faced in the activities of the Bank and also reviewing the roles and responsibilities of other internal Risk Management Committees. The various policies of the Bank which are reviewed and approved by the Board, would first be put up to the RMC for review and recommendation to the Board.

The Risk Management Committee met 5 (Five) times during the year FY 2023-24 i.e. on (i) May 08, 2023 (ii) August 11, 2023, (iii) November 06, 2023, (iv) February 12, 2024 and (v) March 22, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri N. Ramesh	01.04.2023 to 22.11.2023	3	3
Shri Tarun Sharma	18.04.2023 to 31.03.2024	5	5
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	5	0
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	2	1
Shri M. Senthilnathan	01.04.2023 to 31.07.2023	1	0
Shri Sunil Joshi	16.08.2023 to 31.10.2023	0	0
Shri A.S. Rajeev	01.04.2023 to 23.02.2024	4	2
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	5	0
Shri M.V. Rao	01.04.2023 to 31.03.2024	5	4
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	5	5

The composition of the Risk Management Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

### 3. INFORMATION TECHNOLOGY STRATEGY COMMITTEE (ITSC)

The Information Technology Strategy Committee (ITSC) shall primarily oversee and steer 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. ITSC Committee was reconstituted by the Board at its meeting held on March 22, 2024 and the Committee met on March 26, 2024 in FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Tarun Sharma	18.04.2023 to 31.03.2024	1	1
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	1	0
Shri Shistiraj Ambastha	16.11.2023 to 31.03.2024	1	1
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	1	0
Shri M V Rao	01.04.2023 to 31.03.2024	1	0
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	1	1

The composition of the Information Technology Strategy Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Board of Exim Bank, at its meeting dated March 21, 2023, has constituted the Stakeholders Relationship Committee. The role of the SRC is to oversee the grievances of the Stakeholders of the Bank and their redressal.

The SRC met on November 02, 2023 in the FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri N. Ramesh	01.04.2023 to 22.11.2023	1	1
Shri Tarun Sharma	18.04.2023 to 31.03.2024	1	1
Shri M V Rao	01.04.2023 to 31.03.2024	1	1
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	1	1

The composition of the Stakeholders Relationship Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)];	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(l)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Four Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

**Name and Designation of Compliance Officer:** Ms. Siddhi Keluskar, Compliance Officer

The details regarding number of complaints received and disposed during the year:

Details of the Complaints /request during Financial Year 2023-24 as follows:	1. No. of Investor complaints pending at the beginning of the Year- Nil 2. No. of Investor complaints received during the Year- Nil 3. No. of Investor complaints disposed of during the Year- Nil 4. No. of Investor complaints unresolved at the end of the Year- Nil
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## 5. MANAGEMENT COMMITTEE (MC)

The Management Committee is the Board Sub-Committee that has the mandate of sanctioning commercial credit exposures which are beyond the powers of internal Committees of the Bank viz. the Executive Committee and the Credit Committee.

The MC met on (i) May 18, 2023 (ii) July 03, 2023, (iii) September 01, 2023, (iv) November 02, 2023 (v) December 14, 2023 (vi) February 06, 2024 and (vii) March 21, 2024 during the FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	7	7
Shri N Ramesh	01.04.2023 to 22.11.2023	4	4
Shri Tarun Sharma	18.04.2023 to 31.03.2024	7	7
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	7	0
Shri M. Senthilnathan	01.04.2023 to 31.07.2023	2	1
Shri Sunil Joshi	16.08.2023 to 31.10.2023	1	1
Shri Shristiraj Ambastha	16.11.2023 to 31.03.2024	3	3
Shri A S Rajeev	01.04.2023 to 23.02.2024	6	2
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	7	0
Shri M. V. Rao	01.04.2023 to 31.03.2024	7	4
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	7	7

The composition of the Management Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Chairman and the Managing Director, Exim Bank [Section 6(1)(a)];	Ms. Harsha Bangari
Two Deputy Managing Directors (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Nominee of IDBI Bank Ltd. [Section 6(1)(c)]	Shri Rakesh Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d)];	Shri Sristiraj Ambastha
Three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Two Directors with special knowledge of, or professional experience in export or import or financing thereof [Section 6(1)(e)(iii)] - based on their specific expertise or in the order of nomination to the Board.	Shri Ashok Kumar Gupta

## 6. HUMAN RESOURCES COMMITTEE (HRC)

As stipulated by the Board and in keeping with the Bank's commitment to robust corporate governance principles, the HRC was constituted to ensure focused guidance to 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. The HRC met four times during the FY 2023-24 i.e. on (i) May 18, 2023 (ii) July 03, 2023 (iii) December 12, 2023 (iv) March 21, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Tarun Sharma	18.04.2023 to 31.03.2024	4	4
Shri M.V. Rao	01.04.2023 to 31.03.2024	4	4
Shri Ashok K Gupta	01.04.2023 to 31.03.2024	4	4

The composition of the Human Resources Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
One Deputy Managing Director (DMD) of Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Any one of the three Directors from scheduled banks [Section 6(1)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Any one of the four Directors, with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)] - in the order of nomination to the Board	Shri Ashok Kumar Gupta

## 7. OVERSIGHT COMMITTEE FOR THE BANK'S POLICY BUSINESS (OCPB)

The OCPB was constituted by the Board in March 2023, as a committee to monitor and steer the Bank's policy business (Lines of Credit, Concessional Financing Scheme) initiatives and to effectively provide direction in resolving issues such as pendency of overdues / provisioning in respect of the Bank's Policy business. The OCPB met on (i) April, 27, 2023; (ii) November 03, 2023; and (iii) February 08, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	3	3
Shri N. Ramesh	01.04.2023 to 22.11.2023	2	2
Shri Dammu Ravi	01.04.2023 to 31.03.2024	3	3

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Shri Abhijit Phukon	30.06.2023 to 31.03.2024	2	2
Shri Rajat Kumar Mishra	01.04.2023 to 25.08.2023	1	1
Shri Suchindra Misra	01.04.2023 to 30.06.2023	1	1
Shri A. S. Rajeev	01.04.2023 to 23.02.2024	3	2
Shri Vumlunmang Vualnam	25.08.2023 to 31.08.2023	0	0
Shri Tarun Sharma	23.11.2023 to 31.03.2024	1	1
Smt. Aparna Bhatia	10.11.2023 to 31.03.2024	1	1

The composition of the Oversight Committee for the Bank's Policy Business as on May 10, 2024 was as under:

Nature of the Director	Present Composition
The Chairman, and the Managing Director, Exim Bank [Section 6(1)(a)];	Ms. Harsha Bangari
One Deputy Managing Director (DMD), Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Three of the Directors nominated by the Central Government in terms of Section 6(1)(e)(i), being Central Government officials;	Shri Dammu Ravi Ms. Himani Pande Ms. Aparna Bhatia Dr. Abhijit Phukon
One of the three Directors from scheduled banks [Section 6(1)(e)(ii)]	Shri. Dinesh Kumar Khara Shri M.V. Rao

#### 8. SPECIAL COMMITTEE FOR FOLLOW UP AND MONITORING OF FRAUDS (SCMFF)

The SCMFF reviews the accounts classified as 'Fraud' and provides guidance regarding action to be taken based on the review. The SCMFF met on September 01, 2023 and February 12, 2024 in FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	2	2
Mr. N. Ramesh	01.04.2023 to 22.11.2023	1	1
Mr. A. S. Rajeev	01.04.2023 to 23.02.2024	2	2
Shri. Dinesh Kumar Khara	01.04.2023 to 31.03.2024	2	0
Shri M.V. Rao	01.04.2023 to 31.03.2024	2	0
Shri. Rakesh Sharma	01.04.2023 to 31.03.2024	2	0
Shri. Sunil Joshi	16.08.2023 to 31.10.2023	1	1
Shri. Shristiraj Ambastha	16.11.2023 to 31.03.2024	1	0
Shri Ashok K Gupta	01.04.2023 to 31.03.2024	2	2

The composition of the Special Committee for Follow Up and Monitoring of Frauds as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(1)(a)];	Ms. Harsha Bangari
Any two members from the Audit Committee of the Board (ACB);	Composition of Audit Committee as on May 10, 2024 is mentioned at Sr. No.1 "AUDIT COMMITTEE"
Any two members from the Board excluding the RBI nominee	Composition of Board is mentioned in para "BOARD OF DIRECTORS"

## 9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As stipulated by the Ministry of Corporate Affairs, vide circular no 14/2021, and in keeping with the Bank's commitment to robust corporate governance principles and adherence to best practices adopted for undertaking, reviewing, recommending its CSR initiatives, the CSRC was constituted by the Board to ensure focused supervision to guide these endeavours. The CSRC met on March 21, 2024 in FY 2023-24.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	1	1
Shri Tarun Sharma	01.04.2023 to 31.03.2024	1	1
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	1	1
Shri M. V. Rao	01.04.2023 to 31.03.2024	1	1
Shri Ashok Kumar Gupta	01.04.2023 to 31.03.2024	1	1

The composition of the Corporate Social Responsibility Committee as on May 10, 2024 is as under

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(l)(a)]	Ms. Harsha Bangari
Two Deputy Managing Directors (DMDs) of Exim Bank [Section 6(1)(aa)];	Shri Tarun Sharma
Director nominated by ECGC Ltd. [Section 6(1)(d) of the Exim Bank Act];	Shri Sristiraj Ambastha
Any one of the three Directors from scheduled banks [Section 6(l)(e)(ii)];	Shri Dinesh Kumar Khara Shri M.V. Rao
Any one of the four Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)] - in the order of nomination to the Board	Shri Ashok Kumar Gupta

## 10. REVIEW COMMITTEE FOR CLASSIFICATION OF BORROWER AS NON-COOPERATIVE BORROWER (RCNCB)

The RCNCB reviews and confirms the orders passed by the Committee for Classification of Borrower's as Non-Cooperative Borrower. No meetings were held in FY 2023-24.

The composition of the Review Committee For Classification Of Borrower As Non-Cooperative Borrower as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(1)(a)].	Ms. Harsha Bangari
Any two members from	Shri Rakesh Sharma
(a) IDBI Bank Ltd. [Section 6(1)(c)];	Shri Dinesh Kumar Khara
(b) other Scheduled Commercial Banks [Section 6(1)(e)(ii)];	Shri M. V. Rao
(c) ECGC Ltd [Section 6(1)(d)];	Shri Sristiraj Ambastha
(d) Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

## 11. REVIEW COMMITTEE FOR IDENTIFICATION OF BORROWER AS WILFUL DEFAULTER (RCIWD)

The RCIWD reviews and confirms the orders passed by the Committee for Classification of Borrower as Wilful Defaulter. The RCIWD met on March 21, 2024.

The details of attendance of the Directors at the meetings of the Committee held during their respective tenure are as under:

Name of the Director	Period	Meetings held during their tenure	Meetings attended
Ms. Harsha Bangari	01.04.2023 to 31.03.2024	1	1
Shri M. V. Rao	01.04.2023 to 31.03.2024	1	1
Shri Sristiraj Ambastha	16.11.2023 to 31.03.2024	1	1
Shri Dinesh Kumar Khara	01.04.2023 to 31.03.2024	1	0
Shri Rakesh Sharma	01.04.2023 to 31.03.2024	1	0

The composition of the Review Committee for Identification of Borrower as Wilful Defaulter as on May 10, 2024 was as under

Nature of the Director	Present Composition
Managing Director of Exim Bank [Section 6(l)(a)].	Ms. Harsha Bangari
Any two members from	Shri Rakesh Sharma
(a) IDBI Bank Ltd. [Section 6(1)(c)];	Shri Dinesh Kumar Khara
(b) other Scheduled Commercial Banks [Section 6(1)(e)(ii)];	Shri M. V. Rao
(c) ECGC Ltd [Section 6(1)(d)];	Shri Sristiraj Ambastha
(d) Directors with special knowledge of, or professional experience in, export or import or financing thereof [Section 6(1)(e)(iii)]	Shri Ashok Kumar Gupta

## 12. REMUNERATION COMMITTEE (RC)

The Board at its meeting held on March 22, 2024 constituted the Remuneration Committee to address matters pertaining to the performance review and incentives of the Bank's whole time directors (WTDs) and other senior executives with direct reporting to the Managing Director or the Board Sub-committees. No meetings were held in FY 2023-24.

The composition of the Remuneration Committee as on May 10, 2024 was as under:

Nature of the Director	Present Composition
Director representing the Department of Financial Services (DFS), Ministry of Finance, nominated by the Central Government [Section 6(1)(e)(i) of the Export-Import Bank of India Act, 1981, being Central Government officials];	Dr. Abhijit Phukon
Any three of the other Directors nominated by the Central Government / Institutions [Section 6(1)(c); Section 6(1)(d) being from ECGC Ltd; Section 6(1)(e)(ii) from scheduled banks; Section 6(1)(e)(iii) with special knowledge of, or professional experience in, export or import or financing thereof]	Shri. Dammu Ravi Ms. Himani Pande Ms. Aparna Bhatia Shri. Rakesh Sharma Shri. Sristiraj Ambastha Shri. Dinesh Kumar Khara Shri. M.V. Rao Shri. Ashok Kumar Gupta

## SENIOR MANAGEMENT

The details pertaining to the Senior Management of the Bank are mentioned on the page no. 14 of the Annual Report.

## REMUNERATION POLICY

Fees and allowances paid to Directors (as applicable) are as per the provisions of the Exim Bank Act and the Exim Bank General Regulations.

## REMUNERATION OF WHOLE-TIME DIRECTORS

During FY 2023-24, the remuneration (inclusive of other allowances / perquisites) paid to Ms. Harsha Bangari, Managing Director of the Bank was ₹ 65.45 Lakh, to Shri Tarun Sharma, Deputy Managing Director of the Bank was ₹ 46.79 Lakh and to Shri N. Ramesh, Deputy Managing Director (upto November 22, 2023) was ₹ 31.39 Lakh.

Fees payable to the Non-Official Directors of the Bank:

Meetings	Sitting Fees payable per Meeting
Board	₹ 40,000 (₹10,000 additional for chairing the Board Meeting)
Board Sub - Committee	₹ 20,000 (₹ 5,000 additional for chairing the Meeting)

Note: Executive Directors and Government appointed Officials on the Board of the Exim Bank are not entitled for any sitting fees.

The total sitting fees paid to the Non-official Director during FY 2023-24:

Name of Director	Sitting Fees
Shri. Ashok Kumar Gupta	₹ 6.75 Lakh

### Notes:

- As per the disclosure made by the Directors of the Bank, none of them hold any securities of Exim Bank as on March 31, 2024;
- Stock options - Not applicable;
- Refer "Note 22. Related Party Disclosures" of Notes to Accounts of the Financial Statements for information related to Loans outstanding to Whole Time Directors of the Bank as on March 31, 2024.
- Whole time Directors are appointed by Central Government for a period of 3 years or till further orders whichever is earlier.
- No performance linked incentives were applicable for FY 2023-24 to Wholetime Directors of the Bank.
- As Whole time Directors are appointed by Central Government, notice period and severance fees are not applicable.

## MEANS OF COMMUNICATION

Exim Bank's quarterly/half yearly/yearly financial results are published in the leading Hindi and English newspapers. The financial results for FY 2023-24 were published in Business Standard (English and Hindi - All Editions). The financial results, Press releases and other official news releases are available on Bank's Website ([www.eximbankindia.in](http://www.eximbankindia.in))

## GENERAL INFORMATION

Exim Bank is established and governed by the Export-Import Bank of India Act, 1981 and is wholly owned by the Government of India. However, Exim Bank on account of being a high value debt listed entity, the provisions of Listing Regulations have become applicable for compliance with applicable provisions.

1	<b>Annual General Meeting</b>	Not Applicable			
2	<b>Financial Year 2023-24</b>	<b>Review / Adoption of Quarterly / Annual Results for the Quarter / Financial year ended</b>	<b>Date of Board Meeting</b>	<b>Date of Publication</b>	<b>Name of Newspaper</b>
		June 30, 2023 (Quarterly Results)	11/08/2023	14/08/2023	Business Standard
		September 30, 2023 (Quarterly and Half Yearly Results)	07/11/2023	08/11/2023	Business Standard
		December 31, 2023 (Quarterly Results)	13/02/2024	14/02/2024	Business Standard
		March 31, 2024 (Quarterly & Annual Results)	10/05/2024	14/05/2024	Business Standard
		Weblink for Quarterly/Annual Results: <a href="https://www.eximbankindia.in/investor-relations">https://www.eximbankindia.in/investor-relations</a>			

3	<b>Dividend Payment Date</b>	Exim Bank is wholly owned by Government of India. Balance of Net profits are transferred to the Central Government after adoption of the Financial Statements by the Board of Directors.
4	<b>Listing on Stock Exchange</b>	Exim Bank's debt securities are listed on National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Annual Listing Fee for FY 2023-24 has been paid to National Stock Exchange of India Ltd.
5	<b>Stock Code</b>	Not Applicable  Exim Bank issues only Debt Securities as Redeemable, Taxable, Non-Convertible, Unsecured Securities in the nature of Debenture on Private Placement Basis.
6	<b>Market price data - high, low during each month in last financial year</b>	Not Applicable  Exim Bank is wholly owned by Government of India. Further Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.
7	<b>Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL Index etc.</b>	Not Applicable
8	<b>In case the securities are suspended from trading, the Directors report shall explain the reason thereof</b>	Not Applicable
9	<b>Registrar to an issue and share transfer agents</b>	Datamatics Business Solutions Ltd Add: Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400093 Email: <a href="mailto:sunny_abraham@datamaticsbpm.com">sunny_abraham@datamaticsbpm.com</a> Tel: 022-66712001, 022-66719645  Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer, and extinguishment are maintained by Datamatics Business Solutions Ltd.
10	<b>Share transfer system</b>	Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis which are listed on stock exchange and all activities in relation to allotment, transfer and extinguishment are in electronic form only.
11	<b>Distribution of shareholding &amp; Dematerialisation of shares and liquidity</b>	Not Applicable  Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.

12	<b>Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity</b>	Not Applicable Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.																								
13	<b>Commodity price risk</b>	Not Applicable																								
	<b>Or foreign exchange risk and hedging activities</b>	Refer "Note 10. Derivatives" of Notes to Accounts of the Financial Statements.																								
14	<b>Plant locations</b>	Not Applicable Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005. The Bank has 11 domestic Representative Offices (ROs), 8 overseas Representative Offices and 1 branch at London.																								
15	<b>Address for correspondence</b>	Exim Bank's Head office is situated at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.																								
16	<b>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad</b>	<table border="1"> <thead> <tr> <th><b>Instruments</b></th> <th><b>CRISIL (Reaffirmed)</b></th> <th><b>ICRA (Reaffirmed)</b></th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>CRISIL AAA; Stable</td> <td>ICRA AAA; Stable</td> </tr> <tr> <td>Long-term Certificate of Deposits</td> <td>CRISIL AAA; Stable</td> <td>ICRA AAA; Stable</td> </tr> <tr> <td>Short-term Certificate of Deposits</td> <td>CRISIL A1+</td> <td>ICRA A1+</td> </tr> <tr> <td>Commercial Paper</td> <td>CRISIL A1+</td> <td>ICRA A1+</td> </tr> <tr> <td>Bank Loan facilities</td> <td>CRISIL AAA; Stable</td> <td>ICRA AAA; Stable</td> </tr> <tr> <td>Term Deposit</td> <td>CRISIL AAA; Stable</td> <td>ICRA AAA; Stable</td> </tr> <tr> <td>Tier 1 Bonds (under Basel III)</td> <td>CRISIL AA+; Stable</td> <td>ICRA AA+; Stable</td> </tr> </tbody> </table>	<b>Instruments</b>	<b>CRISIL (Reaffirmed)</b>	<b>ICRA (Reaffirmed)</b>	Bonds	CRISIL AAA; Stable	ICRA AAA; Stable	Long-term Certificate of Deposits	CRISIL AAA; Stable	ICRA AAA; Stable	Short-term Certificate of Deposits	CRISIL A1+	ICRA A1+	Commercial Paper	CRISIL A1+	ICRA A1+	Bank Loan facilities	CRISIL AAA; Stable	ICRA AAA; Stable	Term Deposit	CRISIL AAA; Stable	ICRA AAA; Stable	Tier 1 Bonds (under Basel III)	CRISIL AA+; Stable	ICRA AA+; Stable
<b>Instruments</b>		<b>CRISIL (Reaffirmed)</b>	<b>ICRA (Reaffirmed)</b>																							
Bonds		CRISIL AAA; Stable	ICRA AAA; Stable																							
Long-term Certificate of Deposits		CRISIL AAA; Stable	ICRA AAA; Stable																							
Short-term Certificate of Deposits		CRISIL A1+	ICRA A1+																							
Commercial Paper		CRISIL A1+	ICRA A1+																							
Bank Loan facilities		CRISIL AAA; Stable	ICRA AAA; Stable																							
Term Deposit		CRISIL AAA; Stable	ICRA AAA; Stable																							
Tier 1 Bonds (under Basel III)		CRISIL AA+; Stable	ICRA AA+; Stable																							
		<table border="1"> <thead> <tr> <th><b>Rating Agency</b></th> <th><b>Long term / Short term</b></th> <th><b>Rating</b></th> <th><b>Rating date</b></th> <th><b>Outlook</b></th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Long Term</td> <td>Baa3</td> <td>18/07/2023</td> <td>Stable</td> </tr> <tr> <td>Fitch</td> <td>Long Term</td> <td>BBB-</td> <td>21/03/2023</td> <td>Stable</td> </tr> <tr> <td>S&amp;P</td> <td>Long Term</td> <td>BBB-</td> <td>03/10/2023</td> <td>Stable</td> </tr> <tr> <td>Japanese Credit Rating Agency</td> <td>Long Term</td> <td>BBB+</td> <td>04/03/2024</td> <td>Stable</td> </tr> </tbody> </table>	<b>Rating Agency</b>	<b>Long term / Short term</b>	<b>Rating</b>	<b>Rating date</b>	<b>Outlook</b>	Moody's	Long Term	Baa3	18/07/2023	Stable	Fitch	Long Term	BBB-	21/03/2023	Stable	S&P	Long Term	BBB-	03/10/2023	Stable	Japanese Credit Rating Agency	Long Term	BBB+	04/03/2024
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Fitch	Long Term	BBB-	21/03/2023	Stable																						
S&P	Long Term	BBB-	03/10/2023	Stable																						
Japanese Credit Rating Agency	Long Term	BBB+	04/03/2024	Stable																						

## OTHER DISCLOSURES:

1	<b>Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large</b>	Refer "Note 22. Related Party Disclosures" of Notes to Accounts of the Financial Statements.
2	<b>Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years</b>	Exim Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis, which are listed on stock exchange. No penalties, strictures have been imposed on Exim Bank by stock exchange(s) or the board or any statutory authority.
3	<b>Details of establishment of vigil mechanism [/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee</b>	The Bank has put in place a Vigil Mechanism and a Board approved Whistle Blower Policy which is available on Bank's website: <a href="http://www.eximbankindia.in">www.eximbankindia.in</a>
4	<b>Details of compliance with mandatory requirements and adoption of the non-mandatory requirements</b>	The Corporate Governance norms as per regulation 17-27 of Listing Regulations are applicable on comply or explain basis till March 31, 2025.
5	<b>Web link for the policies as per SEBI Regulations:</b> <ul style="list-style-type: none"> <li>• Policy on Code of Conduct for Directors and Senior Management.</li> <li>• Policy on Material Subsidiary.</li> <li>• Policy on Materiality of Related Party Transactions.</li> <li>• Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.</li> <li>• Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons &amp; their Immediate Relatives and for Fair Disclosure.</li> </ul>	The Board approved policies are available at: <a href="https://www.eximbankindia.in/investor-relations">https://www.eximbankindia.in/investor-relations</a>
6	<b>Disclosure of commodity price risks and commodity hedging activities.</b>	Not Applicable
7	<b>Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).</b>	Not Applicable Exim Bank is wholly owned by Government of India. The Bank issues only Debt Securities which are Unsecured, Redeemable, Taxable, Non-Convertible Securities in the nature of Debenture on Private Placement Basis.
8	<b>Where the board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.</b>  Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.	Nil

9	<b>Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.</b>	During the FY 2023-24 the Bank has paid total fees of ₹ 48.57 Lakh to M/s GMJ & Co., Statutory Auditors, in respect of various assignments such as statutory audit including limited review of financial statements, tax audit and other certifications (including reimbursement of out-of-pocket expenses).
10	<b>Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</b>	Number of complaints filed during the financial year - Nil Number of complaints disposed of during the financial year - Nil Number of complaints pending as on end of the financial year - Nil
11	<b>Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount</b> <b>Provided that this requirement shall be applicable to all listed entities except for listed banks</b>	Not Applicable
12	<b>Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.</b>	Nil Details of Wholly owned subsidiaries of the Bank: India Exim Finserve IFSC Private Limited (EXIM Finserve), is a wholly owned subsidiary of Export-Import Bank of India which does not qualify as Material Subsidiary as on March 31, 2024.

## CERTIFICATE / DECLARATION OF THE MANAGING DIRECTOR

I declare that the Board has laid down the Code of Conduct for all Board Members and Senior Management of the Bank in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct is available on the website of the Bank. I further declare that all Board members and Senior Management of the Bank have affirmed their compliance with the Code of Conduct for the year ended March 31, 2024.

For Export-Import Bank of India

**(Harsha Bangari)**

Managing Director

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the period 01-04-2023 to 31-03-2024

[Pursuant to Regulation 24A of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

### EXPORT- IMPORT BANK OF INDIA

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

We have conducted the secretarial audit of the compliance by **EXPORT- IMPORT BANK OF INDIA** (hereinafter called "the Bank"), with applicable statutory provisions and the adherence to good corporate practices. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has during the audit period covering 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, and returns filed and other records maintained by the Bank for the audit period April 01, 2023 to March 31, 2024 according to the provisions of:

- i. The Export-Import Bank of India Act, 1981("Exim Bank Act");
- ii. The Export -Import Bank of India General Regulations, 2020;
- iii. The Companies Act, 2013 (the Act) and the rules made there under; **(Not Applicable as the Bank is not incorporated under the Companies Act, 2013)**
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder(To the extent applicable);

- v. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder(To the extent applicable);
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not applicable to the Bank during the period under review)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(To the extent applicable)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time;**(Not Applicable to the Bank during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(To the extent applicable)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Bank during the period under review)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable during the period under review)**
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the Listing Agreements entered into by the Bank with Stock Exchanges; **(To the extent applicable).**

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High Value Debt listed entity and therefore, the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2025.

During the period under review, the Bank has complied with the provisions of the EXIM Bank Act, Rules, Regulations, Guidelines etc. mentioned above, except the following:

- Pursuant to Section 6(1)(a) of Exim Bank Act, the appointment of the Chairman (Non-Executive) by the Central Government on the Board of Directors is awaited. The meetings of the Board are chaired by the Managing Director appointed under Section 6 (1) (a) of the Exim Bank Act, in accordance with provisions of the Exim Bank Act. However, the Bank maintains active interaction with the Department of Financial Services, Government of India, in order to fill up the vacancies on its Board, on monthly basis.

#### **We further report that**

The Board of Directors of Exim Bank is duly constituted as per Section 6 of the Exim Bank Act with positions for Executive Directors and Non- Executive Directors and is seen to be compliant with the provisions of SEBI (LODR) Regulations to the extent applicable to the Bank

as a high value debt listed entity. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Exim Bank Act and in terms of appointments / nomination orders.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The requisite information / clarification on agenda items, if requested, are provided to the Directors to facilitate meaningful participation at the meeting. The discussions at the relevant meeting are appropriately recorded and decisions arrived at through consent of all members present.

**We further report that** there are adequate systems and processes in the Bank, commensurate with the size and operations of the Bank, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Bank had no specific events or actions which might have had a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except as stated hereunder :

- Incorporation of a wholly owned subsidiary, **India EXIM Finserve IFSC Private Limited**, situated in Gujarat International Finance Tec-City (Gift City), as on June 20, 2023.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Company Secretary/Partner)

C.P.No: 1436

FCS No: 2390

Place: Mumbai

PR Certificate No: 659/2020

Date: 30.04.2024

UDIN: : F002390F000279205

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

## Annexure "A"

To  
The Members,  
**Export-Import Bank of India**  
Centre One Building, Floor 21, World Trade Centre Complex,  
Cuffe Parade, Mumbai 400 005.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**  
(Company Secretaries)  
Firm Registration No. 92897

Sd/-  
**Ragini Chokshi**  
(Company Secretary/Partner)  
C.P.No: 1436  
FCS No: 2390  
PR Certificate No: 659/2020  
UDIN: F002390F000279205

Place: Mumbai  
Date: 30.04.2024

# SECRETARIAL COMPLIANCE REPORT OF EXPORT-IMPORT BANK OF INDIA

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019"]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Export-Import Bank of India** ("the high value debt listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Export-Import Bank of India Act, 1981 ("Exim Bank Act");
- (b) The Export-Import Bank of India General Regulations, 2020;
- (c) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (d) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); **(To the extent applicable)**

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Bank during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Bank during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and as amended from time to time; **(To the extent applicable)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible and Redeemable Preference Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time; **(To the extent applicable)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable);**
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(To the extent applicable);**
- (l) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(To the extent applicable)**

We hereby report that, during the Review Period the Compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/No/NA) Total	Observations/Remarks by PCS*
1	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	NA	This is not applicable as the Bank is not incorporated under the Companies Act.
2	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	None
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4	<p><b>Disqualification of Director:</b></p> <p>None of the Directors of the Bank has been disqualified under Section 164 of Companies Act, 2013</p>	Yes	The Bank is governed under the Export-Import Bank of India Act, 1981, and hence, the Companies Act, 2013 is not applicable.
5	<p><b>To examine details related to Subsidiaries of listed entities:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Bank does not have any material subsidiary and the Bank has complied with the requirement with respect to disclosures of other subsidiaries.
6	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	NA	Not applicable as all Directors are appointed/nominated by Government of India in accordance with the Exim Bank Act. The Whole-time Directors are evaluated on the basis of performance evaluation framework with Board approved Key Performance Indicators (KPIs).

Sr. No.	Particulars	Compliance status (Yes/No/NA) Total	Observations/Remarks by PCS*
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	Prior Approval of the Audit Committee is obtained for related party transactions, and the same are reported to the Audit Committee for review on quarterly basis, and are also disclosed in the Annual Report as a part of Notes to Accounts.
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	-NA	-Reg. 30 of SEBI LODR Regulations, 2015 is not applicable to the Bank. However, timely disclosures have been submitted as per Regulation 51 of SEBI LODR Regulations, 2015.
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	No actions taken by SEBI or Stock Exchange(s), were found for the period under review.
12	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulations/ circular/ guidance note etc.	NA	No non- compliances were found for the period under review.

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 8<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Not applicable during the period under review
2	<b>Other conditions relating to resignation of statutory auditor</b>		
i.	Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary, to the Audit Committee:	NA	Not applicable during the period under review
a	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.		
c	The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information:  The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	Not applicable during the period under review
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	Not applicable during the period under review

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details Of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
There are no such matters during the year under review.										

**Notes:**

- In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank is a High value Debt listed entity therefore the provisions of Chapter IV shall be applicable on a 'comply or explain' basis till March 31, 2025;

Based on clarification received from concerned officials, the Bank is governed by The Export-Import Bank of India Act, 1981 ("Exim Bank Act") and The Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, the Corporate Governance Structure and compliances are in accordance with specific regulations under SEBI (LODR) Regulations, 2015 to the extent the same are not in conflict with the provisions of Exim Bank Act and Exim Bank General Regulations.

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management response	Remarks
Not Applicable										

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Company Secretary/Partner)

FCS No: 2390

CP No: 1436

PR Certificate No: 659/2020

UDIN: F002390F000278897

Place: Mumbai

Date: 30.04.2024

# CERTIFICATE ON CORPORATE GOVERNANCE

[As per Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

**Export-Import Bank of India**

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

We have examined the compliance by Export-Import Bank of India ('the Bank'), with the conditions of Corporate Governance, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46/Regulation 62 and paras C, D and E of Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015, for the financial year ended March 31, 2024, to the extent as applicable to the Bank as a high value debt listed entity.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

Based on clarification received from concerned officials, the Bank is governed by the Export-Import Bank of India Act, 1981 ("Exim Bank Act") and the Export-Import Bank of India General Regulations, 2020 ("Exim Bank General Regulations"). Thus, the Corporate Governance Structure and compliances are in accordance with specific regulations under SEBI (LODR) Regulations, 2015 to the extent the same are not in conflict with the provisions of Exim Bank Act and Exim Bank General Regulations.

In accordance with SEBI (LODR) Regulations, 2015, the Bank is a High value Debt listed entity, and therefore, the provisions of Chapter IV of SEBI (LODR) Regulations, 2015, shall be applicable on a 'comply or explain' basis till March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration No. 92897

Sd/-

**Ragini Chokshi**

(Company Secretary/Partner)

FCS No: 2390

CP No: 1436

Place: Mumbai

Date: 30.04.2024

PR Certificate No: 659/2020

UDIN: F002390F000279073

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

**Export-Import Bank of India**

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Export-Import Bank of India (hereinafter referred to as 'the Bank') having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005., produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with the Export-Import Bank of India Act, 1981 ("Exim Bank Act").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in))) as considered necessary, and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies / banks by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Bank
1.	Ms. Harsha Bangari	01807838	08.09.2021
2.	Shri Tarun Sharma	-	18.04.2023
3.	Shri Dammu Ravi	-	20.09.2021
4.	Ms. Himani Pande	03472356	25.05.2023
5.	Dr. Abhijit Phukon	-	30.06.2023
6.	Shri Vipul Bansal	02687229	03.12.2021
7.	Ms. Aparna Bhatia	09402061	10.11.2023
8.	Shri R. Subramanian	-	13.02.2021
9.	Shri Sristiraj Ambastha	10375617	16.11.2023
10.	Shri Dinesh Kumar Khara	06737041	24.12.2020
11.	Shri Rakesh Sharma	06846594	21.12.2018
12.	Shri M. V. Rao	06930826	21.09.2022
13.	Shri Ashok Kumar Gupta	01187193	21.12.2021

The appointment / nomination of every Director on the Board of the Bank is done by the Central Government/ institutions specified in the Exim Bank Act. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co.**  
(Company Secretaries)  
Firm Registration No. 92897

Sd/-  
**Ragini Chokshi**  
(Company Secretary/Partner)  
FCS No: 2390  
CP No: 1436  
PR Certificate No: 659/2020  
UDIN: F002390F000279141

Place: Mumbai  
Date: 30.04.2024