

To,
The Compliance Officer
Exim Bank of India,
Mumbai

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of listed non-convertible debentures as per terms of Disclosure Document as at 30th June 2023.

The accompanying Statement ('the Statement') contains the details of security cover for listed debt securities issued by Export Import Bank of India ('EXIM' or 'the Bank') as on 30th June 2023 for submission to the Debenture Trustee / Exchanges which we have initialled for identification purpose only.

Management Responsibility for the Statement

The preparation of the accompanying Statement and compliance with all the covenants of listed non-convertible securities issued by the Bank is the responsibility of the Management of the Bank including compilation of the aforesaid financial information from its Financial Statements and other relevant records. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparations of financial reporting; making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Bank complies with the requirements of SEBI (LODR) Regulations, 2015 as amended from time to time and provides all relevant information to the Debenture Trustee in connection with the statement.

Independent Auditor's Responsibility

Our responsibility for the purpose of this certificate is to provide reasonable assurance that the financial information contained in the Statement is correctly extracted from the unaudited limited review financial statements, other relevant records and documents maintained by the Bank.

We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.



Opinion

Based on our examination as stated above and as per the information and explanation provided to us, we are of the opinion that the financial information as stated in the Statement as at 30th June 2023 has been correctly extracted from the unaudited limited review Financial Statements for the three month ended 30th June 2023 and other relevant records of the Bank. We hereby certify that the debt securities issued by the listed entity are unsecured in nature, hence the security cover for Export-Import Bank of India as on 30th June 2023 is NIL.

Restriction on Use

This Certificate has been issued at the request of the Bank solely for the purpose of submission by the Bank to the Debenture Trustee and should not be used for any other purpose or by any person other than the addressees of this report.

For GMJ & Co.
Chartered Accountants
FRN No. 103429W



CA Atul Jain
Partner

Mem. No: 037097

UDIN: 23037097BGWDKD8739

Date: 11th August, 2023

Place: Mumbai



As per the requirement of SEBI's guidelines under Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Last amended on July 04, 2023), a quarterly certificate required to be submitted to Stock Exchange(s) and Debenture Trustee regarding maintenance of security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity under various information memorandum and Debenture Trust Deeds, has issued the following unsecured listed debt securities which are outstanding as on June 30, 2023:

Sr. No.	ISIN	Private Placement/	Secured/	Amount (₹ crore)
		Public Issue	Unsecured	
1	INE514E08CH0	Private Placement	Unsecured	100.00
2	INE514E08CQ1	Private Placement	Unsecured	420.00
3	INE514E08CR9	Private Placement	Unsecured	500.00
4	INE514E08CT5	Private Placement	Unsecured	295.00
5	INE514E08CU3	Private Placement	Unsecured	269.50
6	INE514E08CY5	Private Placement	Unsecured	405.00
7	INE514E08DG0	Private Placement	Unsecured	245.00
8	INE514E08DH8	Private Placement	Unsecured	127.00
9	INE514E08DJ4	Private Placement	Unsecured	170.00
10	INE514E08DK2	Private Placement	Unsecured	311.00
11	INE514E08DM8	Private Placement	Unsecured	255.00
12	INE514E08DO4	Private Placement	Unsecured	1,000.00
13	INE514E08DP1	Private Placement	Unsecured	348.00
14	INE514E08DS5	Private Placement	Unsecured	270.00
15	INE514E08ED5	Private Placement	Unsecured	350.00
16	INE514E08EE3	Private Placement	Unsecured	250.00
17	INE514E08EJ2	Private Placement	Unsecured	465.00
18	INE514E08EK0	Private Placement	Unsecured	155.00
19	INE514E08EL8	Private Placement	Unsecured	250.00
20	INE514E08EO2	Private Placement	Unsecured	320.00
21	INE514E08EP9	Private Placement	Unsecured	250.00
22	INE514E08EQ7	Private Placement	Unsecured	325.00
23	INE514E08ES3	Private Placement	Unsecured	225.00
24	INE514E08EU9	Private Placement	Unsecured	700.00
25	INE514E08FB6	Private Placement	Unsecured	350.00
26	INE514E08FC4	Private Placement	Unsecured	400.00
27	INE514E08FE0	Private Placement	Unsecured	240.00
28	INE514E08FF7	Private Placement	Unsecured	475.00
29	INE514E08FG5	Private Placement	Unsecured	675.00
30	INE514E08FH3	Private Placement	Unsecured	350.00
31	INE514E08FJ9	Private Placement	Unsecured	350.00
32	INE514E08FN1	Private Placement	Unsecured	325.00
33	INE514E08FO9	Private Placement	Unsecured	325.00



34	INE514E08FP6	Private Placement	Unsecured	650.00
35	INE514E08FQ4	Private Placement	Unsecured	350.00
36	INE514E08FR2	Private Placement	Unsecured	650.00
37	INE514E08FS0	Private Placement	Unsecured	820.00
38	INE514E08FT8	Private Placement	Unsecured	990.00
39	INE514E08FU6	Private Placement	Unsecured	740.00
40	INE514E08FV4	Private Placement	Unsecured	1,300.00
41	INE514E08FW2	Private Placement	Unsecured	1,230.00
42	INE514E08FX0	Private Placement	Unsecured	1,580.00
43	INE514E08FY8	Private Placement	Unsecured	1,630.00
44	INE514E08FZ5	Private Placement	Unsecured	1,080.00
45	INE514E08GA6	Private Placement	Unsecured	2,000.00
Total				24,515.50

b) Security Cover for listed debt securities:

Not Applicable in case of Export-Import Bank of India, as all securities are unsecured. However, as advised by the Exchange vide its email dated October 14, 2022, we hereby enclosed the security cover in the format prescribed by the SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 at Annexure A.

c) Monitoring of covenants: Compliance of all the covenants of the issue in respect of listed debt securities of the listed entity.

We, Statutory Auditors of Export-Import Bank of India, have examined the status of compliances made by Export-Import Bank of India in respect of the financial covenants, affirmative or restrictive covenants, negative covenants, and default covenants of the listed debt securities (NCD's) and certified that such covenants of the issues have been complied by the Bank. The detailed note on list of Covenants at Annexure B.

For GMJ & Co.
Chartered Accountants
FRN: 103429W



CA Atul Jain
Partner

Mem. No: 037097

UDIN: 23037097BGWDKD8739

Date: 11th August 2023

Place: Mumbai



ANNEXURE A



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J ^{viii}	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Parti-Passu Charge	Parti-Passu Charge	Parti-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Parti-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

7/11/24

[illegible]

- i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii) This column shall include debt for which this certificate is issued having any *pari passu* charge - Mention Yes, else No.
- iv) This column shall include a) book value of assets having *pari-passu* charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing *pari- passu* charge along with debt for which certificate is issued.
- v) This column shall include book value of all other assets having *pari passu* charge and outstanding book value of corresponding debt.
- vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under *pari passu*). On the assets side, there shall not be elimination as there is no overlap.
- viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

ANNEXURE B

Category	Sub-type (As applicable)	Covenant
Accounts/ funds/ reserves maintained	a. Debt Service Reserve amount b. Interest Service Reserve Account c. Major maintenance reserve d. Escrow account/RERA account e. Debenture Redemption Reserve f. Debenture Reserve Fund g. Recovery Expense Fund h. Account details i. Any other Fund/Account	Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Further, the Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Financial	a. Debt Service Coverage Ratio (DSCR) b. Interest cover c. Net Debt to EBITDA d. Gross Debt to EBITDA e. Debt cap f. Debt Equity ratio g. Debt/Tangible Net Worth h. Gross Non-Performing Assets i. PAR 90 and write off j. Net Non-Performing Assets/Tangible Net Worth k. Debt to Value Ratio l. CAR (Capital Adequacy Ratio) (Tier I CAR) m. Current Ratio n. Dividend ratio (Dividend/PAT) o. Liquidity p. Asset liability mismatch q. Any other ratio (state the ratio and define the formula) r. Payment of Interest on due dates s. Payment of principal on due dates	Export-Import Bank of India is a Statutory Corporation established under Export-Import Bank of India Act, 1981 and not a Company registered under Companies Act. Further, the Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Affirmative	a. Security Cover as per terms of Issue b. Title of Security/asset	Not applicable, as all the securities issued by the Bank are unsecured in the nature.
Affirmative or restrictive	a. Credit rating b. Credit downgrade	The Bank has obtained long term AAA (Stable) rating from SEBI registered rating agencies, and there is no downgrade in the rating recent past.
Negative	a. Purpose/end-use b. Change in nature and conduct of business c. Change in management d. Fund raising/ borrowing/ encumbrance	The Bank has complied with and is in compliance with the provisions of the extant SEBI regulations and the terms and conditions of the Bonds issued by the Bank, and there is no event of default which has occurred or subsisting as on date.
Default	a. Default of principal or interest or both b. Security creation default	None

