

Transcript of the Proceedings of the 68th Annual General Meeting (AGM) of ECGC Limited (hereinafter referred to as “the Company”) held on Monday, September 21, 2026 at 12:41 P.M. through Other Audio-Visual Means (OAVM).

Chairman: A very warm welcome to all the Shareholders, Directors, Joint Statutory Auditors, Secretarial Auditor, and our colleagues from ECGC. I would like to introduce to the Shareholders, the Directors present at this meeting:

Shri Yashvir Singh, Additional Secretary, Department of Commerce, Ministry of Commerce and Industry;

Shri Hitesh Joshi, Chairman-cum-Managing Director, GIC Re, who is also the Chairman of the Audit Committee and is representing the Nomination and Remuneration Committee of the Board; and

Shri Paramdeep Lal Thakur, Executive Director (Policy Matters), also a Whole Time Director on the Board of ECGC.

We have received leave of absence from Madam Sakshi Mittal and Mr. Kesavan Ramachandran because of their official commitments.

Company Secretary: We also acknowledge the presence of our Joint Statutory Auditors:

CA Bharat Ramesh Joshi, representing Shah & Taparia; and

CA Meera Rajesh Joisher representing R.C. Jain & Associates LLP, both are Joint Statutory Auditors.

We also have the presence of CS Ainesh Jethwa, Practicing Company Secretary, representing Mahata Agarwal & Associates, the Secretarial Auditor.

We have the requisite quorum for this meeting. Members attending this AGM through OAVM shall be reckoned for the purpose of quorum in compliance with the section 103 of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs.

Notice of this AGM along with the financial statements, Board's report and other documents are circulated at a shorter notice. To that regard, we have received the consent of the members for the shorter period. Notice and other documents of this

meeting have been sent to the members electronically and a physical copy of the same has also been provided to the members. These documents are also available on the website of the Company; the applicable statutory registers are available for inspection electronically. Nomination of proxies is not applicable for the meeting as this meeting is convened through other audio-visual means.

Now, I request the Chairman to address the shareholders. Full text of the Chairman's message is already provided to the members attending this meeting.

Chairman: Dear shareholders, as the export credit agency of India, ECGC continues to play a pivotal role in accelerating and safeguarding India's external trade. Over the past year, we have successfully navigated a volatile and complex global trade environment. This resilience is a direct result of our unwavering commitment to a strict underwriting discipline and proactive strategic risk management framework.

I am pleased to report that the Company has registered robust financial performance for the financial year ended March 31, 2026.

Now, coming to the support to India's exports, despite significant global headwinds including the US tariff imposition, the ongoing West Asia crisis, the soaring logistic cost, and supply chain disruptions, ECGC continued to provide a vital support to Indian exporters.

During FY26, ECGC supported exports valued at ₹9,70,000 crores effectively covering around 25% of India's total merchandise exports. This has shown a substantial increase from FY25 when the Company supported exports worth ₹8.55 lakh crores. So, with this, we registered a growth of more than 13% over the past year i.e. FY25.

Now coming to the premium income, our premium income scaled to an all-time high of ₹1459.11 crore registering a year-on-year growth of 6.77%. So, the last year's premium income was ₹1366.53 crore.

Coming to the claim payments during FY25, the Company has supported the Indian exporters by way of claim payment of ₹811.03 crore. Last year, the Company has made claim payment of ₹453.46 crore, thereby registering a significant year- on-year growth of approximately 79% in terms of claims paid to the Indian exporters and the banks. In terms of number of claim payments, we have shown a growth of around 36%.

Regarding investment income as against the investment income of ₹1253.81 crores during FY25, the Company this year would be able to achieve the investment income of ₹1341.68 crore during FY26.

Further, demonstrating a strong operational efficiency, the Company has achieved a profit before tax of ₹1686.61 crore. As of March 31, 2026, the net worth of the Company stands at a robust ₹14,328.08 crore showcasing a strong balance sheet capability. Looking ahead and in strict adherence to the directives issued by the Insurance Regulatory and Development Authority of India, I would like to inform that the Company has decided to implement Indian Accounting Standards i.e. Ind AS for the presentation of financial statements effective from this financial year. This transition will further enhance financial transparency, compliance and alignment with the global accounting benchmarks.

I extend my sincere thanks to the Department of Commerce, Government of India for the continuous encouragement and invaluable support in our journey of empowering the Indian exports. Thank you.

Company Secretary: Full text of the chairman message is already provided, the same maybe considered as read by the members.

We will move to the Agenda Item no. 1 that is adoption of Audited Financial Statements.

The Board has approved the Financial Statements for the financial year 2025-26 which are placed from page No.121 onwards.

The joint statutory auditors Shah & Taparia and R.C. Jain & Associates LLP had reported unqualified opinion on the Accounts of the Company for the financial year 2025-26. The audit report is placed from page No. 182 onwards. Members may refer to the same.

The Secretarial Auditor Mahata Agarwal & Associates also reported unqualified opinion for the financial year 2025-26. Secretarial audit report is annexed to the Board report and the same is placed at page No. 60 onwards. The members may refer to the same.

The Comptroller & Auditor General of India, in its report dated August 21, 2026 commented on the financial statements of the Company for the year 2025-26. The same is placed at page No. 178. I will read out the comment, as it is a mandatory requirement under the statutory provisions. Members may refer to page No. 178.

Comments on financial position:

“Advances and Other Assets (Schedule 12): ₹730.49 crore

Others- (e) ATI participation on behalf of Govt. of India: ₹95.80 crore

ECGC Limited made (3 June 2019), contribution amounting to ₹81.23 crore to subscribe to the membership of African Trade Insurance Agency (AFTI) as a non-African State under class 'B' shareholding pursuant to the directions (15 June 2018) of the Government of India. The investment was made from the Company's own resources without any financial assistance or reimbursement from the Government. The cumulative value of the contribution amounted to ₹92.72 crore till 31 March 2025.

It was, however, observed that the Company classified the amount invested in AFTI as Advances and Other Assets (Schedule 12) instead of classifying the same under Investments - Shareholders (Schedule 8). Further, AFTI declared dividend amounting to ₹3.08 crore which was capitalised through allotment of additional two shares during FY 2025-26, increasing the Company's total investment in AFTI to ₹95.80 crore.

As the Company holds shareholding in AFTI, on which dividend is also being received, the asset possesses the characteristics of an investment and should have been classified as such, instead of Advances and Other Assets.

This has resulted in overstatement of 'Advances and Other Assets (Schedule 12)' and understatement of 'Investments - Shareholders (Schedule 8)' by ₹95.80 crore each."

This is a comment made by the CAG and the Board comments on the CAG comments are also placed at page No. 180. Members may refer to the same.

Now, we propose the resolution for adoption of this Financial Statements for the year 2025-26 as an Ordinary Resolution. Text of the resolution is provided in the notice.

I request a member to propose the resolution.

Chairman: I propose

Company Secretary: I request any other member to second this resolution for adoption of the financial statements.

Ankit Srivastava: I second.

Company Secretary: Thank you sir.

Chairman: So, I declare the resolution passed unanimously.

Company Secretary: We'll move to Agenda Item No. 2. This is declaration of dividend. The Board has recommended a dividend of ₹9 on each fully paid-up equity shares of the Company. The total dividend amounting to ₹390.42 crore on total paid-up equity shares of ₹43.38 crore is proposed for approval of the shareholders.

A text of the resolution is provided in the notice page No. 2. I request a member to kindly propose this resolution.

Chairman: I propose

Company Secretary: I request any other member to kindly second this.

Vanlalramsanga: I second the proposal.

Chairman: Thank you.

Company Secretary: Any one against the resolution may please speak. There is no negative vote, so we may declare the resolution passed.

Chairman: I hereby declare the resolution passed unanimously.

Company Secretary: We will move to Agenda Item No.3. This is taking on record the appointment of Joint Statutory Auditors, Regional Offices Auditors and Branch Auditors appointed by the Comptroller & Auditor General of India for the financial year 2026-27 and to authorize the Board to fix the remuneration.

The text of the resolutions is given in the notice to the meeting. I request one member to kindly propose this resolution.

Chairman: I propose the resolution.

Company Secretary: Any other member may second these resolutions.

Yashvir Singh: I second.

Company Secretary: Thank you sir.

Chairman: I declare the resolution passed unanimously. Thank you.

Company Secretary: Now special business. The government has appointed six directors since the last AGM. As required under the statutory requirements, all the directors' appointments are to be taken to the General Meeting. The directors appointed in the chronological order are:

- Shri Kesavan Ramachandran, Executive Director, Reserve Bank of India;
- Shri Suchindra Misra, then Special Secretary, Department of Commerce, Ministry of Commerce & Industry;
- Shri Hitesh Rameshchandra Joshi, Chairman-cum-Managing Director, GIC Re;

- Shri Paramdeep Lal Thakur, Executive Director, ECGC Limited;
- Ms. Sakshi Mittal, Joint Secretary, Department of Economic Affairs, Ministry of Finance; and
- Shri Yashvir Singh, Additional Secretary, Department of Commerce, Ministry of Commerce & Industry.

We propose all these resolutions given from agenda item number four to nine to be proposed by a member and seconded by another member. In these resolutions Ms. Sakshi Mittal and Shri Yashvir Singh, are interested directors in the resolutions of their own appointment. So, they may abstain from either proposing or seconding their respective resolutions. All other resolutions may be proposed or seconded.

Chairman: So, I propose the resolutions.

Ankit Srivastava: I second the proposals.

Chairman: So, I hereby declare the resolution passed unanimously.

Company Secretary: Now the agenda set for this Annual General Meeting is completed. With this, I will turn over to the Chairman.

Chairman: I would like to express my sincere gratitude to all the Shareholders, Directors, Joint Statutory Auditors, Secretarial Auditor and all other Stakeholders who reposed their faith in the Company and the Management. I thank you all for attending this meeting and hereby declare the 68th AGM of this Company completed. Thank you so much.
