

निर्यातकों के जोखिमों का बीमा, राष्ट्र की उन्नति का आधार।

INSURING THE EXPORTER'S RISKS, ENSURING THE NATION'S RISE.

67th 2024-25

ECGC Limited

Annual Report for the FY 2024-25

Contents

S. No.	Particulars	Page No.
	PART A	1
1	Board of Directors	2-3
2	Senior Management	4
3	Performance Highlights – The Past Decade	5
4	Chairman's Statement (will be circulated in the meeting)	
5	Directors' Report	6-101
6	Management Discussion & Review of Operations	102-141
7	Business Performance Graphs	142-154
	PART B	155
8	Audited Financial Statements	156
	Certificate on Financial Statements	157
	Balance Sheet, Revenue Account & Profit & Loss Account	158- 162
	Schedules to Financial Statements (Schedule 1 to 15)	163 - 172
	Significant Accounting Policies (Schedule 16)	173 - 182
	Notes to Accounts (Schedule 17)	183 - 208
	Key Analytical Ratios	203 - 204
	Receipts & Payments Account (Cash Flow Statement)	209
9	Management Report on Financial Statements	210 - 213
10	Comments of C&AG	214 - 215
11	Auditors' Report	216 - 233

Part A

BOARD OF DIRECTORS

1. Shri Sristiraj Ambastha,

Chairman-cum-Managing Director, ECGC Limited (appointed w.e.f. December 16, 2024) (Appointed as a Director w.e.f. November 14, 2023)

2. Shri Siddharth Mahajan, IAS

Joint Secretary, Department of Commerce,

Ministry of Commerce & Industry, Government of India

(Appointed w.e.f. April 16, 2024)

3. Shri Vipul Bansal, IAS

Joint Secretary, Department of Commerce,

Ministry of Commerce & Industry, Government of India

(Cessation w.e.f. April 16, 2024)

4. Smt. Aparna Bhatia, IES

Economic Adviser, Department of Economic Affairs,

Ministry of Finance, Government of India

5. Shri Shirish Chandra Murmu,

Executive Director, Reserve Bank of India

6. Ms. Harsha Bangari,

Managing Director, Export Import Bank of India

7. Shri Ramaswamy Narayanan,

Chairman-cum-Managing Director, General Insurance Corporation of India

8. Shri Ashwani Kumar,

President, Federation of Indian Export Organisations

(Appointed w.e.f. May 07, 2024 and cessation w.e.f. March 31, 2025)

9. Shri Amit Kumar Agarwal

(Cessation w.e.f. November 02, 2024)

10. Smt. Pratibha Kushwaha

(Cessation w.e.f. November 02, 2024)

- 11. Shri Palaniappan Muthu
- 12. Shri Subir Kumar Das

Executive Director (Policy Matters), ECGC Limited

(Appointed w.e.f. January 13, 2025)

COMPANY SECRETARY Smt. Smita V. Pandit

BANKERS Union Bank of India

State Bank of India

APPOINTED ACTUARY Smt. Priscilla Sinha

JOINT STATUTORY AUDITORS 1. M/s. M. L. Puri & Co.

Chartered Accountants,

Firm Registration No. 002312N

2. M/s. **Shah & Taparia**. Chartered Accountants,

Firm Registration No. 109463W

REGISTERED OFFICE

ECGC Bhawan, CTS No. 393, 393/1 to 45, M. V. Road, Andheri (East), Mumbai - 400069

SENIOR MANAGEMENT

Chairman-cum-Managing Director

Shri Sristiraj Ambastha

Executive Directors

Shri Subir Kumar Das Shri Paramdeep Lal Thakur

GENERAL MANAGERS

- 1. Smt. Smita V. Pandit
- 2. Shri Anand Singh
- 3. Shri Abhishek Kumar Jain
- 4. Shri Gaurav Anshuman
- 5. Smt. Arpita Sen
- 6. Shri R. K. Pandian
- 7. Shri Kumar Anshuman
- 8. Smt. Priscilla Sinha
- 9. Shri Sabyasachi Dash

DEPUTY GENERAL MANAGERS					
1. Shri Balbir Singh Maan	10. Smt. Sivasankari Murugan				
2. Shri N. Subramanian	11. Smt. Rachana Baberwal				
3. Shri Yashwant B. Breed	12. Shri Rajesh Joshi				
4. Shri Y. Sudheer	13. Ms. Aarti Pandey				
5. Shri Subhash Chandra Chahar	14. Shri Kumar Smit Saurav				
6. Shri Niraj Gupta	15. Shri Partha Pratim Banerjee				
7. Shri Rahul	16. Ms. Rosemary Huten				
8. Shri Sachin Khanna	17. Shri Amogh Deepak Zade				
9. Shri Amit Kumar					

PERFORMANCE HIGHLIGHTS - PAST DECADE

(Rs. In Crores)

YEAR	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
VALUE OF BUSINESS COVERED										
Short Term Policies */**	428905.28	356867.00	321767.00	269272.00	241934.17	215021.77	198872.00	177349.00	172788.00	135871.97
Short Term ECIB ***/***	422700.00	373252.00	338984.00	345676.00	354200.12	341826.72	455267.00	456684.00	448604.00	127534.80
Medium & Long Term Covers	3591.25	4709.00	2851.00	3896.97	6667.25	4757.37	5787.00	7415.57	6027.26	5979.06
Total	855196.53	734828.00	663602.00	618844.97	602801.54	561605.86	659926.00	641448.57	627419.26	269385.83
PREMIUM INCOME										
Short Term Policies	639.07	572.02	540.22	485.45	429.99	405.17	412.26	367.95	359.99	382.99
Short Term ECIB	694.27	657.47	632.50	600.84	603.78	644.78	806.83	843.21	881.07	910.64
Medium & Long Term Covers	33.19	41.28	24.81	20.33	28.51	25.52	28.45	29.25	26.56	27.10
Total	1366.53	1270.77	1197.53	1106.62	1062.28	1075.47	1247.54	1240.41	1267.62	1320.73
CLAIMS PAID										
Short Term Policies	283.21	282.93	190.42	237.91	284.87	146.77	168.13	136.70	206.85	127.32
Short Term ECIB	170.25	158.35	415.70	443.42	761.87	261.64	813.39	1131.47	655.50	995.52
Medium & Long Term Covers	-	9.03	156.93	5.87	-	-	31.79	14.99	22.99	-
Total	453.46	450.31	763.05	687.20	1046.74	408.41	1013.31	1283.16	885.34	1122.84
RECOVERIES MADE										
Short Term Policies	19.86	19.36	10.55	16.53	9.77	10.21	21.47	18.55	9.77	7.80
Short Term ECIB	165.35	124.65	136.85	93.44	107.53	156.17	129.36	166.39	109.76	106.06
Medium & Long Term Covers	36.82	29.90	22.11	0.00	0.17	0.06	-	0.67	19.14	0.18
Total	222.03	173.91	169.51	109.97	117.47	166.44	150.83	185.61	138.67	114.04

Note:

^{*} Comprises exposure under declaration based policies & exposure based policies. Value of business covered under exposure based policies for FY 2011-12 and onwards is the value estimated based on Aggregate Loss Limit fixed for each policy.

^{**} The RV for customised MBE Policies has been taken as 20 times of the Aggregate Loss Limit (ALL) the reason being under customized policies the ALL to Export Turnover (ETO) ratio is upto 5% unlike normal MBEPs where the ratio is 10% or more. The revised procedure of calculating the RV has been implemented with retrospective effect from 01.04.2017. To make the comparison equitable the figure w.e.f 01.04.2016 to 31.03.2017 has also been reworked.

^{***} Represents average outstanding under the limits sanctioned by banks which are covered by the Company for the financial years 2011-12.

^{****} The estimation has been done in compliance of the instruction of the Department of Economic Affairs Ministry of Finance. The estimates are based on data sourced from RBI and considering the fact that business cycle under short term exports is around 90 days. Accordingly the outstanding export credit covered by the Company is multiplied by a factor of four to arrive at the Risk Value.



DIRECTORS' REPORT

Dear Members,

The Directors of ECGC Limited (ECGC) are pleased to present the 67th Annual Report of the Company, together with the audited financial statements, for the Financial Year (FY) ended on March 31, 2025.

FINANCIAL HIGHLIGHTS

Your Company's financial highlights for the period under review are given below:

(₹ In crore)

Particulars	2024-25	2023-24
Turnover (Gross Premium)	1366.53	1270.77
Profit Before Finance Charges, Tax, Depreciation/ Amortization (PBITDA)	2758.62	2870.55
Less: Finance Charges	-	-
Profit Before Depreciation/ Amortization (PBTDA)	2758.62	2870.55
Less: Depreciation	35.55	11.60
Net Profit Before Taxation (PBT)	2723.07	2858.95
Provision for Taxation and Prior Period Adjustments	646.40	699.90
Profit/(Loss) After Taxation (PAT)	2076.67	2159.05

During the FY 2024-25, the total amount of claims paid by the Company was ₹453.46 crore against ₹450.31 crore in the previous FY. After adjusting for reinsurers share, recoveries and provisions, the incurred claim increased for the FY 2024-25 to ₹(632.01) crore against ₹(974.47) crore for the previous FY. Investment and other income have increased to ₹1253.81 crore in the FY 2024-25 from ₹1204.89 crore in the previous FY reflecting a growth of 4.06%.

The Gross Premium earned by the Company during the FY 2024-25 was ₹1366.53 crore against ₹1270.77 crore during the previous FY registering

a growth of 7.54%. Post adjustment of Reinsurance Cession and Reserve for Unearned Premium, the premium earned (Net) for the FY 2024-25, increased to ₹1155.69 crore, against ₹1079.76 crore for the previous FY registering a growth of 7.03%.

PROFITS AND APPROPRIATIONS

During the FY 2024-25, total income from operations was ₹1548.22 crore against ₹1544.73 crore in the previous FY. During the FY 2024-25, the Company posted an Operating Profit of ₹1827.30 crore against ₹2163.45 crore in the previous FY. During the FY 2024-25, Profit Before Tax (PBT) was ₹2723.07 crore against ₹2858.95 crore in the previous FY. After providing ₹646.40 crore towards income tax and prior period adjustments, Profit After Tax (PAT) available for appropriation in the FY 2024-25 was ₹2076.67 crore, against ₹2159.05 crore in the previous FY.

DIVIDEND

The Board of Directors are pleased to recommend a full and final dividend of ₹10 per Equity Share on the 43,38,00,000 Equity Shares of ₹100 each, amounting to ₹433.80 crore. The total dividend amounts to ₹433.80 crore representing a pay-out ratio of 20.89% of the PAT of ₹2076.67 crore.

RESERVES

The Board, at its 453rd Meeting held on May 27, 2025, proposed to transfer ₹1642.87 crore to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

SHARE CAPITAL

As of March 31, 2025 the Company's Net Worth was ₹13484.76 crore (₹11841.89 crore as on March 31, 2024), comprising Paid-up Share Capital of ₹4338 crore and Reserves and Surplus of ₹9146.76 crore.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION SCHEME

The Company has not provided any Stock Option Scheme to the employees.

MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the FY 2024-25, there was no change in the Memorandum of Association of the Company.

SOLVENCY MARGIN

The Solvency Ratio as on March 31, 2025 is 57.13 against the Insurance Regulatory and Development Authority of India (IRDAI) norm of 1.50. The details are as under:

Particulars	2024-25	2023-24
Required Solvency Margin (RSM)	226.35	235.92
under Regulations (₹ in crore) Available Solvency Margin (ASM)		
(₹ in crore)	12931.95	11292.75
Solvency Ratio (Total ASM / RSM)	57.13	47.87

MAXIMUM LIABILITY

The Maximum Liability (ML) that the Company can underwrite at any point of time, as approved by the Government of India under Article 72(b) of the Articles of Association of the Company, remains unchanged at ₹1,50,000 crore as of March 31, 2025. The ML as of March 31, 2025 was ₹1,44,014.85 crore.

INTRODUCTION OF NEW PRODUCTS

In the FY 2024-25, no new product was introduced by the Company.

INVESTMENT

The investments of the Company are in conformity with the guidelines of the IRDAL

MANAGEMENT EXPENSES

As per the provisions under Section 40C of the Insurance Act, 1938 read with the relevant Rules, the management expenses incurred by the Company as a percentage of the Gross Premium Income during the FY 2024-25 stood at 29.77% (previous FY 29.57%) which is within the IRDAI norms.

NATIONAL EXPORT INSURANCE ACCOUNT TRUST (NEIA)

The NEIA Trust has been established by the Government of India (GOI) with the objective of ensuring availability of credit risk cover for Medium and Long-Term exports (MLT) / project exports which are desirable from the point of view of national interest. The total grant-in-aid received by the Trust as of March 31, 2025 stands at ₹4,741 crore. During the FY 2024–25, the NEIA Trust has approved a claim of ₹130.33 crore to India Exim Bank under its Buyer's Credit (BC-NEIA) scheme, pertaining to the Buyer's Credit facility extended to Zambia. Additionally, the Trust has approved a reimbursement of ₹72.42 crore to ECGC for claims settled to Indian project exporters under ECGC's Medium and Long-Term policy covers, for losses incurred under projects in Afghanistan, issued under risk-sharing arrangement with the Trust. The underwriting capacity of the Trust is ₹80,000 crore of which 25% amounting to ₹20,000 crore has been earmarked for supporting MLT covers issued by the Company. Risk to the extent of ₹14,153.77 crore, in respect of 331 covers supporting 213 projects with a total value of ₹43,571 crore in 54 countries, has been shared with the NEIA Trust. The balance 75% of ₹80,000 crore amounting to ₹60,000 crore is earmarked for the BC-NEIA. As of March 31, 2025, the Trust has issued 28 Buyer's Credit covers with an aggregate Maximum Liability of ₹25,097 crore for 28 projects of value ₹18,006 crore in the countries Cameroon, Cote D' Ivoire, Ghana, Iran, Maldives, Mauritania,

Mozambique, Senegal, Sri Lanka, Suriname, Tanzania, Uganda, Zambia and Zimbabwe. In view of the claims admitted/settled during the FY 2022-23, 2023-24 and 2024-25, the corpus available for underwriting is NIL as of March, 31, 2025. The GOI is the sole settlor of the Trust and ECGC is the managing agency.

BOARD OF DIRECTORS

ECGC Ltd. is a 100% Government of India (GOI)-owned Company. The general powers of superintendence, direction and management of the affairs and business of the Company are vested in the Board of Directors, presided over by the Chairman-cum-Managing Director. All the Directors on the Board other than the Chairman-cum-Managing Director and the Executive Director (Policy Matters) are Non-Executive Directors. All Members of the Board including the Chairman-cum-Managing Director (CMD) and the Executive Director (Policy Matters), are appointed by the President of India.

During the FY 2024-25, Shri Sristiraj Ambastha, Executive Director (Policy Matters) and Functional Director has been elevated as the Chairman-cum-Managing Director of the Company w.e.f. December 16, 2024. He was appointed as a Functional Director i.e. Executive Director (Policy Matters)/Chairman-cum-Managing Director (Additional Charge) w.e.f. November 14, 2023. Shri Siddharth Mahajan, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry has been inducted as a Government Nominee Non-Executive Director w.e.f. April 16, 2024; Shri Ashwani Kumar, President, FIEO was inducted as a Non-executive Independent Director w.e.f. May 07, 2024; and Shri Subir Kumar Das, Executive Director (Policy Matters), ECGC Limited was inducted as a Whole-time Functional Director on the Board of the Company w.e.f. January 13, 2025. The Government of India has reappointed Shri S.C. Murmu, Executive Director, Reserve Bank of India on the Board of the Company.

During the FY 2024-25, three Non-executive Independent Directors viz. Shri Amit Kumar Agarwal, Smt. Pratibha Kushwaha and Shri Ashwani

Kumar and a Government Nominee Non-Executive Director Shri Vipul Bansal ceased to be Directors of the Company.

As of date of this report, seven of the thirteen positions of Non-executive Independent Directors on the Board remain vacant. The process of filling up these vacancies is being pursued with the Government of India.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(2), (3) and (4) of the Companies Act, 2013 related to the appointment/ removal of Directors, formulating the criteria for determining the qualifications, positive attributes and independence of Directors and recommending the policy on remuneration of the Directors, Key Managerial Personnel and other officers of the Company and other considerations in formulating the policy for remuneration are not applicable to the Company, being a Government Company, and hence the Company has not devised any policy related to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. All the Directors on the Board of the Company are appointed by the President of India. The Chairman, Managing Director or Chairman-cum-Managing Director (where the office is held by one and the same person), and Executive Director/ Executive Director (Policy Matters)/ Executive Director (Operations)/ Senior-most Executive Director so appointed shall receive such salary and/or allowances as the President may determine from time to time.

ANNUAL RETURN

The draft of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 is available under the Corporate Governance section of the website of the Company (www.ecgc.in).

DECLARATION OF INDEPENDENT DIRECTORS AND WOMAN DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors and Woman Director(s) applicable to Public Limited Company were fully complied during the FY 2024-25.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had conducted seven Board Meetings during the FY under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following Members:

S. No.	Name of the Directors
	Shri Ramaswamy Narayanan
1.	(appointed as a Member w.e.f. 30/10/2023 and as the Chairman w.e.f. 09/11/2023)
	Shri Siddharth Mahajan
2.	(appointed as a Member w.e.f. 16/04/2024)
2	Smt. Aparna Bhatia
3.	(appointed as a Member w.e.f. 16/11/2021)
4	Shri Shirish Chandra Murmu
4.	(appointed as a Member w.e.f. 10/01/2020)
	Ms. Harsha Bangari
5.	(appointed as a Member w.e.f. 23/09/2021)
	Shri Vipul Bansal
6.	(appointed as a Member w.e.f. 16/11/2021)
	(ceased to be a Member w.e.f. 16/04/2024)
	Shri Ashwani Kumar
7.	(appointed as a Member w.e.f. 07/05/2024)
	(ceased to be a Member w.e.f. 31/03/2025)

The Audit Committee is headed by an Independent Director viz. Shri Ramaswamy Narayanan. During the FY 2024-25, the members of the Audit Committee comprised two Non-executive Government Nominee Directors

viz. Shri Siddharth Mahajan and Smt. Aparna Bhatia and four Non-executive Independent Directors namely Shri Ramaswamy Narayanan, Shri Shirish Chandra Murmu, Ms. Harsha Bangari and Shri Ashwani Kumar who formed the majority.

The Company has established a vigilance mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided contact details of the Chairman of the Audit Committee to employees for reporting issues concerning the interests of employees and the Company.

DETAILS OF THE VIGILANCE CASES FOR THE FY 2024-25:

Opening balance as on 01/04/2024	Vigilance cases received during 01/04/2024 to 31/03/2025	Disposed of	Balance
03	Nil	03	Nil

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DEPOSITS

The Company has neither accepted nor renewed any deposit during the year under review.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, neither any application was made nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR

FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF Not applicable.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy in place to deal with Sexual Harassment complaints, in line with the requirement of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. No complaint was filed under the policy during the FY 2024-25. There are no complaints outstanding for redressal as at the end of March 31, 2025.

MEMORANDUM OF UNDERSTANDING (MOU) WITH THE GOVERNMENT OF INDIA (GOI)

As per the guidelines issued by the Department of Public Enterprises, every year a Memorandum of Understanding (MOU) is signed with the Department of Commerce, Ministry of Commerce and Industry, Government of India. Based on the assessment of various financial and non-financial parameters, the Company's performance has been rated as "Very Good" for the FY 2020-21, "Excellent" for the FY 2021-22, "Very Good" for the FY 2022-23 and "Excellent" for the FY 2023-24. The performance of the Company is expected to be rated as "Very Good" for the FY 2024-25. The details of MOU parameters for the FY 2024-25, along with the target and estimated achievement by the Company under these parameters is as under:

Performance under the MoU based on estimates for the FY 2024-25

S. No.	Name of Parameter	Unit	Target	Achievement
1.	Revenue from Operations (Total Income from Revenue Account)	₹ in Cr.	2048	1548.22
2.	No. of New Buyers Added	Number	28381	29096
3.	EBITDA as a percentage of Revenue (PBT + Depreciation) / (Total Income from Revenue Account + Income from Profit and Loss Account) *100	%	125.65	110.07
4.	Return on Net worth (PAT/Avg. Net Worth *100)	%	19.66	16.4

5.	Assets Turnover Ratio (Total Income from Revenue Account + Income from Profit and Loss Account)/Total Assets *100	%	13.59	12.42
6.	Procurement from Government e- Marketplace (GeM) as per approved procurement plan	%	100	100
7.	Earning per share	₹	53.67	47.87

Further, the Company has also complied with 5 out of 6 'Compliance Parameters'. The non-complied parameter is as under:

The Company was unable to comply with the parameter set for procurement of goods or services through SC/ST MSEs as % of total procurement of goods and services. The Company has procured 0.79% through SC/ST MSEs against the target of 4%.

PLACING OF ANNUAL REPORT BEFORE THE PARLIAMENT

Annual Report of the Company for the FY 2023-24 along with Audited Accounts and Comments of the Comptroller and Auditor General thereon, was placed before the Lok Sabha and Rajya Sabha on December 17, 2024 and December 20, 2024 respectively, in compliance with the requirements under Section 394 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Particulars of the employees who were in receipt of remuneration in excess of remuneration drawn by the Whole-Time Directors are provided below:

S. No	Details	Ms. Priscilla Sinha Appointed Actuary	Shri P. L. Thakur General Manager	Smt. Smita Pandit General Manager
1.	Remuneration received	₹1,15,89,604 in FY 2024-25	₹83,67,772 in FY 2024-25	₹83,05,461 in FY 2024-25
2.	Nature of employment, whether contractual or otherwise	Contractual on a fixed term basis.	Permanent	Permanent

3.	Qualifications	Fellow, Institute of Actuaries in India Diploma in Actuarial Techniques, Institute of Actuaries, UK	B.Sc. (Hons.) Certificate Course in Export Management	B. Com LL.B. FCS FIII CAIIB
4.	Date of commencement of employment	April 18, 2019	February 06, 1991	June 04, 2013
5.	Age of such employee	58	56	59

S. No	Details	Ms. Priscilla Sinha Appointed Actuary	Shri P. L. Thakur General Manager	Smt. Smita Pandit General Manager
6.	Last employment held by such employee before joining the Company	GIC Re	No	Company Secretary at Maharashtra State Road Development Corporation Limited (A Govt. of Maharashtra Undertaking)
7.	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above; and	NIL	NIL	NIL
8.	Whether any such employee is a relative of any director or	No	No	No

manager of the		
Company and if		
so, name of such		
director or		
manager		

CUSTOMER CARE MECHANISM

The Company has set-up a Customer Care Cell at its Head Office in Mumbai and is headed by an officer of the rank of General Manager, for redressing grievances of its customers. The Customer Grievance Redressal Policy of the Company is placed on the Company's website. As per the policy, the decision taken by an official would be reviewed by a higher authority in case the earlier decision is to be reiterated. Since the FY 2021-22, the dealt with three cases are times by different officials/Committees after which the cases are placed before the Independent Review Committee. In order to reduce the turnaround time to redress the grievance, the Board of the Company had revised its Customer Grievance Redressal policy to make the mechanism a four stage one from the earlier five stage one. An Apex Customer Grievance Committee (ACGC), consisting of senior executives at Head Office, is the highest inhouse Appellate Authority for any customer complaint against the Company. The Committee met thirteen times and disposed of 34 cases during the FY 2024-25. The Company has a four-member Independent Review Committee (IRC) consisting of external experts from the fields of Judiciary, Banking, Foreign Trade and Credit Insurance, which met five times during the FY 2024-25 and disposed of 18 cases pertaining to grievance of the exporter customers in respect of decision by the ACGC. The Company is linked to the Bima Bharosa portal of the IRDAI, where customers can directly log on and lodge their complaints. Policyholders now have the option of registering their respective complaints either at the Bima Bharosa portal or through the Company's website. In addition, the Company is also linked to the grievance redressal system operated by the Ministry of Personnel, Public Grievances & Pensions, Department of Administrative Reforms, Government of India at Centralized Public Grievance Redress and Monitoring System (CPGRAMS).

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has taken the following considerable initiatives for its Corporate Office Building; ECGC Bhawan at Andheri (East), Mumbai:

- a) The design of the complex was conceived in such a way to provide ample natural light in the building to reduce dependency on other sources of lights;
- b) Installation of energy efficient HVAC System for air conditioning in the building premises;
- c) Installation of 'Roof Top Solar' panels with 50 kwp capacity, connected to the common electricity supply grid from which the Company is able to use electricity generated;
- d) Procurement of Electric Vehicles in place of internal combustion engines, also procured through EESL, for its senior officers;
- e) Installation of motion sensing lights in major parts of the working place; and
- f) Putting up displays with instructions to use stairs in place of lifts. Based on the Company's submissions, the prestigious 'Gold Certificate' by the U.S. Green Building Council & Green Business Certification Inc. called 'LEEDS Certificate' has been awarded to the Company for fulfilling the requirements of the green building rating system certification established.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign exchange earnings of the Company during the FY 2024-25 is ₹4.13 crore (₹3.26 crore in the previous FY) while Foreign Exchange outgo during the FY 2024-25 is ₹3.09 crore (₹2.02 crore in the previous FY).

CREDIT RATING

During the FY, the Company was rated B++ in FSR (Financial Strength Ratings), bbb+ in ICR (Issuer Credit Ratings) and aaa.IN in NSR (National Scale Ratings) parameters by AM Best, the global credit agency specialising in the insurance industry and insurance-linked securities.

APPOINTED ACTUARY

A full-time Appointed Actuary was re-appointed on a contract basis by the Company with approval of the IRDAI effective from January 27, 2025. The initial appointment was made w.e.f. April 18, 2019.

A separate 'Actuarial Department' was set up in the FY 2012-13, which provides support to the Appointed Actuary (AA) in the Actuarial functions such as preparation of Incurred But Not Reported (IBNR) / Incurred But Not Enough Reported (IBNER) claims estimation, Asset Liability Management Report, Expected Claim Costs Estimation, Financial Condition Assessment Report, Economic Capital Computation, Product pricing and review, etc. The reports and observations of the AA contribute towards the overall risk management strategies of the Company. The Appointed Actuary functions in accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.

ACTUARIAL DEPARTMENT

The Actuarial Department functions under the supervision of a full time Appointed Actuary. This department primarily supports the Appointed Actuary in performing defined regulatory responsibilities.

Actuarial Department engages in estimation of claims reserves such as Incurred But Not Reported (IBNR) claims and other reserves including Incurred But Not Enough Reported (IBNER) claims and Premium Deficiency Reserve (PDR). In addition, the department prepares actuarial reports and forms prescribed for submission to the Insurance Regulator (IRDAI) namely, IBNR Report, Financial Condition Report (FCR), Economic Capital Statement, Product Performance Report and Asset Liability Management Statements.

Other activities of the department include support to domain departments for product design, pricing and solvency assessment. Actuarial Department also assists domain departments in preparation and submission of various statistical reports to the IRDAI. Analytical reports on business performance, experience studies, etc. is provided for the purpose of decision-making.

The reports and observations of the Appointed Actuary contribute towards the overall risk management strategies of the Company.

STATUTORY AUDITORS

The Joint Statutory Auditors, the Regional Office Auditors and the Branch Office Auditors were appointed by the Comptroller and Auditor General of India (C&AG) for Audit of Accounts of the Company for the FY 2024-25 vide their letter dated September 20, 2024. The same was taken on record by the Board at its meeting held on October 30, 2024 and the audit fees for each of the appointed auditors by C&AG were approved by the Board as was recommended by the Audit Committee. The Board was authorized by the Shareholders vide its resolution passed at the 66th AGM held on September 17, 2024 to fix and approve the remuneration of the Joint Statutory Auditors to be appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, 2013, for the Head Office, Regional Offices and Branch Offices of the Company for the FY 2024-25 and necessary certificate from the Joint Statutory Auditors for FY 2024-25 has been obtained as required under Section 141 of the Companies Act, 2013.

AUDITORS' REPORT

The Company has in place an audit mechanism comprising Concurrent Audit, Internal Audit and Audit of Investment transactions and related systems, which is in line with the nature of its business and the size of its operations. The Auditors Report covers the processes as well as transactions at the Head Office and across various offices of the Company. The audit comments are periodically reviewed by the Audit Committee of the Board of Directors. M/s. M.L Puri & Co., Chartered Accountants, Mumbai, Firm Registration No. 002312N and M/s. Shah and Taparia, Chartered Accountants, Mumbai, Firm Registration No. 109463W, are the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India, to audit the Head Office Accounts and the consolidated accounts of the Company for the FY 2024-25. The Report of the Auditors to Shareholders is appended to the Audited Financial Statements.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY

Comments of the C&AG shall be forming part of the Directors' Report as an addendum to the same.

CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is to comply with all the relevant statutory and regulatory prescriptions on time, as also to formulate and adhere to sound Corporate Governance practices. A detailed Corporate Governance Report along with Certificate from Ragini Chokshi & Co., Practicing Company Secretary (FCS 2390, COP 1436) on Corporate Governance is annexed to and forms an integral part of this Directors' Report (Annexure I).

SECRETARIAL AUDIT

The Secretarial Audit Report of the Company (Form No. MR-3) for the FY 2024-25 received from Ragini Chokshi & Co., Secretarial Auditor (FCS 2390, COP 1436) is placed at **Annexure II.** There are no qualifications made by the Secretarial Auditor.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT Nil

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is in the export credit risk insurance business and is registered as a non-life insurance company with the IRDAI. Aggregation of export credit risks is inherent in the nature of business. The Company has reviewed its Risk Management Policy to establish an enterprise-wide information system and regulate the risk profile of the Company, through its internal risk management framework. As part of risk management, the Company endeavours to obtain adequate reinsurance from reinsurers and support from the Government of India, in addition to implementing exposure

norms for prudential limits in its business. The Risk Management Committee (RMC) of Board monitors the implementation of exposure norms for prudential limits and developments that affect the risk profile of the business of the Company. The Company manages an investment portfolio that comprises Shareholders' and Policyholders' funds. The investment risks are managed by investing across industries and securities, to ensure that liquidity risks are minimized with optimum return on the investment and are monitored by the Investment Committee of the Board. The Company also follows the Board-approved Asset-Liability Management (ALM) Policy. The ALM position is reported to the RMC of the Board on a quarterly basis.

The Company has initiated action to further improve its risk management functions to make it more dynamic. With the help of external consultants, the Company drafted its Enterprise Risk Management Policy and designed various tools to periodically monitor and analyse the risks associated with its operational and non-operational units. The tools developed are being implemented in a phased manner to improve the risk management functions of the Company.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
Please refer to Annexure III.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Nil

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Details of contracts or arrangements or transactions at arm's length basis in the ordinary course of business:

The NEIA Trust is a Public Trust formed by the Government of India. ECGC is administering the Trust. The Chairman-cum-Managing Director is the Chairman of the Trust and the Executive Director (Policy Matters) is the Managing Trustee. ECGC is entitled to 5% of premium income to meet

administrative expenditure. ECGC has been managing the Trust since 2006.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors subscribe to the Directors' Responsibility Statement and confirm that –

- (a) The Company had, in the preparation of the annual accounts, followed the applicable accounting standards, along with the proper explanations relating to material departures, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the FY ended March 31, 2025;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the accounts for the FY ended March 31, 2025 on a 'going concern' basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Board of Directors places on record its gratitude to the Department of Commerce, Ministry of Commerce and Industry; Department of Economic Affairs, Department of Expenditure, Department of Financial Services and Department of Public Enterprises, Ministry of Finance; Ministry of External Affairs, Government of India; Insurance Regulatory and Development Authority of India (IRDAI); The Comptroller and Auditor General of India;

Reserve Bank of India; National Institution for Transforming India (NITI)

Aayog and offices of the Indian Embassies and High Commissions in

various countries, for their continued support and guidance to the Company

and the keen interest exhibited in the affairs and growth of the Company.

The Directors are grateful to Exporters, Banks and Reinsurers for their

continued trust reposed in the Company. The Directors thank the Rating

Agencies and Debt Collection Agents who have contributed to the

Company's underwriting and recovery efforts respectively. The Directors

thank and place on record, the feedback and support received from the

Federation of Indian Export Organisations, various Export Promotion

Councils, Industrial Organisations, Chambers of Commerce, Trade

Organisations and Insurance intermediaries. The Board of Directors places

on its record, its gratitude to the Auditors for the valuable advice and

support provided by them from time to time. The Directors express their

deep sense of appreciation to all officers and staff who continue to display

outstanding dedication and commitment, enabling the Company to retain

market leadership in its business operations.

For and on behalf of the Board of Directors

Sristiraj Ambastha

Chairman-cum-Managing Director

DIN 10375617

Place: Mumbai

Date: May 27, 2025

25

CORPORATE GOVERNANCE

ECGC'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company ensures transparency and integrity in communication and makes complete, accurate and precise information available to all its stakeholders. The Company is committed to and is continuously striving to ensure compliance with international standards and best practices of Corporate Governance, as relevant to the Government of India-owned entities.

The Company considers itself as a Trustee of its stakeholders and acknowledges its responsibility towards them for creation of and safeguarding the stakeholders' wealth and interests. During the Financial Year under review, the Company continued its pursuit of achieving its objectives through formulation and execution of corporate strategies, specific business plans, underwriting policies/procedures, prudent risk management policies/practices and accounting policies. All policies/procedures are framed conforming to legal and ethical responsibilities.

For the FY 2024-25, the Company is expected to be graded 'Excellent' for compliance with the Department of Public Enterprises (DPE) corporate governance guidelines, based on the self-assessed grading report.

BOARD OF DIRECTORS

The Board of Directors formulates strategies, policies and reviews the performance of the Company periodically. The composition of the Board of Directors of the Company is governed by Article 57 read with Article 63 of the Articles of Association (AOA) of the Company. Articles 57 and 63 of the AOA provide that the Board of Directors shall consist of a Chairman, a Managing Director or a Chairman-cum-Managing Director (where the office is held by one and the same person), an Executive Director/ Executive Director (Policy Matters)/ Executive Director (Operations)/ Senior-most Executive Director and not less than three and not more than thirteen other

directors representing the Government of India, Reserve Bank of India, Export Import Bank of India, General Insurance Corporation of India, Public Sector Banks, Federation of Indian Export Organizations, Export Promotion Councils and Individuals connected with exports. The Company, being a Government Company, the appointment of Directors is being done by the Government of India. As of date of this report, seven of the thirteen positions of Part-Time Directors on the Board remain vacant. The process of filling up these vacancies is being pursued with the Government of India.

The Board of Directors has an optimum combination of Executive/ Functional Directors and Non-Executive Directors. The Independent Directors (Non-Executive Part-Time Non-Government Directors i.e. Non-Official Directors as per the DPE Guidelines) have submitted their disclosure to the Board that they fulfil all the requirements so as to consider them as Independent Directors under the provisions of the Companies Act, 2013.

The Board-approved Related Party Transactions (RPT) Policy of the Company ensures that all related party transactions in the normal and ordinary course of business are brought to the notice/approval of the Audit Committee and/or the Board. The Board Members as well as Key Managerial Personnel (KMPs) are required to declare their interest in all the contracts in which they are interested.

The Board periodically reviews and takes remedial action to implement the risk management plan.

The names of Directors on the Board during the FY 2024-25 along with their qualifications, dates of appointment and categories under which they were appointed, are furnished in **Table 1** below:

Table 1

S. No.	Name of the Director	Qualifications	Date of Appointment on the Board (DD/MM/YYYY)	Category
1.	Shri Sristiraj Ambastha Chairman-cum- Managing Director, ECGC Ltd. (DIN 10375617)	M.A., MBA, Post Graduate in HRM	16/12/2024 (Functional Director w.e.f. 14/11/2023)	Functional Director (Whole-Time Director)
2.	Shri Siddharth Mahajan, IAS (DIN 03349759)	B.A. (Hons.) (Eco), L.L.B.	16/04/2024	Non-Executive Part-Time Government Director (Ministry of Commerce and Industry, Gol)
3.	Smt. Aparna Bhatia, IES (DIN 09402061)	Post Graduate in Economics, M.Phil.	16/11/2021	Non-Executive Part-Time Government Director (Ministry of Finance, Gol)
*4.	Shri Shirish Chandra Murmu, Executive Director, RBI (DIN 08664748)	M.Sc., CAIIB	10/01/2020	Non-Executive Part-Time Non- Government Director
*5.	Ms. Harsha Bangari, MD, Exim Bank (DIN 01807838)	B.Com., CA	23/09/2021	Ex-Officio Non- Executive Part- Time Non- Government Director

S. No.	Name of the Director	Qualifications	Date of Appointment on the Board (DD/MM/YYYY)	Category
*6.	Shri Ramaswamy Narayanan CMD, GIC Re (DIN 10337640)	B.Com.	30/10/2023	Ex-Officio Non- Executive Part- Time Non- Government Director
*7.	Shri Palaniappan Muthu (DIN 10200176)	B.A., B.L, D. Pharm, M.L.	15/06/2023	Non-Executive Part-Time Non- Government Director
8.	Shri Subir Kumar Das, Executive Director (Policy Matters), ECGC Ltd. (DIN 10871349)	M.Sc. MBA (Finance),	13/01/2025	Functional Director (Whole-Time Director)
9.	Shri Vipul Bansal, IAS (DIN 02687229)	B.Com., CA	16/11/2021 (Ceased to be a Director w.e.f. 16/04/2024)	Non-Executive Part-Time Government Director (Ministry of Commerce and Industry, Gol)
*10.	Shri Amit Kumar Agarwal (DIN 05333909)	Post Graduate in Commerce	03/11/2021 (Ceased to be a Director w.e.f. 02/11/2024)	Non-Executive Part-Time Non- Government Director
*11.	Smt. Pratibha Kushwaha (DIN 09395541)	Post Graduate in Humanities	11/11/2021 (Ceased to be a Director w.e.f. 02/11/2024)	Non-Executive Part-Time Non- Government Director

S. No.	Name of the Director	Qualifications	Date of Appointment on the Board (DD/MM/YYYY)	Category
*12.	Shri Ashwani Kumar, President, FIEO (DIN 06960991)	B.Com.	07/05/2024 (Ceased to be a Director w.e.f. 31/03/2025)	Ex-Officio Non- Executive Part- Time Non- Government Director

^{*} Non-Official (Independent) Directors

BRIEF DESCRIPTION OF NEW DIRECTORS

1. Shri Sristiraj Ambastha

Shri Sristiraj Ambastha is the Chairman-cum-Managing Director of ECGC Limited since December 16, 2024. He was designated as the Executive Director of ECGC Limited since September 01, 2023, and appointed as the Chairman-cum-Managing Director (Additional Charge) since November 01, 2023. His 29-year career in ECGC Limited, the premier export credit agency of India, spans a broad range of areas in both the short-term and medium-and-long-term lines of businesses, ranging from product and policy development, marketing, audit and compliance, human resource development, training, underwriting methods, international relations and the launch of the new generation information technology platform of ECGC Limited. As the Head of International Relations, he has been key to ECGC Limited's interactions at various bilateral and multilateral forums. He has represented the Company at various international forums. He has been a speaker at many national and international conferences.

Shri Ambastha is a Whole-Time Director on the Board of the Company as well as the Chairman Trustee of the National Export Insurance Account (NEIA), a trust set-up by the Government of India to promote project exports. He is a Director on the Board of India EXIM Bank. In July, 2024, he was appointed as an Alternate Director on the Board of African Trade & Investment Development Insurance (ATIDI), Kenya, representing the Republic of India through ECGC Limited.

Shri Ambastha has served as the Chief Vigilance Officer (CVO) of ECGC Limited during the period 2020 to 2023. During his tenure as the CVO, he took a lot of initiatives to ensure greater transparency in the systems and processes of the Company.

He holds a Master's degree in Political Science along with a professional qualification of MBA in Marketing and Post Graduate Diploma in Human Resource Management.

He is a Director on the Board of the Company since November 14, 2023.

2. Shri Subir Kumar Das

Shri Subir Das was designated as the Executive Director of ECGC Limited since November 01, 2023. Previously, as a General Manager in the Corporate Office since July 01, 2019, he had held the position of the Chief Underwriting Officer of Short-Term Export-Policy and Project Exports portfolio. He was looking after the key areas of operations such as Policy Planning, Project Exports & National Export Insurance Account (NEIA), Buyer & Policy Underwriting, Policy Claims, Factoring and Recoveries, International Working Group etc. Currently, he is looking after Policy Matters and the overall operations of the Company. He has extensively interacted with trade and industry bodies in India and overseas for coordinating activities relating to capacity building in the area of trade development and has been part of the apex level-state export promotion committee, working group of trade credit insurance guidelines of the Indian Insurance regulator Insurance Regulatory and Development Authority of India (IRDAI). He has been interacting closely with all stakeholders for the purpose of growth of ECGC Limited's business as well as exports development of India. He has been interacting with the international representatives of overseas Export Credit Agencies (ECA) from Denmark, Japan, USA, Russia, Germany, Australia, etc. and others for formalizing bilateral ECA co-operation both for short-term and Medium & Long-Term covers. He has been a frequent speaker in various trade and industry forums at national and international levels.

Shri Subir Das is a Whole-Time Director on the Board of the Company as well as the Managing Trustee of the NEIA Trust set up by the Government of India to support Project Exports from India.

He is a Post Graduate in Science and has professional qualification of MBA in Finance.

He is a Director on the Board of the Company since January 13, 2025.

DETAILS OF FAMILIARISATION & TRAINING PROGRAMMES FOR DIRECTORS

At the time of induction of a new Director, a welcome letter is addressed to the new Director along with details of duties and responsibilities required to be performed as a Director, in addition to the compliances required by him/her under the Companies Act, 2013 and other applicable statutes/ rules/ regulations including the Department of Public Enterprises (DPE) and the Insurance Regulatory and Development Authority of India (IRDAI) applicable guidelines. Relevant disclosures are taken from the Director. The Management of the Company familiarises the new Director regarding the Company, its operations, important policies and processes followed by various sectors/departments of the Company, including their roles and responsibilities, the governance and internal control processes and other relevant important information concerning the Company. The Directors are also regularly encouraged and sponsored for attending important training programmes pertaining to Board-related practices and orientation programmes, etc. conducted by various Institutes of repute like National Insurance Academy (NIA), Insurance Regulatory and Development Authority of India (IRDAI), Standing Conference of Public Enterprises (SCOPE), Indian Institute of Corporate Affairs (IICA), Department of Public Enterprises (DPE), Institute of Directors (IOD), etc.

All Directors are regularly updated on the various provisions related to corporate governance and other applicable rules and regulations of the Company during the Board/ Committee meetings as per the internal training policy for the Directors of the Company.

Due to pre-occupation/ busy schedule of the Directors on the dates of training organised by various Institutions from time-to-time, the Company could not impart training to all the Directors till date except to the following Directors during the FY 2024-25:

Details of Training Program	Directors Nominated
Director's Certification Master Class	
organised by the Indian Institute of	(a) Shri Sristiraj Ambastha
Corporate Affairs (IICA) from September	(b) Shri Subir Kumar Das
04-06, 2024 at Gangtok, Sikkim.	

DETAILS OF THE MEETINGS OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR 2024-25

The Board of Directors is required to meet at least four times every year in such a manner that not more than 120 days or such extended period shall intervene between two consecutive meetings of the Board, pursuant to the provisions of Section 173 of the Companies Act, 2013. The Company sends to all Directors notices, agenda and notes to agenda which are exhaustive in nature in compliance with Secretarial Standards on Board Meeting issued by the Institute of Company Secretaries of India. Pursuant to Section 174 of the Companies Act, 2013, the Company provides video conferencing/ Other Audio-Visual Means (OAVM) facility to the Directors to enable them to participate in the Board/Committee meetings electronically, if they so desire. During the FY 2024-25, the Board of Directors of the Company was re-constituted on 16/04/2024, 07/05/2024, 02/11/2024, and 13/01/2025 due to change in the composition of Directors. Shri Sristiraj Ambastha, continued to be the Chairman of the Board of Directors in his capacity as the Chairman-cum-Managing Director, ECGC Limited w.e.f. December 16, 2024. He was appointed as a Functional Director i.e. Executive Director (Policy Matters)/ Chairman-cum-Managing Director (Additional Charge) w.e.f. November 14, 2023. Smt. Smita Pandit, Company Secretary of the Company is the Secretary to the Board of Directors.

The Board of Directors met seven times during the FY 2024-25. The details of the attendance of the Directors at the Board Meetings along with the date of Meetings of the Board are furnished below in **Table 2**:

Table 2

S.	Meeting	Date of the	Board	No. of Directors
No.	Number	Meeting	Strength	present
1.	446	16/05/2024	10	7
2.	447	30/07/2024	10	8
3.	448	17/09/2024	10	8
4.	449	30/10/2024	10	10
5.	450	22/11/2024	8	4
6.	451	30/01/2025	9	7
7.	452	20/03/2025	9	6

Details of attendance of all the Directors at the Board Meetings and Annual General Meeting are furnished below in Table 3 and Table 4 respectively.

DETAILS OF ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETINGS

Table 3

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated 16/05/ 2024	Meeting dated 30/07/ 2024	Meeting dated 17/09/ 2024	Meeting dated 30/10/ 2024	Meeting dated 22/11/ 2024	Meeting dated 30/01/ 2025	Meeting dated 20/03/ 2025
Shri Sristiraj Ambastha*	Chairman- cum- Managing Director (Whole-Time)	Chairman	Present						
Shri Vipul Bansal	Non- Executive Director	Government Director (ceased w.e.f. 16/04/2024)	NA						
Shri Siddharth Mahajan	Non- Executive Director	Government Director (w.e.f. 16/04/2024)	Present	Absent	Present	Present	Absent	Present	Present
Smt. Aparna Bhatia	Non- Executive Director	Government Director	Present	Present	Present	Present	Absent	Present	Absent

			Meeting						
Name of the	Nature of	Designation	dated						
Director	Directorship	in the Board	16/05/	30/07/	17/09/	30/10/	22/11/	30/01/	20/03/
			2024	2024	2024	2024	2024	2025	2025
Shri S.C. Murmu	Non- Executive Director	Independent Director	Absent	Absent	Present	Present	Absent	Absent	Present
Ms. Harsha Bangari	Non- Executive Director	Independent Director	Present	Present	Absent	Present	Present	Present	Absent
Shri	Non-	Independent							
Ramaswamy	Executive	Director	Absent	Present	Absent	Present	Present	Present	Absent
Narayanan	Director								
Shri Ashwani Kumar	Non- Executive Director	Independent Director (w.e.f. 07/05/2024) (ceased w.e.f. 31/03/2025)	Absent	Present	Present	Present	Absent	Absent	Present
Shri Amit Kumar Agarwal	Non- Executive Director	Independent Director (ceased w.e.f. 02/11/2024)	Present	Present	Present	Present	NA	NA	NA
Smt. Pratibha Kushwaha	Non- Executive Director	Independent Director (ceased w.e.f. 02/11/2024)	Present	Present	Present	Present	NA	NA	NA
Shri	Non-	Independent							
Palaniappan	Executive	Director	Present						
Muthu	Director								
Shri Subir Kumar Das	Executive Director	Whole-Time Director (w.e.f. 13/01/2025)	NA	NA	NA	NA	NA	Present	Present

^{*}Appointed as the Chairman-cum-Managing Director of ECGC Limited w.e.f. 16/12/2024.

DETAILS OF ATTENDANCE OF THE DIRECTORS AT THE ANNUAL GENERAL MEETING

Table 4

Name of the Director	Nature of	Designation on	66 th Annual General Meeting held
	Directorship	the Board	on September 17, 2024
Shri Sristiraj Ambastha	Executive Director (w.e.f. 14/11/2023)	Chairman-cum- Managing Director (w.e.f. 16/12/2024)	Present
Shri Vipul Bansal	Non-Executive Director (ceased w.e.f. 16/04/2024)	Government Director	NA
Shri Siddharth Mahajan	Non-Executive Director (w.e.f. 16/04/2024)	Government Director	Present
Smt. Aparna Bhatia	Non-Executive Director	Government Director	Absent
Shri S.C. Murmu	Non-Executive Director	Independent Director	Absent
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Absent
Shri Ramaswamy Narayanan	Non-Executive Director	Independent Director	Absent
Shri Ashwani Kumar	Non-Executive Director (w.e.f. 07/05/2024) (ceased w.e.f. 31/03/2025)	Independent Director	Present
Shri Amit Kumar Agarwal	Non-Executive Director (ceased w.e.f. 02/11/2024)	Independent Director	Present
Smt. Pratibha Kushwaha	Non-Executive Director (ceased w.e.f. 02/11/2024)	Independent Director	Present

Name of the Director	Nature of Directorship	Designation on the Board	66 th Annual General Meeting held on September 17, 2024
Shri Palaniappan Muthu	Non-Executive Director	Independent Director	Present
Shri Subir Kumar Das	Executive Director (w.e.f. 13/01/2025)	Whole-Time Director	NA

DETAILS OF OTHER DIRECTORSHIPS HELD BY THE DIRECTORS AS OF MARCH 31, 2025 ARE FURNISHED BELOW IN TABLE 5

Table 5

Name of the Director	No. of other Directorships held *
Shri Sristiraj Ambastha	
(Appointed as a Whole-time Director w.e.f.	
14/11/2023)	0
(Appointed as Chairman-cum-Managing	
Director w.e.f. 16/12/2024)	
Shri Vipul Bansal	2
(Ceased w.e.f. 16/04/2024)	2
Shri Siddharth Mahajan	2
(Appointed w.e.f. 16/04/2024)	2
Smt. Aparna Bhatia	0
Shri S.C. Murmu	0
Ms. Harsha Bangari	0
Shri Ramaswamy Narayanan	4
Shri Ashwani Kumar	
(Appointed w.e.f. 07/05/2024)	0
(Ceased w.e.f. 31/03/2025)	
Shri Amit Kumar Agarwal	0
(Ceased w.e.f. 02/11/2024)	J
Smt. Pratibha Kushwaha	0

Name of the Director	No. of other Directorships held *
(Ceased w.e.f. 02/11/2024)	
Shri Palaniappan Muthu	0
Shri Subir Kumar Das	0
(Appointed w.e.f. 13/01/2025)	U

^{*}Directorship in companies registered under the Companies Act, 2013, excluding directorships in private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

AUDIT COMMITTEE - COMPOSITION AND ATTENDANCE

The objective of the Audit Committee is to oversee and provide direction to the total audit functions of the Company i.e. supervision of internal audit, inspection within the Company and follow up action taken on points raised by the statutory/ external auditors of the Company and the Comptroller and Auditor General of India.

During the FY 2024-25, the Audit Committee of the Company was reconstituted on 16/04/2024 and 07/05/2024. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013. As of 31/03/2025, the Audit Committee of the Company comprises of five Non-Executive Directors out of which two are Government Directors and three are Independent Directors.

Shri Ramaswamy Narayanan, Non-Executive Independent Director is the Chairman of the Audit Committee since November 09, 2023. Smt. Smita Pandit, Company Secretary of the Company is the Secretary to the Audit Committee. The Audit Committee met five times during the FY 2024-25. The details of the attendance of the Members at the Audit Committee meetings along with the dates of the meetings are furnished below in **Table 6**:

Table 6

Name of the	Nature of	Designation	Meeting	Meeting	Meeting	Meeting	Meeting
Director	Directorship	in the	dated	dated	dated	dated	dated
Director	Directorship	Committee	14/05/2024	29/07/2024	17/09/2024	28/10/2024	28/01/2025
Shri	Non-	Chairman					
Ramaswamy	Executive	Chairman	Present	Present	Absent	Absent	Present
Narayanan	Director						
		Government					
Shri Vipul	Non-	Director					
Bansal	Executive	(ceased	NA	NA	NA	NA	NA
Darisai	Director	w.e.f.					
		16/04/2024)					
Shri	Non-	Government					
Siddharth	Executive	Director	Present	Absent	Present	Present	Present
Mahajan	Director	(w.e.f.	FIESEIIL	Absent	FIESEIIL	FIESEIIL	FIESEII
iviariajari	Director	16/04/2024)					
Smt. Aparna	Non-	Government					
Bhatia	Executive	Director	Present	Present	Absent	Present	Absent
Briatia	Director	D1100101					
Shri S.C.	Non-	Independent					
Murmu	Executive	Director	Present	Present	Present	Present	Absent
	Director	2000					
Ms. Harsha	Non-	Independent					
Bangari	Executive	Director	Present	Present	Absent	Present	Present
ga	Director	2000					
		Independent					
		Director					
Shri	Non-	(w.e.f.					
Ashwani	Executive	07/05/2024)	Absent	Present	Present	Present	Present
Kumar	Director	(ceased					
		w.e.f.					
		31/03/2025)					

INVESTMENT COMMITTEE - COMPOSITION AND ATTENDANCE

The objective of the Investment Committee is to ensure that the investment operations are conducted within the framework of the Investment Policy and Investment Strategy of the Company. The Standard Operating Procedure for investment operations is approved by the Investment Committee.

During the FY 2024-25, the Investment Committee of the Company was reconstituted on 16/04/2024, 30/07/2024, and 30/01/2025. The Investment Committee met four times during the FY 2024-25.

Shri Sristiraj Ambastha, continued to be the Chairman of the Investment Committee in his capacity as the Chairman-cum-Managing Director, ECGC Limited w.e.f. December 16, 2024. He was appointed as a Member of the Committee in his capacity as a Functional Director i.e. Executive Director (Policy Matters)/ Chairman-cum-Managing Director (Additional Charge) w.e.f. November 14, 2023. Smt. Smita Pandit, Company Secretary of the Company is the Secretary to the Investment Committee. The details of the attendance of the Members at the Investment Committee Meetings along with the dates of the meetings are furnished below in **Table 7**:

Table 7

Name of the Director/ KMP	Nature of Directorship/ Position of KMP	Designation in the Committee	Meeting dated 14/05/2024	Meeting dated 29/07/2024	Meeting dated 28/10/2024	Meeting dated 28/01/2025
Shri Sristiraj Ambastha	Chairman- cum- Managing Director (Whole-Time)	Chairman	Present	Present	Present	Present
Shri Vipul Bansal	Non- Executive Director	Government Director (ceased w.e.f. 16/04/2024)	NA	NA	NA	NA
Shri Siddharth Mahajan	Non- Executive Director	Government Director (w.e.f. 16/04/2024)	Present	Absent	Present	Present
Smt. Aparna Bhatia	Non- Executive Director	Government Director	Present	Present	Present	Present

Name of the Director/ KMP	Nature of Directorship/ Position of KMP	Designation in the Committee	Meeting dated 14/05/2024	Meeting dated 29/07/2024	Meeting dated 28/10/2024	Meeting dated 28/01/2025
Shri S.C. Murmu	Non- Executive Director	Independent Director	Present	Present	Present	Absent
Ms. Harsha Bangari	Non- Executive Director	Independent Director	Present	Present	Present	Present
Shri Ramaswamy Narayanan	Non- Executive Director	Independent Director (w.e.f. 30/10/2023)	Present	Present	Absent	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director (Member w.e.f. 30/01/2025)	NA	NA	NA	NA
Shri Abhishek Jain	CFO	Member (ceased w.e.f. 01/07/2024)	Present	NA	NA	NA
Shri Anand Singh	CFO	Member (w.e.f. 30/07/2024)	NA	NA	Present	Present
Shri Gaurav Anshuman	CRO	Member (w.e.f. 02/11/2023)	Present	Present	Present	Present
Smt. Priscilla Sinha	AA	Member w.e.f. 27/01/2020)	Present	Present	Present	Present
Shri Yashwant Breed	CIO	Member	Present	Present	Present	Present

CRO – Chief Risk Officer, CFO – Chief Financial Officer, CIO – Chief Investment Officer, AA – Appointed Actuary and KMP – Key Managerial Person.

POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE - COMPOSITION AND ATTENDANCE

Consequent to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 issued by the Insurance Regulatory and Development Authority of India (IRDAI), erstwhile Policyholders' Interests Protection Committee was renamed as the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee w.e.f. May 16, 2024. The objective of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee is to safeguard the interests of the policyholders which entails for adoption of prudent and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances and consumer awareness and education.

During the FY 2024-25, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Company was re-constituted on 16/04/2024, 07/05/2024, and 13/01/2025. The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Company met seven times during the FY 2024-25.

Shri Ramaswamy Narayanan, Non-Executive Independent Director is the Chairman of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee since November 09, 2023. Smt. Smita Pandit, Company Secretary of the Company is the Secretary to the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. The details of the attendance of the Members at the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings along with the date of the meetings are furnished below in **Table 8**:

Table 8

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 14/05/2024	Meeting dated 29/07/2024	Meeting dated 17/09/2024	Meeting dated 28/10/2024	Meeting dated 22/11/2024	Meeting dated 28/01/2025	Meeting dated 20/03/2025
Shri Ramaswamy Narayanan	Non-Executive Director	Chairman (Independent) (w.e.f. 09/11/2023)	Present	Present	Absent	Absent	Present	Present	Absent
Shri Sristiraj Ambastha	Chairman-cum- Managing Director (Whole-Time)	Whole-Time Director	Present						
Shri Vipul Bansal	Non-Executive Director	Government Director (ceased w.e.f. 16/04/2024)	NA						
Shri Siddharth Mahajan	Non-Executive Director	Government Director (w.e.f. 16/04/2024)	Present	Absent	Absent	Present	Absent	Present	Present
Shri S.C. Murmu	Non-Executive Director	Independent Director	Present	Present	Absent	Present	Absent	Absent	Present
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Present	Present	Absent	Present	Present	Present	Absent
Shri Ashwani Kumar	Non-Executive Director	Independent Director (w.e.f. 07/05/2024) (ceased w.e.f. 31/03/2025)	Absent	Present	Present	Present	Absent	Present	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director (w.e.f. 13/01/2025)	NA	NA	NA	NA	NA	Present	Present

RISK MANAGEMENT COMMITTEE - COMPOSITION AND ATTENDANCE

Consequent to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 issued by the IRDAI, the composition of the Risk Management Committee was modified to appoint an Independent Director as the Chairman of the Risk Management Committee and to induct the Chief Financial Officer, the Chief

Risk Officer and the Appointed Actuary as Members of the Risk Management Committee w.e.f. 30/07/2024.

The objective of the Risk Management Committee is to establish appropriate systems to regulate the risk appetite and risk profile of the Company.

During the FY 2024-25, the Risk Management Committee of the Company was re-constituted on 16/04/2024, 30/07/2024, and 13/01/2025. The Risk Management Committee of the Company met four times during the FY 2024-25.

Pursuant to the provisions of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, Ms. Harsha Bangari, Non-Executive Independent Director was appointed as the Chairman of the Risk Management Committee w.e.f. July 30, 2024. Smt. Smita Pandit, Company Secretary of the Company is the Secretary to the Risk Management Committee. The details of the attendance of the Members at the Risk Management Committee Meetings along with the date of the meetings are furnished below in **Table 9**:

Table 9

Name of the Director/ KMP	Nature of Directorship/ Position of KMP	Designation in the Committee	Meeting dated 14/05/2024	Meeting dated 29/07/2024	Meeting dated 28/10/2024	Meeting dated 28/01/2025
Ms. Harsha Bangari	Non- Executive Director	Chairman (w.e.f. 30/07/2024)	Present	Present	Present	Present
Shri Sristiraj Ambastha	Chairman- cum- Managing Director (Whole-Time)	Whole-Time Director	Present	Present	Present	Present
Shri Vipul Bansal	Non- Executive Director	Government Director	NA	NA	NA	NA

Name of the Director/ KMP	Nature of Directorship/ Position of KMP	Designation in the Committee	Meeting dated 14/05/2024	Meeting dated 29/07/2024	Meeting dated 28/10/2024	Meeting dated 28/01/2025
		(ceased w.e.f. 16/04/2024)				
Shri Siddharth Mahajan	Non- Executive Director	Government Director (w.e.f. 16/04/2024)	Present	Absent	Present	Present
Smt. Aparna Bhatia	Non- Executive Director	Government Director	Present	Present	Present	Present
Shri S.C. Murmu	Non- Executive Director	Independent Director	Present	Present	Present	Absent
Shri Ramaswamy Narayanan	Non- Executive Director	Independent Director	Present	Present	Absent	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director (w.e.f. 13/01/2025)	NA	NA	NA	Present
Shri Anand Singh	CFO	Member (w.e.f. 30/07/2024)	NA	NA	Present	Present
Shri Gaurav Anshuman	CRO	Member (w.e.f. 30/07/2024)	NA	NA	Present	Present
Smt. Priscilla Sinha	АА	Member (w.e.f. 30/07/2024)	NA	NA	Present	Present

CFO – Chief Financial Officer, CRO – Chief Risk Officer, AA – Appointed Actuary and KMP – Key Managerial Person.

NOMINATION AND REMUNERATION COMMITTEE:

ECGC Ltd. being a Government Company, the appointment and the terms and conditions of appointment (including remuneration) of the Whole-Time Directors are decided by the Government of India.

During the FY 2024-25, the Nomination and Remuneration Committee of the Company was re-constituted on 16/04/2024 and 07/05/2024. The Nomination and Remuneration Committee met twice during the FY 2024-25.

Ms. Harsha Bangari, Non-Executive Independent Director is the Chairman of the Nomination and Remuneration Committee since November 18, 2021. Smt. Smita Pandit, Company Secretary of the Company is the Secretary to the Nomination and Remuneration Committee. The details of the attendance of the Members at the Nomination and Remuneration Committee Meetings along with the date of the meetings are furnished below in **Table 10**:

Table 10

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 22/11/2024	Meeting dated 28/01/2025
Ms. Harsha Bangari	Non- Executive Director	Chairman	Present	Present
Shri Sristiraj Ambastha	Chairman- cum- Managing Director (Whole- Time)	Whole-Time Director	Present	Present
Shri Vipul Bansal	Non- Executive Director	Government Director (ceased w.e.f. 16/04/2024)	NA	NA
Shri Siddharth Mahajan	Non- Executive Director	Government Director (w.e.f. 16/04/2024)	Absent	Absent

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 22/11/2024	Meeting dated 28/01/2025
Shri S.C. Murmu	Non- Executive Director	Independent Director	Absent	Absent
Shri Ramaswamy Narayanan	Non- Executive Director	Independent Director	Present	Present
Shri Ashwani Kumar	Non- Executive Director	Independent Director (w.e.f. 07/05/2024) (ceased w.e.f. 31/03/2025)	Absent	Absent

ECGC Ltd. is a 100% Government of India (GOI)-owned Company. Appointment of all Directors including the Chairman-cum-Managing Director is done by the President of India as per the recommendation of the Department of Commerce, Ministry of Commerce and Industry in compliance with the Department of Public Enterprises Guidelines. The Board takes on record all such appointments and necessary forms are filed with the Registrar of Companies including informing the IRDAI. Remuneration of the Whole-Time Directors is fixed by the Government of India.

The Government Nominee Directors are appointed (as the Non-Executive Part-Time Government Directors) by the Ministry of Commerce and Industry and they are not entitled to any remuneration/ sitting fees. The Non-Executive Part-Time Non-Government Directors (Independent Directors) are appointed by the GOI and they (excluding Directors appointed under the category of (i) Reserve Bank of India; (ii) Chairman/ Managing Director of EXIM Bank; (iii) Chairman/ Managing Director of Nationalised banks to be nominated by the Government; and (iv) Chairman/ Managing Director of General Insurance Corporation of India) are entitled to sitting fees for attending the Board/ Committee Meetings as prescribed

by the Board in adherence with the Government directives/ statutory rules and regulations.

The Company has not paid any commission to its Directors. The Company has not issued any stock options to its Directors. The Pay Scales and allowances of Officers and Staff of ECGC Ltd. are approved by the GOI. The details of Sitting Fees paid to the eligible Independent Directors for attending the Board/ Committees Meetings during the FY 2024-25 are furnished below in **Table 11**:

Table 11

S. No.	Name of Director	Sitting Fees Paid (in ₹)
1.	Shri Ashwani Kumar	2,10,000
2.	Shri Amit Kumar Agarwal	80,000
3.	Smt. Pratibha Kushwaha	80,000
4.	Shri Palaniappan Muthu	1,40,000

REMUNERATION DETAILS OF DIRECTORS

Table 12 (All amounts in ₹)

		Total Amount				
		Name of MD/	WTD/Manager			
	Particulars of	Shri Sristiraj	Shri Subir Kumar Das			
	Remuneration	Ambastha	Executive Director			
		Chairman-cum-	(Policy Matters)			
		Managing Director	(i olicy matters)			
1.	Gross salary	78,38,305.00	79,11,222.00			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	44,26,969.00	44,07,577.00			

		Total Amount					
		Name of MD/	WTD/Manager				
	Particulars of Remuneration	Shri Sristiraj Ambastha Chairman-cum- Managing Director	Shri Subir Kumar Das Executive Director (Policy Matters)				
	(i) PLLI (ii) Arrears of Salary (iii) PLLI arrears (iv) Leave Encashment arrears	99,467.28 18,86,628.53 29,535.64 23,460.00	99,467.28 18,58,601.07 29,535.64 24,622.00				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	13,72,244.52	14,91,419.10				
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961						
2.	Stock Option						
3.	Sweat Equity						
4.	Commission - as % of profit - others, specify						
5.	Others						
	Total (A)	78,38,305.00	79,11,222.00				
	Ceiling as per the Act	Not applicable to the Coo	ompany as it is a wholly- pany.				

^{*} Gross salary and perquisites have been given for the full year though the officer was Director for part of the Financial Year.

REMUNERATION DETAILS OF KEY MANAGERIAL PERSONNEL

Table 13

Name of KMP	Designati on	Gross Salary	EL Encash ment	Encas hmen t on Retire ment	PLLI	Emplo yer Contrib ution Arrears NPS	Arrears of Salary	PLLI Arrears	Leave Encash ment Arrears	Employer Contributi on-NPS Current Year	Perquisite u/s 17(2)	Oth ers	Total Amount
Shri P. L. Thakur	General Manager	43,67,548.00	1,67,583	0.00	99,467.28	0.00	19,75,694. 91	29,535.64	58,844	0.00	16,69,098. 88	0.00	83,67,772
Smt. Smita Pandit	General Manager	42,62,610.00	0.00	0.00	99,467.28	5,53,89 3.00	18,20,816. 24	29,535.64	0.00	4,03,977	11,35,161. 39	0.00	83,05,461
Shri Anand Singh	General Manager	41,23,439.00	0.00	0.00	99,467.28	0.00	17,62,136. 09	29,535.64	0.00	0.00	12,77,025. 54	0.00	72,91,604
Shri Abhishek Kumar Jain	General Manager	41,80,715.00	0.00	0.00	99,467.28	0.00	18,32,112. 80	29,535.64	27,318	0.00	12,12,911. 30	0.00	73,82,060
Shri Gaurav Anshuman	General Manager	40,49,493.00	0.00	0.00	99,467.28	0.00	17,21,761. 06	29,535.64	24,993	0.00	12,37,024. 12	0.00	71,62,274
Smt. Arpita Sen	General Manager	40,26,868.00	0.00	0.00	99,467.28	0.00	16,99,244. 47	29,535.64	22,046	0.00	12,41,268. 32	0.00	71,18,430
Smt. Priscilla Sinha	Appointed Actuary	10597296.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,92,308	0.00	1,15,89,604
Shri Sabyasachi Dash	General Manager	7500000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84580	0.00	75,84,580
Shri Yashwant Breed	Deputy General Manager	39,82,406.00	0.00	0.00	99,467.28	0.00	18,39,437. 28	29,535.64	23,287	0.00	5,27,592.3 2	0.00	65,01,726
Shri Ish Nath Jha (up to 30/06/2024)	General Manager	10,43,187.00	0.00	13,75, 112	99,467.28	0.00	14,19,425. 97	29,535.64	7,26,69 5	0.00	5,65,428.0 0	0.00	52,58,851

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT (SD) COMMITTEE:

The objective of the CSR & SD Committee of the Company has been to monitor the Company's CSR & SD projects/ activities.

During the FY 2024-25, the CSR & SD Committee of the Company was reconstituted on 16/04/2024, 07/05/2024 and 13/01/2025. The CSR & SD Committee of the Company met five times during the FY 2024-25.

Shri Sristiraj Ambastha continued to be the Chairman of the CSR & SD Committee in his capacity as the Chairman-cum-Managing Director, ECGC Limited w.e.f. December 16, 2024. He was appointed as a Functional Director i.e. Executive Director (Policy Matters)/ Chairman-cum-Managing Director (Additional Charge) w.e.f. November 14, 2023. Smt. Smita V. Pandit, Company Secretary of the Company is the Secretary to the CSR & SD Committee. The details of the attendance of the Members at the Meetings of the CSR & SD Committee along with the dates of the meetings are furnished below in **Table 14**:

Table 14

Name of the	Nature of	Designation	Meeting	Meeting	Meeting	Meeting	Meeting
Director	Directorship	in the	dated	dated	dated	dated	dated
Director	Directorship	Committee	14/05/2024	29/07/2024	28/10/2024	28/01/2025	20/03/2025
	Chairman-						
	cum-						
Shri Sristiraj	Managing	Chairman	Dragant	Drocont	Dragant	Drocont	Drocont
Ambastha	Director		Present	Present	Present	Present	Present
	(Whole-						
	Time)						
		Government					
Chri Vinul	Non-	Director					
Shri Vipul	Executive	(ceased	NA	NA	NA	NA	NA
Bansal	Director	w.e.f.					
		16/04/2024)					
Shri	Non-	Government					
Siddharth	Executive	Director	Present	Absent	Present	Present	Present
Mahajan	Director	Director					

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting dated 14/05/2024	Meeting dated 29/07/2024	Meeting dated 28/10/2024	Meeting dated 28/01/2025	Meeting dated 20/03/2025
Shri S.C. Murmu	Non- Executive Director	Independent Director	Present	Present	Present	Absent	Present
Ms. Harsha Bangari	Non- Executive Director	Independent Director	Present	Present	Present	Present	Absent
Shri Ramaswamy Narayanan	Non- Executive Director	Independent Director	Present	Present	Absent	Present	Absent
Shri Ashwani Kumar	Non- Executive Director	Independent Director (w.e.f. 07/05/2024) (ceased w.e.f. 31/03/2025)	Absent	Present	Present	Present	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director (Member w.e.f. 13/01/2025)	NA	NA	NA	Present	Present

PERFORMANCE EVALUATION OF THE DIRECTORS, THE BOARD AND MEETING OF THE INDEPENDENT DIRECTORS

The requirement relating to performance evaluation of Board Members under Section 178(2) of the Companies Act, 2013 is exempted for Government Companies vide circular dated June 05, 2015 issued by the Ministry of Corporate Affairs (MCA). The provisions of Section 134(3)(p) of the Act which requires mentioning the manner of formal evaluation of the Board, Committees and individual Directors, in the Board Report is also exempted for the Government Companies, if Directors are evaluated by the Administrative Ministry. The Company's evaluation is done through annual Memorandum of Understanding (MOU) with the Department of Public Enterprises (DPE) with marks/ weights for financial and non-financial targets. The Company's Productivity-Linked Lumpsum Incentive (PLLI) is

based on the marks/ grade obtained in such evaluation by the respective Ministry.

The DPE vide OM dated 20/06/2013 has withdrawn review of the performance of the Chairperson of the Company after taking into account the views of all the Directors, from the purview of separate meeting of Independent Directors. The MCA had, vide circular dated July 05, 2017 also exempted evaluation mechanism of Independent Directors and Chairperson of Government Companies as specified in Schedule IV to the Companies Act, 2013.

During the FY 2024-25, the Independent Directors met on October 30, 2024 as per the requirement of DPE guidelines (Office Memorandum dated 20/06/2013), inter alia, to assess the quality, quantity and timeline of flow of information between the Company Management and the Board of Directors which is necessary for the Board to effectively and reasonably perform its duties.

GENERAL MEETINGS

The details of the General Meetings held during the last three years are furnished below in **Table 15**:

Table 15

S. No.	Financial Year	No. of AGM	Date & Time	Venue	No. of Special Resolutions passed, if any
1.	2021-22	64	September 05, 2022 1800 Hrs.	Vanijya Bhawan, New Delhi	04
2.	2022-23	65	July 28, 2023 1100 Hrs.	Vanijya Bhawan, New Delhi	NIL
3.	2023-24	66	September 17, 2024 1500 Hrs.	OAVM	NIL

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors has laid down a Code of Business Conduct and Ethics for all the Board Members and Senior Management Personnel of the Company, which has been posted on the website of the Company (www.ecgc.in).

DISCLOSURE

The Company has not entered into any material financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms, etc., in which they are either directly or through their relatives interested as Directors and/ or Partners except transactions carried out in the ordinary course of business at arm's length basis. The Company has disclosed details of transactions with related parties as per the disclosure requirements of Accounting Standard – 18 on Related Party disclosures and the exemption granted to the Government Companies.

There are no payments made to individual firms, companies and organizations in which Directors of the Company are interested, except transactions carried out in the ordinary course of business at arm's length basis.

The Company has laid down procedures to inform the Board Members about the risk assessment and its minimization, which is periodically reviewed by the Risk Management Committee, to ensure that effective risk control is exercised by the Management.

The Audit Committee and the Board periodically review compliance report of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Company has adopted a Whistle Blower Policy enabling each employee to feel safe in raising concerns about any unacceptable/ unethical practice and/or any event of misconduct, at any level, that comes to his/ her notice, without fear of consequences thereof.

No penalty was imposed on the Company, by any statutory or regulatory authority, on any matter related to various statutes of the land, during the last three years, except the following:

The Company had taken the "Dalamal House" on lease and had exercised reversionary rights to purchase the said property at a given rate as per the Lease Agreement. However, the Lessor did not agree and ECGC filed a suit for specific performance. This suit was decided unfavourably for the Company vide Order dated July 07, 2016 by the Small Causes Court, against which the Company filed an appeal. The appeal was decided against the Company vide order dated May 06, 2023, pursuant to which ECGC filed Civil Revisions before the Bombay High Court. The same was decided by the Hon'ble High Court in favour of ECGC vide order dated July 03, 2024 (corrected order dated July 07, 2024), quashing the orders of the Appellate Court. Subsequently, review petitions that have been filed by the Lessor were also not decided in the Lessor's favour (order dated January 31, 2025).

Presently, the Lessor has challenged the Revision Order before the Supreme Court of India and Special Leave Petitions (SLPs) have been filed by them. The said premises are not yet classified as an asset, however, the Company is contesting the matter before a Court of Law to exercise reversionary rights to purchase the said asset.

The Maharashtra Stamp Act, 1958: Stamp Office, Mumbai, Maharashtra State has, vide its letter dated 06/01/2015, imposed a penalty of ₹4,46,710/- (Rupees four lakhs forty-six thousand seven hundred ten only) for non-payment of stamp duty of ₹7,20,500/- payable on the construction contract agreement entered with Project Contractor, Unity Infraprojects Limited on April 07, 2012.

The Company preferred an appeal before the Chief Controlling Revenue Authority & Inspector General of Registration, Maharashtra as the obligation to pay the Stamp Duty is with Unity Infraprojects Limited as per the construction contract. The said appeal is currently pending.

Update of pending arbitration matter pertaining to HCL:

On October 22, 2024, the Arbitral Tribunal pronounced the Arbitration Award via video conferencing, allowing ECGC's claim for ₹12,44,10,000 (Rupees Twelve crore Forty-four lakh and Ten thousand only). As ECGC had already encashed the Performance Guarantee for this amount, no further payment or interest was due. All counterclaims by HCL, totalling ₹146.98 crores, including interest, were rejected. HCL was directed to pay ECGC ₹2,12,99,558 (Two crore Twelve lakh Ninety-nine thousand Five Hundred and Fifty-eight only) as costs within three months of the Award, failing which interest at 8% p.a. would apply from the date of Award until payment. HCL has complied and remitted the cost amount to ECGC. The matter now stands concluded. The signed Award was received on March 06, 2025.

PLACING OF AUDITED ACCOUNTS BEFORE THE PARLIAMENT

The audited accounts of the Company for FY 2023-24 were tabled before the Lok Sabha and Rajya Sabha on December 17, 2024 and December 20, 2024 respectively, in compliance with the statutory requirements in that regard, as 100% Equity Shares are held by the President of India and seven other nominees, on behalf of the Government of India.

SHAREHOLDERS' INFORMATION

- (a) Annual General Meeting: The 67th Annual General Meeting is scheduled to be held at 11:00 Hrs. on September 09, 2025 through Other Audio-Visual Means (OAVM).
- (b) Shareholding Pattern as of March 31, 2025: The Company is fully owned by the Government of India. The President of India holds the entire lot of 43,38,00,000 Equity Shares of ₹100 each fully paid up, issued by the Company including eight of those shares which are held by the nominees of the President of India, on behalf of the Government of India.
- (c) Address for Correspondence: Smt. Smita Pandit, Company Secretary, ECGC Limited, ECGC Bhawan, CTS No. 393, 393/1 to 45, M.V. Road, Andheri East, Mumbai 400069, Maharashtra, India. Email: cs@ecgc.in.

MEANS OF COMMUNICATION

• Website: The Company's website i.e. www.ecgc.in contains a

separate dedicated section on financial results under Section "About

Us". The full Annual Report is also available on the website in user

friendly and downloadable form.

• Financial Results: The annual, half-yearly and quarterly results are

regularly posted by the Company on its website www.ecgc.in.

• Annual Report: The Annual Report, containing, inter alia, Audited

Annual Accounts, Directors' Report, Auditors' Report, and other

important information, is circulated to the Members and others

entitled thereto. The Management's Discussion and Analysis

(MD&A) Report placed at **Annexure IV** forms part of the Directors'

Report.

For and on behalf of the Board of Directors

Sristiraj Ambastha

Chairman-cum-Managing Director

DIN 10375617

Place: Mumbai

Date: May 27, 2025

57

Declaration

The Members of the Board and Senior Management Personnel have

affirmed compliance of the Code of Conduct for Board Members and Senior

Management Personnel for the Financial Year ended on March 31, 2025.

Sristiraj Ambastha

Chairman-cum-Managing Director

DIN 10375617

Place: Mumbai

Date: May 27, 2025

CERTIFICATION FOR COMPLIANCE OF THE **CORPORATE**

GOVERNANCE MASTER CIRCULAR

I, Smita V. Pandit, hereby certify that ECGC Limited has generally complied

with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and

the circulars issued thereunder. Nothing has been concealed or

suppressed.

Smita V. Pandit

General Manager

Company Secretary & Chief Compliance Officer

M. No. F-3166

Place: Mumbai

Date: May 27, 2025

58

FORMING PART OF CORPORATE GOVERNANCE

CORPORATE GOVERNANCE CERTIFICATE FOR THE FINANCIAL YEAR 2024-25

To,
The Members, **ECGC Limited**,
ECGC Bhawan, CTS No.393,393/1 to 45,
M.V Road, Andheri East,
Mumbai – 400069,
Maharashtra.

We have examined the compliance conditions of Corporate Governance by **ECGC Limited** ("the Company") **CIN: U74999MH1957GOI010918** for the Financial Year 2024-25 in accordance with the provisions of the Companies Act, 2013 read with the Guidelines issued by the Department of Public Enterprises (DPE) for Central Public Sector Undertakings on May 14, 2010. The Company is a Government of India Enterprise with full equity participation from the Government of India.

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

Based on our examination of the relevant records and to the best of our information and according to the explanations furnished to us, we certify that the Company has maintained proper records and complied with the conditions of Corporate Governance as stipulated in the DPE Guidelines, 2010 on Corporate Governance for Central Public Sector Enterprises for the Financial Year ended on 31st March, 2025.

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

For Ragini Chokshi & Co. (Practicing Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Place: Mumbai Date: 06.05.2025

> Ragini Chokshi (Partner) M. No: F2390 C. P. No: 1436 PR No. 4166/2023

UDIN: F002390G000279581

FORM NO MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the period 01-04-2024 to 31-03-2025

To,

The Members,
ECGC Limited,
ECGC Bhawan, CTS No. 393, 393/1 to 45,
M.V Road, Andheri East,
Mumbai – 400069,
Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECGC Limited** (CIN: U74999MH1957GOI010918) (hereinafter called "**the Company**"). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering 1st April, 2024 to 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company 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, forms and returns filed and other records maintained by the Company for the audit period 1st April, 2024 to 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable as the Company is unlisted);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder (Not Applicable as the Company is unlisted);
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;

- v. 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 as the Company is unlisted);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable as the Company is unlisted);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable as the Company is unlisted);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable as the Company is unlisted);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(not applicable as the Company is unlisted;)
 - 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 (Not Applicable as the Company is unlisted);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable as the Company is unlisted); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable as the Company is unlisted).

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the Management has complied with the following laws specifically applicable to the Company:

- 1. Department of Public Enterprises (DPE) Guidelines, 2010;
- 2. Insurance Regulatory Development Authority Act, 1999 and the rules made thereunder;
- 3. Insurance Act, 1938 and Insurance (Amendment) Act, 2015;
- 4. Foreign Exchange Management Act, 1999 and the rules made thereunder.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges (Not Applicable as the Company is unlisted);

During the period under review the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the Meetings of the Board and Committees held during the year under review.

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

We further report that during the audit period, the Company had following specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- 1. Appointment of Mr. Siddharth Mahajan as a Non-Executive Government Nominee Director w.e.f. April 16, 2024.
- 2. Cessation of Mr. Vipul Bansal as a Non-Executive Government Nominee Director w.e.f. April 16, 2024.
- 3. Appointment of Mr. Ashwani Kumar as a Non-Official Non-Executive Independent Director w.e.f. May 07, 2024.
- 4. Cessation of Mr. Abhishek Jain as Chief Financial Officer (CFO) w.e.f. July 01, 2024.
- 5. Appointment of Mr. Anand Singh as Chief Financial Officer (CFO) w.e.f. July 30, 2024.
- 6. Cessation of Mr. Amit Kumar Agarwal as a Non-Official Non-Executive Independent Director w.e.f. November 02, 2024.
- 7. Cessation of Ms. Pratibha Kushwaha as a Non-Official Non-Executive Independent Director w.e.f. November 02, 2024.
- 8. Change in designation of Mr. Sristiraj Ambastha from Whole-time Executive Director to Whole-time Chairman-cum-Managing Director of the Company w.e.f. December 16, 2024.
- 9. Appointment of Mr. Subir Kumar Das as a Whole-time Executive Director w.e.f. January 13, 2025.
- 10. Cessation of Mr. Ashwani Kumar as a Non-Official Non-Executive Independent Director w.e.f. March 31, 2025.
- 11. Declaration & Payment of Dividend of `433,80,00,000/- (Rupees Four Hundred Thirty-Three Crore and Eighty Lakh only) at `10/- on the 43,38,00,000 Fully Paid-up Equity Shares of `100/- each of the Company.

Place: Mumbai

Date: 06.05.2025

For Ragini Chokshi & Co. (Practicing Company Secretaries)
Firm Registration No.: 92897
PR No. 4166/2023

Ragini Chokshi (Partner) C.P. No. 1436 FCS No: 2390

UDIN: F002390G000279799

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES UNDERTAKEN

The Company has adopted the revised guidelines issued by the Department of Public Enterprises (DPE) on CSR in 2014 and has a Board-approved CSR policy. A CSR Committee of the Board has been constituted to monitor the CSR initiatives of the Company. An aggregate amount of ₹30.77 crore (₹30,77,41,568.69) was spent on CSR activities of the Company during the FY 2024-25. Further, allocation of ₹14.22 crore (₹14,22,01,663.00) has been made in the Unspent CSR (UCSR) account for the projects already initiated during the FY 2024-25 and an amount of ₹2.77 crore (₹2,77,01,914.51) has been paid to the Swachh Bharat Kosh (SBK) for the FY 2024-25.

The Company made a commitment of ₹10 crore for the FY 2024-25 for Aspirational District, Rajgarh, Madhya Pradesh and approved the three CSR proposals to be implemented in Rajgarh i.e., (i) Strengthening of 36 Delivery Points in 6 Blocks - Rajgarh, Khilchipur, Jirapur, Biaora, Narsinghgarh and Sarangpur of Rajgarh; (ii) Facility Upgradation at Government District Hospital, Rajgarh; and (iii) Facility Updation at Nutrition Rehabilitation Centres (NRC), Post-Mortem (PM) rooms, Civil Hospitals, Community Health Centres (CHCs) and Primary Health Centres (PHCs) of Rajgarh District. The Company has continued its CSR support towards Transforming M-Ward Project i.e., M-Power Library and Study Centre in Mumbai, M-Ward through the Tata Institute of Social Sciences (TISS). M-Power offers students a library stocked with different textbooks of all streams (Arts, Science, Commerce). It also has books to aid preparation for competitive examinations like MPSC, UPSC, NEET, etc. The library not only caters to satisfy the academic needs of the students but also includes magazines and journal subscriptions, newspapers in multiple languages and collection of fiction books to foster general reading and learning habits among students.

The Company's major implementation partners for CSR activities of the FY 2024-25 are the Office of the District Collector, Rajgarh, Madhya Pradesh (Aspirational District), the TATA Institute of Social Sciences (TISS), Tata Memorial Hospital, Sulabh International Social Service Organisation, Kendriya Sainik Board, Akshaya Patra Foundation, Manav Vikas Sansthan, National Backward Classes Finance and Development Corporation (NBCFDC), CKS foundation, Leprosy Mission Trust of India, Vivekananda Kendra Arunachal Pradesh Trust, FICCI Implementing Agency - Centre for Cellular and Molecular Platforms C-CAMP, Student Experience in Inter-State Living (SEIL), Vishwa Maitri Foundation and National Institute of Mental Health and Neuro Sciences. A number of initiatives have been undertaken in the fields of health care, nutrition, education and skill development, contribution towards the Armed Forces Flag Day Fund, Prime Minister's Internship Scheme and Swachh Bharat Kosh.

The Company supported the advanced proton beam therapy for 100 needy cancer patients at Tata Memorial Hospital, Mumbai. The Company has supported the Screening and Testing of Sickle Cell Disease in the districts of Chhattisgarh, Jharkhand and Odisha in collaboration with National Backward Classes Finance and Development Corporation (NBCFDC). The Company under its CSR initiatives is supporting the installation of health ATM machines in South Tripura and Gangtok through Manav Vikas Sansthan. The Company supported the Akshay Patra Midday Meal Programme by providing electric food delivery vehicles in Bhubaneshwar, Thane and Kalyan. The Company extended CSR support to FICCI through Implementing Agency – Centre for Cellular and Molecular Platforms C-CAMP for Startup MahaRathi Challenge under Startup Mahakumbh 2025. Further, a contribution of ₹2 crore was made to the Armed Forces Flag Day Fund (AFFDF) towards Welfare of Ex-Servicemen of the Indian Defence Services through Kendriya Sainik Board. The Company extended support towards the PM Internship Scheme of Ministry of Corporate Affairs during the FY 2024-25.

1. Brief outline on CSR Policy of the Company:

- i. To ensure an increased commitment at all levels, in the organization, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- ii. To directly/indirectly take up programs that benefit the communities in and around its various offices that enhance the quality of life and well-being of the locals.
- iii. To implement activities that empower the weaker, less privileged and marginalized sections of the society.
- iv. To generate, through its CSR initiatives, goodwill and pride for the Company among stakeholders and help reinforce a positive and socially responsible image of the Company as a corporate entity.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Sristiraj Ambastha	Chairman-cum- Managing Director – (Whole-Time) Director and Chairman of the CSR Committee	5	5
2	Shri Vipul Bansal (Ceased w.e.f. 16.04.2024)	Non-Executive Director - Government Director - Member	5	NA
3	Shri Siddharth Mahajan (Appointed w.e.f. 16.04.2024)	Non-Executive Director - Government Director - Member	5	4
4	Shri S.C. Murmu	Non-Executive Director - Independent Director - Member	5	4

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
5	Ms. Harsha Bangari	Non-Executive Director - Independent Director - Member	5	4
	Ramaswamy	Non-Executive Director - Independent Director - Member	5	3
7	w.e.f. 07.05.2024)	Non-Executive Director - Independent Director - Member	5	4
8	(Appointed	Executive Director - Whole-Time Director - Member	5	2

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: https://main.ecgc.in/english/corporate-social-responsibility/
- 4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Executive Summary of the Impact Assessment reports are placed at Appendix II to Annexure III. Detailed reports are available on the website of the Company (https://main.ecgc.in/english/corporate-social-responsibility/).
- 5. (a) Average net profit of the Company: ₹2,259.97 crore
 - (b) Two percent of average net profit of the Company: ₹45.19 crore, Budget allotted for CSR ₹45.20 crore

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR Obligation for the financial year (b + c − d): ₹45.20 crore
- 6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹28.15 crore (Refer Appendix-I)
 - (b) Amount spent on Administrative overheads ₹0.054 crore
 - (c) Amount spent on Impact Assessment, if applicable: Nil(₹20.47 lakh provision made for Impact Assessment)
 - (d) Total amount spent for the Financial Year (a+b+c): ₹30.77 crore*
 - * Includes ₹2.54 crore spent towards UCSR 2023-24 and ₹0.018 crore towards Swachh Bharat Kosh 2023-24.
 - (e) CSR amount spent or unspent for the financial year:

	Amount unspent (in ₹)								
Total amount spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.						
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer				
30.77 crore	14.22 crore	07/04/2025	SWACHH BHARAT KOSH TRUST	2.77 crore	22/05/2025				

(f) Excess amount for set – off, if any: Nil

S. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹45.19 crore (budget allotted for CSR ₹45.20 crore)
(ii)	Total amount spent for the financial year	₹30.77 crore
(iii)	Excess amount spent for the financial year (ii – i)	Nil

	Surplus arising out of the CSR projects or			
(iv)	programmes or activities of the previous	Nil		
()	financial years, if any			
	Amount available for set off in succeeding	Nil		
(v)	financial years ((iii)-(iv))	INII		

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(in ₹)

1	2	3	4	5	6	1	7	8	
S. No.	Preceding Financial Year (s)	Amt transferred to Unspent CSR Account u/s 135(6) (In ₹)	Balance Amt in Unspent CSR Account u/s 135(6) (In ₹)	Financial	a Fund as und Schedule VI provis Section	Amt transferred to a Fund as specified under Schedule VII as per 2 nd proviso to Section 135(5), if any Amt Date of		Deficiency, if any	
1	FY 2023- 2024	2,54,64,773	Nil	FY 24-25: 2,54,64,773	1,80,373.20	26/04/2024	Nil	Nil	
2	FY 2022-23	1,51,22,500	Nil	FY 23-24: 1,51,22,500	3,68,662.44	21/04/2023	Nil	Nil	
3	FY 2021-22	38,56,000	Nil	FY 22-23: 38,56,000	8,93,195	11/05/2022	Nil	Nil	

- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit:
 - ₹14,22,01,663/- pertains to Ongoing projects transferred to UCSR A/c; and

• ₹2,77,01,914.51/- pertains to balance amount due to lower expenses under budget allocated for Administrative Expenses transferred to Swachh Bharat Kosh.

(Sristiraj Ambastha)
Chairman-cum-Managing Director
& Chairman of the CSR Committee
DIN 10375617

(Anand Singh)
Chief Financial Officer

Place: Mumbai

Date: May 27, 2025

Appendix I to Annexure III Details of CSR amount spent against ongoing projects for the financial year:

S. No	Name of the Project or Activity	Item from the list of Activit ies in Sched ule VII	Loc al Are a (YE S/N O)	State	Distri ct	Proj ect Dur atio n	Amount allocated for the project	Amount spent in the FY (In ₹)	Amount transferre d to Unspent CSR Account for the project as per section 135(6) (In ₹.)	Mod e of Impl eme ntati on- Dire ct (YE S/N O)	Mode of Implem entation Throug h Implem enting Agency - CSR Regn No.	Name	Ong oing (Yes /No)
1.	DGFT, SEEPZ, Indian Institute of Packaging, Joint Chief Controller of Explosives, Charkop Cultural and Sports Foundation.	Health	Yes	Mahar ashtra	Mum bai	One Year	577757.00	577757.00	0.00	No	-	DGFT, SEEPZ, Indian Institute of Packaging, Joint Chief Controller of Explosives, Charkop Cultural and Sports Foundation	Z
2.	Atul Foundation	Health	No	Gujar at	Valsa d	One Year	2250000.00	1125000.00	1125000.00	No	CSR000 00635	Atul Foundation	Y
3.	Savera Foundation Trust	Health	Yes	Uttar Prade sh	Noida	One Year	3290500.00	3290500.00	0.00	No	CSR000 47173	Savera Foundation Trust	N
4.	Hope Kolkata Foundation	Health	Yes	West Benga I	Kolka ta	One Year	3800000.00	3800000.00	0.00	No	CSR000 00338	Hope Kolkata Foundation	N
5.	Sulabh International Social Service Organisation	Health	Yes	Chan digarh and Nagal and	Dima pur	One Year	7816090.00	3908045.00	3908045.00	No	CSR000 00185	Sulabh International Social Service Organisation	Y

S. No	Name of the Project or Activity	Item from the list of Activit ies in Sched ule VII	Loc al Are a (YE S/N O)	State	Distri ct	Proj ect Dur atio n	Amount allocated for the project	Amount spent in the FY (In ₹)	Amount transferre d to Unspent CSR Account for the project as per section 135(6) (In ₹.)	Mod e of Impl eme ntati on- Dire ct (YE S/N O)	Mode of Implem entation Throug h Implem enting Agency – CSR Regn No.	Name	Ong oing (Yes /No)
6.	Sonu NavChetna Foundation	Health	Yes	Harya na	Farid abad	One Year	2500000.00	2500000.00	0.00	No	CSR000 04649	Sonu NavChetna Foundation	N
7.	Amchaghar	Educa tion	Yes	Mahar ashtra	Than e	One Year	3200000.00	3200000.00	0.00	No	CSR000 00102	Amchaghar	N
8.	TISS (Tata Institute of Social Sciences)	Educa tion	Yes	Mahar ashtra	Mum bai	One Year	9815297.00	9815297.00	0.00	No	CSR000 03475	TISS (Tata Institute of Social Sciences)	Y
9.	Tata Memorial Centre	Health	Yes	Mahar ashtra	Mum bai	One Year	50000000.00	50000000.00	0.00	No	CSR000 01287	Tata Memorial Centre	Y
10.	CKS Foundation	Educa tion	No	Uttara khand	Pokhr i,	One Year	4798000.00	2399000.00	2399000.00	No	CSR000 09044	CKS Foundation	Y
11.	We Foundation	Health	No	Manip ur and Mizor am	Imph al and Aizaw I	One Year	3017400.00	1508700.00	1508700.00	No	CSR000 06041	We Foundation	Y
12.	Kendriya Sainik Board AFFD	Educa tion	Yes	PAN India	PAN India	One Year	20000000.00	20000000.00	0.00	No	CSR000 11199	Kendriya Sainik Board AFFD	Y
13.	Akshay Patra Foundation	Health and Nutriti on	Yes	Bhuba neshw ar and Mahar ashtra	Khord a, Than e and Kalya n	One Year	8723606.00	8723606.00	0.00	No	CSR000 0286	Akshay Patra Foundation	N
14.	DEEDS Public Charitable Trust	Health	No	Uttara khand	Dehr adun	One Year	2700000.00	2700000.00	0.00	No	CSR000 00703	DEEDS Public Charitable Trust	N
15.	Manav Vikas Sansthan	Health	No	Tripur a and Sikki m	South Tripur a and Gang tok	One Year	5128200.00	0.00	5128200.00	No	CSR000 01276	Manav Vikas Sansthan	Y
16.	KC Mahindra Education Trust	Educa tion	Yes	Jhark hand	Ranc hi	One Year	2500000.00	2500000.00	0.00	No	CSR000 00511	KC Mahindra Education Trust	N
17.	Leprosy Mission Trust of India	Health	No	Delhi, Uttar Prade sh, Tamil Nadu and Chhat tisgar h	Praya graj Kalla kurich i and Bilas pur	One Year	9913760.00	9913760.00	0.00	No	CSR000 01796	Leprosy Mission Trust of India	Y
18.	Leprosy Mission Trust of India	Health	NO	Uttar Prade sh, Delhi and Mahar ashtra	Amra vati, Praya graj and Sangl i	One Year	10115500.0 0	5057750.00	5057750.00	No	CSR000 01796	Leprosy Mission Trust of India	Y
19.	National Backward Classes Finance and Developmen t Corporation	Health	No	Chhat tisgar h, Jhark hand and	Bastar , Ranch i and Samb alpur	One Year	24585000.00	0.00	24585000.00	No	CSR000 03186	National Backward Classes Finance and Developmen t Corporation	Y

S. No	Name of the Project or Activity	Item from the list of Activit ies in Sched ule VII	Loc al Are a (YE S/N O)	State	Distri ct	Proj ect Dur atio n	Amount allocated for the project	Amount spent in the FY (In ₹)	Amount transferre d to Unspent CSR Account for the project as per section 135(6) (In ₹.)	Mod e of Impl eme ntati on- Dire ct (YE S/N O)	Mode of Implem entation Throug h Implem enting Agency – CSR Regn No.	Name	Ong oing (Yes /No)
				Odish a									
20.	PM Internship Scheme	PM Interns hip Sche me	Yes	PAN INDIA	PAN INDIA	One Year	34717.00	25643.00	8290.00	No	-	Ministry of Corporate Affairs	Y
21.	National Institute of Mental Health and NeuroScien ces, Bengaluru	Health	Yes	Karna taka	Beng aluru	One Year	1000000.00	0.00	10000000.00	No	CSR000 06218	National Institute of Mental Health and NeuroScienc es, Bengaluru	Y
22.	Cancer Patients Aid Association	Health	Yes	Mahar ashtra and Delhi	Mum bai, Pune	One Year	7500000.00	0.00	7500000.00	No	CSR000 00926	Cancer Patients Aid Association	Y
23.	The Savera Foundation Trust	Health	No	Punja b	Khan na	One Year	4061200.00	0.00	4061200.00	No	CSR000 47173	The Savera Foundation Trust	Y
24.	The Earth Angels Welfare Foundation	Health	Yes	Mahar ashtra	Mum bai	One Year	4800000.00	0.00	4800000.00	No	CSR000 06478	The Earth Angels Welfare Foundation	Y
25.	Social Upliftment and Developmen t For Health Action (SAUDHA)	Health	Yes	Mahar ashtra	Than e	One Year	3191928.00	0.00	3191928.00	No	CSR000 07756	Social Upliftment and Developmen t For Health Action (SAUDHA)	Y
26.	Elixir Foundation	Health	No	Mahar ashtra	Mum bai	One Year	4882500.00	0.00	4882500.00	No	CSR000 01799	Elixir Foundation	Y
27.	Federation of Indian Chamber Of Commerce and Industry (FICCI) through Implementin g Agency – Centre for Cellular and Molecular Platforms C Camp	Skill Devel opmen t	Yes	PAN INDIA	PAN INDIA	One Year	5000000.00	5000000.00	0.00	No	CSR000 04220	Federation of Indian Chamber Of Commerce and Industry (FICCI) through Implementin g Agency – Centre for Cellular and Molecular Platforms C Camp	Y
28.	Vivekanand a Kendra Vidyalayas Arunachal Pradesh Trust	Health	No	Aruna chal Prade sh	Chan glang , Papu m Pare , Lowe r Diban g Valle y, Lohit	One Year	31998750.00	0.00	31998750.00	No		Vivekanand a Kendra Vidyalayas Arunachal Pradesh Trust	Y

S. No	Name of the Project or Activity	Item from the list of Activit ies in Sched ule VII	Loc al Are a (YE S/N O)	State	Distri ct	Proj ect Dur atio n	Amount allocated for the project	Amount spent in the FY (In ₹)	Amount transferre d to Unspent CSR Account for the project as per section 135(6) (In ₹.)	Mod e of Impl eme ntati on- Dire ct (YE S/N O)	Mode of Implem entation Throug h Implem enting Agency – CSR Regn No.	Name	Ong oing (Yes /No)
			N	Dalla	,East Siang Long ding, Pakk e Kess ang, West Siang Kra Daddi , West Kame ng, Tawa ng, East Kame ng Distri ct, Lowe r Suba nsiri, Lepa Rada, Anja w, Diban g Valle y.		40000000 00		40000000 00	M			
29.	Student's Experience in Inter- State Living (SEIL)	Educa tion	Yes	Delhi	Delhi	One Year	1000000.00	0.00	1000000.00	No	CSR000 26143	Student's Experience in Inter-State Living (SEIL)	Y
30.	Vishwa Maitri Foundation	Educa tion	Yes	Delhi	Delhi	One Year	20000000.00	0.00	20000000.00	No	CSR000 82911	Vishwa Maitri Foundation	Y
31.	Aspirational District Rajgarh	Health	No	Madh ya Prade sh	Rajga rh	One Year	100000000.00	10000000.00	0.00	No	-	Aspirational District Rajgarh	Y
32.	SWACHATA ACTION PAN	Sanita tion	Yes	PAN INDIA	PAN INDIA	One Year	1600000.00	510414.99	0.00	Yes	-	SWACHATA ACTION PAN	N
33.	Administrati ve	=	-	Mahar ashtra	Mum bai	One Year	3500000.00	540949.50	2047300.00	No	-	Administrativ e Expenses	

IMPACT ASSESSMENT FOR COMPANY'S CSR INITIATIVE AT 'GOVERNMENT MEDICAL COLLEGE AND HOSPITAL (GMCH), TIRUPPUR': IMPACT ASSESSMENT REPORT SUMMARY BY GPCL CONSULTING SERVICES LTD.



ECGC LIMITED

(A Government of India Enterprise)



FINAL REPORT

IMPACT ASSESSMENT STUDY OF CSR PROJECT

'Cancer Care Project at Government Medical College and Hospital (GMCH), Tiruppur'

A CSR Initiative funded by ECGC Limited, in association with Rotary Prime Trust Implemented by - Government Medical College and Hospital, Tiruppur

Submitted by:



GPCL Consulting Services Limited
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May 2025

The report presents an impact assessment of the Cancer Care Center under development at Government Medical College and Hospital (GMCH), Tiruppur, funded through a public-private partnership involving ECGC Ltd., Rotary Prime Trust and the Government of Tamil Nadu. The initiative addresses a critical health systems gap by establishing a comprehensive cancer care facility in a district with a growing burden of non-communicable diseases, particularly cancer.

Tamil Nadu is among the states experiencing a high epidemiological transition, where non-communicable diseases (NCDs) accounted for 65.3% of the total disease burden as of 2016. Cancer remains a significant contributor to this burden, with an age-standardized incidence rate of 86.4 per 100,000 population and a mortality rate of 60.34 per 100,000. As per the survey, Tiruppur district, with over 5,000 cancer patients reported in 2024 and more than 1,500 cases treated at GMCH, lacks affordable oncology infrastructure, particularly for radiotherapy. This often compels patients, mostly from economically vulnerable groups to travel over 50 kilometres to tertiary hospitals in Coimbatore or Puducherry [Jawaharlal Institute of Postgraduate Medical Education and Research (JIPMER)], facing treatment delays of up to 3 weeks and increased out-of-pocket expenditure (OOPE).

To address this gap, the Tiruppur Cancer Center project was conceptualized in two phases, combining infrastructure development with equipment procurement and clinical integration. Phase I includes a dedicated radiotherapy unit with a Linear Accelerator (LINAC) and support services, while Phase II involves a four-storey cancer care facility with departments for outpatient consultation, chemotherapy, diagnostics (PET, CT), surgery and inpatient care. The estimated total project cost is ₹97 crores, with ₹16.5 crores already mobilized under the current phase.

As of May 2025, key progress includes:

 Completion of over 70% of the radiotherapy bunker, with LINAC already procured and stored on-site.

- Finalization of floor plans accommodating surgical theatres, ICUs, general wards, diagnostic units and radiotherapy rooms in a vertically zoned layout. Approval processes for infrastructure and equipment underway with the Atomic Energy Regulatory Board (AERB) and Tamil Nadu Medical Services Corporation Limited (TNMSC).
- Procurement planning for high-energy radiotherapy systems (LINAC, Co-60 brachytherapy), gamma camera and CT simulators, phased strategically to ensure clinical readiness and reduce wastage.
- Structured staff training in progress, with support from equipment manufacturers for domestic and international modules.

Key Findings:

The impact of the project, although not directly measurable at this stage due to ongoing construction, has been assessed using a mixed-methods approach combining secondary data analysis with stakeholder interviews.

Key findings include:

- High prevalence of breast, head and neck, oral and lung cancers among current patients.
- Indirect cost for chemotherapy and radiotherapy episodes estimated at ₹46,868 per month, with hospitalizations costing an additional ₹25,173 per episode.
- Catastrophic Health Expenditure (CHE) related to radiotherapy is as high as 83.2%, underscoring the financial vulnerability of patients.
- Patients report significant satisfaction with existing services (surgery, chemotherapy) and a strong preference for availing radiotherapy and diagnostics locally once available.

The report identifies several critical challenges such as inadequate oncology staffing, limited digitization of hospital records, bureaucratic

delays in approvals and operational burden on existing medical staff. However, these are accompanied by strong enablers: well-planned infrastructure, phased funding, government policy alignment and potential integration with schemes like Pradhan Mantri Jan Arogya Yojana (PMJAY).

Recommendations:

Recommendations offered in this assessment are based on World Health Organization (WHO) and IAEA guidelines and include:

- Strengthening the oncology workforce through structured recruitment and training;
- Streamlining radiotherapy commissioning through early regulatory alignment;
- Integrating service delivery using digitized Health Management
 Information System (HMIS) and referral pathways;
- Reducing Out-of-Pocket Expenditure (OOPE) via health insurance coverage and patient navigation services
- Institutionalizing monitoring and evaluation systems for outcome tracking;
- Establishing partnerships for technical support and long-term sustainability.

The Cancer Care Center at GMCH Tiruppur, once operational, is expected to become a regional referral hub, serving not just Tiruppur but also neighboring districts like Erode, Nilgiris, Karur and Dindigul. By reducing treatment delays, financial burden and care discontinuity, the project aligns with India's National Health Policy 2017 goal of reducing premature mortality from cancer by 25% by 2025. It also offers a replicable model for public—CSR collaboration in decentralizing specialized health services.

This report concludes that while the project is currently in its preparatory phase, it is a well-strategized, high-impact initiative with the potential to significantly transform cancer care access and equity in Tamil Nadu.

IMPACT ASSESSMENT FOR COMPANY'S CSR INITIATIVES IN THE 'ASPIRATIONAL DISTRICT, RAJGARH, MADHYA PRADESH': IMPACT ASSESSMENT REPORT SUMMARY BY GPCL CONSULTING SERVICES LTD.



ECGC LIMITED

(A Government of India Enterprise)

FINAL REPORT

IMPACT ASSESSMENT STUDY OF '3 CSR PROJECTS' FOR

- 1. Setting Up Smart Classrooms in 200 Government Schools
- 2. Establishing Science Laboratories in 30 Government Schools
- 3. Providing Basic Infrastructure to 313 Anganwadi Centres in Zirapur Block in Rajgarh District, Madhya Pradesh

A CSR Initiative funded by ECGC Limited,
Implemented by - District Administration Rajgarh District, Madhya
Pradesh

Submitted by:



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May 2025

This Integrated Impact Assessment Report consolidates the outcomes of three landmark Corporate Social Responsibility (CSR) initiatives funded by ECGC Limited (ECGC) and implemented by the District Administration of Rajgarh, Madhya Pradesh during the financial year 2023–2024. These initiatives aimed to address systemic gaps in public education and early childhood care across the Aspirational District Rajgarh through infrastructure upgrades, digital inclusion and improved service delivery mechanisms. The projects include:

- Setting Up Smart Classrooms in 200 Government Schools
- Establishing Science Laboratories in 30 Government Schools
- Providing Basic Infrastructure to 313
 Anganwadi Centres (AWCs) in Zirapur Block

Aligned with India's National Education Policy (NEP) 2020 and Sustainable Development Goal 4 (SDG 4), these interventions collectively sought to transform the learning and caregiving ecosystems of Rajgarh by introducing digital teaching aids, experiential science learning and child-friendly infrastructure in underserved areas.

The impact assessment employed a mixed-methods approach, including field visits, stakeholder consultations, physical asset verification, focus group discussions (FGDs) and key informant interviews (KIIs). The cumulative findings reflect significant improvements in student engagement, teacher effectiveness, child attendance and community trust in public institutions.

Key Highlights of the project from the impact assessment:

1. Smart Classrooms Initiative

- 200 digital classrooms equipped with 75" interactive panels, UPS systems, webcams and OPS units.
- Improved attendance and board exam results (e.g.,

- Government Model School, Narsinghpur: 100% pass rate).
- Increased student interest in Science, Mathematics and Language subjects.
- Enhanced teaching efficiency through multimedia content.

2. Science Lab Initiative

- 30 schools equipped with comprehensive Biology,
 Physics and Chemistry lab kits and apparatus.
- Tangible academic improvement (15–20%) in operational schools.
- Notable increase in female student interest in STEM.
- Strengthened teacher-student interaction through practical demonstrations.

3. Anganwadi Infrastructure Project

- 313 AWCs equipped with child-sized furniture, play kits, water filters, utensils and diagnostic tools.
- 20% rise in daily child attendance across AWCs.
- Improved service delivery aligned with Mission NEEV (Neonatal Early Evaluation Vision).
- Greater parental involvement and stronger community ownership.

Cross-Cutting Challenges:

- Power Supply Deficiency: Unreliable electricity in rural areas disrupted smart classroom and lab usage.
- Lack of Structured Training: ~70% of teachers and most Anganwadi Workers (AWWs) lacked formal training in digital or scientific equipment usage.
- Curriculum Gaps: Absence of localized digital content in Hindi hindered learning outcomes in smart classrooms.
- Maintenance Mechanisms: No formal systems in place for replenishing consumables or servicing

- digital/lab equipment.
- High Student Load vis-a-vis Infrastructure: Limited digital/lab facilities in high-enrolment schools led to underutilization.

Project-Specific Unique Challenges:

1. Smart Classrooms

- Digital Inequity in high-enrolment schools: Some schools with 800+ students had only one digital classroom, causing inequitable access.
- Inadequate localized e-content in Hindi for MP Board curriculum led to dependence on non-aligned sources.

2. Science Labs

- Room Shortages: Many schools lacked designated lab spaces, delaying setup despite material availability.
- Teacher Orientation: Teachers unfamiliar with lab pedagogy struggled to incorporate equipment into lesson plans.
- No Consumables Budget: Lack of a defined plan for annual replenishment of chemicals and glassware.

3. Anganwadi Centres

- Security Issues: Theft and vandalism occurred in AWCs without compound walls or secure storage.
- Seasonal Migration: Post-summer migration to private schools disrupted Early Childhood Care and Education (ECCE) continuity.
- Water Shortages: Several centres lacked functional taps or safe water supply for sanitation and cooking.
- Remote Access: Tribal or distant hamlets faced logistical challenges in accessing nearest AWCs.

Strategic Recommendations:

To maximize the long-term impact of these interventions, the following recommendations are proposed:

- Teacher and Worker Capacity Building: Organize quarterly hands-on training and refresher sessions.
- Localized Content Development: Collaborate with MP Board/SCERT to create curriculum-aligned digital content in Hindi.
- Solar and Backup Power: Prioritize solar-powered systems for smart classrooms and AWCs.
- Monitoring Dashboard: Develop district-level dashboards to track usage, equipment health and performance metrics.
- Community Engagement: Involve School Management Committees (SMCs), Village Health, Sanitation and Nutrition Committee (VHSNCs) and Panchayats in asset care, feedback and sustainability planning.
- Infrastructure Expansion: Install additional smart/lab rooms in high-enrolment schools and create mobile AWC models for remote areas.

Conclusion:

These three integrated interventions represent a scalable and replicable model of CSR-driven development focused on digital equity, STEM inclusion and early childhood empowerment. The transformative outcomes—evidenced by improved learning outcomes, increased community trust and enhanced service delivery—demonstrate ECGC's role as a committed partner in India's developmental journey. With sustained engagement, policy convergence and strategic upscaling, this model can guide future interventions across other Aspirational Districts of India.

IMPACTASSESSMENT FOR COMPANY'S CSR INITIATIVES 'WELFARE SCHEMES FOR THE WELFARE OF EX-SERVICEMEN AND THEIR DEPENDENTS': IMPACT ASSESSMENT REPORT SUMMARY BY GPCL CONSULTING SERVICES LTD.



ECGC LIMITED

(A Government of India Enterprise)

FINAL REPORT

IMPACT ASSESSMENT STUDY OF CSR PROJECT FOR

'Welfare Schemes for the Welfare of Ex-Servicemen and their Dependents'

A CSR Initiative funded by ECGC Limited,
Implemented by - KENDRIYA SAINIK BOARD (KSB)

Submitted by:



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May 2025

As part of its commitment to inclusive development through Corporate Social Responsibility (CSR), ECGC Ltd. extended financial support to the Kendriya Sainik Board (KSB) for implementing an Education Grant Programme during FY 2023–2024. The initiative aimed to support the educational aspirations of the dependents of Armed Forces Veterans, War Widows and Disabled Soldiers by offering critical financial assistance to ensure their continued access to quality education.

A total grant of ₹1 Crore was disbursed to KSB, facilitating support for 834 students across primary, middle and high school levels. Each student received ₹12,000 per annum, paid in a single tranche. The grant covered essential educational costs such as tuition fees, books, uniforms, stationery and transportation, helping mitigate dropout risks due to financial hardship.

Evaluation Approach:

To assess the effectiveness and impact of this intervention, GPCL Consulting Services Ltd. conducted a mixed-method assessment comprising:

- 20 telephonic interviews with parents of beneficiaries from across 10+ states.
- In-person consultation with KSB officials at their Delhi headquarters.
- Data analysis using descriptive statistics and thematic visualizations, including bar charts, heatmaps and radar charts.

The questionnaire focused on grant utilization, academic impact, motivation, financial relief, family morale and satisfaction with the application and disbursement process.

Key Findings:

Domain	Highlights
Reach	834 students supported; broad geographic distribution across India
Financial Relief	80% of families reported a significant reduction in financial burden
Academic Impact	70% observed improvement in academic performance
Motivation	Enhanced motivation and focus on studies for the majority of students
Family Morale	Families experienced improved morale and a greater sense of institutional support
Process Satisfaction	80% of parents were satisfied with the application and disbursement mechanism
Equity & Inclusion	Equitable distribution across rural and urban beneficiaries; inclusion of war widows and disabled soldiers' families
Institutional Feedback	KSB noted efficient implementation and emphasized the value of continued CSR collaboration
SDG	SDG 4: Quality Education SDG 10: Reduced Inequalities

Assessment Framework Applied:

The program was assessed using a **Results Chain Framework (Input** \rightarrow **Process** \rightarrow **Output** \rightarrow **Outcome** \rightarrow **Impact)**, examining not just immediate deliverables, but also longer-term socio- economic effects.

- Input: Funding from ECGC and administrative support from KSB
- **Process:** Transparent application and disbursement through ZSBs
- **Output:** Timely grant distribution to 834 students
- Outcome: Reduced financial stress and improved student motivation

Impact: Long-term potential for academic success and upward social mobility

Conclusion:

The ECGC-KSB partnership serves as a model CSR intervention that combines effective financial assistance with a high-impact social welfare agenda. It not only enabled children from military families to pursue education without disruption but also strengthened family morale, reinforced trust in public institutions, and contributed to the broader goal of socio-economic inclusion.

The program's successful execution, positive outcomes and high beneficiary satisfaction underline the importance of sustaining and scaling such initiatives. ECGC's commitment to the welfare of India's defence community through education-focused CSR demonstrates how corporate contributions can align with national priorities to generate lasting social value.

IMPACT ASSESSMENT FOR COMPANY'S CSR INITIATIVE OF 'IMPARTING ENTREPRENEURIAL SKILLS TO 5000 STUDENTS ACROSS INDIA - FUTUREPRENEURS PROGRAM': IMPACT ASSESSMENT REPORT SUMMARY BY GPCL CONSULTING SERVICES LTD.



ECGC LIMITED

(A Government of India Enterprise)



FINAL REPORT IMPACT ASSESSMENT STUDY OF CSR PROJECT 'Imparting Entrepreneurial Skills To 5000 Students Across India Futurepreneurs Program'

A CSR Initiative funded by ECGC Limited, in association with ASSOCHAM Foundation

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May 2025

The Futurepreneur Program was started as a CSR project funded by ECGC Limited. It aimed to teach 5,000 students across India basic entrepreneurial skills. The program was managed by the ASSOCHAM Foundation for CSR and delivered by the HHH Foundation. It ran from March to December 2024 and used a mix of online classes, expert talks and practical project work. Students also got the opportunity to present their business ideas at major events like the TiE Global Summit. This report examines how well the program achieved its goals. The assessment is based on several factors such as how relevant the program was, how many students it reached, what they learned, how engaged they were and what support they still need.

The program was found to be well-aligned with CSR goals related to education, skills and livelihoods. It reached students from 22 states, including those from Tier 2 and Tier 3 towns. Over 3,200 students attended the launch event in Delhi and more than 5,500 joined the TiE Global Summit. By January 2025, students had submitted over 290 business project ideas (MVPs).

Feedback collected from few sampled students who fully completed the course showed clear learning improvements. Students reported better understanding in areas like business idea development, financial planning and leadership. Many said they became more confident in their abilities. There were also some challenges. These included poor internet access for some students, difficulty using the app and limited time due to academic pressure. While many students started working on ideas, only a few managed to complete and submit their Minimum Viable Products. This shows that students need more help after the program ends, such as mentorship and funding.

Overall, the Futurepreneur Program was a good example of how CSR can support education and entrepreneurship. The project created real impact and has the potential to grow even more in the future.

The initiative achieved several Sustainable Development Goals (SDGs) e.g. a) SDG 4 – Quality Education, b) SDG 8 – Decent Work & Economic Growth, c) SDG 9 – Industry, Innovation, & Infrastructure and d) SDG 17

 Partnerships for the Goals: A collaborative model featuring HHHF, TiE, and ECGC CSR—combining government, corporate funding, and NGO support.

Key Recommendations:

- 1. Set up a mentorship system to guide students after the course ends.
- 2. Provide small grants to help students build their business ideas.
- 3. Improve the app to work better in low internet areas.
- 4. Translate content into more languages to reach more students.
- 5. Partner with more colleges and state governments to expand the program.

This program has helped many young people take the first step towards becoming entrepreneurs.

IMPACTASSESSMENT FOR COMPANY'S CSR INITIATIVE OF 'SKILL DEVELOPMENT TRAINING PROGRAMME FOR THE BENEFIT OF UNDERPRIVILEGED / UNEMPLOYED YOUTH': IMPACT ASSESSMENT REPORT SUMMARY BY SOULACE CONSULTING PVT. LTD.



(A Government of India Enterprise)



FINAL REPORT

IMPACT ASSESSMENT STUDY OF CSR PROJECT

'Skill Development Training Programme for the Benefit of Underprivileged / Unemployed Youth'

A CSR Initiative funded by ECGC Limited,
Implemented by - Central Institute of Petrochemicals Engineering
& Technology (CIPET)

Prepared by:



SOULACE CONSULTING PVT. LTD.

Program Overview:

The Skill Development Training Programme, initiated in 2023–24 under the CSR initiative of ECGC Limited, Mumbai, aimed to train 200 underprivileged and unemployed youth in industry-relevant technical and professional skills. Implemented by the Central Institute of Petrochemicals Engineering & Technology (CIPET), this initiative spanned six training centres located in Amritsar, Baddi, Murthal, Hajipur, Jaipur, and Ranchi. The primary objective of this initiative was to equip the marginalized youth with industry-relevant technical and professional skills aligned with the evolving needs of the plastics manufacturing sector. The program focused on enhancing employability, supporting livelihoods, and promoting long-term socio-economic upliftment through structured, job-oriented technical training

Program Design and Alignment with SDGs and National Policies:

The initiative aligned strongly with key national policies like the National Skill Development Policy, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY). Globally it contributed to the Sustainable Development Goals, particularly SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). The training content and delivery matched the goals of these frameworks, reinforcing coherence between the program's objectives and broader policy commitments at both national and global levels. With a total budget of ₹1.58 crore, the program delivered short-term training courses ranging from 3 to 6 months which focused on core technical skills, soft skills, computer literacy, and practical hands-on training using industry-standard equipment.

Research Design:

The impact of the program was evaluated through a mixed-methods research approach, employing both qualitative and quantitative tools. The sample size for the assessment was 100 for which purposive and random

sampling techniques were used. Descriptive and interpretive research design was used for the study. The qualitative data was collected through structured questionnaires, focus group discussions, and interviews with key stakeholders including trainees, trainers, and program staff. The assessment was conducted in FY 2024–25 to assess training outcomes, placement effectiveness, infrastructure quality, and overall beneficiary satisfaction.

Project Activities:

The program mobilised underprivileged and unemployed youth through targeted outreach, including brochures, pamphlets, and local advertisements. Trainees were selected through a transparent process involving document verification and interviews.

Orientation sessions at training centres included course briefings, faculty interaction, and distribution of kits and materials. The training combined structured theory and practical sessions using modern tools and equipment, enriched by expert lectures on soft skills and leadership. Industrial visits provided real-world exposure, while continuous assessments ensured progress tracking, culminating in certification. Placement support was facilitated through industry linkages, with offer letters distributed during valedictory ceremonies.

Key Findings, Outcomes and Impacts:

1. Selection and Training Process

The program successfully demonstrated high levels of satisfaction and effectiveness across multiple parameters. Notably, 94% of respondents expressed satisfaction with the training selection process, and 96% rated the practical sessions as highly useful. About 91% found training materials and kits to be effective in supporting their learning. A strong preference was observed for technical roles, with 60% enrolling as Machine Operator Assistants and 20% as Machine Operators. The training batches were optimally sized to encourage focused learning, and the curriculum incorporated real-time industrial exposure through visits and expert

lectures. The inclusion of soft skills, entrepreneurship education, and digital literacy enhanced the trainees' holistic development and employability.

2. Infrastructure

The infrastructure was a key strength, with 87% rating the machinery and equipment as advanced and aligned with industry standards. Living conditions also stood out positively—95% rated the hostels as very clean, 85% found the food satisfactory.

3. Post-Training and Employment

A significant impact was observed in employment outcomes. Strong industry linkages ensured that 80% of trainees received placement support, and 78.9% accepted job offers upon completion of the training. Additionally, 93.4% of employed participants reported satisfaction with their salaries. Overall, 94% of the respondents were satisfied with the program outcomes, and 91% felt more confident in achieving their personal and professional goals. The training significantly improved technical proficiency and job readiness, directly translating to tangible economic benefits.

Conclusion:

The Skill Development Training Programme, implemented by CIPET with support from ECGC Limited under its CSR initiative has demonstrated a replicable, impactful model for addressing youth unemployment in marginalised communities. By combining high-quality technical training with comprehensive support systems and industry linkage, the program successfully bridged skill gaps, improved employability, and empowered beneficiaries to pursue sustainable livelihoods.

IMPACT ASSESSMENT FOR COMPANY'S CSR INITIATIVE OF 'FINANCIAL SUPPORT TOWARDS PATIENTS CARE IN NIMHANS – BANGALORE': IMPACT ASSESSMENT REPORT SUMMARY BY SOULACE CONSULTING PVT. LTD.



ECGC LIMITED

(A Government of India Enterprise)



FINAL REPORT

IMPACT ASSESSMENT STUDY OF CSR PROJECT

'Financial Support Towards Patients Care in NIMHANS – Bangalore'

A CSR Initiative funded by ECGC Limited, Implemented by - National Institute of Mental Health and Neuro Sciences (NIMHANS), Bengaluru

Prepared by:



SOULACE CONSULTING PVT. LTD.

Project Background:

The 'Financial Support Towards Patients Care' program at NIMHANS, Bengaluru, supported by ECGC Limited, is a CSR initiative aimed at ensuring access to high-quality and affordable mental health and neurological care for economically disadvantaged patients. The initiative delivers financial assistance for essential services including hospitalisation, medications, life- saving surgeries, psychosocial counselling, rehabilitation, and follow-up care. With nationwide outreach and alignment to key national health strategies, this program addresses both medical and socio-economic challenges, positioning itself as a scalable and inclusive healthcare support model.

Project Overview and Alignment with SDGs:

Implemented by the National Institute of Mental Health and Neuro Sciences (NIMHANS), the program was operational during the year 2023–24, with the impact assessment carried out in 2024–25. The project's total budget was ₹1 crore and aimed to support patients from across the country in NIMHANS Bengaluru. The program directly benefitted 491 patients suffering from severe neurological. neurosurgical or psychiatric conditions, all of whom belonged to financially vulnerable groups with little or no access to other financial aid mechanisms. The project is also aligned with key government frameworks such as the National Mental Health Policy and National Health Policy and it globally contributed to the Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities).

Research Design:

The impact of the program was evaluated through a mixed-methods research approach, employing both qualitative and quantitative tools. The sample size for the assessment was 100 for which purposive sampling technique was used. To assess the impact, a descriptive research design was employed using qualitative methods. The

qualitative research methods involved semi-structured interviews and detailed case studies of beneficiaries and key stakeholders. This approach facilitated the in-depth understanding of patient experiences, service effectiveness, and systemic outcomes.

Key Findings and Outcomes:

The majority of the respondents (90%) were caregivers of critically ill patients. The majority of the patients (24%) were diagnosed with neurosurgical conditions, while 16% had mental health issues and 14% required physical rehabilitation. Among the respondents, 46.6% had been receiving treatment at NIMHANS for over a year, indicating long-term engagement and the chronic nature of conditions addressed. Notably, 93% of respondents reported having no alternative sources of financial support. The estimated average cost of similar treatment in private hospitals was found to be unaffordable, reinforcing the crucial role this initiative played in safeguarding lives and livelihoods.

The overall efficiency of the program was a standout element. Around 72% of the respondents found the hospital admission process easy, 62% found the documentation process smooth, and 56% found the funding approval process easy. About 46% of respondents received confirmation of financial aid within two days of application - some on the same day.

Treatment services received included medication (35%), therapy (20%), and surgical interventions (14%) and 46% of the respondents were given counselling for treatment. For those requiring inpatient services, 24.1% were hospitalized for 7–15 days, while 20.7% stayed for 15–30 days. Post-discharge, 59% of respondents received follow-up calls, while others visited the hospital in person for consultations.

Key Impacts:

The project had a transformative impact on patient well-being and institutional trust. Seventy percent of the respondents found the hospital team to be consistently helpful. An impressive 88% of patients reported an improvement in their quality of life—15% experiencing a

significant improvement and 73% reporting moderate improvement. Satisfaction levels were also high, with 67% satisfied with the treatment provided. Moreover, 70% of respondents noted that the hospital staff were helpful throughout the treatment stages, further reinforcing the program's human-centered approach.

Access to high-quality care combined with financial support played a critical role in reducing the economic burden on families, ensuring treatment continuity, and enhancing patient recovery. By covering major healthcare expenses, the program prevented patients from abandoning treatment due to cost barriers—an unfortunately common issue in India's healthcare landscape.

Conclusion:

The ECGC-supported initiative at NIMHANS has had a profound impact on improving access to quality mental and neurological healthcare for underprivileged communities. Beyond treating illness, it has restored human dignity, built confidence in public healthcare systems, and demonstrated the potential of CSR funding in achieving inclusive, sustainable health outcomes. The project stands as a successful model for leveraging corporate resources to address critical public health gaps in India.

IMPACTASSESSMENT FOR COMPANY'S CSR INITIATIVE OF 'TMC NAVYA: STANDARDISED CARE FOR CANCER PATIENTS': IMPACT ASSESSMENT REPORT SUMMARY BY SOULACE CONSULTING PVT. LTD.



ECGC LIMITED

(A Government of India Enterprise)



FINAL REPORT

IMPACT ASSESSMENT STUDY OF CSR PROJECT

'TMC Navya: Standardised Care for Cancer Patients'

A CSR Initiative funded by ECGC Limited, Implemented by - Tata Memorial Centre (TMC) - Navya

Prepared by:



SOULACE CONSULTING PVT. LTD.

Project Background:

ECGC Limited, recognising the immense burden of cancer on low-income families in India, sponsored the TMC Navya initiative to bridge critical gaps in access to expert cancer care. Despite advancements in oncology, thousands of underserved patients continue to face barriers such as delayed diagnoses, non-standardised treatments, and high out-of-pocket expenses, often exacerbated by the need to travel long distances for specialised consultations. To address these challenges, ECGC is supporting TMC Navya - a technology-driven solution by Tata Memorial Centre and the National Cancer Grid - to deliver timely, evidence-based, and personalised treatment plans. By leveraging artificial intelligence, a nationwide network of oncology experts, and local project analysts, TMC Navya aims to make high-quality treatment plans for cancer care accessible to the most vulnerable populations, thus ensuring that socioeconomic status or geographic location does not become a barrier to optimal cancer treatment.

Project Overview and Alignment with SDGs:

In the financial year 2023–24, the program provided expert treatment plans to 997 "socio- economically disadvantaged" cancer patients from 22 states across India. The project's total budget was ₹1,00,30,000 and was implemented by TMC - Navya. Globally the initiative directly contributed to the Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being) and SDG 10 (Reduced Inequalities), by removing barriers to expert oncology services and standardising care delivery regardless of socio-economic status or location.

Implementation and Project Activities:

The project involved strategic partnerships with over 100 NGOs and 300 hospitals (via National Cancer Grid) and various media channels to identify eligible patients. Navya Patient Advocates played a key role in guiding patients and caregivers through online registration, document upload, and

understanding their treatment plans. Once registered, each case was processed using a TMC Navya's Artificial Intelligence and Machine Learning-based system to generate evidence and experience-based treatment options. Complex cases were referred to a panel of experts (Virtual Tumour Board) for multidisciplinary review and consensus. Patients or caregivers received the final expert-reviewed treatment plans in an easy-to-understand manner, typically in local languages, ensuring accessibility. Regular follow-ups were conducted by the patient advocates to help them understand and execute the treatment plan.

Research Design:

The name of the project is TMC Navya: Standardised care for cancer patients. The impact of the program was evaluated through a mixed-methods research approach, employing both qualitative and quantitative tools.

The sample size for the assessment was 30 for which purposive and random sampling techniques were used. Descriptive and interpretive research design was used for the study. The qualitative data was collected through structured questionnaires, focus group discussions, and interviews with key stakeholders. The project was implemented in FY 2023-24 and the assessment was conducted in FY 2024–25.

Key Outcomes:

The initiative achieved significant reach and effectiveness. 997 "socio-economically disadvantaged" cancer patients from 22 states across India received evidence-based and personalised cancer treatment plans. Patients received guidance on a wide range of cancers, including common types such as gastrointestinal, breast, and adult haemato-lymphoid cancers, as well as more complex forms like uro-oncology and paediatric haemato-lymphoid cases. Importantly, 100% of the respondents found the registration and documentation process user-friendly, and 83.3% received follow-up support, enhancing the continuity of care. 100% of the respondents were satisfied with the speed and quality of expert treatment

plans delivered from a single platform. The program's digital model ensured prompt service delivery, with all patients receiving their treatment plans within 24 hours of submitting medical records. Navya's expert network enabled standardised, consensus-based care recommendations, which were then validated or adopted by treating physicians locally.

Key Impacts:

The intervention yielded high-impact results across multiple dimensions. 92.9% of the respondents who followed the expert-recommended treatment plans reported improved health outcomes, with 23.3% achieving full recovery and 50% reporting significant relief. Beyond clinical improvements, 100% of patients reported peace of mind and confidence in their treatment decisions, underscoring the psychological benefit of trusted medical guidance. In financial terms, the program prevented an estimated ₹86,000 in out-of-pocket expenses per patient by eliminating travel, consultation, and other costs typically associated with tertiary care access. By connecting patients with leading cancer centres and adhering to evidence- based guidelines, the project contributed to the reduction of care disparities nationwide and created a replicable model for technology-driven, expert-led and patient-centred cancer care that strengthens the larger cancer care delivery system in India.

Conclusion:

The ECGC-supported TMC Navya program has demonstrated clear value by bridging the gap between specialised cancer expertise and patients from disadvantaged communities. Through its free, accessible, and user-friendly digital platform, the initiative has reduced treatment- related financial and logistical burdens, ensured quicker and more accurate treatment plans, and brought peace of mind to "socio-economically disadvantaged" families navigating cancer care. The high levels of satisfaction and improved health outcomes reported by beneficiaries underscore the program's critical role in promoting equitable and quality cancer care across India.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY AND TRADE

Today's international economy is undergoing a significant transformation driven by paradigm shifts in trade policy. Open and free trade had been the guiding principle ever since the turn of the 21st century. It has increased broader economic welfare, helped a significant portion of the global population escape poverty and has led to rapid development of manufacturing and service economies across the world.

Since 2020, global trade has had to sustain shocks such as the Covid-19 pandemic, military conflicts and persistent inflation; however, it had shown some signs of recovery, only to be put under stress again due to tariff policies of major economies like the USA and China. As per the World Trade Organisation's (WTO's) 2025 World Trade Report, global merchandise trade increased by 2.9% in Calendar Year (CY) 2024 and commercial services trade increased by 6.8%. The adverse impact of recent tariffs and increased uncertainty can be seen in the latest projections, world merchandise trade growth is now expected to be (-)0.2% in CY 2025 and 2.5% in CY 2026. Services trade volume is still expected to grow at 4% and 4.1% in CY 2025 and CY 2026 respectively.

The changing nature of global trade can be tracked in multiple developments. Major economies across the globe are engaged in negotiations on bilateral trade agreements. A few bilateral trade agreements – such as the US-UK trade deal and the UK-India free trade agreement – have already been finalized and announced. Such bilateral agreements grant open and tariff-free access to domestic markets of the counterparties while maintaining barriers for other nations. This is a notable change from the previous arrangement of multilateralism where free cross border trade was the norm, especially under the ambit of the WTO. The future global trade is expected to be shaped by predefined trading blocs and two-way trade arrangements.

Another significant shift – which has been underway since the pandemic – is the relocation of international supply chains. Firms which have so far relied on cost efficient but geographically widespread supply chains, are now looking for new locations, including the possibility of making their operations 100% domestic. This process is being accelerated by tariffs and industrial policies. The former make it expensive to rely on global value chains while the latter induce companies to set up manufacturing and processing within the nation's borders. Firms are considering alternative locations – like India (as a trusted partner) – to set up factories and processing facilities. The effect of the recent trade policies on India is expected to be milder when compared to its peers in the developing world. Thus, even in this changing world, there are opportunities for India and its diversified business sectors to capitalize on.

In terms of economic data, real gross domestic product growth is expected to moderate due to the ongoing uncertainty around trade and government policy. World economic growth for CY 2025 is estimated around 2.7%, with developed economies recording a growth rate of between 0.6% to 1.5% and developing economies experiencing growth of 3.5% to 4%. (International Monetary Fund World Economic Outlook 2025). A clear theme that is retained is the consensus that India is expected to retain its position as one of the strongest growing major economies; India's GDP growth is estimated to be approximately 6%. Inflation has been largely brought to target levels in the developed and developing nations. Central banks are expected to monitor data on prices, labour markets, business and market sentiment when taking monetary policy decisions.

While conventional drivers like economic policies have taken the centre stage at present, exogenous factors that affect trade and macroeconomy still linger in the background and have a significant effect on the global trade arena. New military conflicts and associated geopolitical tensions have flared in new regions of the world just as old ones were tapering down. Political and security considerations are likely to affect policy decisions as well as growth in certain industries. Artificial intelligence is becoming increasingly integrated in every facet of professional and personal life. It will be an important tool for shaping the dynamics of trade and economic

activities. It has become a vital tool in personal, academic, and commercial spheres. Furthermore, an expected reduction in usage costs is set to lead to its ubiquitous usage and consequent rise in productivity and consumption. In the field of trade, modern technologies are already being used to develop smart contracts, bespoke trade finance solutions, advanced risk management techniques, etc. Firms associated with trade and trade finance should understand these technological implications and modify their business strategies accordingly.

Another field that presents challenges as well as opportunities is sustainability, especially for Indian firms. India has set itself targets of fulfilling 50% of its energy requirement from renewable sources by 2030 and achieving the status of net-zero carbon emitter by 2070 (PIB, Govt. of India). The country is well on track in accomplishing these goals. According to Ernst & Young, India's renewable energy capacity has grown five-fold from 24 Gigawatt (GW) in the FY2014-15 to 136 GW in the FY 2024-25. Non-fossil fuel-based capacity has increased from 78 GW (29% of total capacity) in the FY 2014-15 to 199 GW (45% of total capacity) in the FY 2023-24. Furthermore, growth in sectors like solar, hydropower, electric transportation gives companies the chance to achieve their environmental, social and governance (ESG) goals and complete the transformation into a cleaner and greener society.

GLOBAL ECONOMY - OUTLOOK

The recent years have seen the world economy weather a set of unexpected shocks – the coronavirus pandemic, multi-state military conflicts and a shift towards economic protectionism. Economic growth – which had suffered a setback – was in the initial stages of recovery at the start of 2025. However, the economic landscape is expected to undergo even more transformations as major economies are in the process of modifying their trade policies and economic systems.

Real GDP output growth was 3.3% in CY 2024. It is expected to moderate to 2.8% in CY 2025 and recovering to 3% in CY 2026. The group of advanced economies grew at 1.8% in CY 2024. Their growth is likely to slow to 1.4% and 1.5% in CY 2025 and CY 2026 respectively. Relatively,

developing and emerging market economies performed better in CY 2024, with a growth rate of 4.3%. Their performance is also expected to be affected by the recent developments, with CY 2025 growth projected to be 3.7% and CY 2026 growth projected to be 3.9% (International Monetary Fund World Economic Outlook, April 2025).

Price levels have reduced from their highs in CY 2022 and CY 2023 and are now within the target range for developed economies. Developed economies recorded inflation of 2.6% in CY 2024 and inflation is expected to stay persistent at 2.5% in CY 2025. This persistence is due to the prevalent uncertainty regarding trade and economic policies. Emerging market nations recorded higher inflation of 7.7% in CY 2024. Their price pressures are also expected to abate as 5.5% inflation is projected in this group of countries. However, even after this reduction, the inflation level is outside the target range for several major emerging economies. Within this, the subgroup of developing economies in Asia have experienced lower price pressures at 2% in CY 2024 and 1.7% projection in CY 2025. This reveals that Asian countries have had comparatively more success in monetary policy tightening. [Note: The above figures have been sourced from multiple research publications from the International Monetary Fund, the Economist Intelligence Unit (EIU) and Dun & Bradstreet (DnB Country Risk)].

As per the WTO's 2025 World Trade Report, global trade growth is expected to moderate considering the changes currently underway in tariff measures and economic policies. Total trade volume growth was 3.8% in CY 2024 – which is expected to fall to 1.7% in CY 2025. Meanwhile, merchandise trade and services trade are showing divergent trends. Merchandise trade volumes, which grew by 2.9% last year, are projected to contract by (-)0.2% in CY 2025 before growing again by 2.5% in CY 2026. On the other hand, services trade is expected to retain its strength. It grew by 6.8% in CY 2024 and is projected to keep growing by 4% and 4.1% in CY 2025 and CY 2026 respectively.

INDIA'S FOREIGN TRADE

During the FY 2024-25, India's overall exports (Merchandise and Services) from April to March, are estimated at USD 820.93 billion (₹69.43 lakh crore) exhibiting a positive growth of 5.50% over the FY 2023-24. Overall imports during this period are estimated at USD 915.19 billion (₹77.40 lakh crore), reflecting an increase of 6.85% over the same period last year.

India's merchandise exports for the FY 2024-25 stood at USD 437.42 billion (₹37 lakh crore) as against USD 437.07 billion (₹36.2 lakh crore), registering an increase of 0.08% over the same period last year.

The overall trade deficit is estimated to increase by 20.24% from USD 78.39 billion in the FY 2023-24 to USD 94.26 billion in the FY 2024-25 and subsequently, the merchandise trade deficit is expected to increase by 6.20% at USD 720.24 billion in the current FY as compared to USD 678.21 billion in the FY 2023-24.

The main commodities that witnessed a significant growth in merchandise exports in the FY 2024-25 were: coffee (40.37%), tobacco (36.53), electronic goods (32.47%), rice (19.73), jute manufacturing including floor covering (13.35%), meat, dairy & poultry products (12.57%), tea (11.84%), carpet (10.46%), plastic & linoleum (10.23%), RMG of all Textiles (10.03%), drugs & pharmaceuticals (9.39%), cereal preparations & miscellaneous processed items (8.71%), mica, coal & other ores, minerals including processed minerals (6.95%), engineering goods (6.74%) and fruits & vegetables (5.67%).

The above data is as per the Trade Statistics released by the Ministry of Commerce and Industry and PIB, Government of India.

OVERVIEW OF COMPANY'S OPERATIONS

SHORT-TERM EXPORT CREDIT INSURANCE POLICIES

The number of distinct exporters availing themselves of the Company's cover for export receivables (Short-Term Export Credit Insurance Policies-

ST-Policy) was 7,342 as of March 31, 2025 as against 7,221 as of March 31, 2024. During the FY 2024-25, the total number of Short-Term (ST) Export Credit Insurance Policies issued and renewed was 11,993 compared to 11,723 issued during the previous FY 2023-24. The number of ST-Policies in force as of March 31, 2025 was 11,271 with a total Maximum Liability (ML) of ₹67,303.13 crore as against 11,268 policies in force with a total ML of ₹59,768 crore as of March 31, 2024 indicating a marginal growth in the number of policies in force and growth of 13% in the total ML. The total number of fresh policies issued during the year was 4,436 out of which 1,752 were Whole Turnover (WT) policies.

Declaration-based policies viz. Shipments (Comprehensive Risks) Policies (SCR), Export Turnover Policies (ETP), Services Policies, Small Exporter's Policies (SEP), Buyer Wise Policies, Consignment Policies, etc. continued to maintain a larger share at 51% of the policies in force as at the end of FY 2024-25. The total number of declaration-based policies in force as of March 31, 2025 was 5,701 with an aggregate ML of ₹37,075.41 crore as against 5,805 with an aggregate ML of ₹34,997.04 crore as of March 31, 2024 while the declaration-based policies in force decreased by 2% in number, the aggregate ML increased by 6%. The number of shipments declared were 3,45,465 with an average credit period of 65 days. Exposurebased policies like Multi Buyer Exposure Policy, Single Buyer Exposure Policy, IT-Enabled Services Policy (Multi-Customer), IT-Enabled Services Policy (Specific Customer), etc. had a share of 49% of the policies in force as at the end of FY 2024-25. The total number of exposure-based shipment policies in force as of March 31, 2025 viz. MBEP, SBEP, MITES, SITES, etc. was 5,570 with an aggregate ML of ₹30,227.72 crore as against 5,463 with an aggregate ML of ₹ 24,727.38 crore as of March 31, 2024 reflecting a growth of 2% in number and 22% in aggregate ML.

Total business covered under the ST-Policies during the FY 2024-25 was ₹4,28,905.28 crore, as against ₹3,56,866.70 crore during the previous year, thereby registering a growth of 20%. The premium income under ST-Policies was ₹639.09 crore during the FY 2024-25 as against ₹572.01 crore in the previous FY, registering a growth of 12%. The total number of claims paid / approved under ST-Policies during the FY 2024-25 was 417

amounting to ₹295.62 crore as against 470 claims amounting to ₹284.97 crore during the previous FY 2023-24.

Out of total business covered, Risk Value under ST-Policies (Domestic Credit Insurance Policy) was ₹13,800.55 crore and premium income amounted to ₹8.92 crore during the FY 2024-25.

Amount recovered under ST-Policy was ₹19.86 crore during the FY 2024-25 as against ₹19.35 crore during the previous year showing an increase of 3%.

CUSTOMER SPECIFIC COVERS

The Company had, with the approval of the IRDAI, introduced Customer Specific Covers (CSC) which are tailor-made to suit specific requirements of policy holders where none of the existing standard products are found suitable. The CSC Policies are structured by combining certain features of two or more standard products approved by the IRDAI, while having the predominant features of one product which is considered as the base policy.

During the FY 2024-25, 650 customized policies were issued/renewed with a total Maximum Liability/Aggregate Loss Limit (ML/ALL) of ₹21,337.50 crore as against 417 customized policies issued with a total Maximum Liability/Aggregate Loss Limit (ML/ALL) of ₹15,113.75 crore during the previous year. As of March 31, 2025, 627 CSC policies were in force with a total ML/ALL of ₹20,672.75 crore as against 396 CSC policies in force with a total ML/ALL of ₹14,601.45 crore during the previous year. Annual premium income under CSC policies was ₹279.96 crore during the FY 2024-25 as against ₹187.55 crore during the previous year and claims paid under customized policies increased to ₹144.60 crore during the FY 2024-25 from ₹91.72 crore during the previous year.

SHORT-TERM EXPORT CREDIT INSURANCE FOR BANKS (ECIB) COVERS

The premium earned under Short-Term – Export Credit Insurance for Banks (ST-ECIB) for the FY 2024-25 was ₹694.28 crore as against ₹657.86 crore during the FY 2023-24 registering an increase of 5.54%. ST- ECIB

premium accounted for approximately 51% of the total premium of the Company for the FY 2024-25. The number and value of claims paid stood at 65 and ₹170.25 crore respectively for the FY 2024-25 as against 71 claims paid for an amount of ₹158.34 crore in the FY 2023-24. The average number of days for claim settlement under ST-ECIB was 54.77 days in the FY 2024-25 as compared to 54.85 days in the FY 2023-24.

The total outstanding covered by the Company under the various Short-Term – ECIB covers issued, derived from the Total Average Daily Products (ADP) of all the accounts covered under the Whole Turnover (WT) covers and the Highest Amount Outstanding (HAO) under Individual (IN) covers, reported by the Banks to the Company, aggregated to ₹1,05,675 crore during the FY 2024-25 as compared to ₹93,313 crore reported during the FY 2023-24 showing an increase of 13.25%. The number of accounts covered under the Short-Term- ECIB covers as of March 31, 2025 was 12,902 as compared to 12,484 as of March 31, 2024. A total number of 8,430 (Previous Year 8,800) distinct exporters of which majority were small exporters, have been supported through the ECIB covers. It is estimated that export credit advances worth ₹4,22,700 crore have been supported through Short-Term – ECIB covers during the FY 2024-25 compared to ₹3,73,254 crore advances supported during the previous year. The estimates are based on data sourced from RBI and considering the fact that the business cycle under short-term exports is around 90 days. Accordingly, the outstanding export credit advances covered by the Company under ST-ECIB covers is multiplied by a factor of four to arrive at the Risk Value for the year.

The business development activities were continued with increased number of visits by the Department officials to interact with the Central Offices of Banks availing our Short Term – ECIB covers.

The enhanced cover of 90% under ECIB-WT was introduced in July 2022 for the manufacturer- exporter accounts, having aggregate limits/ exposure of up to ₹20 crore and was extended to cover limits/ exposure up to ₹50 crore across the banking industry in July 2023. These limits were further enhanced with modification, for covering advances granted to

manufacturer-exporters availing fund-based export credit working capital limit up to ₹80 crore per exporter/group from the banking industry (excluding GJD and traders/merchant exporters) with effect from July 01, 2024. The enhanced cover enables the Bank to pass on the benefit of reduced interest rates to the borrowers/ exporters. During the FY 2024-25, thirteen banks had opted for enhanced cover for ₹20 crore/₹50 crore/₹80 crore limits under the ECIB-WT covers.

The total number of ECIB-WT covers in force as on March 31, 2025 was 40. The number of ECIB-IN covers in force as on March 31, 2025 was 30.

The Whole Turnover Packing Credit (WT-PC) and Whole Turnover Post-Shipment (WT-PS) covers were renewed for twelve nationalized banks, seven private sector banks and one co-operative bank.

To reduce the turnaround time, the ECIB underwriting procedures were further simplified. Risk mitigation measures were appropriately continued in respect of underwriting of high value accounts as done in the previous years.

The Discretionary Limits were enhanced for all the banks under Short-Term ECIB (WT) covers. The guidelines for Set Limit applicable under ECIB (WT) to the Banks were also modified. The Set Limit denotes a defined graded percentage limit and cover applicable for the Bank in an ECIB Year to ensure appropriate due diligence by the Bank befitting the value of risks. The exposure norms for Pharmaceuticals and Engineering sectors for accounts with "AA" and above ratings were modified with the exposure ceiling enhanced to ₹5,000 crore from ₹2,250 crore. The ceiling of the limit for extending normal percentage of cover under Short Term – ECIB (WT) was enhanced to ₹1,000 crore from ₹600 crore.

Claims to be processed under simplified procedure was revised to ₹10 crore from ₹5 crore with effect from February 01, 2025.

The recovery against claims paid under ECIB covers during the FY 2024-25 was ₹165.35 crore as against ₹124.65 crore in the FY 2023-24.

MEDIUM AND LONG-TERM BUSINESS REVIEW

The premium income from the Medium and Long Term (MLT) business for the FY 2024-25 stood at ₹33.19 crore, as against ₹41.28 crore in the previous year. There were no claims paid under MLT sector during this period. The top five countries in which the Company had underwritten major business during the FY 2024-25 were Cameroon, Nepal, Georgia, Bhutan and Indonesia.

During the FY 2024-25, 28 credit insurance policies were issued to MLT project exporters as against 33 in the previous FY, covering comprehensive risks on various projects undertaken by them. The major sectors covered were Infrastructure, Power Transmission & Distribution, Hydro Power Equipment and Supply of Capital Goods. The number of covers issued under Export Credit Insurance to Banks (ECIB) during the FY 2024-25 was 62 as against 39 in the previous year. No covers were issued under the Overseas Investment Insurance scheme and the Buyer's Credit scheme during the FY 2024-25.

NATIONAL EXPORT INSURANCE ACCOUNT TRUST (NEIA)

The NEIA Trust has been established by the Government of India (GOI) with the objective of ensuring availability of credit risk cover for Medium and Long-Term exports (MLT) / project exports which are desirable from the point of view of national interest. The total grant-in-aid received by the Trust as of March 31, 2025 stands at ₹4,741 crore. During the FY 2024–25, the NEIA Trust has approved a claim of ₹130.33 crore to India Exim Bank under its Buyer's Credit (BC-NEIA) scheme, pertaining to the Buyer's Credit facility extended to Zambia. Additionally, the Trust has approved a reimbursement of ₹72.42 crore to ECGC for claims settled to Indian project exporters under ECGC's Medium- and Long-Term policy covers, for losses incurred under projects in Afghanistan, issued under risk-sharing arrangement with the Trust. The underwriting capacity of the Trust is ₹80,000 crore of which 25% amounting to ₹20,000 crore has been earmarked for supporting MLT covers issued by the Company. Risk to the extent of ₹14,153.77 crore, in respect of 331 covers supporting 213 projects with a total value of ₹43,571 crore in 54 countries, has been shared with

the NEIA Trust. The balance 75% of ₹80,000 crore amounting to ₹60,000 crore is earmarked for the BC-NEIA. As of March 31, 2025 the Trust has issued 28 Buyer's Credit covers with an aggregate Maximum Liability of ₹25,097 crore for 28 projects of value ₹18,006 crore in the countries Cameroon, Cote D' Ivoire, Ghana, Iran, Maldives, Mauritania, Mozambique, Senegal, Sri Lanka, Suriname, Tanzania, Uganda, Zambia and Zimbabwe. In view of the claims admitted/settled during the FY 2022-23, 2023-24 and 2024-25, the corpus available for underwriting is NIL as of March 31, 2025. The GOI is the sole settlor of the Trust and ECGC is the managing agency.

The Trust is managed by the Company. The Company receives 5% of guarantee fee income earned by the Trust as the management fee, and during the FY 2024-25 the Company received ₹0.80 crore as its management fee from the Trust.

FACTORING

Full Fledged Factoring Scheme (FFFS)

The Board of Directors had at its meeting held on May 13, 2014 approved the Full-Fledged Factoring Scheme (FFFS) primarily for MSME exporters. During the year 2024-25, the Company approved two proposals benefitting one exporter. During the FY 2024-25, 16 bills were factored amounting to ₹5.01 crore as against 10 bills amounting to ₹4.59 crore during the previous year showing a growth of 9.15% in the business value.

Cover to Factors

Factoring companies face risk of non-payment in respect of export receivables factored by them without recourse due to the reason that import factor is sometimes not available or is expensive.

With the due approvals of the Board of Directors and the IRDAI, the Company had introduced Export Receivables (Factor's Risks) Insurance Agreement Cover to be issued to Factors / Financial Institutions / Banks for the export bills factored by them pertaining to their MSME exporter clients.

The product, Export Receivables (Factor's Risk) Insurance Agreement is meant to protect Factors / Financial Institutions / Banks wherein the finance extended by them to the exporters by way of 'Factoring' the bill, remains unrealized owing to buyer's risks and political risks. During the year several Factoring Companies have approached ECGC for placing their interest for the cover for DTA (Domestic Tariff Area) as well as factoring business routed through IFSC, GIFT City. The Company is yet to commence business under the product.

INVESTMENTS

As of March 31, 2025, the investment portfolio comprising of investments in Government Securities, Corporate Bonds, Equity Shares, Fixed Deposits etc. stood at ₹17,229.04 crore as against ₹16,133.94 crore as of March 31, 2024 showing an increase of ₹1095.10 crore, i.e. a growth of 6.79%. The growth in the investment portfolio was on account of surplus generated from the investments.

The Company has complied with all the regulatory requirements in respect of investments. Investment under mandatory category stood at 71% as against minimum of 45% prescribed by the IRDAI. As of March 31, 2025 the Company has exposure of only 0.76% in instruments classified as "Other Investments", as against regulatory limit of maximum 15% prescribed by the IRDAI. Further, out of the Company's total debt portfolio, 95.45% of investments are in Government Securities and debentures rated AAA, as against regulatory limit of minimum 65% prescribed by the IRDAI.

Income generated from investment operations (including profit on sale of investments) increased to ₹1,253.81 crore in the FY 2024-25 from ₹1,205.89 crore in the FY 2023-24, recording an increase of 3.97%. Increase in the investment income during the year was mainly due to increase in the Asset Under management (AUM) of the Investment portfolio, as mentioned above. The yield on investment for the FY 2024-25 was 7.63% as against 7.83% for the previous year. The Company's investment operations are conducted mainly to ensure adequate liquidity to meet claim payments and to strike a trade-off between risk and return.

BUYER UNDERWRITING

The role of the Buyer Underwriting Department (BUD) at Head Office is to ensure sound underwriting decisions on buyers by fixing overall credit limits on the basis of various parameters and taking into account the business requirements. The department obtains and analyses latest credit information reports on buyers from various Credit Information Agencies. Based on the reports and review of the transactional behaviour of buyers on the basis of system-generated data and the scorecard rating, overall credit limits are decided on overseas buyers with the scorecard based suggested limits serving as a guiding post.

Reports received on buyers from different credit information agencies, as mentioned above, are digitalized to make them accessible in the system to the officials for the underwriting purpose.

During the FY 2024-25, no new credit information agency was empanelled and the total number of credit information agencies continued to be 11.

The number of credit limit applications received in the FY 2024-25 was 33,028 showing a negative growth of 6.31 percent as against 35,255 in the previous year. During the FY 2024-25, an aggregate Overall Limit (OL) of ₹1,45,102 crore was fixed on 71,879 foreign buyers as compared to ₹66,608 crore on 85,728 buyers in the previous year. The number of new buyers added to the Company's database during the FY 2024-25 was 29,096 registering a growth of more than 25.30% compared to previous year's addition of 23,221 new buyers.

The strong growth in amount of aggregate Overall Limits (OL) fixed on buyers, number of new buyers added and restoration of cancelled credit limits, supported 11.73% growth in Short-Term policy business premium.

COUNTRY UNDERWRITING

Country Underwriting deals with the identification, evaluation and measurement of political and economic risks. Its impact is vital for monitoring risks and business exposure levels in foreign nations. The main

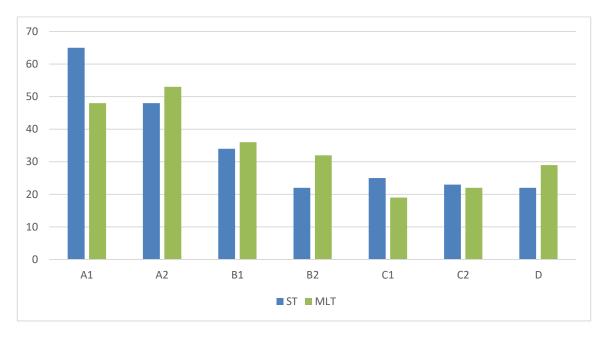
task of the Country Underwriting Department is to assess and quantify country risk parameters. This enables ECGC exporters and other stakeholders to effectively comprehend the risk profile of a country.

The company has an in-house objective scoring system that reviews and maps the risk profile of countries on a seven-fold classification of 'A1' (Insignificant risk), 'A2' (Low Risk), 'B1' (Moderately Low Risk), 'B2' (Moderate Risk), 'C1 '(Moderately High Risk), 'C2' (High Risk) and 'D' (Very High Risk). The scoring system evaluates countries based on seven broad parameters that cover multidimensional risks, including political, socioeconomic and financial risks. The resulting country rating has an impact on the calculation of premium, determination of type and terms of cover, and measurement of the capacity to underwrite transactions on export destinations. The Company's products are of two main categories based on the duration of cover provided – Short-Term (ST) and Medium to Long Term (MLT). The risk profile of a country also changes depending on the time horizon. Therefore, two separate risk scoring models are used namely the ST and MLT country risk rating models. There are several differences between the two scoring systems including the input variables and the weights assigned to the component parameters.

A review of the risk classification of countries is carried out on a yearly, halfyearly and, if necessary, on an ad-hoc basis taking into account the latest economic and political developments. The risk classification of a country impacts the political risk component of the premium in respect of transactions covered on the subject country. Hence, it is essential to ensure that the risk classification accurately reflects the current situation.

Country Risk Classification

- a) The latest annual review was carried out in May 2024 and the half yearly review was conducted in October 2024.
- b) The total number of countries reviewed by the company stood at 239.
- c) The summary of country risk classification as of March 31, 2025 is as follows:



Rating	A 1	A2	B1	B2	C1	C2	D
ST	65	48	34	22	25	23	22
MLT	48	53	36	32	19	22	29

^{*}Pakistan is off-cover under MLT w.e.f. August 09, 2019

Country Cover

As of March 31, 2025, a total of 239 countries are rated by the Company. Out of these, 185 Countries are placed in Open Cover, 29 countries in Restricted Cover Category-I (where revolving limits are approved normally valid for a year) and 25 countries in Restricted Cover Category-II (where Specific Approval is given on a case-to-case basis).

Country Exposure Limit

The Country Exposure Limit (CEL) sets the aggregate liability that the Company accepts on a country for all the covers under short-term policies issued at any point of time under both commercial and political risks.

The CEL is defined as an all-encompassing limit with sub-limits allotted for issuance of discrete Country-wise Limits (CoL) by the Company under short-term policy to ensure appropriate monitoring of exposures. The changes in the country risk classification are taken into account to reflect any change in the Company's risk appetite and to periodically review exposure on such countries.

The CEL is reviewed annually as well as on an ad-hoc basis, including situations when there is a change in the risk rating of a country based on unexpected eco-political changes.

REINSURANCE

For the FY 2024-25 the company had a proportional (Quota Share-QS) Reinsurance Treaty to the extent of 16.75% for Short-Term Policy and Short-Term ECIB (SCOR 4%, GIC Re 4%, Singapore Re 1%, Liberty Mutual Reinsurance 2%, Axis Re 1%, SCR Morocco 0.50%, Odyssey Reinsurance Company 0.50%, Sirius Point 0.75%, QBE Re 0.50%, Atradius Re 0.50%, Hannover Re 2%) and 16% for Medium and Long Term, Domestic and Inward facultative (SCOR 4%, GIC Re 4%, Singapore Re 1%, Liberty Mutual Reinsurance 2%, Axis Re 1%, SCR Morocco 0.50%, Odyssey Reinsurance Company 0.50%, QBE Re 0.50%, Atradius Re 0.50%, Hannover Re 2%) from Indian Reinsurers, Foreign Reinsurance Branches (FRB) and Cross-Border Reinsurers (CBR) along with the obligatory 4% reinsurance (QS) cover from GIC Re for the entire business including MLT covers. The Company had not taken any Excess of Loss covers for large risks under Short-Term (both Policy and ECIB covers) as the same was not required in view of the trends observed for defaults or claims under both Policy or ECIB.

RISK MANAGEMENT

The scope of Risk Management includes identification, measurement, monitoring, control and transfer of the overall level of risks undertaken by the Company. The risk management activities help the Company decide its underwriting policy and the terms of its cover, risk assessment, regulatory requirement, financial viability and long-term sustainability. The existing organization structure and practices that have evolved over more than six decades incorporate fundamental structures that can be built upon in the risk function. The Company introduced prudential risk management norms in 2011 and fixed exposure limits for a single exporter, an exporter group, a buyer, an industry and a country. Managing the concentration risk of a portfolio is a continuous process.

During the FY 2014-15, the exposure norms were modified by introducing temporary suspension of cover on fresh export credit limits to the Gems, Jewelry and Diamond (GJD) sector under WT covers issued to banks and also by introducing criteria for fixing Country Exposure Limits. Based on the experience in the past few years, the underwriting guidelines have been modified for covering GJD accounts under the Whole-Turnover Export credit insurance for Banks (WT-ECIB) scheme of the company for the limits up to ₹100 crore per exporter/ exporter-group with effect from the FY 2022-23. Normal cover percentage to be extended to these exporter accounts till such time as the total limit remains within ₹100 crore per exporter group, without any change in the premium rates.

During the year 2024-25, the Company had reviewed and enhanced the exposure limits of ₹5000 crores for exporter / exporter group under ST-ECIB Schemes for Pharmaceutical and Engineering goods for bank's toprated accounts.

The Risk Management Policy has been reviewed and the scope of Company's risk management is further enhanced and strengthened. The Company has established an enterprise-wide information system to regulate the risk profile through its internal risk management framework.

The Company is focussed on effectively managing the Information and Cyber Security risks. The Company has implemented robust security controls and established a Comprehensive Information Security Management System (ISMS) framework. The Company has also established a well-defined Business Continuity Management System (BCMS) framework. As per the IRDAI Information and Cyber Security guidelines dated April 24, 2023 the company has appointed CERT-In empanelled auditor for conducting Annual Cyber Security Assurance audit.

RECOVERIES

ST-ECIB: During the FY 2024-25, a sum of ₹165.35 crore was recovered against claims paid and pending for recovery compared to ₹124.65 crore, for the same period, in the previous FY.

ST-Policy: During the FY 2024-25, a sum of ₹19.87 crore was recovered in respect of the claims paid under policy and pending for recovery under Short Term Policies compared to ₹19.35 crore recovered during the same period in the previous FY.

MLT-Policy: During the FY 2024-25, there was recovery of ₹36.81 crore against claims paid and pending for recovery as against recovery of ₹29.90 crore during the previous FY.

<u>Initiative taken to improve recovery under Policy and ECIB:</u>

1. Policy

Fresh Debt Collection Agencies (DCAs) are being empanelled and performance tracking of already empanelled DCAs is being done. Policyholders who report defaults are encouraged to place the cases with DCAs at the default stage itself as this would have a positive impact in improving the recoverability.

2. ECIB

The cases are monitored from the Head Office and in such cases, where the banks are not sharing recoveries or information sought is not being provided, the cases are pursued by follow up with the senior officials of the banks by the department.

Update on Information Technology Implementation Program

The Company has progressed with its Enterprise Resource Planning (ERP) Revamp Project – SMILE to the Go-Live with 62 core services from August 16, 2024. The system was formally inaugurated by Hon'ble Union Commerce and Industries Minister Shri Piyush Goyal on September 13, 2024. As on March 31, 2025, a total of 73 out of 91 leg-1 services are signed off by the Company. Of the remaining 18 services, 14 services are expected to be signed off by end of June 2025. Four Services related to Project Exports are under development.

MARKETING AND PUBLICITY

The National Marketing Division (NMD) is responsible for marketing, advertising, publicity and related activities of the Company.

The Division bears the responsibility of fixing business targets for branches and monitoring the performance vis-à-vis the targets fixed under various parameters. The Division reviews the business performance of the Company with the Regional/Branch/Department Heads which is presided over by the Chairman-cum-Managing Director /Executive Director (Policy Matters).

The Company, besides focussing on its core business of export credit risk insurance, also works in close co-ordination with various export promotion agencies like Export Promotion Councils (EPCs), Federation of Indian Export Organisations (FIEO), Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industry (CII) etc.

As a part of the marketing efforts, besides organizing insurance education/awareness programmes for the benefit of exporters and bankers, skill development programmes, personal visits to clients and potential clients were also undertaken. During the FY, the Company conducted more than 285 meetings to educate the customers about the major compliance procedures including policy terms and conditions. 20,374 personal visits to customers and potential customers were undertaken in the service network. There were more than 80 meetings conducted in association with trade bodies viz. FIEO, CII, Indian Chamber of Commerce (ICC), Indian Merchant's Chamber (IMC) etc.

The Company had also conducted 230 Online Video Conferencing for stakeholders/customers at Head Office level during the FY 2024-25 out of which 27 video conferences were attended by stakeholders/customers. In addition to Online Video Conferencing at Head Office level, 11 On-Demand Virtual Conference at Regional Office level were also conducted during the FY. For the purpose of simplifying and streamlining the access of export credit insurance to assist exporters and banks, a Common Facilitation

Centre (CFC) has been set up at the Head Office of ECGC Limited from December 03, 2024, where 13 clients have approached the CFC till March 31, 2025.

Digital marketing was actively undertaken through display of the Company's advertisements on websites of prominent newspapers such as Economic Times, Mint, Business Standard, Business Line, Financial Express etc.

ALTERNATE MARKETING & DISTRIBUTION CHANNELS

In order to strengthen the marketing and distribution of credit insurance products and to increase penetration of credit insurance in India, the NMD has empanelled 238 brokers as of March 31, 2025. Continuous efforts are being made to further strengthen and expand this channel. NMD and Regional/Branch Offices conduct workshops for brokers to educate them about the features of various Policies, to enable them to effectively market the Company's insurance covers, thereby protecting and promoting India's exports.

During the FY 2024-25, the premium earned under the business procured through the alternate marketing and distribution channel was ₹252.36 crore which constitutes 39% of the ST Policy premium income of ₹639.09 crore.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES AND SUSTAINABLE DEVELOPMENT (SD)

The Company has adopted the CSR Policy as per the guidelines issued by the Department of Public Enterprises (DPE). Accordingly, it is required to spend at least 2% of its last three years' average net profit every year for various CSR activities as per Section 135 of the Companies Act, 2013. The Company's CSR activities relate to health, nutrition, sanitation, primary education, skill development, sustainable development, empowerment of the differently-abled and support to the Scheduled Tribe community. An aggregate amount of ₹30.77 crore was spent on CSR activities of the Company during the FY 2024-25. Further, allocation of ₹14.22 crore has been made in the Unspent CSR (UCSR) account for the projects already

initiated and an amount of ₹2.77 crore has been paid to the Swachh Bharat Kosh (SBK) for the FY 2024-25.

The major implementation partners for CSR activities are the Office of the District Collector, Rajgarh, Madhya Pradesh (Aspirational District), Tata Memorial Centre (TMC), Tata Institute of Social Sciences (TISS), Vivekananda Kendra Vidyalayas Arunachal Pradesh Trust, Federation of Indian Chambers of Commerce and Industry (FICCI) through Implementing Agency - Centre for Cellular and Molecular Platforms C-CAMP, CKS foundation, HOPE Kolkata Foundation, Sulabh International Social Service Organisation, Kendriya Sainik Board, NIMHANS, National Backward Classes Finance and Development Corporation, PM Internship Scheme, Leprosy Mission Trust of India, Student Experience in Inter-State Living (SEIL) and Vishwa Maitri Foundation. A number of initiatives have been undertaken in the fields of education, health care, nutrition, skill development, support to differently-abled, contribution to the Armed Forces Flag Day Fund and to Swachh Bharat Kosh. The Company continued to support the implementing agency TISS for its project related to distribution of scholarships and running of community study centres in M-Ward area of the Municipal Corporation of Greater Mumbai. Under its CSR initiatives, the Company has also been closely working with the District Administration for the development in the Aspirational District, Rajgarh.

IMPLEMENTATION OF THE OFFICIAL LANGUAGE POLICY

The Company is proactive in the implementation of the Official Language Policy of the Government of India. The Company has achieved the targets laid down in the Annual Rajbhasha Programme for the FY 2024-25 by the Department of Official Language, Ministry of Home Affairs, Government of India. The Company was conferred the 1st prize of the Rajbhasha Kirti Puraskaar by the Department of Official Language, Ministry of Home Affairs for the FY 2023-24. The Company was also awarded the 1st prize by the Mumbai Town Official Language Implementation Committee (TOLIC-PSU) for effective implementation of the official language policy for the year 2023-24.

During the FY 2024-25, the Hon'ble third Sub-Committee of the Parliamentary Committee on Official Language inspected Hyderabad Branch and the Head Office of the Company. The directions given by the above Committee have been complied with.

The Company celebrates the month of September as the Hindi month. Following this, various competitions were organized during the Hindi month (Hindi month was celebrated from September 01 to September 30, 2024) in which officers of every level participated enthusiastically. On September 14, 2024 on the occasion of Hindi Day, a conference of All India Official Language Officers was organized at Bharat Mandapam, New Delhi by the Department of Official Language, Ministry of Home Affairs, which was inaugurated by Hon'ble Minister of State for Home Affairs of India, Shri Nityanand Rai. The Company has made its own contribution in organising the function.

On the occasion of the conclusion of Hindi month, "Hindi Maah Samapan Samaroh" an "All India Online Hindi Quiz Competition" was organized for the officers of the Company in which the officers from various Branch Offices, Regional Offices and Head Office Departments of the Company participated.

Various incentives have been introduced by the Company to encourage and motivate the employees for furtherance of the use of Hindi in their daily office work. The Company also gives cash rewards to the officers of the Company for the work done by them in Hindi. The employees were awarded special prizes for the best three articles published in the Company's in-house magazine "Anushree" and cash incentives were given to all officers who contributed their articles to the magazine.

To encourage employees to use Rajbhasha in their day-to-day official work, employees at branch offices, regional offices and at Head Office Departments are encouraged to compete every year for the "Chairman-cum-Managing Director's Official Language Award" for excellent implementation of the official language in their respective offices.

The Company's correspondence In Rajbhasha with Its customers has shown a steady growth. Installation of Unicode software in all the computers of the Company is helpful for employees to work in Hindi. Branch Offices send emails in Hindi to their clients i.e. exporters and bankers. The website of the Company is also available in bilingual.

During the FY 2024-25, a total of 16 workshops and training programme were conducted for officers and staff working at Head Office, Regional Offices and Branche Offices, all of which were bilingual, a total of 532 officers and staff were trained in these workshops. All the programs included a dedicated session on Official Language Policy.

Apart from this, an All-India Official Language Officers' Conference was organized in Lucknow for Hindi Officers posted at various Branch Offices, Regional Offices and Departments of Head Office and a total of 62 officers posted at various Departments and Offices have participated. During this Conference, the officers were given detailed information about the compliance of Official Language Rules and Official Language Policy.

Under the aegis of the Mumbai Town Official Language Implementation Committee (TOLIC-PSU), a seminar was organized by the Company's Head Office for the member-PSUs located in Mumbai, in which 74 members from the member-offices of the Town Official Language Implementation Committee located in Mumbai and the departments of the Company's Head Office and branches located in Mumbai participated.

The meetings of the Official Language Implementation Committee are organized regularly at all the Branch Offices, Regional Offices and Head Office of the Company and the current position of implementation of Official Language Policy is discussed in detail in the respective Branch Offices, Regional Offices and Departments of the Head Office. Wherever deficiencies are found, measures are taken to rectify them. In order to give due attention to the implementation of the Official Language Policy at the Branch Offices and Regional Offices, inspections are done by the officers of the Head Office (Official Language officers) of the Company and a

meeting of the All-India Official Language Implementation Committee is also organized in every quarter wherein official language review is done by the senior-most officers of the Company. The implementation of Official Language Policy is discussed by officers at the Head Office Departments, Regional Offices and Branch Offices and proper guidance is provided by the senior most officials.

Head Office, Regional Offices and various Branch Offices of the Company have received awards from various organizations, such as, the Ministry of Home Affairs and related Town Official Language Implementation Committee.

INTERNATIONAL RELATIONS

During the year, the Company actively participated in and initiated dialogues with numerous international forums, foreign Export Credit Agencies and other relevant foreign institutions. The primary goal of these interactions was to explore avenues for enhanced cooperation, specifically information sharing and exploring potential partnerships for reinsurance.

The 27th Session of the Indian-Russian Working Group on Banking and Financial Matters 2024 was held during August 12-13, 2024 in Moscow, Russia. The Indian delegation included representatives from ECGC Limited, The Reserve Bank of India, officials from the Department of Economic Affairs (DEA), Ministry of External Affairs (MEA), Department of Commerce (DoC), The Securities and Exchange Board of India (SEBI), Indian Banks' Association (IBA) and PSU Banks. The discussions between the Indian and Russian ECAs focused on mutual areas of cooperation such as bilateral trade, payment settlement mechanisms, insurance and reinsurance frameworks.

The Company is a member of the BRICS Export Credit Agencies Forum which includes ABGF (Brazil), EXIAR (Russia), ECGC (India), SINOSURE (China) and ECIC SA (South Africa), established to strengthen cooperation among its members in areas such as politics, economics, trade and finance. ECGC participated in the 7th BRICS Heads of ECAs meeting held in

Moscow, Russia on October 21, 2024. The discussions related to the business performance of the members, vision for development of the BRICS ECA platform and an overview of SME support programs initiated by various governments and supported by their respective ECAs.

The African Trade & Investment Development Insurance (ATIDI) is an investment, trade and political risk-mitigation institution in Africa. It provides insurance against political (investment) and commercial risks in order to attract foreign direct investment to the region. ECGC made an investment of USD 11.7 Million in ATIDI in 2019. Shri Sristiraj Ambastha, Chairman-cum-Managing Director, ECGC limited has been appointed as the substantive Director of ATIDI, representing the Republic of India. This will enable the Company to support the Government of India's "Focus Africa" scheme to help the Indian exporters to expand their footprints in the African markets.

A bilateral meeting with Euler Hermes was held on October 14, 2024 in Hamburg, Germany. The meeting focused on discussions to collaborate on common topics such as business development, product enhancement, underwriting practices, claims and recovery processes. The two sides also explored the prospects of working out a risk sharing mechanism in the form of coinsurance and reinsurance.

The Company participated in the Third Japan-Africa Public-Private Economic Forum, hosted by Nippon Export and Investment Insurance (NEXI), Japan, during December 16-17, 2024 in Abidjan, Cote D' Ivoire. At this forum, the signing of the "Reinsurance Framework Agreement" between the Company and NEXI in March, 2024, was jointly announced by the official representatives from both sides. The Agreement aims to create a general framework to increase cooperation for promotion of trade and investments between India and Japan and, where appropriate, the supply of goods and services from their respective countries as part of a project to a third country through reinsurance arrangement between the Parties.

The Company has been an active member of the International Union of Credit and Investment Insurers, commonly known as the Berne Union (BU) since 1957. Recognized as a leading global association in the field of export credit and investment insurance, the BU welcomed the Company as its first Asian member – a distinction that underscores its long-standing engagement and contribution to the Union's activities. Membership in the BU provides valuable opportunities for continuous dialogue, exchange of insights and sharing of best practices. These interactions have played a key role in fostering mutual understanding and shaping strong principles in export credit insurance. Collectively, BU members provide around USD 2.6 trillion in payment risk protection annually, covering approximately 12% of global cross-border trade. The Company is an active participant in the BU's Short-Term (ST), Medium and Long-Term (MLT) and Export Credit Agency (ECA) committees, all of which held in-person meetings during 2024–25, beginning with the Spring Meeting held in Oslo in April, 2024.

The Company is a member of the Regional Cooperation Group (RCG) of Export Credit Agencies (ECAs), a specialized forum that brings together Berne Union members from the Asia-Pacific region. ECGC participated in the 75th RCG Meeting that was held on April 22, 2024 in Oslo, Norway. The forum provides a platform to the members to discuss the issues specifically related to the region or of common interest to the members of the group. The topics related to general trends in interest rates, e-commerce, geopolitical risk etc., were discussed during the meeting.

The Company participated in the 13th Berne Union Regional Cooperation Group (RCG) CEO level meeting, hosted by Export Finance Australia (EFA) in March 2025. The meeting aimed to facilitate an exchange of perspectives on the challenges currently faced by RCG members in the evolving geopolitical and economic landscape and to explore opportunities for enhancing cooperation among the member organizations. Additionally, the Company was also represented by officials at the Berne Union Annual General Meeting held on October 15-17, 2024 in Hamburg, Germany, wherein a global delegation of more than 80 Export Credit Agencies and Multilateral Institutions also represented.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The employee strength of the Company as of March 31, 2025 was 565 which comprises 544 executive-level and 21 non-executive level employees. This includes 144 women employees constituting almost 27 per cent of the total work force.

Recruitment examination to onboard 49 Probationary Officers for FY 2024-25 was conducted, out of which 44 Probationary Officers have accepted the offer to join the services of the Company and are slated to join in April 2025. Remaining positions will also be filled as per offer and acceptance from wait-listed candidates during the year.

All statutory provisions pertaining to industrial relations and labour laws were complied with during the FY 2024-25. Harmonious and cordial industrial relations were maintained throughout the year in the Company. The Company continued, where necessary, the existing facilities to take care of the employees' health, economic wellbeing, etc.

TRAINING

In recognition of the paramount importance of continuous professional development, the Company remains committed to strategically investing in comprehensive training initiatives. The programs were meticulously designed to enhance employee skills, competencies, foster a culture of continuous learning, and ensure our workforce possesses the requisite skills to navigate through evolving industry landscapes and contribute effectively to the achievement of the Company's objectives.

During the FY 2024-25, the Company organised meticulously designed both in-house and sponsored training programs for employees at all levels.

Officers up to DGM rank (Scale-VI) were imparted training through premier institutions, such as IIM and IIFT. Additionally, training programs focusing on mental well-being, record keeping and related areas were conducted for employees in Groups C and D.

REPRESENTATION OF PERSONS WITH DISABILITY

The Company endeavours to provide employment to Persons with Disabilities. As of March 31, 2025, the Company had 20 employees on its roll belonging to the category of Persons with Disabilities (PwD). Details of Persons with Disabilities in the service of Company, in pursuance of the relevant provisions under The Rights of Persons with Disabilities, 2016, are furnished in **Annexure V.**

REPRESENTATION OF SCHEDULED CASTES (SC), SCHEDULED TRIBES (ST), OTHER BACKWARD CLASSES (OBC) AND ECONOMICALLY WEAKER SECTIONS (EWS):

The Company strictly adheres to relevant rules relating to Reservation for SC/ST, OBC and EWS in recruitment. SC and ST employees/ officers are also given reservation in promotion up to Manager rank (Scale-III). In adherence to the relevant instructions from the Government of India, the Company has adopted a 'Post-based Roster system'. Details of 'Reserved vacancies filled through direct recruitment at different levels under reservation for SC, ST, OBC, EWS are furnished in **Annexure VI**. Representation of SCs, STs, OBCs, and EWSs in the total manpower in various cadres as of March 31, 2025 is furnished in **Annexure VI**.

GENERAL ADMINISTRATION

Revenue and Capital expenditure of the Company are properly controlled and incurred within the annual budget approved by the Board of Directors.

Branch Offices / Regional Offices of the Company are advised frequently to take necessary steps to implement the Government of India's Policy regarding procurement through Micro and Small Enterprises (MSEs). Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2018 mandates that 25% of procurement of annual requirement of goods and services by Public Sector Undertakings should be from Micro and Small Enterprises (MSEs). The Government of India has also prescribed a sub-target of 3% procurement of goods and services from women enterprises and 4% from SC/ST entrepreneurs within the above-mentioned

target of 25%. The Company has identified a list of goods and services which may be procured from MSEs as and when need arises.

During the FY 2024-25, the total procurement of the Company at the end of March, 2025 stood at ₹41.69 crore, out of which ₹16.49 crore (39.55%) was procured through MSMEs and within MSME, procurement worth ₹0.33 crore (2%) was done through SC/ ST entrepreneurs whereas procurement of ₹1.54 crore (9.36%) was done through women entrepreneurs. There have been no reported cases of delayed payment to MSMEs.

The Company has complied with e-publishing policy which is a part of e-procurement policy of 2012 of the Government of India. Further, during the FY 2024-25, procurement done through the Government e-Marketplace (GeM) Portal amounted to ₹13.32 crore which is 31.96 % of the total procurement done by the Company, whereas during the FY 2023-24 the total procurement amounted to ₹13.25 crore. As per the directives, the monthly procurement data up to March, 2025 has been uploaded on the MSME Sambandh Portal.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI has vide its letter No.:100/2/Ind AS-Mission Mode/2022-23 dated July 14, 2022 and 100/2/Ind AS-Mission Mode/2022-23 dated October 31, 2022, on implementation of Ind AS in insurance sector stated that Ind AS implementation is likely to significantly impact the financial reporting systems, processes and, as such, these changes need to be planned, managed, tested and executed well in advance of the implementation. The steering committee for implementation of Ind AS has been formed as advised by the IRDAI to review the progress made towards implementation, identification of issue/challenges and course of action to mitigate the same. During the year, the Company had appointed a knowledge partner for successful implementation of Ind AS. The Company through the knowledge partner has conducted the Gap Assessment Activity and on the basis of the same, a Gap Assessment Report has been

submitted to the IRDAI in the month of March 2025, within the prescribed timeline.

For and on behalf of the Board of Directors

Sristiraj Ambastha
Chairman-cum-Managing Director
DIN 10375617

Place: Mumbai

Date: May 27, 2025

PENDING C&AG PARAS AND MANAGEMENT REPLIES

	C&AG Audit Report received during FY 2020-21					
S.	Name	of the	Brief of the	Reporting Status		
No.	Audi	t Para	Audit Para	Reporting Status		
1.	Part	IIB,	Loss to the	Inspection report on Transaction Audit of		
	Para	3 of	Company in OTS	ECGC — Corporate Office, Investment,		
	year	2020-	settlement.	Marketing and Reinsurance for the year		
	21.			2018-19 to 2019-20. Audit conducted		
				during the period from December 01,		
				2020 to February 18, 2021. Query/Para		
				raised by the C&AG vide letter/report		
				dated March 17, 2021.		
				Current Status: The Company, vide its		
				various letters, has updated the C&AG		
				about the current status of recovery. The		
				latest update in the matter was provided		
				to the C&AG on December 12, 2024 and		
				a request was made for closure of the		
				para.		
				The C&AG, vide its letter dated January		
				14, 2025, has sought further progress of		
				recovery in the matter. The Company is in		
				discussion with the Bank's Head Office		
				(Recovery Department) and has		
				communicated with C&AG suitably vide		
				its letter dated April 25, 2025 in this		
				respect.		
2.	Part	IIB,	Loss to the	Inspection report on Transaction Audit of		
	Para	4 of	Company in OTS	ECGC — Corporate Office, Investment,		
	year	2020-	settlement.	Marketing and Reinsurance for the year		
	21.			2018-19 to 2019-20. Audit conducted		
				during the period from December 1, 2020		
				to February 18, 2021. Query/Para raised		
				by the C&AG vide letter/report dated		
				March 17, 2021.		

Current Status: The Company, vide its
various letters, has updated the C&AG
about the current status of recovery. The
latest update in the matter was provided
to the C&AG on April 07, 2025 and a
request was made for closure of the para.
No further queries have been raised by
the C&AG in the matter.

	C&A	G Audit Report re	ceived during FY 2023 – 24
S. No.	Name of the Audit Para	Brief of the Audit Para	Reporting Status
3.	Part IIB,	Non	Inspection report on Transaction Audit of
	Para 1 of	achievement of	ECGC Ltd – Corporate Office for the year
	the year	the objectives	2021-22. Audit conducted during the period
	2021-22.	envisaged for	from December 20, 2022 to January 10,
		construction of	2023 and February 06, 2023 to March 28,
		Corporate Office	2023. Query/Para raised by the C&AG vide
		building and	letter/report dated April 27, 2023.
		Residential	Current Status: The Company, vide its
		complex at	letter dated May 24, 2023, informed the
		Andheri.	C&AG that the commercial premises is
			occupied and has become functional w.e.f.
			November 10, 2022. The Company also
			informed that it has surrendered the leased
			office accommodation at Express Towers.
			The C&AG, vide its letter dated January 14,
			2025, has intimated to the Company that
			further Audit remarks will be intimated
			afterwards. The Company, vide its letter
			dated March 29, 2025, has requested the
			C&AG to drop the para.

	C&A	G Audit Report re	ceived during FY 2023 – 24
S. No.	Name of the Audit Para	Brief of the Audit Para	Reporting Status
			No further queries have been raised by the
			C&AG in the matter.
4.	Part IIB,	Irregularities in	Inspection report on Transaction Audit of
	Para 4 of the	empanelment of	ECGC Ltd - Corporate Office for the year
	year 2021-	Advertisement	2021-22. Audit conducted during the period
	22.	agency for	from December 20, 2022 to January 10,
		advertisement	2023 and February 06, 2023 to March 28,
		related activity	2023. Query/Para raised by the C&AG vide
		for the year	letter/report dated April 27, 2023.
		2021-23.	Current Status: The Company, vide its
			various letters, had clarified to C&AG that
			the policy & guidelines for procurement of
			Goods, Services and Works has been
			issued by the Company and a request was
			made for closure of the para.
			The C&AG, vide its letter dated January 14,
			2025, has intimated the Company to put up
			this para in Audit Committee Meeting
			(ACM) and further requested the minutes of
			discussion in respect of this para to be
			provided to them.
			The Company will submit reply to the
			C&AG along with the relevant minutes of
			the Audit Committee meeting of May 27, 2025.

	C&A	AG Audit Report recei	ved during FY 2024-25
S.	Name of the	Brief of the Audit	Departing Status
No.	Audit Para	Para	Reporting Status
5.	Part IIB, Para 1	Inordinate delay in	Inspection report on the compliance
	of the year	the Implementation	audit of ECGC Limited for the period
	2022-23 and	of SMILE (ERP)	2022-23 to 2023-24. Audit conducted
	2023-24	project of the	during the period from March 20, 2024 to
		Company.	April 29, 2024 and October 09, 2024 to
			November 04, 2024. Query/Para raised
			by the C&AG vide letter/report dated
			December 03, 2024.
			Current Status: The Company, vide its
			letter dated December 20, 2024, has
			provided the required clarifications to the
			C&AG informing them of the role and
			responsibility of CDAC. The Company
			further informed the C&AG that due to
			the appointment of Chief Technology
			Officer (CTO) and Deputy CTO, the
			project pace gathered momentum with
			necessary technical experience
			imparted by them in the project
			management process to facilitate the
			completion of the same in an expeditious
			manner and a request was made for
			closure of the para.
			Additional information has been raised
			by the C&AG vide email dated April 02,
			2025, which has been provided by the
			Company vide email dated April 09,
			2025.
			No further queries have been raised by
			the C&AG in the matter.

6.	Part IIB, Para 2	Improper	Inspection report on the compliance	
0.				
	of the year	underwriting resulted	audit of ECGC Limited for the period	
	2022-23 and	in liability of ₹3.38	2022-23 to 2023-24. Audit conducted	
	2023-24	crore towards	during the period from March 20, 2024 to	
		ineligible claim to a	April 29, 2024 and October 09, 2024 to	
		Policyholder.	November 04, 2024. Query/Para raised	
			by the C&AG vide letter/report dated	
			December 03, 2024.	
			Current Status: The Company, vide its	
			letter dated December 12, 2024, has	
			provided the C&AG with the required	
			justifications to the matter raised by them	
			along with the requisite documents,	
			supporting the reply of the Company.	
			No further queries have been raised by	
			the C&AG in the matter.	
7.	Part IIB, Para 3	Ineligible payment of	Inspection report on the compliance	
	of the year	claim of ₹1.86 crore	audit of ECGC Limited for the period	
	2022-23 and	to a Policyholder.		
	2022 20 and	to a removing agriculture.	2022-23 to 2023-24. Audit conducted	
	2023-24	to a remey notice in	during the period from March 20, 2024 to	
		to a rolloynolaon		
		to a r oneymoraon	during the period from March 20, 2024 to	
		to a r oneymoraon	during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024.	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024. Current Status: The Company, vide its	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024. Current Status: The Company, vide its letter dated December 12, 2024, has	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024. Current Status: The Company, vide its letter dated December 12, 2024, has provided the C&AG with the required	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024. Current Status: The Company, vide its letter dated December 12, 2024, has provided the C&AG with the required justifications to the matter raised by them	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024. Current Status: The Company, vide its letter dated December 12, 2024, has provided the C&AG with the required justifications to the matter raised by them along with the requisite documents,	
			during the period from March 20, 2024 to April 29, 2024 and October 09, 2024 to November 04, 2024. Query/Para raised by the C&AG vide letter/report dated December 03, 2024. Current Status: The Company, vide its letter dated December 12, 2024, has provided the C&AG with the required justifications to the matter raised by them along with the requisite documents, supporting the reply of the Company.	

8.	Part IIB, Para 4	Personal Usage of	Inspection report on the compliance
	of the year	Staff Car in violation	audit of ECGC Limited for the period
	2022-23 and	of Department of	2022-23 to 2023-24. Audit conducted
	2023-24	public enterprises	during the period from March 20, 2024 to
		Guidelines (DPE)	April 29, 2024 and October 09, 2024 to
			November 04, 2024. Query/Para raised
			by the C&AG vide letter/report dated
			December 03, 2024.
			Current Status: The Company, vide its
			letter dated January 14, 2025 and March
			29, 2025, has informed the C&AG that
			new guidelines were issued w.e.f.
			November, 2023 and recoveries
			thereafter were made on approved rates
			only and further requested the C&AG to
			close the para.
			No further queries have been raised by
			the C&AG in the matter.
9.	Part IIB, Para 5	Non-Procurement of	Inspection report on the compliance
	of the year	Goods & Services	audit of ECGC Limited for the period
	2022-23 and	through Government	2022-23 to 2023-24. Audit conducted
	2023-24	e-Marketplace (GeM	during the period from March 20, 2024 to
		Portal) which is in	April 29, 2024 and October 09, 2024 to
		Violation of General	November 04, 2024. Query/Para raised
		Financial Rule149	by the C&AG vide letter/report dated
			December 03, 2024.
			Current Status: The Company, in its
			recent communication vide letter dated
			recent communication vide letter dated January 14, 2025 and March 29, 2025,
			January 14, 2025 and March 29, 2025,
			January 14, 2025 and March 29, 2025, informed the C&AG about the various
			January 14, 2025 and March 29, 2025, informed the C&AG about the various reasons due to which certain items are
			January 14, 2025 and March 29, 2025, informed the C&AG about the various reasons due to which certain items are not procurable through GeM. This

			not available on GeM and Services
			finalized through Govt. Companies etc.
			and requested the C&AG to drop the
			Para.
			No further queries have been raised by
			the C&AG in the matter.
10.	Part IIB, Para 6	Excess payment of	Inspection report on the compliance
	of the year	₹ 0.65 crore towards	audit of ECGC Limited for the period
	2022-23 and	claim to a	2022-23 to 2023-24. Audit conducted
	2023-24	Policyholder.	during the period from March 20, 2024 to
			April 29, 2024 and October 09, 2024 to
			November 04, 2024. Query/Para raised
			by the C&AG vide letter/report dated
			December 03, 2024.
			Current Status: The Company, vide its
			letter dated December 12, 2024, has
			provided the C&AG with the required
			justifications to the matter raised by them
			along with the requisite documents,
			supporting the reply of the Company.
			No further queries have been raised by
			the C&AG in the matter.
11.	PART-IIA,	Ineligible Payment of	Inspection report on the audit of ECGC
	Para I for the	Claim of ₹5.05 crore	Limited, Chennai for the period 2020-24.
	year 2020-24	to a Policyholder.	Audit conducted during the period from
			February 07, 2025 to February 21, 2025.
			Query/Para raised by the C&AG vide
			letter/report dated March 13, 2025.
			Current Status: The Company, vide its
			letter dated April 23, 2025, has provided
			the C&AG with the required justifications
			in the matter raised by them along with
			the requisite documents, supporting the
			reply of the Company.

			No further queries have been raised by
			the C&AG in the matter.
12.	PART-IIB,	Irregular claim	Inspection report on the audit of ECGC
	Para 1 for the	settlement of Single	Limited, Chennai for the period 2020-24.
	year 2020-24	Buyer Exposure	Audit conducted during the period from
		Policy resulting in	February 07, 2025 to February 21, 2025.
		excess financial	Query/Para raised by the C&AG vide
		outgo of ₹60.88	letter/report dated March 13, 2025.
		lakhs	Current Status: The Company, vide its
			letter dated April 23, 2025, has provided
			the C&AG with the required justifications
			in the matter raised by them along with
			the requisite documents, supporting the
			reply of the Company.
			No further queries have been raised by
			the C&AG in the matter.
13.	PART-IIB,	Outstanding claims	Inspection report on the audit of ECGC
	Para 2 for the	paid and pending for	Limited, Chennai for the period 2020-24.
	year 2020-24	recovery of ₹ 280.13	Audit conducted during the period from
		crore	February 07, 2025 to February 21, 2025.
			Query/Para raised by the C&AG vide
			letter/report dated March 13, 2025.
			Current Status: The Company, vide its
			letter dated April 23, 2025, has provided
			the C&AG with the required justifications
			in the matter raised by them along with
			the requisite documents, supporting the
			reply of the Company.
			No further queries have been raised by
			the C&AG in the matter.

RIGHT TO INFORMATION (RTI)

The Company has an RTI Cell at its Head Office in Mumbai which is headed by an officer of the rank of Assistant General Manager. The First Appellate

Authority (FAA) at the Head Office in Mumbai is headed by a Deputy General Manager. The applications received under the RTI Act are responded to as and when received within the timeline permitted under the RTI Act. The report of number of applications handled is updated on the Central Information Commission's (CIC) website on a quarterly basis. A total of 122 applications were handled during the FY 2024-25. The Company has complied with all the regulatory requirements in respect of the RTI applications received.

Annexure V Representation of Persons with Disabilities (PwD) in the Services of the Company as of March 31, 2025

0	Data o	f person E	Total		
Group	VI	н	ОС	4th Category	VI+ HI+OC+4th Category
Α	3	1	5	0	9
В	4	1	2	2	9
С	0	0	1	0	1
D	1	0	0	0	1
Total	8	2	8	2	20

VI	Visually Impaired
HI	Hearing Impaired
OC	Orthopaedically Challenged
4th Category	Specific Learning Disability (SLD) or Multiple disabilities including VI, HI, OC in 4th Category

Annexure VI

Representation of Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC) and Economically Weaker Section (EWS) pertaining to recruitment in the Company-2024-25

Group	Total No. of Employe es recruited	No. of SC Employe es recruited	No. of ST Employe es recruited	No. of OBC Employe es recruited	No. of EWS Employe es recruited	
Group A	0	0	0	0	0	
Group B	5	1	0	0	0	

Group C	0	0	0	0	0
Group D	0	0	0	0	0
TOTAL	5	1	0	0	0

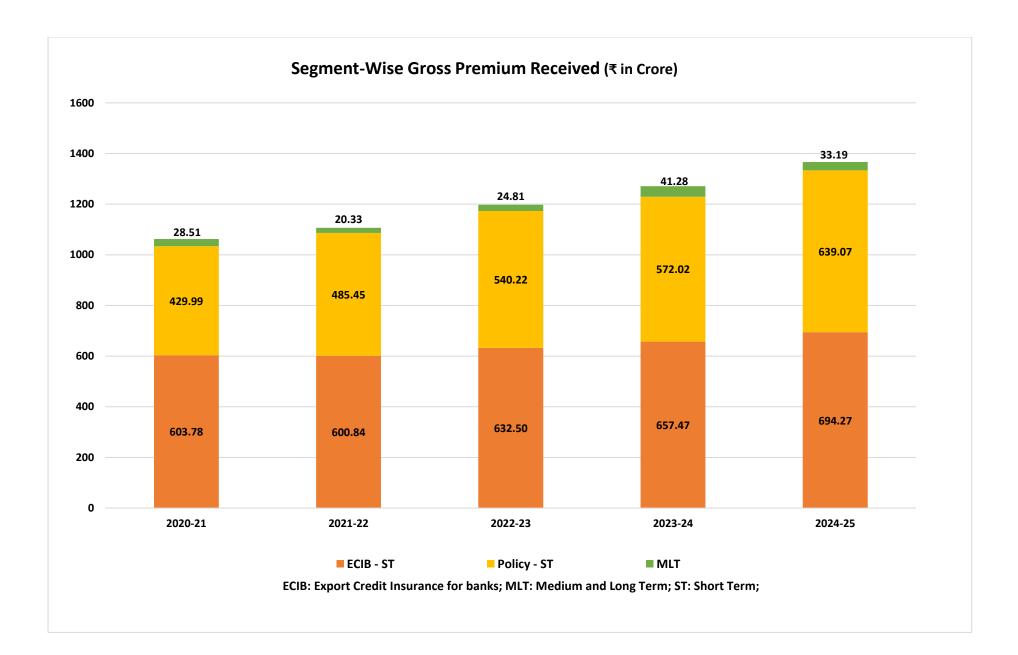
NOTE:

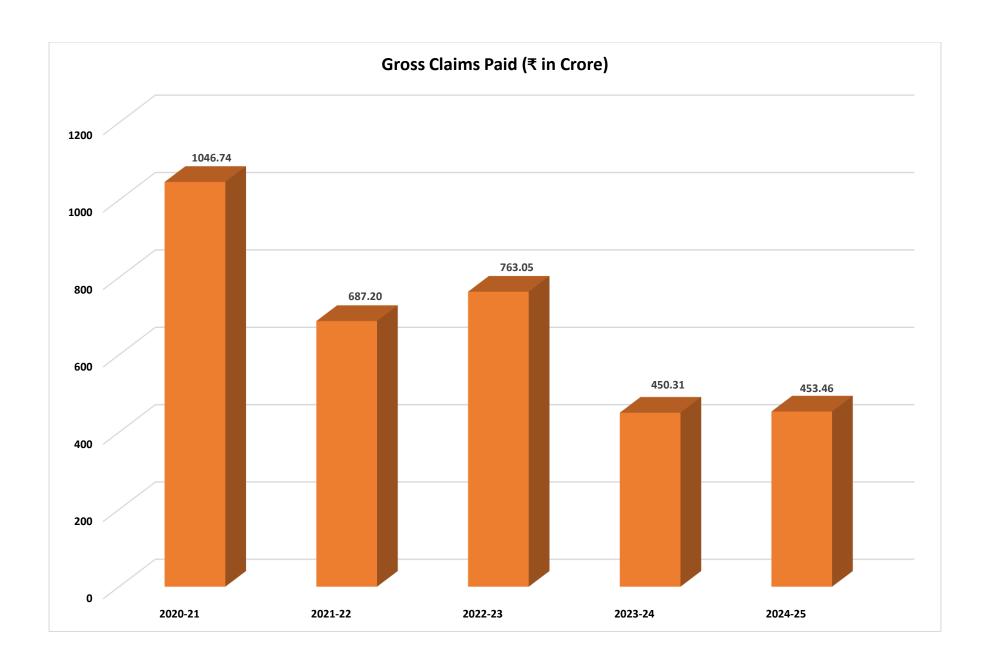
The data above reflects the remaining number of candidates who joined the Company for recruitment exercise conducted in the FY 2023- 24. For the recruitment exercise conducted in the FY 2024-25, candidate shall be joining the Company in the FY 2025-26.

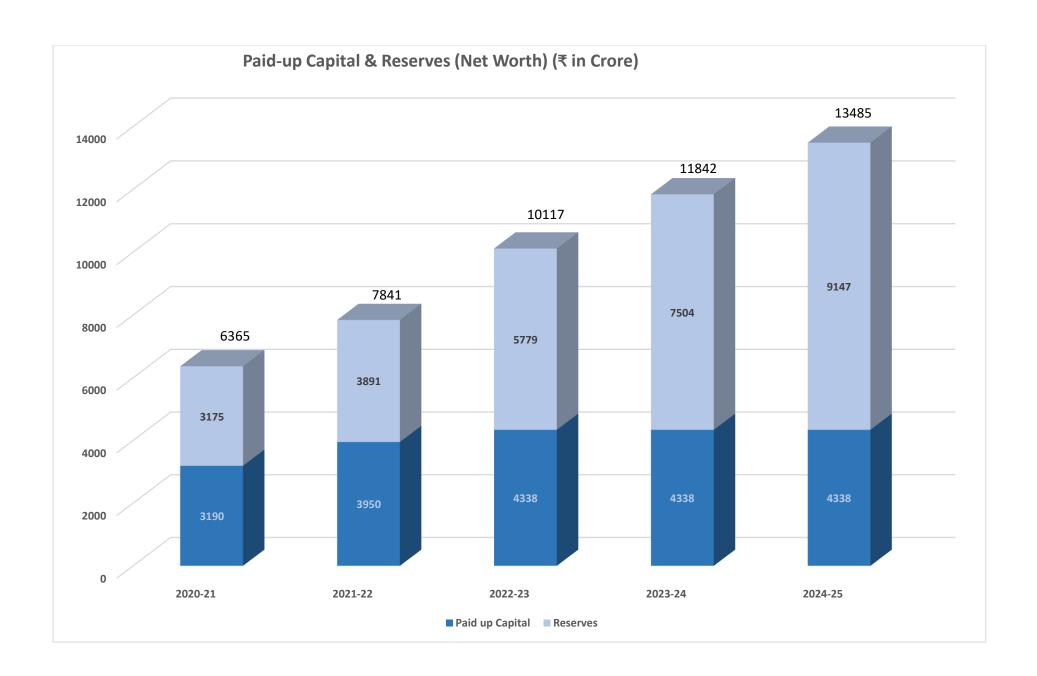
Annexure VII
Representation of Scheduled Castes (SC) / Scheduled Tribes (ST) /
Other Backward Classes (OBC) / Economically Weaker Section (EWS)
in the Company's workforce as on March 31, 2025

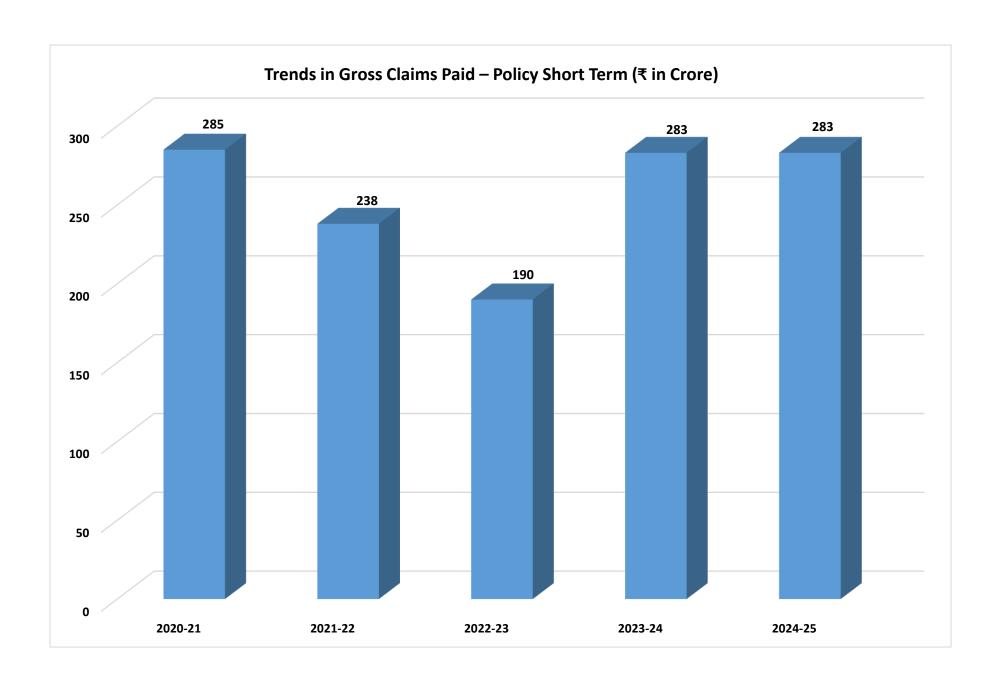
Group	Total No. of Employe es	No. of SC Empl oyee s	% of SC employ ees	No. of ST Empl oyee s	% of ST employ ees	No. of OBC Emplo yees	% of OBC employ ees	No. of EWS employ ees	% of EWS employ ees
Group A	244	45	18.4%	18	7.4%	68	27.9%	0	0
Group B	300	52	17.3%	23	7.7%	72	24.0%	12	4%
Group C	18	2	11%	3	17%	1	6%	0	0
Group D	3	1	33%	0	0%	0	0%	0	0%
TOTAL	565	100	17.7%	44	7.8%	141	25.0%	12	4%

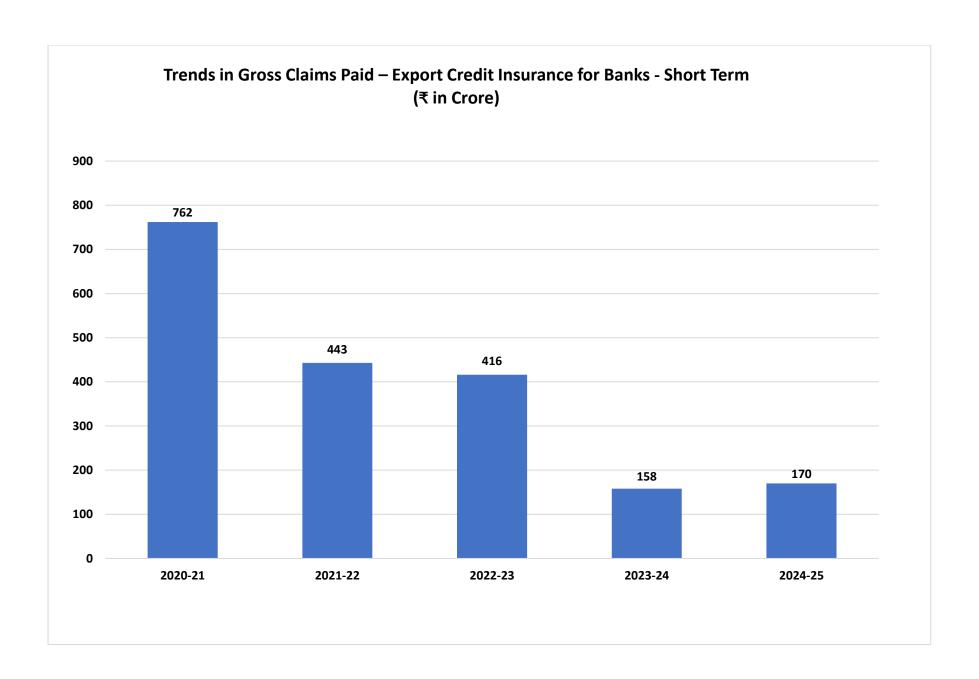
कारोबार निष्पादन रेखाचित्र Business Performance Graphs

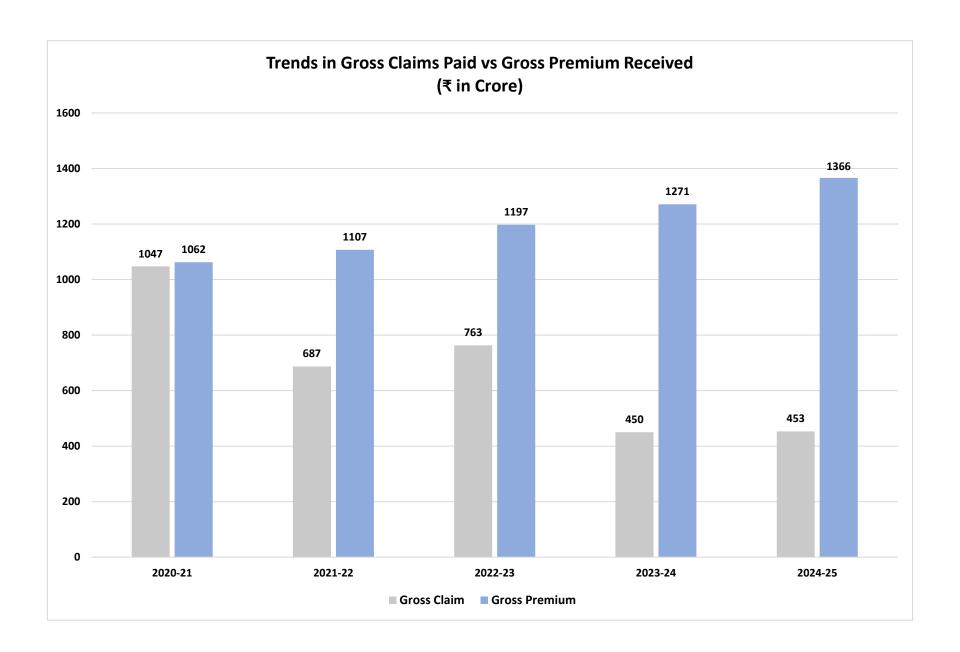


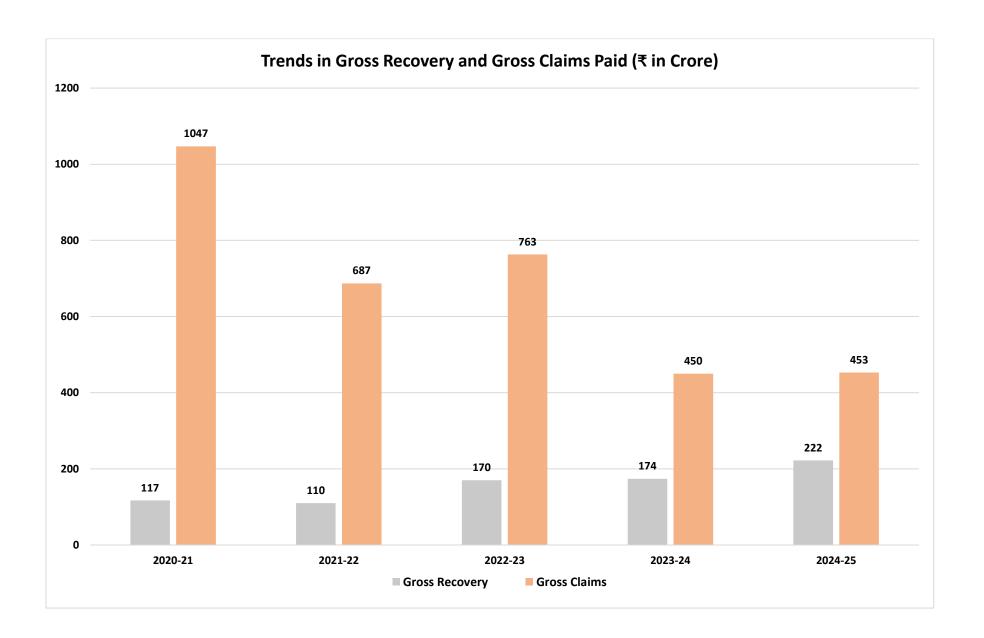




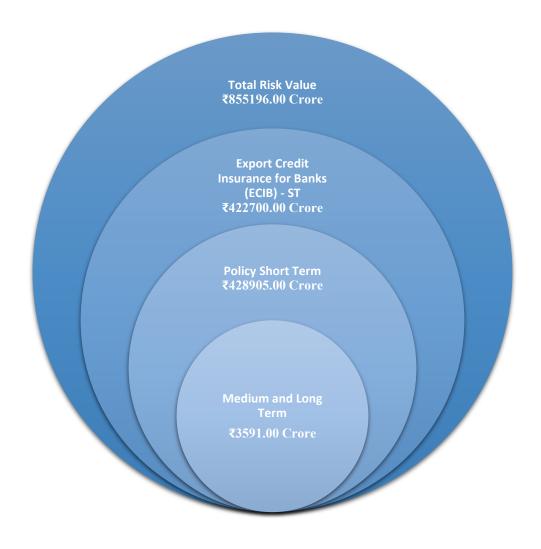


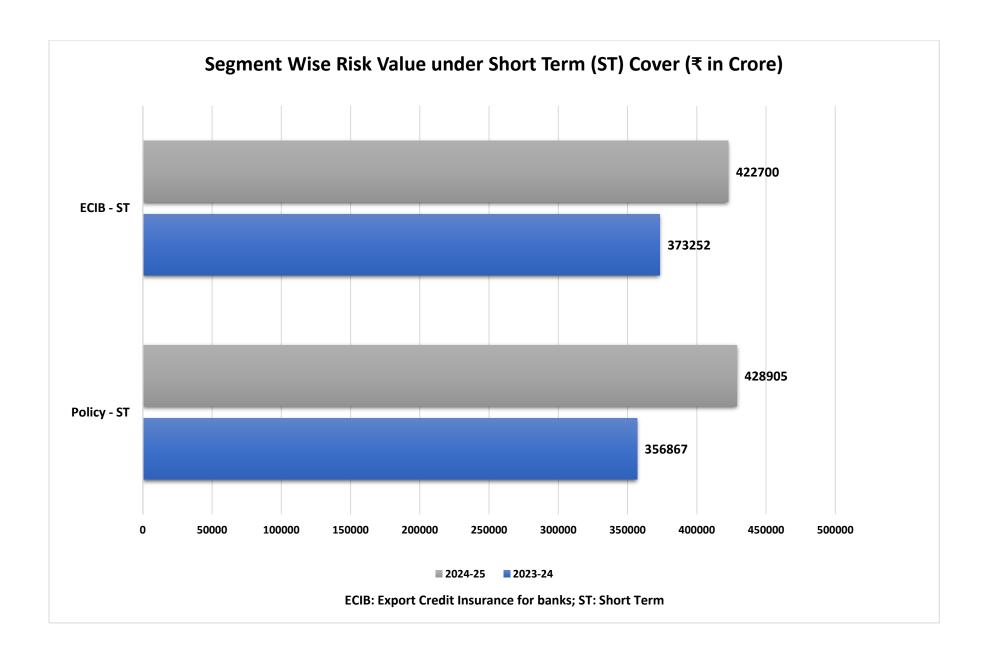


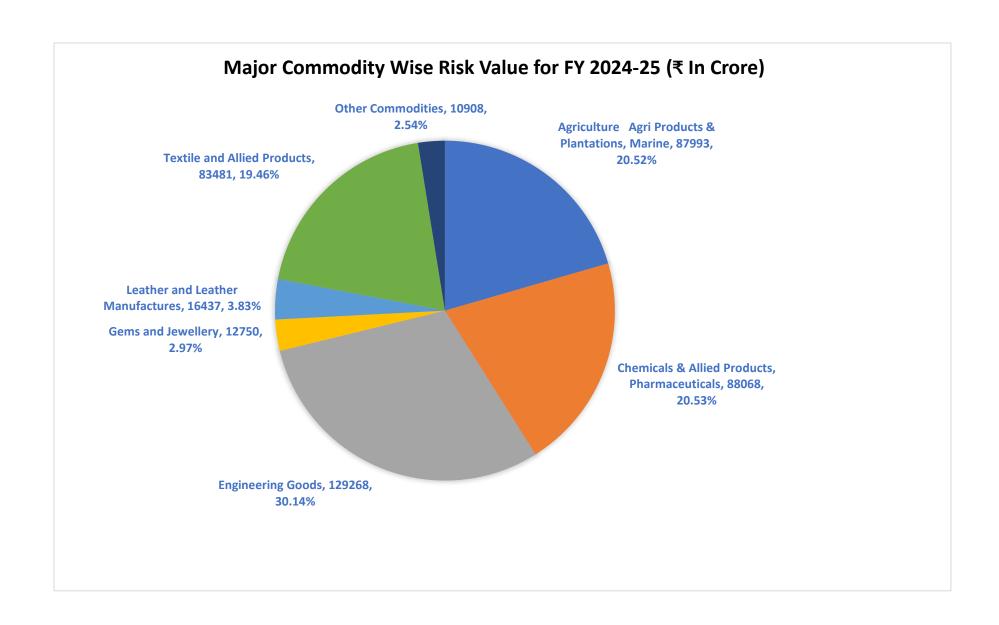


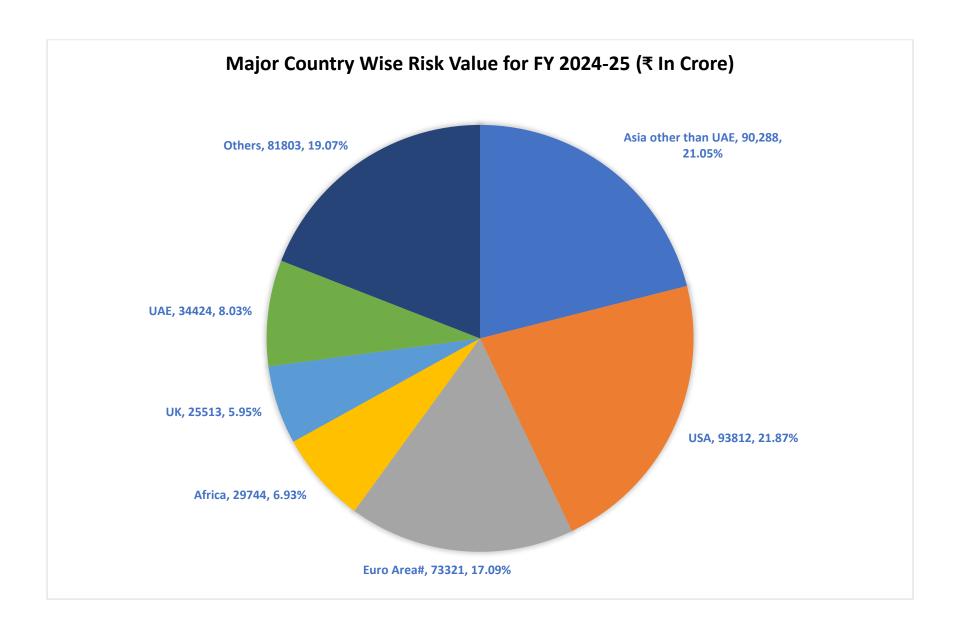


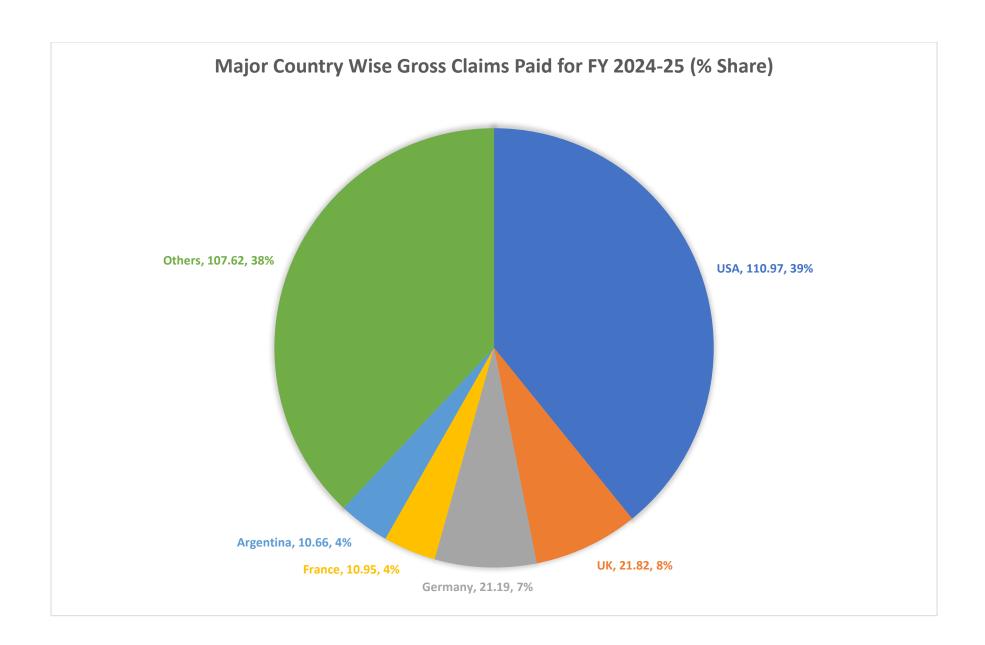
Value of Risk Covered FY 2024-25











Part B



Certificate on Financial Statements

This is to certify that the financial statements of the company for the year ended 31st March, 2025 placed before the Board of Directors for adoption and approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(Anand Singh)
Chief Financial Officer

(Sristiraj Ambastha) Chairman cum Managing Director DIN - 10375617

Place: Mumbai

Date: 27th May, 2025

FORM B - BS ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI: 27th September, 2002

BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Schedule Ref.	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
SOURCES OF FUNDS			
Share Capital	5 & 5A	4338,00.00	4338,00.00
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	9146,75.85	7503,88.52
Fair Value Change Account			
Shareholders' Funds		1107,18.70	940,29.63
Policyholders' Funds		497,43.18	601,17.30
Borrowings	7	-	-
Total		15089,37.73	13383,35.45
APPLICATION OF FUNDS			
Investments - Shareholders	8	12270,68.69	10093,43.24
Investments - Policyholders	8A	5512,91.75	6453,17.81
Loans	9	-	-
Fixed Assets	10	463,34.64	405,67.54
Deferred Tax Assets (Net)		27,46.69	43,80.77
Current Assets			
Cash and Bank Balances	11	1101,78.42	1158,97.06
Advances and Other Assets	12	803,13.23	1221,57.55
Sub-Total (A)		1904,91.65	2380,54.61
Deferred Tax Liability (Net)		_	-
Current Liabilities	13	4358,96.06	5213,23.19
Provisions	14	730,99.63	780,05.33
Sub-Total (B)		5089,95.69	5993,28.52
Net Current Assets (C) = (A-B)		(3185,04.04)	(3612,73.91)
Miscellaneous Expenditure	15	(5105,001)	(5012,755)
(to the extent not written off or adjusted)	.,		
Debit Balance in Profit & Loss Account		_	_
Total		15089,37.73	13383,35.45

SIGNIFICANT ACCOUNTING POLICIES NOTES FORMING PART OF ACCOUNTS

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director DIN - 10375617 (RAMASWAMY NARAYANAN)

16

17

Director DIN - 10337640

(SUBIR KUMAR DAS)

Director DIN - 10871349 (PALANIAPPAN MUTHU)

Director DIN - 10200176

(ANAND SINGH)

Chief Financial Officer

(SMITA PANDIT)

Company Secretary (F-3166)

As per our report of even date attached

For M. L. Puri & Co. Chartered Accountants Firm Registration No. 002312N For Shah and Taparia Chartered Accountants Firm Registration No. 109463W

(RAJESH CHAND GUPTA)

Partner - M.No. 095584

(BHARAT RAMESH JOSHI)

Partner - M.No. 130863

Place : Mumbai Date : 27th May, 2025

FORM B-RA ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI: 27th September, 2002

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	Schedule Ref.	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Premiums earned (Net)	1	1155,69.11	1079,76.43
2	Profit/Loss on Sale/Redemption of Investment		25,73.30	29,52.67
3	Interest, Dividend & Rent - Gross (Note 1)		357,98.24	433,03.82
4	Others		ŕ	•
	(a) Other Income			
	(i) Fee		1,76.12	1,63.73
	(ii) Profit on Sale of Asset		4.48	12.31
	(iii) Miscellaneous Income		7,00.90	63.84
	(b) Contribution from the Shareholder's Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	TOTAL (A)		1548,22.15	1544,72.80
5	Claims Incurred (Net)	2	(632,01.01)	(974,47.46)
6	Commission	3	(11,34.44)	19,05.48
7	Operating Expenses related to Insurance Business	4	364,28.08	336,69.91
8	Premium Deficiency		-	-
	TOTAL (B)		(279,07.37)	(618,72.07)
	Operating Profit/(Loss) C =(A-B)		1827,29.52	2163,44.87
	APPROPRIATIONS			
	Transfer to Shareholder's Account		1827,29.52	2163,44.87
	Transfer to Catastrophe Reserve		-	=
	Transfer to Other Reserves		-	
	TOTAL (C)		1827,29.52	2163,44.87

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director DIN - 10375617

(SUBIR KUMAR DAS)

Director DIN - 10871349

(ANAND SINGH)

Chief Financial Officer

As per our report of even date attached

For M. L. Puri & Co.

Chartered Accountants Firm Registration No. 002312N

(RAJESH CHAND GUPTA)
Partner - M.No. 095584

Place: Mumbai Date: 27th May, 2025 (RAMASWAMY NARAYANAN)

Director DIN - 10337640

(PALANIAPPAN MUTHU)

Director DIN - 10200176

(SMITA PANDIT)

Company Secretary (F-3166)

For Shah and Taparia

Chartered Accountants Firm Registration No. 109463W

(BHARAT RAMESH JOSHI)

Partner - M.No. 130863

Note 1

Pertaining to Policyholder's funds	Current Year Audited	Previous Year Audited
	(₹ in Lakhs)	(₹ in Lakhs)
Interest, Dividend & Rent	362,94.82	438,06.29
Add/Less:-		
Investment Expenses	21.94	39.95
Amortisation of Premium/Discount on Investments	5,37.11	7,33.23
Amount written off in respect of depreciated Investments	-	-
Provision for Bad and Doubtful Debts	(62.47)	(2,70.71)
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent - Gross	357.98.24	433,03.82

FORM B-PL **ECGC Limited**

CIN: U74999MH1957GOI010918
Registration No. 124 and Date of Registration with the IRDAI : 27th September, 2002

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	Schedule Ref.	Current Period Audited	Previous Period Audited
1	OBED ATING BROEIT/G OCC)		(₹ in Lakhs)	(₹ in Lakhs)
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance (b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		1827,29.52	2163,44.87
	(c) Miscenaneous insurance		1027,29.32	2103,44.67
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		807,36.39	684,55.04
	(b) Profit on Sale of Investments		57,27.67	46,18.28
	(c) (Loss on Sale/redemption of Investments)		´ -	
	(d) Amortization of Premium/Discount on Investments		(11,95.50)	(11,46.85)
			,	,
3	OTHER INCOME			
	(a) Other Interest Income		101,48.65	1,29.50
	(b) Other Miscellaneous Income and Factoring Income		3,94.63	2,03.70
	TOTAL (A)		2785,41.36	2886,04.54
4	PROVISIONS (Other than Tanation)			
4	PROVISIONS (Other than Taxation) (a) For diminution in the value of investments			
	(b) For Doubtful Debts		60.75	(4,23.18)
	(b) For Doubtful Debts		00.73	(4,23.18)
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business		1,42.47	1,22.94
	(b) Bad Debts Written Off		15,10.93	-
	(c) Interest on Subordinated Debt		-	-
	(d) Expenses towards CSR Activities		45,20.00	30,10.00
	(e) Penalties		-	
	(f) Contribution to the Policyholder's Account			
	(i) Towards Excess Expenses of Management		_	_
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(ii) Towards remuneration of MD/CEO/ w TD/Other KIVIFS		-	-
	TOTAL (B)	-	62,34.15	27,09.76
6	Profit/(Loss) Before Tax (A - B)		2723,07.21	2858,94.78
7	Provision for Taxation		,	,
	(a) Deferred Tax		16,34.08	51.61
	(b) Income Tax		656,00.00	700,00.00
	(c) Prior Period Adjustments		(29,08.83)	(32.04)
	(d) Tax Adjustments - Earlier years		3,14.63	(29.44)
8	Profit/(Loss) After Tax		2076,67.33	2159,04.65

FORM B-PL ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI: 27th September, 2002

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	Particulars	Schedule	Current Period	Previous Period
		Ref.	Audited	Audited
			(₹ in Lakhs)	(₹ in Lakhs)
9	APPROPRIATIONS			
	(a) Interim Dividends Paid During the Year		-	-
	(b) Final Dividend Paid		-	-
	(c) Transfer to Reserve for Factoring Scheme		-	-
	(d) Transfer to General Reserve		1642,87.33	1725,24.65
	Balance of profit/loss brought forward from last year		-	-
	Balance carried forward to Balance Sheet		433,80.00	433,80.00
	Basic Earnings Per Share (In ₹)		47.87	49.77
	Diluted Earnings Per Share (In ₹)		47.87	49.77

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director DIN - 10375617

(SUBIR KUMAR DAS)

Director DIN - 10871349

(ANAND SINGH)

Chief Financial Officer

As per our report of even date attached

For M. L. Puri & Co. Chartered Accountants Firm Registration No. 002312N

(RAJESH CHAND GUPTA)
Partner - M.No. 095584

Place : Mumbai Date : 27th May, 2025 (RAMASWAMY NARAYANAN)

Director DIN - 10337640

(PALANIAPPAN MUTHU)

Director DIN - 10200176

(SMITA PANDIT)

Company Secretary (F-3166)

For Shah and Taparia

Chartered Accountants Firm Registration No. 109463W

(BHARAT RAMESH JOSHI)

Partner - M.No. 130863

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE -1 PREMIUM EARNED (NET)

Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
Gross Direct Premium	1366,53.22	1270,76.53
Add: Premium on Reinsurance Accepted	-	1270,70.33
Less: Premium on Reinsurance Ceded	234,77.42	91,14.10
Net Written Premium/Net Premium Income	1131,75.80	1179,62.43
Add: Opening Balance of Unearned Premium Reserve (UPR)	589,81.21	489,95.21
Less: Closing Balance of Unearned Premium Reserve (UPR)	565,87.90	589,81.21
Net Earned Premium	1155,69.11	1079,76.43
Gross Direct Premium		
- In India	1366,53.22	1270,76.53
- Outside India	-	-

SCHEDULE -2 CLAIMS INCURRED (NET)

Particulars		Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
		(t iii Zuiiis)	(1 2
Claims Paid (Direct)		453,46.11	450,30.53
Add: Reinsurance Accepted to Direct Claims		-	-
Less : Reinsurance Ceded to Claims Paid		56,30.29	90,23.40
Less:			
Recovered during the year	222,03.48		173,91.36
Add: Interest received on Recovery of Claims Paid	1,93.95		44.30
Less : Share of Reinsurer	56,42.74		69,37.63
_	167,54.69	167,54.69	104,98.03
Net Claims Paid (A)		229,61.13	255,09.0
Add: Claims Outstanding at the end of the year		3838,12.43	4699,74.5
Minus provision for recovery		-	-
(B)		3838,12.43	4699,74.5
Less : Claims Outstanding at the beginning		4699,74.57	5929,31.0
Minus Provision for recovery		-	-
(C)		4699,74.57	5929,31.0
Net Incurred Claim (A + B - C)		(632,01.01)	(974,47.46
Claims Paid (Direct)		. , , ,	
- In India		453,46.11	450,30.5
- Outside India		· -	· -
Estimates of IBNR and IBNER at the end of the period (Net)		3428,25.68	4550,64.5
Estimates of IBNR and IBNER at the beginning of the period (Net)		4550,64.57	5572,29.7

SCHEDULE -3 COMMISSION

Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
Gross Commission	36,99.67	31,31.77
Add: Commission on Reinsurance Accepted	-	-
Less : Commission on Reinsurance Ceded	48,34.11	12,26.29
Net Commission	(11,34.44)	19,05.48
Channel wise break-up of Commission (Gross):		
Individual Agents	-	-
Corporate Agents - Banks/FII/HFC	-	-
Corporate Agents - Others	-	-
Insurance Brokers	36,99.67	31,31.77
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Total	36,99.67	31,31.77
Commission (Excluding Reinsurance) Business Written:		
- In India	36,99.67	31,31.77
- Outside India		

SCHEDULE -4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

		Current Year	Previous Year
	Particulars	Audited	Audited
		(₹ in Lakhs)	(₹ in Lakhs)
1	Employees' Remuneration & Welfare Benefits	224,40.62	230,40.10
2	Travel, Conveyance and Vehicle Running Expenses	12,76.32	10,33.66
3	Training Expenses	1,67.99	2,33.70
4	Rent, Rates & Taxes	10,81.40	9,85.03
5	Repairs	18,75.11	14,03.51
6	Printing & Stationery	2,66.47	2,45.04
7	Communication Expenses	2,28.53	1,09.80
8	Legal & Professional Charges	9,79.43	10,92.85
9	Auditors' Fees, Expenses etc.		
	(a) As auditor	1,30.56	79.72
	(b) As adviser or in any other capacity, in respect of		
	(i) Taxation matters	19.79	14.83
	(ii) Insurance matters	-	-
	(iii) Management services	-	-
	(c) In any other capacity	63.24	1,02.93
10	Advertisement and Publicity	1,57.39	5,73.59
11	Interest & Bank Charges	8.01	8.90
12	Depreciation	35,55.48	11,60.10
13	Brand/Trade Mark Usage Fee/Charges	-	-
14	Business Development and Sales Promotion Expenses	5,39.76	3,89.64
15	Information Technology Expenses	17,38.39	13,09.09
16	Goods and Services Tax (GST)	-	-
17	Others - Miscellaneous Expenses and Other Expenses	18,99.59	18,87.42
	TOTAL	364,28.08	336,69.91
	- In India	364,28.08	336,69.91
	- Outside India	-	-

SCHEDULE -5 SHARE CAPITAL

Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
Authorised Capital 1,00,00,000 Equity Shares of Rs. 100 each (Previous Period 1,00,00,00,000 Equity Shares of Rs. 100 each)	10000,00.00	10000,00.00
Issued Capital 4338,00,000 Equity Shares of Rs. 100 each (Previous Period 4338,00,000 Equity Shares of Rs 100 each)	4338,00.00	4338,00.00
Subscribed Capital 4338,00,000 Equity Shares of Rs. 100 each (Previous Period 4338,00,000 Equity Shares of Rs 100 each)	4338,00.00	4338,00.00
Called-up Capital 4338,00,000 Equity Shares of Rs. 100 each (Previous Period 4338,00,000 Equity Shares of Rs 100 each)	4338,00.00	4338,00.00
Less: Calls unpaid Add: Equity Shares forfeited (Amount originally paid up) Less: Par Value of Equity Shares bought back	- - -	- - -
Less: Preliminary Expenses Expenses including commission or brokerage on Underwriting or subscription of shares Preference Shares	-	- - -
TOTAL	4338,00.00	4338,00.00

SCHEDULE -5 A PATTERN OF SHAREHOLDING

(As Certified by the Management)

Shareholder	Curre	nt Year	ar Previo	
	No. of Shares	% of holding	No. of Shares	% of holding
_				
Promoters				
Indian - President of India & His Nominees	433,800,000	100.00	433,800,000	100.00
Foreign	-	-	-	-
Investors				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	433,800,000	100.00	433,800,000	100.00

SCHEDULE -6 RESERVES AND SURPLUS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	-	-
5	General Reserve - Opening Balance	7010,08.52	5284,83.87
	Additions during the year	1642,87.33	1725,24.65
		8652,95.85	7010,08.52
	Less: Amount Utilized for Buy Back	-	-
	Less: Amount Utilized for Issue of Bonus Shares	_	_
		8652,95.85	7010,08.52
6	Catastrophe Reserve	-	-
7	Other Reserve - Factoring Scheme Reserve	60,00.00	60,00.00
8	Balance in Profit & Loss Account	433,80.00	433,80.00
	TOTAL	9146,75.85	7503,88.52

SCHEDULE -7 BORROWINGS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
	TOTAL	-	-

SCHEDULE 8 AND 8A INVESTMENT SCHEDULE

		SCH - 8		SCH	- 8A	Total	
	<u> </u>	Shareh		Policyh			
	Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Audited	Audited	Audited	Audited	Audited	Audited
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranted	5001,62.68	4033,62.24	2247,10.77	2578.87.33	7248,73.45	6612,49.57
1	bonds including Treasury Bills	3001,02.08	4033,02.24	2247,10.77	2370,07.33	1246,13.43	0012,49.37
2	Other approved Securities	343,36.61	312,71.13	154,26.60	199,93.01	497,63.21	512,64.14
3	Other Investments						
	a. Shares						
	aa. Equity	2287,12.24	1784,48.14	1027,54.77	1140,89.80	3314,67.01	2925,37.94
	bb. Preference	-	-	-	-	-	-
	b. Mutual Funds	146,32.37	46,96.51	65,73.97	30,02.68	212,06.34	76,99.19
	c. Derivative Instruments	-	-	-	-	-	-
	d. Debentures/Bonds	815,40.69	1265,54.68	366,34.23	809,12.01	1181,74.92	2074,66.69
	e. Other Securities - CBLO	-	-	-	-	-	-
	 Fixed Deposit due beyond 12 Months 	228,39.00	62,83.00	102,61.00	40,17.00	331,00.00	103,00.00
	f. Subsidiaries	-	-	-	-	-	-
	g. Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	2563,69.53	1757,99.57	1151,80.51	1123,96.44	3715,50.04	2881,96.01
5	Other than Approved Investments	39,12.77	92,25.74	17,57.91	58,98.42	56,70.68	151,24.16
	Total (A)	11425,05.89	9356,41.01	5132,99.76	5981,96.69	16558,05.65	15338,37.70
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranted	298,72.18	126,25.08	134,20.84	80,71.78	432,93.02	206,96.86
1	bonds including Treasury Bills	270,72.10	120,23.00	134,20.04	00,71.70	432,73.02	200,70.00
2	Other approved Securities	10,22.41	3,66.13	4,59.34	2,34.08	14,81.75	6,00.21
3	Other Investments						
	a. Shares						
	aa. Equity	-	-	-	-	-	-
	bb. Preference	-	-	-	-	-	-
	b. Mutual Funds	304,83.05	256,26.31	136,95.29	163,84.03	441,78.34	420,10.34
	c. Derivative Instruments	-	-	-	-	-	-
	d. Debentures/Bonds	17,25.00	136,16.27	7,75.00	87,05.49	25,00.00	223,21.76
	e. Other Securities - CBLO	-	39,62.91	-	25,33.67	-	64,96.58
	f. Subsidiaries	-	-	-	-	-	-
	g. Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	156,62.72	115,25.35	70,36.88	73,68.67	226,99.60	188,94.02
5	Other than Approved Investments	57,97.44	59,80.18	26,04.64	38,23.40	84,02.08	98,03.58
	Total (B)	845,62.80	737,02.23	379,91.99	471,21.12	1225,54.79	1208,23.35
	GRAND TOTAL (A + B)	12270,68.69	10093,43.24	5512,91.75	6453,17.81	17783,60.44	16546,61.05

Provision made for Doubtful Assets shown under Schedule 14 against Assets in Schedule 8 and Schedule 8A

96,48.31 98,49.81

Aggre	Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments									
		SCH - 8		SCH	- 8A	Total				
		Shareh	olders	Policyh	olders	Total				
	Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year			
		Audited	Audited	Audited	Audited	Audited	Audited			
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)			
	Long Term Investment									
	Book Value	9119,01.32	7485,35.00	4096,94.80	4785,71.56	13215,96.12	12271,06.56			
	Market Value	9423,49.18	7668,01.16	4233,74.27	4902,49.93	13657,23.45	12570,51.09			
	Short Term Investment									
	Book Value	841,89.19	736,16.22	378,24.13	470,66.11	1220,13.32	1206,82.33			
	Market Value	702 84 44	670 04 83	356 20 54	424 14 57	1140 04 08	1112 10 40			

[|] Market Value | 792,84.44 | 679,04.83 | 356,20.54 | 434,14.57 | 1149,04 |
Note: 1. Investments value does not include investments made in Listed Equity Securities and Derivative Instruments.
2. Investments value does not include investments made in Fixed deposits due within 12 Months, as it is disclosed under Cash and Bank balances.

SCHEDULE -9 LOANS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	SECURITY-WISE CLASSIFICATION		
•	Secured		
	(a) On mortgage of property		
	(aa) In India	_	_
	(bb) Outside India	_	_
	(b) On Shares, Bonds, Government Securities	_	_
	(c) Others	_	_
	Unsecured	_	_
	C Hoteland		
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
3	(a) Loans classified as standard		
	(a) Loans classified as standard (aa) In India		
	(aa) III India (bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India		
	(bb) Outside India	_	_
	(00) Outside india	_	_
	TOTAL	-	-
4	MATURITY -WISE CLASSIFICATION		
•	(a) Short Term	_	_
	(b) Long Term	-	-
	TOTAL	_	_

SCHEDULE 10 FIXED ASSETS

(₹ in Lakhs)

G)			Gross	Block			Depre	ciation		Net I	Block
Sl. No.	Particulars	Opening	Additions	Deductions	Closing	Up to Last Year	For the Year	On Sale / Adjustments	To date	Current Year	Previous Year
1	Good Will	-	-	-	-	-	-	-	-	-	-
2	Intangibles	8,15.58	129,53.01	-	137,68.59	7,51.56	17,60.90	-	25,12.46	112,56.13	64.02
3	Land - Free Hold	74,81.52	-	-	74,81.52	-	-	-	-	74,81.52	74,81.52
4	Leasehold Property	60,58.30	-	-	60,58.30	11,57.87	1,86.96	-	13,44.83	47,13.47	49,00.43
5	Building	164,12.45	4,97.94	-	169,10.39	21,00.38	2,85.79	(11.54)	23,97.71	145,12.68	143,12.07
6	Furniture and Fittings	31,26.05	1,29.65	69.89	31,85.81	13,52.02	2,32.92	68.66	15,16.28	16,69.53	17,74.03
7	Information Technology Equipment	15,25.08	53,83.54	13.57	68,95.05	12,00.78	7,82.98	10.98	19,72.78	49,22.27	3,24.30
8	Vehicles	9,18.29	-	7.53	9,10.76	3,73.41	1,09.06	7.53	4,74.94	4,35.82	5,44.88
9	Office Equipment	9,64.85	2,14.61	47.78	11,31.68	7,15.76	1,00.29	32.50	7,83.55	3,48.13	2,49.09
10	Electrical Installations and Equipment	9,10.63	44.56	-	9,55.19	1,22.97	96.58	(6.20)	2,25.75	7,29.44	7,87.66
	Total	382,12.75	192,23.31	1,38.77	572,97.29	77,74.75	35,55.48	1,01.93	112,28.30	460,68.99	304,38.00
	Work in Progress									2,65.65	101,29.54
	Grand Total	382,12.75	192,23.31	1,38.77	572,97.29	77,74.75	35,55.48	1,01.93	112,28.30	463,34.64	405,67.54
	Previous Year	370,91.91	15,95.63	4,74.79	382,12.75	71,15.25	11,60.10	5,00.60	77,74.75	405,67.54	373,47.88

SCHEDULE -11 CASH AND BANK BALANCES

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Cash (including cheques, drafts and stamps)	2.83	1.60
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short Term (due within 12 months):		
	With Banks	1049,05.00	1127,80.00
	With Financial Institutions	-	-
	(bb) Others		
	(b) Current Accounts	52,69.59	31,14.46
	(c) Others - Balance with Reserve Bank of India	1.00	1.00
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Others (to be specified)	-	-
	TOTAL	1101,78.42	1158,97.06
	Balances with Non-Scheduled Banks included in 2 and 3 above	_	-
	CASH AND BANK BALANCES		
	- In India	1101,78.42	1158,97.06
	- Outside India	,, 02	
	Cheques on hand Amount to	2.01	0.27

SCHEDULE -12 ADVANCES AND OTHER ASSETS

	Particulars		Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
			(VIII Lakiis)	(VIII Lakiis)
	ADVANCES			
1	Reserve deposits with ceding companies		-	-
2	Application money for investments		-	-
3	Prepayments		7,54.41	7,94.17
4	Advance to Directors/Officers		17,25.98	20,85.33
5	Advance Tax paid and Taxes Deducted at Source (Net of Pro	vision for Taxation)	43,20.30	255,55.92
6	Goods & Service Tax Credit		-	-
7	Others - Advance for Expenses	-	3,82.88	3,97.36
	TOTAL (A)		71,83.57	288,32.78
	OTHER ASSETS			
1	Income accrued on Investments		409,31.05	382,60.15
2	Outstanding Premiums		-	· -
	Less : Provision for Doubtful, if any		-	-
3	Agents' Balances		-	-
4	Foreign Agencies Balances		-	-
5	Due from other entities carrying on Insurance Business (inclu	iding reinsurers)	21,45.48	217,19.98
	Less: Provision for Doubtful, if any		-	-
6	Due from subsidiaries/holding		-	-
7	Investments held for Unclaimed Amount of Policyholders		1,21.40	1,54.95
8	Interest on Investment held for Unclaimed Amount of Policy	holders	76.89	69.03
9	Others:			
	(a) Interest accrued on Housing Loan		81.54	1,00.94
	(b) Sundry Debtors			
	Standard Asset	1,62.26		2,14.06
	Less : Provision for Standard Asset	0.65		0.85
	(1		1,61.61	2,13.21
	Sub - Standard Asset	-		-
	Less: Provision for Sub - Standard Asset			-
	(II)		-	-
	Doubtful Asset	9,04.27		7,04.27
	Less : Provision for Doubtful Asset	9,04.27		7,04.27
	(III)		-	-
	(I+II+	III)	1,61.61	2,13.21
	(c) Amount Recoverable from others	121,47.46		161,90.81
	Less: Provision for Doubtful Recovery	94.71		94.71
	Less. I fovision for Doubtful Recovery	120,52.75	120,52.75	160,96.10
		,	,	
	(d) Sundry Deposits	82,86.52		78,21.98
	Less : Provision for Doubtful Debts	82,86.52	82,86.52	- 78,21.98
		62,60.32	02,00.32	70,21.90
	(e) ATI Participation on behalf of Govt. of India		92,72.42	88,88.43
	TOTAL (B)		731,29.66	933,24.77
	TOTAL (A+B)		803,13.23	1221,57.55

SCHEDULE -13 CURRENT LIABILITIES

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Agents' Balances	_	_
2	Balances due to other Insurance Companies	76,10.44	82,38.65
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long Term Policies	38,96.70	52,97.72
	(b) For Other Policies	205,00.82	180,96.71
5	Unallocated Premium	64,52.88	43,38.46
6	Sundry Creditors	96,79.38	86,93.05
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding	3838,12.43	4699,74.57
9	Due to Officers/Directors	15,19.57	45,08.78
10	Unclaimed Amount of Policyholders	1,17.48	1,11.65
11	Income accrued on Unclaimed Amounts	59.72	49.66
12	Interest Payable on Debentures/Bonds	-	-
13	Goods and Service Tax Liabilities	1,76.75	1,11.18
14	Others		
	(a) NEIA	10,29.80	11,38.57
	(b) Factoring	65.88	40.27
	(c) Miscellaneous	9,74.21	7,23.92
	TOTAL	4358,96.06	5213,23.19

Details of Unclaimed Amounts and Investment Income thereon

	Current Year	Previous Year
Particulars	Audited	Audited
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balance	1,61.31	1,83.50
Add: Amount transferred to unclaimed amount	15.16	15.53
Add: Cheques issued out of the unclaimed amount but not encashed by the	0.51	-
Policyholders (To be included only when the cheques are stale)		
Add: Investment Income	13.92	14.77
Less: Amount paid during the year	1.73	22.04
Less: Transferred to SCWF	11.97	30.45
Closing Balance of Unclaimed Amount	1,77.20	1,61.31

SCHEDULE -14 PROVISIONS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Reserve for Unearned Premium Reserve	565,87.90	589,81.21
2	Reserve for Premium Deficiency	, , , , , , , , , , , , , , , , , , ,	· -
3	For Taxation (Less Advance Tax Paid and Taxes Deducted at Source)	-	-
4	For Employees Benefits		
	(a) Leave Encashment & Long Service	66,58.18	61,10.52
	(b) Gratuity	2,05.24	1,66.36
	(c) Pension	-	28,97.43
5	Others		
	(a) For Investment Assets	96,48.31	98,49.81
	TOTAL	730,99.63	780,05.33

SCHEDULE -15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1 2	Discount Allowed in issue of Shares/Debentures Others	- -	-
	TOTAL	-	-

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

1.1 The financial statements are drawn up in accordance with the Regulatory provisions of section 11(1) of the Insurance Act, 1938; regulations framed under Insurance Regulatory and Development Authority Act, 1999, read with the applicable provisions of the Companies Act, 2013. These financial statements prepared under the historical cost convention and on accrual basis, comply with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024 and are in conformity with the requirements of Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the credit insurance industry unless otherwise stated.

1.2 USE OF ESTIMATES:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialised.

2. FIXED ASSETS AND DEPRECIATION

- 2.1 Fixed Assets are stated at cost of acquisition less depreciation.
- 2.2 Depreciation is provided on straight-line method at the relevant rates as per Schedule II to the Companies Act, 2013. Assets added/disposed off during the year are depreciated on a pro-rata basis with reference to the date of addition/disposal. Assets are depreciated fully during the course of its useful life.
- 2.3 Leased Assets are amortised over the period of lease.
- 2.4 The computer software forming integral part of hardware which comprises pre-loaded software and the software procured for loading in the newly bought-out hardware is capitalized along with the hardware.

- 2.5 The Software development and acquisition costs which meet the recognition criteria of AS 26 Intangible Assets issued by Companies Accounting Standard Rules, 2006 are capitalised under the head "Intangibles" and amortised on a straight-line basis over the useful life of the Asset subject to a maximum period of 5 years.
- 2.6 Projects under commissioning are carried forward at cost as Capital Work-in-Progress (CWIP) and represents payments made to contractors including advances and directly attributable cost.

3. IMPAIRMENTS

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

4. INVESTMENTS

- 4.1 Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposit, are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- 4.2 Contracts for purchase and sale of shares, bonds, debentures, etc., are accounted for as "Investments" as on date of Transaction.
- 4.3 The cost of investments include premium on acquisition, expenses like brokerage, transfer stamps, transfer charges, etc., and is net of incentive/fee if any, received thereon.
- 4.4 Dividend is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for, on realisation. Interim dividend is accounted where the warrants are dated 31st March or earlier.
- 4.5 Profit/Loss on realisation of investments is computed by taking Weighted Average Book Value as cost of investments except Government Securities which are held to maturity and profit/loss on such investments are worked out on First In First Out Basis (FIFO).

- 4.6 Investment in Government Securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.
- 4.7 a) Investments in Mutual Fund/s are valued at Net Asset Value (NAV) at the year-end and the difference between cost/book value and NAV is accounted in Fair Value Change Account. However, if there is impairment in value, the same is charged to Revenue and the book value of investment is reduced accordingly. Any reversal of impairment loss earlier recognised, shall be taken to revenue to the extent of reduction in impairment recognised earlier.
 - b) In case of non-availability of NAV as at the Balance Sheet date, investment is shown at cost.
- 4.8 a) Investment Portfolio in respect of Equity/Equity related instruments are segregated into Actively Traded and Thinly Traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as thinly traded by taking into consideration transactions in the month of March on both NSE and BSE.
 - b) Actively Traded Equity/Equity related instruments will be valued as per IRDAI guidelines. The equity investments will be valued at the last quoted closing prices on the National Stock Exchange (NSE) which will be the primary exchange. If any of the instruments is not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) (as secondary exchange) will be taken for valuation. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- 4.9 Investment in thinly traded Equity shares and unlisted equity shares are shown at cost. However, difference between cost and break-up value is provided for as diminution in value. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on or immediately preceding the date of working out provision for thinly/unlisted shares or if the break-up value is negative then the provision is made for the entire cost.
- 4.10 Investment in Listed Equity/Equity related instruments/Preference shares made in those Companies, which are making losses continuously for last three years and where capital is eroded, are considered to have Impairment in value. Further, if the published accounts

of a Company are not available for last three accounting years ending on or immediately preceding the date of working out Impairment in value, it is presumed that the value of investments is fully impaired and is written off to a nominal value of Re 1/- per Company.

- 4.11 A) Valuation of investments considered to have impairment in value is done as under:
 - a) In respect of Actively Traded Equity shares: Least of Cost Price, Market Price or Break-up Value provided Break-up Value is positive. However, if the Break-up Value is negative the nominal value is taken at Rs.1/- per Company.
 - b) In respect of Other Than Actively Traded Equity Shares: Lower of Cost Price or Break-up Value provided Break-up Value is positive. However, if Break-up Value is negative the nominal value is taken at Rs. 1/- per Company.
 - c) In respect of preference shares, if the dividend is not received for the last three years:
 - The preference shares are written down to a value which will bear to its face value, the same proportion as value taken/which would have been taken for writing down equity shares bears to the face value of the equity shares. However, if the equity shares are written off to Re.1/- per Company, preference shares also will be written off to a nominal value of Re. 1/- per Company.
 - B) Once the value of investment in listed equity/equity related instruments/preference shares is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are recognised in revenue/profit & loss account only when the accumulated losses of such investee companies are completely wiped out and capital is fully restored as per the latest available published accounts on or immediately preceding the date of working out the reversal.
- 4.12 REVERSE REPO Transactions are treated as secured lending transactions and accordingly disclosed in the financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as income.
- 4.13 "TriParty Repo System (TREPS), which is issued at Discount to the Face Value, is treated as Money Market Instrument as per Reserve Bank of India Notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis.

- 4.14 a) Unrealised gain, losses arising due to changes in the fair value of listed equity shares are taken under the head "Fair Value Change Account" and on realisation reported in profit and loss account.
 - b) Pending realisation, the credit balance in the "Fair Value Change Account" is not available for distribution.
- 4.15 "Allocation of Investments into Shareholders' & Policyholders' Funds": Investments of the Company are allocated to Shareholders' and Policyholders' funds as presented in schedule 8 and 8a in the ratio of Shareholders' Fund and Policyholders' Fund respectively as at the beginning of the financial year as stated in Significant Accounting Policy (para) No.10.2
- 4.16 The Company follows the prudential norms prescribed by Insurance Regulatory and Development Authority of India (IRDAI)/related Reserve Bank of India (RBI) guidelines as regards asset classification, recognition of income and provisioning pertaining to loans/ advances/debentures.

5. PREMIUM INCOME

- 5.1 Premium Income is recognised on assumption of risk. The assumption of risk and the premium income, relating to shipments made by the exporters/export credits disbursed by banks in the month of March is recognised in the subsequent year as per the directions of IRDAI vide its letter no. FNA/GEC/LR/001/2013-14/12 dated 30th January, 2014, and the same is consistently followed.
- 5.2 Premium Received in Advance: Premium received in advance represents the premium where the period of inception of the risk is outside the accounting period and it is shown under current liability.
- 5.3 Unallocated Premium: It represents the deposit premium and premium which has been received but for which risk has not commenced. It is shown under current liability.

6. RESERVE FOR UNEXPIRED RISKS (URR)

- 6.1 Unearned Premium Reserve (UPR): Unearned premium reserve is created at 50% of net written premium during the preceding twelve months.
- 6.2 Premium Deficiency Reserve (PDR): Premium deficiency is recognised when the sum of expected claim costs, related expenses and maintenance costs exceed the unearned premium reserve.

7. ACQUISITION COST OF INSURANCE CONTRACTS

Acquisition costs are those costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts. Acquisition costs incurred are recognised in the year in which the premium is recognised.

8. RESERVE FOR OUTSTANDING CLAIMS

- 8.1 In case of processed outstanding claims under Short Term (ST) covers and in case of all outstanding claims under Medium and Long Term covers the reserve for outstanding claims on the reporting date is recognised as the amount estimated as payable. For the outstanding claims that are yet to be processed under ST covers, a provision will be made on an average rate arrived on the basis of actuarial analysis of earlier years claim paid experience. Such provision is progressively modified for changes as appropriate on availability of further information/scrutiny of supporting documents.
- 8.2 Further, the provision for Claims Incurred But Not Reported (IBNR), Provision for Claims Incurred But Not Enough Reported (IBNER) are accounted for as per actuarial valuation as at end of the year.
- 8.3 No provision is made for following claims which are treated as Contingent Liability:
 - (i) Claims rejected by the Company and not acknowledged as debts in respect of which legal action and/or arbitration has been initiated including cases of adverse ruling where the Company has continued legal action and/or arbitration. The Company shall provide for contingent liability including the interest claimed or awarded or applicable as of end of a financial year, if any, as the case may be.
 - (ii) Claims preferred by Banks where, as confirmed by them, compromise proposals for recovery of dues are under negotiation and therefore not provided for claim provision.

9. REINSURANCE

- 9.1 Insurance premium on ceding of the risk is recognised in the year in which the risk commences. Any subsequent revision to premium ceded is recognised in the year of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the year in which it is cancelled.
- 9.2 Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

- 9.3 Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by re-insurer.
- 9.4 Amounts received/receivable from the re-insurers, under the terms of the reinsurance arrangement, are recognized together with the recognition of the claim.

10. EXPENSES OF MANAGEMENT

- 10.1 Management expenses, other than those directly related to other businesses of the Company, incurred by the Company are considered as expenses relating to the insurance business and are therefore charged to revenue account. Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.10.2.
- 10.2 Investment Income is apportioned between Profit & Loss Account and Revenue Accounts in the ratio of Shareholders' Funds and Policyholders' Funds respectively at the beginning of the financial year. Shareholders' Fund consists of Share Capital, Reserves and Surplus. Policyholders' Fund consists of Estimated Liability for Outstanding Claims including IBNR and IBNER, Unearned Premium Reserve, Premium Deficiency, Catastrophe Reserve and Other Liability net of Other Assets.
- 10.3 Printing and Stationery items are treated as consumed in the year of purchase.

11. EMPLOYEE BENEFITS

- 11.1 The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees on retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company. The Company contributes to a gratuity fund maintained by Insurance Company. The amount of contribution is determined based upon actuarial valuations as at the year end. Such contributions are charged off to the Revenue Account.
- 11.2 Provision is made for the shortfall between the actuarial valuation as per Projected Unit Credit Method and the funded balance with the Insurance Company as at the Balance Sheet date.
- 11.3 As per Company's policy, employees are eligible to encash leave standing to the credit of employees at the time of resignation/retirement subject to terms and conditions. Provision for short-term compensated absences is made on the basis of an estimate of availment of the leave balance to the credit of the employees as at the Balance Sheet

- date. Long-term compensated absences are provided for based on actuarial valuation as at Balance Sheet date.
- 11.4. Provident Fund is a Defined Benefit Plan. Company's contribution towards the fund is charged to the Revenue Account. In case the return of the Provident Fund Trust's corpus is below the Statutory Prescribed Minimum, the Company will have to fund the shortfall.
- 11.5. Employees are eligible to receive Provident Fund benefits through a defined benefit plan in which employees make monthly contributions to the plan, @ 10%, of the covered employees' basic salary. The Company contributes an equal amount in case of the eligible employees who have joined the Company on or before 31/03/2010 and have not opted for pension benefit. The Company has established a Provident Fund Trust to which contributions towards Provident Fund are made and contributions towards Provident Fund are charged to the Revenue Account on an accrual basis. The Company guarantees the specified rate of return on such contributions on a periodical basis. The Company will meet the shortfall in the return, if any.
- 11.6 Employees are eligible to receive Pension benefits through a defined benefit plan to which the Company contributes to the plan, @ 10%, of the covered employee's basic salary. Employees who have joined the Company on or before 31/03/2010, and have opted to receive Pension benefit are covered under the Pension Plan. The Company has established a Pension Fund Trust to which contributions towards Pension are made each month. Contributions towards Pension Fund are charged to the Revenue Account on an accrual basis. The Company will evaluate the net liability based on an actuarial valuation of the Obligation and the Fair Value of the Assets to meet the obligation and provides for the same as on the date of Balance Sheet.
- 11.7 Those employees who have joined the Company on or after 01.04.2010 are eligible to be the members of a Defined Contribution Plan (New Pension Scheme) in which employees make monthly contributions to the plan @ 10% of their Basic Salary and Dearness Allowance (on Basic Salary). The Company also contributes @ 14% of the Basic Salary and Dearness Allowance (on Basic Salary) of the eligible employees. The Company's contributions are charged to the Revenue Account on an accrual basis.
- 11.8 All other Long-Term Benefits are provided for on Actuarial Basis.

11.9 The actuarial gains/losses on the employee benefits are immediately recognized in the Revenue Account.

12. INCOME TAX

- 12.1 Provision for Tax is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.
- 12.2 Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent that there is a reasonable certainty of realisation in future.

13. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

- 13.1 A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.
- 13.2 Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.
- 13.3 Contingent assets are neither recognised nor disclosed in the financial statements.

14. FACTORING

- 14.1 Factoring Service Charges including interest are accounted as and when accrued.
- 14.2 Debts Factored are included under the head Current Assets as Sundry Debtors. Such debtors are classified as performing and non-performing assets, based on the guidelines issued by the IRDAI. Performing debtors are classified as Standard assets, Non-Performing debtors are classified into sub-standard, doubtful and loss assets, based on the classification criteria stipulated by IRDAI.

- 14.3 The unpaid balances of the price of debts factored and due to the clients on collection are included under Current Liabilities and are reflected in the form of Factoring Margin Account.
- 14.4 Gain and loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are charged to clients
- 14.5 Provision for factoring debts is made as per IRDAI norms notified from time to time. Such provision includes provision at the rate of 0.40% on standard assets. Provisions are made for NPAs as per the guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below by the IRDAI:

Substandard Assets:	i. A general provision of 10%
	ii. Additional provision of 10% for exposures which are
	unsecured ab-initio (where realisable value of security is
	not more than 10 % ab- initio)
Doubtful Assets:	
Secured portion	i. Upto one year – 20%
	ii. One to three years – 30%
	iii. More than three years – 100%
Unsecured portion	100%
Loss Assets:	100%

15. NEIA TRUST ACCOUNT

The administrative charges received from NEIA Trust is being allocated equally throughout the cover period.

16. FOREX TRANSACTIONS

- 16.1 Initial Recognition Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.
- 16.2 Conversion Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- 16.3 Exchange Differences Exchange differences arising on the settlement or conversion of monetary items, are recognized as income or as expenses in the period in which they arise and are charged to revenue account.

SCHEDULE 17

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS:

1. PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared as per the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers) Regulation, 2024 and circulars and/or guidelines issued in the context of preparation of the financial statements; Companies Act, 2013 and the Insurance Act, 1938.

2. REALISABILITY OF STATED AMOUNTS

In the opinion of the Management, the items under the Current Assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

3. FIXED ASSETS:

- 3(a) "Buildings" under Fixed Assets include a property (Juhu Geetanjali Vastushilp CHS) costing ₹3.98 lakh (previous year ₹3.98 lakh) where stamp duty has been paid but registration formalities are pending including redevelopment agreement entered by the Company along with fellow society members of Juhu Geetanjali Vastushilp CHS with the property developer. Further, it also includes a property (The Metropolitan BKC, Mumbai) costing ₹5,77.44 lakh (previous year ₹5,77.44 lakh) where stamped agreements are lost and presently not available with the Company. However, the Company is in the possession of the share certificates of the co-operative institution in respect of these properties.
- 3(b) The Fixed Asset Schedule of the company contains items classified in different categories like Land, Building, Vehicles, Electrical Installation and Equipment, Office Equipment, Furniture & Fittings, Information Technology Equipment etc. The company is categorising the assets in the above heads according to its usage methodology.
- 3(c) The Company has conducted the physical verification of the assets during the year and on the basis of the physical verification, there was no indication of impairment for the assets.

4. ADVANCES AND OTHER ASSETS:

4(a) Advances and other assets include: An amount of ₹75,11.85 lakh (previous year ₹69,32.11 lakh) is deposited with the Courts in pursuance of Court Orders for claim suits

- filed against the Company and in respect of which final decisions are awaited. The same is disclosed under Sundry Deposits.
- 4(b) Interest on housing loans to employees is accounted for on accrual basis. Adjustments required, if any, are carried out at the time of final settlement.
- 4(c) In Advances and Other Assets (Schedule 12), an amount of ₹17,23.93 lakh was recoverable from an IT Vendor and were mentioned as "Amount Recoverable from Others". The matter was under arbitration as the Vendor had also filed a counter claim of ₹146,98.02 lakh as against Company's demand of ₹29,17.48 lakh. The outcome of arbitration has come during the year awarding the final amount of ₹2,12.99 lakh to the Company against the recoverable amount of ₹17,23.93 lakh. Accordingly, the Company has written off the balance amount of ₹15,10.94 lakh and charged it to Profit and Loss Account.
- 4(d) In Advances and Other Assets (Schedule 12) an amount of ₹160,69.69 lakh was receivables from a Reinsurer on account of Excess of Loss (XOL) Treaty since June 2014 in respect of a claim filed with them. The reinstatement premium of ₹35,46.73 lakh was also payable to the said reinsurer company. The net amount receivable of ₹125,22.96 lakh after adjusting Reinstatement premium was received during the year.
- 4(e) Advances and Other Assets (Schedule 12) includes amount of ₹92,72.42 lakh (previous years ₹88,88.43 lakh) capitalised in African Trade & Investment Development Insurance (ATIDI) on behalf of the Govt. of India. ATIDI has declared dividend of ₹3,83.98 lakh (USD 4.60 lakh) and the same is capitalised during the current year.
- 4(f) Factoring: The Company has made provision of ₹0.65 lakh (previous year ₹0.85 lakh) on account of standard assets, whereas in relation to doubtful assets the Company has made a provision of ₹2,00.00 lakh (upto previous year ₹7,04.27 lakh) in line with IRDAI norms.

5. CURRENT LIABILITIES:

5(a) Current Liabilities include ₹5,56.50 lakh (previous year ₹4,52.90 lakh) towards Productivity Linked Lump Sum Incentive (PLLI) payable to the employees which has been accounted for based on the provisional rating of the Company as on 31st March, 2025 under the annual Memorandum of Understanding (MOU) signed with the Administrative Ministry, pending final rating to be conveyed by the Administrative Ministry.

- As per the Accounting practice followed by the Company, liability towards claims preferred and outstanding is provided for based on the assessment of individual claims. Liabilities towards such claims have been recognized based on information available up to the year end. In the opinion of management, the impact if any, of the above has been considered during the year while assessing the overall provision of unreported and not enough reported (IBNR & IBNER) claims, Unallocated Loss Adjustment Expenses (ULAE) and additional provision for outstanding claims which is arrived at based on actuarial valuation by the Appointed Actuary. Accordingly, an amount of ₹3482,89.89 lakh (previous year ₹4550,64.57 lakh) has been recognized as estimated liability towards unreported and not enough reported claims and ULAE.
- 5(c) The Company has rejected the claim of a Policy Holder against which the Policy Holder (PH) has filed a suit against the Company for performance of the contract and as on 31/03/2025 the matter is sub-judice. Premium Received in advance under Schedule 13 − Current Liabilities includes an amount of ₹2,32.45 lakh of premium not adjusted due to non-receipt of declaration from the PH. The Policy issued by the Company has expired on August 31, 2009. As per the terms of the policy, the PH committed ₹2,40.00 Lakh as the minimum premium to the Company and the balance is to be refunded to the PH in case the same is not utilized. As the policy documentation gives the option of refund or adjusting the premium and the issue being sub-judice, the entire amount of ₹2,32.45 lakh (including amount of ₹30.00 lakh being over and above the minimum premium) is shown under the head Sundry Creditors Schedule 13.
- 5(d) Further, 'Sundry Creditors' under 'Schedule 13 Current Liabilities' includes an amount of ₹24.62 lakh (previous year ₹24.62 lakh) on account of premium received from various banks, towards extension of cover to be given by the Company to various banks on account of guarantees provided by the banks to an exporter borrower. The Company has not accepted the said amount and has communicated to the banks about its inability to extend the cover. The Company has refunded the said premium amount to the bankers some of the banks have not accepted the refund. Accordingly, the Company has reflected the said amount under the head 'Sundry Creditors'.

6. PROVISIONS

Investment in Debentures amounting to ₹105,00.00 lakh Face Value (previous year ₹105,00.00 lakh) and has a Book Value of ₹98,03.58 lakh (previous year ₹104,97.71 lakh). During the year, the company has received ₹14,01.50 lakh (₹2,01.50 lakh in form of cash and ₹12,00.00 lakh in form of InvIT) and ₹6,94.12 lakh received in FY 2023-24 The

remaining book value of ₹84,02.08 lakh is treated as doubtful and fully provided in the Books of accounts in the earlier years in line with IRDAI norms. It is shown under the head Provision for Investment Assets – Schedule 14. The Company has also provided for ₹12,00.00 lakh (received in form of InvIT) in the Books of accounts.

7. REINSURANCE

The Company has ceded 16.75% under Quota Share in Short Term business and 16% in Medium and Long-Term business, Domestic Business and Inward business. The obligatory cession of 4% of the entire business of the Company (Short-Term as well as Medium and Long-Term business, Domestic and Inward) as required under the IRDAI guidelines to GIC RE. The reinsurance program for the earlier year was as under:

Financial year	Quota Share		XOL (ST)
	Obligatory	Treaty (ST)	
2007-08 (Only ST)	15%	20%	XOL not available
2008-09	10%	10%	XOL available
2009-10	10%	15%	XOL available
2010-11	10%	NIL	XOL not available
2011-12	10%	13%	XOL available
2012-13	10%	12%	XOL available
2013-14	5%	15%	XOL available
2014-15 (Policy)	5%	20%	XOL available
2014-15 (ECIB)	5%	13%	XOL available
2015-16 (Policy)	5%	25%	XOL available
2015-16 (ECIB)	5%	25%	XOL available
2016-17 (Policy)	5%	25%	XOL available
2016-17 (ECIB)	5%	25%	XOL available
2017-18 (Policy)	5%	27%	XOL available
2017-18 (ECIB)	5%	23%	XOL available
2018-19 (Policy)	5%	26%	XOL available
2018-19 (ECIB)	5%	21.5%	XOL available
2019-20 (Policy)	5%	26%	XOL available
2019-20 (ECIB)	5%	14.5%	XOL available
2020-21 (Policy)	5%	15%	XOL available
2020-21 (ECIB)	5%	8%	XOL available
2021-22 (Policy)	5%	19.24%	XOL available
2021-22 (ECIB)	5%	8.85%	XOL available
2022-23 (Policy)	4%	21%	XOL not available
2022-23 (ECIB)	4%	10%	XOL not available
2023-24 (Policy and ECIB)	4%	NIL	XOL not available

8. ALTERNATE RISK TRANSFER AGREEMENTS (ART)

The Company had risk sharing arrangement for some high value exposures under Medium and Long Term (MLT) covers with the NEIA Trust set up by Government of India. In the absence of NEIA support due to non-availability of headroom since June 2022, the covers are being issued with complete risk retention by the Company as per the exposure norms in place.

9. PREMIUM INCOME

Premium income is recognised on assumption of risk. As per the accounting policy, the assumption of risk and the premium income, relating to shipments made by the exporters/ export credits disbursed by banks in the month of March is recognised in the subsequent year. IRDAI vide its letter No. FNA/GEC/LR/001/2013-14/12 dated 30th January, 2014, has concurred with the method of Premium accounting consistently followed by the Company since inception. The Company has estimated such premium income, based on available information relating to shipments made/advances granted in the month of March 2025 at ₹13,88.53 lakh (previous year ₹59,20.15 lakh) which is recognised in subsequent year.

10. NEIA TRUST

The administrative charges receivable by the Company from the NEIA Trust is ₹1,88.33 lakh (previous year ₹2,08.14 lakh). Administrative charges received in advance of ₹10,29.80 lakh (previous year ₹11,38.57 lakh), are included in Current Liabilities – Others – NEIA Trust.

11. As per the standard practice followed by the Company, claims are settled by the various officials of the Company including the Head Office Claims Committee (HCC) within their delegated powers by condoning some lapses in the claims preferred. All these settled claims are considered to have been settled in the normal course of business of the Company.

12. Prior Period Adjustments Include:

Debits: (₹ 'Lakh)

Particulars	Current Year	Previous Year
Premium	54.67	-
Depreciation	33.01	3.30
Others	-	0.44
Total	87.68	3.74

Credits:

Particulars	Current Year	Previous Year
GST Liability on Ceding Commission	29,19.45	1
Repair and Maintenance	76.87	-
Depreciation	-	35.43
Others	0.19	0.35
Total	29,96.51	35.78
Net Debit / (Credit) in prior Period Adjustments	(29,08.83)	(32.04)

13. Earnings and Expenditure in Foreign Exchange:

(₹ 'Lakh)

Earnings	Current Year	Previous Year
Re-insurance*	4,11.57	3,21.73
Other Receipt	1.38	5.04
Expenditure	Current Year	Previous Year
Membership Fees and other expenses	41.34	36.79
Consultancy Charges	1,06.82	61.61
Status Enquiry Fees	81.45	86.03
Books and periodicals	79.12	17.97

^{*}Reinsurance earning is the recoveries in foreign currency for claims paid net off reinsurance premium.

14. The Company does not have any exposure in derivative contracts and forward contracts. The Company has no exposure in foreign currency (un-hedged).

15. Segmental Reporting (Accounting Standard 17)

The Company operates mainly in 'Export Credit Insurance'. The Company also provide factoring activities to exporters. Total bill factored during the year amounting to ₹5,00.61 lakh (previous year ₹4,58.76 lakh) Total revenue during the year is ₹7.51 lakh (previous year ₹7.17 lakh). Since factoring revenue, profit or loss and assets are less than 10% of total segment activity, therefore, it is not reportable segment as per AS 17.

16. Related Party Disclosures pursuant to Accounting Standard No. 18:

(i) Key Management Personnel:

S. No.	Name	Designation	Category	As of 31.03.2025
1	Shri Sristiraj Ambastha	Chairman-cum- Managing Director	Functional Director - Executive	Appointed w.e.f. 16-12-2024

		Executive Director (Policy Matters)/ Chairman-cum- Managing Director (Additional Charge)		Ceased w.e.f. 15-12-2024
2	Shri Subir Kumar Das	Executive Director (Policy Matters)	Functional Director - Executive	Appointed w.e.f. 13-01-2025
		Executive Director	Executive Director (Policy Matters)	Appointed w.e.f. 16-12-2024
		Executive Director (Operations) (Additional Charge)	Executive Director (Operations) (Additional Charge)	Appointed w.e.f. 16-12-2024
3	Shri P. L. Thakur	General Manager	Chief Marketing Officer	Appointed w.e.f. 08-06-2023
4	Shri Ish Nath Jha	General Manager	(i) Chief of Internal Audit (ii)Chief Vigilance Officer	Ceased w.e.f. 30-06-2024
5	Smt. Smita Pandit	General Manager	Company Secretary & Chief Compliance Officer	Appointed w.e.f. 04-06-2013
6	Shri Anand Singh	General Manager	Chief Underwriting Officer (ECIB-ST)	Appointed w.e.f. 08-06-2023
			Chief Financial Officer	Appointed w.e.f. 30-07-2024
7	Shri Abhishek Kumar Jain	General Manager	Chief of Internal Audit	Appointed w.e.f. 30-07-2024
			Chief Vigilance Officer	Appointed w.e.f. 04-10-2024
8	Shri Gaurav Anshuman	General Manager	General Manager Human Resource Development and Administration Department	Appointed w.e.f. 01-09-2023
			Chief Risk Officer	Appointed w.e.f. 02-11-2023
9	Smt. Arpita Sen	General Manager	(i) Chief Underwriting Officer (Policy) (ii) Chief Underwriting Officer (MLT)	Appointed w.e.f. 01-11-2023
10	Smt. Priscilla Sinha	Appointed Actuary	Appointed Actuary	Appointed w.e.f. 27-01-2020
11	Shri Sabyasachi Dash	General Manager	Chief Technology Officer	Appointed w.e.f. 25-09- 2023
12	Shri Yashwant Breed	Deputy General Manager	Chief Investment Officer	Appointed w.e.f. 09-09-2021

(ii) Remuneration paid to Key Management Personnel during the year:

(₹ 'lakh)

Particulars	Current year	Previous Year
Salary and Allowances	7,88.63	6,19.16
Appointed Actuary	1,14.25	1,07.38

(iii) Transactions during the year with related parties:

NEIA Trust – Chairman of ECGC is Managing Trustee of NEIA Trust. (₹ 'lakh)

S. No.	Nature of Transactions	Current year	Previous Year
1	Administrative Charges Received for the Year	1,88.33	2,08.14
2	Administrative Charges received in advance (Balance as on date)	10,29.80	11,38.57
3	Prepaid Expenses paid to NEIA (Balance as on date)	2,21.26	3,58.17
4	Outstanding Dues as at year end – Debit Balance	73,27.90	92,27.34
5	Guarantee Fees paid	1,36.91	1,77.50

17. DEFFERED TAX ACCOUNTING

During the year the Company has accounted for the Deferred Tax in accordance with the Accounting Standard 22. This has resulted in a Net Deferred Tax Credit during the year amounting to ₹16,34.08 lakh (previous year Credit ₹51.61 lakh). The Net Deferred Tax Assets at the end of the year amounts to ₹27,46.69 lakh (previous year Deferred Tax Assets ₹43,80.77 lakh). The breakup of Deferred Tax Assets and Deferred Tax Liabilities is as under:

(₹ 'lakh)

Particulars	Opening at 01-04-2024	Charge/Credit during the year	Closing at 31-03-2025
Liability			
Depreciation	4,68.75	13,18.05	17,86.80
Total	4,68.75	13,18.05	17,86.80
Assets			
Provision for Leave Encashment	15,37.89	1,37.84	16,75.73
Provision for Doubtful Debts	26,80.30	(0.43)	26,79.87
Provision for Gratuity	16.77	20.83	37.60
Provision for Tax Liability	3,96.08	(3,96.08)	-
NPS	1.78	(1.55)	0.23
PLLI	1,13.99	26.07	1,40.06

Particulars	Opening at 01-04-2024	Charge/Credit during the year	Closing at 31-03-2025
Wage Revision (PF& Leave Encashment)	1,02.71	(1,02.71)	-
Total	48,49.52	(3,16.03)	45,33.49
Deferred Tax Asset/(Liability)	43,80.77	(16,34.08)	27,46.69

18. Earnings Per Share is calculated as under:

S. No.	Particulars	Current Year	Previous Year
a)	Numerator:	2076,67.33	2159,04.65
	Net Profit as per Profit & Loss A/c (₹ 'lakh)		
b)	Denominator:	43,38,00,000	43,38,00,000
	Weighted Average Number of Shares Outstanding during the year		
c)	Earnings per share: Basic (₹)	47.87	49.77
d)	Nominal Value of Shares (₹)	100.00	100.00

The Company does not have any outstanding dilutive potential equity shares.

Consequently, the basic and diluted earnings per share of the Company remain the same.

19. CONTINGENT LIABILITIES

(₹ 'lakh)

S. No.	Particulars	Current year	Previous Year
1.	Partly paid-up investments	Nil	Nil
2.	Claims, other than against policies, not acknowledged as debts by the Company	23,85.75	170,83.44
3.	Policies and ECIB claims against the Company not acknowledged as debt	2773,14.10	2907,55.66
4.	Guarantees given by or on behalf of the Company	Nil	Nil
5.	Income Tax	66,98.39	71,43.26

20. CAPITAL COMMITMENTS

Amount of capital commitments outstanding is ₹131,67.85 lakh (previous year ₹87,28.94 lakh).

21. Based on the actuarial valuations by the Appointed Actuary, no premium deficiency reserve is provided as per IRDAI requirements.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company has computed CSR provision for the year 2024-25 as per section 135 and section 198 of the Companies Act, 2013. The details of opening reserve, payments made and closing reserve is as follows:

(a)	Gross am	ount r	required to be	spent by the	Company	y duri	ing the year:			47,76.45
(b)	Amount ap	pprov	ed by the Boa	rd to be sper	nt during t	he ye	ear:			45,20.00
(c)	Amount sp	oent c	during the year	r on:						
	(i)	Con	struction / acq	uisition of ar	ny asset					NIL
	(ii)	On	ourposes othe	r than (i) abo	ove					30,77.41
(d)	Details of	rela	ted party tra	nsactions, e	.g., contr	ibutic	on to a trust/s	society/		NIL
	section 8	comp	any controlled	I by the com	pany in re	elatio	n to CSR expe	nditure		
	-		ing Standard (•					
(e)	The details as per section 135(5) and section 135(6) are given below:									
			Se	ection 135(5) Unspen	t Am	ount			
	ening		Amount Depo		Amou		Amount Sp			Closing
Bala	ance	Spe	ecified Fund of		Require		during the	Year	ļ	Balance
VII within 6		VII within 6 M	lonths	be Spe						
					During					
					Year					
	2,56.45			1.80	45,20			0,75.61		16,99.04
			1	on 135(5) E		noun	-		1	
Open	ing Baland	ce		equired to be	·				Closing	
			Dur	ing the Year			During the	Year		Balance
					Applicable					
				ection 135(6			-			
Years	Ор	ening	Balance	Amount	Amount	•	nt During the	Clos	sing I	Balance
	NAP (I			Required			ear	1000		
	With		In Separate CSR	to be	From		From	With		ln .
	Comp	any	Unspent A/c	Spent	Compar	•	Separate	Compa	any	Separate
			3.1003111710		Bank A/c		CSR			CSR
							Unspent			Unspent
2023-24	4 4	.80*	2,54.65		,	1.80	A/c			A/c
2023-24		.00	∠,54.05	45,20.00	28,20		2,54.65	2,77.0	10**	- 14 22 02
2024-2	-		-	45,20.00	20,20	J.3U	-	۷,11.0) <u></u>	14,22.02

^{*}Unspent amount of Rs.1.80 lakh not relating to any project (Balance unspent amount related to Swachta Action Plan and Administrative Expenses) for FY 2023-24 was transferred to Swachh Bharat Kosh during the FY 2024-25.

^{**}Unspent amount of Rs.2,77.02 lakh not relating to any project (Balance unspent amount related to Swachta Action Plan and Administrative Expenses) for the current year proposed for transfer to Swachh Bharat Kosh during the FY 2025-26.

23. Disclosures as required under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers) Regulation, 2024 and IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers are enclosed herewith as per Annexure – 1 and 2.

24. Investment in Central Government Securities (Schedule 8) includes:

- (a) 7.54% 2036 Government of India bonds having face value of ₹5,00.00 lakh (previous year ₹5,00.00 lakh 7.54% 2036 Government of India bonds) charged to Clearing Company of India Limited towards margin for secondary market transactions entered into by the Company.
- (b) 7.54% 2036 Government of India bonds having face value of ₹1,00.00 lakh (previous year ₹1,00.00 lakh 7.54% 2036 Government of India bonds) charged to Clearing Company of India Limited towards margin for collateral borrowing and lending obligations by the Company.
- (c) 7.95% 2032 Government of India bonds having face value of ₹40,00.00 lakh (previous year 7.95% 2032 Government of India bonds ₹40,00.00 lakh) is charged to National Stock Exchange Limited towards margin for secondary market equity transactions entered into by the company as per the regulatory requirement.

25. Investments

- (a) In the year 2018-19, Company has segregated ₹290,58.37 lakh Book Value (Face Value ₹275,00.00 lakh) for Shareholders Fund in excess of solvency margin. After transfer to the African Trade Insurance as mentioned in para 4(e), balance in the Shareholders fund in excess of Solvency Margin as on March 31, 2025 is ₹308,28.47 lakh Book Value (Face Value ₹300,07.00 lakh.
- (b) As per the resolution plan approved by the Hon'ble NCLT for Amtek Auto Limited, the Company was entitled to receive an amount of ₹48.59 lakh. Out of above, the Company has received ₹2.36 lakh during the financial year 2022-23 and balance receivable amount is ₹46.23 lakh which has already been fully provided.

26. EMPLOYEE BENEFITS:

(a) The Defined Benefit Pension Scheme has been extended to include all employees who have joined the Company on or before 31/03/2010. The employees who have joined the

- Company on or after 01/04/2010 are covered by the New Pension Scheme (NPS) under the Defined Contribution Scheme.
- (b) The Company pays 14% of basic salary & dearness allowance on basic salary to a Pension Fund administrator for each eligible employee covered under NPS.
- (c) In case of employees who are eligible for the Defined Benefit Pension Scheme, the Company remits the contribution to the Pension Fund Trust. For those employees, who are not covered under Defined Benefit Pension Scheme or Defined Contribution Pension Scheme, the Company remits the Company's share to the Provident Fund Trust.
- (d) The Guidance note on implementing AS 15 (Revised 2005), issued by ICAI, states that provident funds set-up by employers, which require interest shortfall to be met by the employer, need to be treated as a defined benefit plan.
- (e) As the corpus of the Provident Fund and earnings thereon are sufficient to meet the requirement of the interest payable on the Provident fund, no provision for the same and no specific disclosure on account of provision is made in the account.
- (f) The employees of the Company are entitled to leave and long service benefits as per the policy of the Company. The liability on account of accumulated leave and long service benefits as on last day of the accounting year is recognised at present value of the defined obligation at the balance sheet date based on the actuarial valuation.

(₹ 'lakh)

	Category	Current Year	Previous Year
1	Recognized in the Balance Sheet		
	Present Value of the Defined Benefit Obligation	66,58.18	61,10.52
	Liability at the beginning of the year	61,10.52	56,66.74
	Additional Liability recognised in the Balance Sheet	5,47.66	4,43.78

(g) The details of employee benefits under "defined employee benefit plans" for the period on account of pension and gratuity which are funded are as under.

Pension (₹ 'lakh)

	Category	Current Year	Previous Year
1	Change in Benefit Obligations		
	Projected benefit obligations at the beginning of the year	431,36.18	416,44.75

	Category	Current Year	Previous Year
	Interest Cost	31,27.37	31,35.85
	Current Service Cost	9,52.35	10,51.99
	Liability Transferred		
	Benefits paid	(51,84.90)	(48,25.87)
	Actuarial (Gain) / Loss	(12,59.86)	21,29.46
	Projected Benefit Obligations at the end of the year	407,71.14	431,36.18
2	Change in Plan Assets		
	Plan Assets at the beginning of the year at fair value	402,38.75	381,57.06
	Expected return on Plan Assets	29,17.31	28,73.23
	Contributions	39,28.43	38,88.00
	Assets Transferred in		-
	Benefits paid	(51,84.90)	(48,25.87)
	Actuarial Gain / (Loss)	5,53.03	1,46.33
	Plan Assets at the end of the year at fair value	424,52.62	402,38.75
3	Recognized in the Balance Sheet		
	Present Value of the Defined Benefit Obligation	407,71.14	431,36.18
	Plan Assets at the end of the year at fair value	424,52.62	402,38.75
	Liability recognised in the Balance Sheet	-	28,97.43
4	Cost for the year		
	Current Service Cost	9,52.35	10,51.99
	Interest Cost	2,10.06	2,62.62
	(Includes Expected return on Plan Assets)		
	Actuarial (Gain) / Loss	(18,12.88)	19,83.12
	Expense recognised in the Revenue account	(6,50.47)	32,97.73

Gratuity (₹ 'lakh)

	Category	Current Year	Previous Year
1	Change in Benefit Obligations		
	Projected Benefit Obligations at the beginning of the year	42,09.32	40,58.55
	Interest Cost	3,03.49	3,03.99
	Current Service Cost	73.61	84.00
	Past Service Cost – Vested Benefit		
	Benefits paid	(5,15.04)	(4,12.67)
	Actuarial (Gain) / Loss	46.81	1,75.45

	Cate	egory	Current Year	Previous Year
	Projected Benefit Obligation	ns at the end of the year	41,18.19	42,09.32
2	Change in Plan Assets			
	Plan Assets at the beginning	g of the year at fair value	40,42.96	39,15.34
	Expected return on Plan As	sets	2,91.50	2,93.26
	Contributions		94.46	2,44.64
	Assets Transferred In		-	-
	Benefits paid		(5,15.04)	(4,12.67)
	Actuarial Gain / (Loss)		(0.93)	2.39
	Plan Assets at the end of the	ne year, at fair value	39,12.95	40,42.96
3	Recognized in the Balance	e Sheet		
	Present Value of the Define	ed Benefit Obligation	41,18.19	42,09.32
	Plan Assets at the end of the	ne year at fair value	39,12.95	40,42.96
	Liability recognised in the B	alance Sheet	2,05.24	1,66.36
4	Cost for the year			
	Current Service Cost		73.61	84.00
	Interest Cost		11.99	10.73
	(Includes Expected return of	on Plan Assets)		
	Actuarial (Gain) / Loss		47.74	1,73.05
	Past Service Cost – Vested	Benefit	-	-
	Expense Recognised in the	Revenue account	1,33.34	2,67.78
	Cate	egory	Pension	Gratuity
5	Assumptions			
	Interest rate for Discounting)	7.05%	6.92%
			(7.25%)	(7.21%)
	Estimated rate of return on	Plan Assets	7.05%	6.92%
			(7.25%)	(7.21%)
	Salary Escalation		6.00%	6.00%
			(7.00%)	(7.00%)
	Rate of Employee Turnove	ſ	0.50%	0.50%
6.	Method of Valuation	Projected Unit Credit Me	thod	
	Basis used to determine the expected rate of return on Plan Assets.	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the Plan Assets are well diversified.		

27. OPERATING LEASES

The Company has operating leases for office premises and residential flats at various locations that are renewable on a periodic basis and are cancellable by giving a notice period ranging from one month to six months. Rent escalation clauses vary from contract to contract. Rent expenses included in Revenue Account towards operating leases are ₹7,40.41 lakh (previous year ₹6,28.21 lakh). As per AS-19 "Leases" amount of minimum future payments for operating leases is ₹41,84.89 lakh (previous year ₹21,60.57 lakh).

28. As per the provisions of the MSMED Act, 2006:

- (a) The principal amount and the interest due thereon remaining unpaid to the supplier till the appointed date: ₹ NIL (previous year ₹ NIL)
- (b) The amount of interest paid by the buyer on account of delayed payments: ₹ NIL (previous year ₹ NIL)
- (c) The principal amount and interest due beyond the appointed date for the period of delay: ₹ NIL (previous year ₹ NIL)
- (d) The amount of interest accrued and remained unpaid at the end of each year: ₹ NIL (previous year ₹ NIL)
- (e) The amount of further interests: ₹ NIL (previous year ₹ NIL)
- (f) Remaining due and payable even in succeeding years, until such date when the interest due is actually paid to the MSMEs: ₹ NIL (previous year ₹ NIL)
- 29. The recoveries of claims paid in earlier years (Schedule 2) are accounted net of expenses at ₹222,03.48 lakh (previous year ₹173,91.36 lakh) such as recovery commission, bank charges, etc. incurred on such recoveries as per the practice consistently followed by the Company.
- **30.** Pursuant to the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers the additional disclosure is given as under:

(₹ 'lakh)

S. No	Particulars	Current Year	Previous Year
I	Outsourcing Expenses	27,14.32	37,15.74
	Business Development	5,39.76	3,89.64
III	Marketing Support	1,57.39	5,73.59

31. RATIOS FOR NON – LIFE COMPANIES

Accounting Ratios as per the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers is given as Annexure – 3.

32. Extent of risk retained and reinsured is set out below:

	Premium Statistics for the Period April 2024 to March 2025						
FY	Premium	Retention	%	RI Ceding	%		
2024-25	1366,53.22	1131,75.80	82.82%	234,77.42	17.18%		
2023-24	1270,76.53	1179,62.43	92.83%	91,14.10	7.17%		

- 33. Statement showing Age-wise Analysis of un-claimed amount of the policy-holders as per IRDAI Master Circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17/11/2020 is given in Annexure 4 and 5.
- **34.** Pursuant to the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers the additional disclosure is given as under:

			Am	Amount in ₹ 'lakh			
S. No	Authority	Non- Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived/ Reduced		
1.	Insurance Regulatory and Development Authority of India (IRDAI)	NIL	NIL	NIL	NIL		
2.	Income Tax Authorities.	NIL	NIL	NIL	NIL		
3.	GST Authorities	NIL	NIL	NIL	NIL		
4.	Any other Tax Authorities	NIL	NIL	NIL	NIL		
5.	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL		
6.	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act,2013	NIL	NIL	NIL	NIL		
7.	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL		
8.	Securities and Exchange Board of India	Not Applicable	as the Compa	ny is not a L	isted Entity		
9.	Competition Commission of India	NIL	NIL	NIL	NIL		
10.	Any other Central/State/Local Government / Statutory Authority	*The Maharashtra Stamp Act, 1958	4.47	NIL	NIL		

Note:

The Maharashtra Stamp Act, 1958: Stamp Office, Mumbai, Maharashtra State, vide its letter dated January 06, 2015, has imposed a penalty of ₹4,46,710/- (Rupees four lakh forty-six thousand seven hundred and ten only), for non-payment of stamp duty of ₹7,20,500/- (Rupees seven lakh twenty thousand and five hundred only) payable on the construction contract agreement entered with Project Contractor, Unity Infra projects Limited on April 07, 2012.

ECGC preferred an appeal before the Chief Controlling Revenue Authority & Inspector General of Registration, Maharashtra as the obligation to pay the Stamp Duty is with Unity Infra projects Limited as per the construction contract. The said appeal is currently pending.

35. ALLOCATION OF INCOME AND EXPENSES

Investment income and expenses are allocated pro-rata between the Revenue Account and the Profit & Loss Account on the basis of opening balances of Policyholders' Fund and Shareholders' Fund. Bifurcation of Policyholders' Fund and Shareholders' Fund at the beginning of financial year as per the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers is given as Annexure – 6.

- 36. The Board of Directors at their meeting has proposed a dividend of ₹10 per share of the Company subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard AS-4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through the amendments to the Companies Accounting Standard Rules 2016, the Company has not appropriated proposed dividend amounting to ₹433,80.00 lakh from the Profit Loss Account for the year ended on March 31, 2025.
- 37. The IRDAI has vide its letter No.:100/2/Ind AS-Mission Mode/2022-23 dated: 14th July, 2022 and 100/2/Ind AS-Mission Mode/2022-23 dated 31st October, 2022, on implementation of Ind AS in insurance sector stated that Ind AS implementation is likely to significantly impact the financial reporting systems, processes and, as such, these changes need to be planned, managed, tested and executed well in advance of the implementation. The steering committee for implementation of Ind AS has been formed as advised by IRDAI to review the progress made towards implementation, issue/challenges and course of action to mitigate the same. During the year, the Company had appointed knowledge partner for successful implementation of Ind AS. The Company through the knowledge partner has conducted the Gap Assessment Activity and on the basis of the

same, a Gap Assessment Report has been submitted to IRDAI in the month of March 2025 within the due timeline.

38. The figures for the previous period/year have been re-grouped/re-classified wherever necessary to make them comparable with the current period's/year's figures. Regrouping statement is given as Annexure – 7.

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director DIN – 10375617 (RAMASWAMY NARAYANAN)

Director DIN - 10337640

(SUBIR KUMAR DAS)

Director DIN - 10871349 (PALANIAPPAN MUTHU)

Director DIN – 10200176

(ANAND SINGH)

Chief Financial Officer

(SMITA PANDIT)

Company Secretary (F-3166)

As per our Report of even date attached:

For M. L. Puri & Co.

Chartered Accountants
Firm Registration No. 002312N

For Shah and Taparia.

Chartered Accountants Firm Registration No. 109463W

(Rajesh Chand Gupta)

Partner - M. No. 095584

(Bharat Ramesh Joshi)

Partner - M. No. 130863

Place: Mumbai

Dated: 27th May, 2025

CIN: U74999MH1957GOI010918

Annexure - 1 to Schedule 17

DISCLOSURES FORMING PART OF FINANCIAL STATEMENTS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	The details of encumbrances to the assets of the Company are as under		
	a) In India	Nil	Nil
	b) Outside India	Nil	Nil
2	Commitments Outstanding		
	a) Commitments made and outstanding for loans and investments	Nil	Nil
	b) Commitments made for Fixed Assets (Net of advances)	131,67.85	87,28.94
3	Claims, less reinsurance, paid to claimants		
	a) In India	397,15.82	360,07.09
	b) Outside India	Nil	Nil
4	Claim liabilities where claim payment period exceeds four years	Nil	Nil
5	Gross Claims outstanding for more than six months		
	a) Number of Claims	23	31
	b) Amount	50,78.73	36,31.09
	Gross Claims outstanding for less than six months	,	,-
	a) Number of Claims	212	114
	b) Amount	380,39.03	142,61.71
	Total Number of Claims outstanding	235	145
	Total Gross Claim Outstanding Amount	431,17.76	178,92.80
6	Premiums, less reinsurance, written from business	431,17.70	170,72.00
U	a) In India	1131,75.80	1170 62 42
	,	· ·	1179,62.43
	b) Outside India	Nil	Nil
7	Premium is recognised as Income as per the Significant Accounting Policy.	565.97.00	500.01.21
	A reserve for Unearned Premium is created at 50% of Net Premium.	565,87.90	589,81.21
8	Details of contracts in relation to investments for,		
	a) Purchase where deliveries are pending	Nil	Nil
	b) Sales where payments are due	Nil	Nil
9	The Company's entire operating expenses pertain to credit insurance business.		
10	Investments are valued in accordance with the Significant Accounting Policy.		
11	Computation of Managerial Remuneration: The Company is exempted vide notification: GSR 463 u/s 462 of the Companies Act, 2013, being a Government Company.		
12	Basis of amortisation of debt securities: - Refer Point no. 4.6 of Significant Accounting		
	Policy		
	Provision for diminution in the value of the investments	Nil	Nil
13	a) Unrealised gains and losses due to changes in fair value of listed equity shares under		
	Fair Value Change Account	1604,61.88	1541,46.94
	b) Pending realisation, credit balance in Fair Value Change Account not available for		
	distribution.	1604,61.88	1541,46.94
14	The Company does not have any investment in 'Real Estate Investment Property'.		
15	Claims settled and remaining unpaid for a period more than six months as on balance		
	sheet date are as under		
	a) Number of Claims	Nil	Nil
	b) Amount	Nil	Nil
16	Premium Deficiency is recognised as per the Significant Accounting Policy.		
17	Segregation of Investments into performing and non-performing investments is as under		
	Performing(Standard) Investments	18736,17.13	17575,91.24
	Non Performing Investments	96,48.31	98,49.81
	Total Book Value (Closing Value)	18832,65.44	17674,41.04
18	Percentage of business sectorwise:	10032,03.77	1,0,7,71.07
10	As the Company in credit insurance business, no such sectors are specifically identifiable.		
19	Provision made for policy cancellations during free look period	Nil	Nil
20	Other Ratios	1111	1111
20		62 77	65.00
	a) Profit Before Tax to Share Capital (%) b) Profit Before Tax to Networth (%)	62.77	65.90
	b) Profit Before Tax to Networth (%)	20.19	24.14
	c) PBDT to Total Employment	4,88.25	4,85.71

CIN: U74999MH1957GOI010918

DISCLOSURES FORMING PART OF FINANCIAL STATEMENTS

Annexure - 2 to Schedule 17

(₹ in Lakhs)

	T					(₹ in Lakhs)
S. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS					
1	Gross Direct Premium	1366,53.22	1270,76.53	1197,52.86	1106,61.68	1062,28.20
2	Gross Written Premium	1366,53.22	1270,76.53	1197,52.86	1106,61.68	1062,28.20
3	Net Premium Income	1131,75.80	1179,62.43	977,67.23	902,00.41	862,32.32
4	Income from Investments (Net)	383,71.54	462,56.49	556,51.48	587,77.85	566,17.10
5	Other Income (Fee & Other Receipts)	8,81.50	2,39.88	2,05.93	3,06.12	1,10.75
6	Contribution from the Shareholder's Account					
	- Towards excess EOM	-	-	-	-	-
	- Others to be specified	-	-	-	-	-
	Total Income	1524,28.84	1644,58.80	1536,24.64	1492,84.38	1429,60.17
7	Commission (Net)	(11,34.44)	19,05.48	(4,41.16)	(31,37.84)	(26,19.86)
8	Operating Expenses	364,28.08	336,69.91	297,82.32	281,32.81	270,92.58
9	Premium Deficiency	-	-	(308,52.00)	(8,02.00)	106,24.00
10	Net Incurred Claim	(632,01.01)	(974,47.46)	(702,92.05)	546,19.29	884,52.05
11	Change in Unearned Premium Reserve	23,93.31	(99,86.00)	(38,95.01)	(19,84.04)	(35,01.68)
12	Operating Profit / (Loss)	1827,29.52	2163,44.87	2215,32.52	684,88.08	159,09.72
	NON OPERATING RESULTS					
13	Total Income under Shareholders' Account	958,11.84	722,59.67	570,63.70	497,64.45	441,01.58
14	Total Expenses under Shareholder's Account	62,34.15	27,09.76	24,78.86	21,66.09	12,01.59
15	Profit/(Loss) Before Tax	2723,07.21	2858,94.78	2761,17.36	1160,86.44	588,09.71
16	Provision for Tax	646,39.88	699,90.13	596,91.98	285,70.24	127,79.21
17	Profit/(Loss) after tax	2076,67.33	2159,04.65	2164,25.38	875,16.20	460,30.50
	MISCELLANEOUS					
	Policyholders' Account *					
18	Total Funds	5658,02.84	6736,59.94	8339,63.97	8627,45.44	8027,76.02
18	Total Investments #	5838,12.29	6893,02.01	8130,92.88	8523,15.27	7892,22.18
	Yield on Investments	7.63	7.83	7.81	8.12	8.52
	Shareholders' Account *					
19	Total Funds	12593,67.61	10536,73.25	8339,63.97	7058,82.63	6056,02.96
19	Total Investments #	12994,53.15	10781,39.04	8130,92.88	6973,48.86	5953,78.13
	Yield on Investments	7.63	7.83	7.81	8.12	8.52
20	Paid up Equity Capital	4338,00.00	4338,00.00	4338,00.00	3950,00.00	3190,00.00
21	Net Worth	13484,75.85	11841,88.52	10116,63.88	7840,88.49	6365,22.29
22	Total Assets	20179,33.42	19376,63.97	17884,44.89	16929,71.23	15303,60.22
23	Yield on Total Investments	7.63	7.83	7.81	8.12	8.52
24	Earnings Per Share -Basic (Rs.)	47.87	49.77	54.06	25.59	16.01
25	Book Value per share (Rs.)	310.85	272.98	233.21	198.50	199.54
26	Total Dividend Declared/Paid for the Year	-	433,80.00	433,80.00	276,50.00	159,50.00
27	Dividend per share (Rs.)	-	10.00	10.00	7.00	5.00
28	Solvency Ratio (Times)	57.13	47.87	47.93	30.05	19.25

^{*} Total funds & total investments shown above are as of year end. Funds & investments has been divided into Policyholders(PH) & shareholders(SH) accounts in the ratio of total funds available at the start of year under PH & SH account.

 $[\]ensuremath{\textit{\#}}$ Investments includes Fixed deposits under Sch 11 - Cash & Bank Balances.

CIN: U74999MH1957GOI010918

Annexure 3 to Schedule 17

Analytical Ratios for the year ended on 31st March 2025

S. No	Particular	Current Year	Previous Year
1	Gross Direct Premium Growth Rate		
	Gross Direct Premium	1366,53.22	1270,76.53
	Growth	7.54%	6.12%
2	Gross Direct Premium to Net Worth Ratio (Times)		
	Total Gross Direct Premium	1366,53.22	1270,76.53
	Net Worth (Closing)	13484,75.85	11841,88.52
	Ratio (times)	0.10	0.11
3	Growth Rate of Net Worth		
	Net Worth (Opening)	11841,88.52	10116,63.88
	Net Worth (Closing)	13484,75.85	11841,88.52
	Growth rate of Net Worth	13.87%	17.05%
4	Net Retention Ratio		
	Net Premium	1131,75.80	1179,62.43
	Gross Direct Premium	1366,53.22	1270,76.53
	Net Retention Ratio	82.82%	92.83%
5	Net Commission Ratio	(11.24.44)	10.05.40
	Net Commission	(11,34.44)	19,05.48
	Net Premium	1131,75.80	1179,62.43
	Ratio	-1.00%	1.62%
6	Expenses of Management to Gross Direct Premium Ratio	406.96.90	275 74 96
	Expenses of Management Gross Direct Premium	406,86.80	375,74.86
		1366,53.22 29.77%	1270,76.53 29.57%
7	Ratio Expenses of Management to Net Written Premium Ratio	29.77 %	29.37 %
/		259 52 60	262 49 57
	Expenses of Management Net Written Premium	358,52.69 1131,75.80	363,48.57 1179,62.43
	Ratio	31.68%	30.81%
8	Net Incurred Claims to Net Earned Premium	31.0070	30.0170
o	Net Incurred Claims Net Incurred Claims	(632,01.01)	(974,47.46)
	Net Earned Premium	1155,69.11	1079,76.43
	Ratio	-54.69%	-90.25%
9	Claims Paid to Claims Provisions	0 1.05 /6	y 0.25 / 0
	Claims Paid	453,46.11	450,30.55
	Claims Provisions of Beginning of the Year	4699,74.57	5929,31.09
	Ratio	9.65%	7.59%
10	Combined ratio		
	Net Incurred Claims	(632,01.01)	(974,47.46)
	Net Earned Premium	1155,69.11	1079,76.43
	Ratio (a)	-54.69%	-90.25%
	Expenses of management	358,52.69	363,48.57
	Net Written Premium	1131,75.80	1179,62.43
	Ratio (b)	31.68%	30.81%
	Combined Ratio (a + b)	-23.01%	-59.44%
11	Investment Income Ratio		
	Investment Income (Net)	1236,40.10	1181,82.96
	Average Assets Under Management	16855,85.38	15923,44.26
	Ratio	7.34%	7.42%
12	Technical Reserves to Net Premium Ratio (Times)		
	Reserve for Outstanding Claims	3838,12.43	4699,74.57
	Reserve For Un-expired Risks	565,87.90	589,81.21
	Reserve for Premium Deficiency	-	-
	Total	4404,00.33	5289,55.78
	Net Premium	1131,75.80	1179,62.43
	Ratio (Times)	3.89	4.48
13	Underwriting Balance Ratio		
	Underwriting Profit	1434,76.48	1698,48.50
	Net Premium	1155,69.11	1079,76.43
	Ratio	124.15%	157.30%
14	Operating Profit Ratio		
	Operating Profit	1827,29.52	2163,44.87
	Net Earned Premium	1155,69.11	1079,76.43
	Ratio	158.11%	200.36%

CIN: U74999MH1957GOI010918

Annexure 3 to Schedule 17

Analytical Ratios for the year ended on 31st March 2025

S. No	Particular	Current Year	Previous Year
	Liquid assets to liabilities ratio: (Liquid assets of the insurer divided by		
15	the policy holders' liabilities) (Times)		
	Liquid Assets	2327,32.21	2367,19.41
	Policy Holder Liabilities	4766,94.60	5431,44.67
	Ratio (Times)	0.49	0.44
16	Net earnings ratio		
	Profit After Tax	2076,67.33	2159,04.65
	Net Premium	1131,75.80	1179,62.43
	Ratio	183.49%	183.03%
17	Return on net worth		
	Profit After Tax	2076,67.33	2159,04.65
	Net Worth	13484,75.85	11841,88.52
	Ratio	15.40%	18.23%
18	Available Solvency to Required Solvency margin Ratio (Times)		
	Available Solency Margin	12931,94.77	11292,75.23
	Required Solvency Margin	226,35.16	235,92.49
	Ratio (Times)	57.13	47.87
19	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio - Investment	0.51%	0.56%
	Net NPA Ratio - Investment	0.51%	0.56%
	Shareholders' Funds		
	Gross NPA Ratio		
	Investment	0.51%	0.56%
	Factoring	84.85%	76.78%
	Net NPA Ratio		
	Investment	0.51%	0.56%
	Factoring	84.85%	76.78%
20	Debt Equity Ratio	-	-
21	Debt Service Coverage Ratio	-	-
22	Interest Service Coverage Ratio	-	-
23	Equity Holding Pattern and Information on Earnings		
	No. of Shares	433,800,000	433,800,000
	Percentage of Shareholding		
	- Indian	100.00%	100.00%
	- Foreign	-	-
	Percentage of Government Holding	100.00%	100.00%
	Basic EPS before Extraordinary Items (Net of Tax expense) for the	45.05	40.55
	period (Not to be Annualized)	47.87	49.77
	Diluted EPS before Extraordinary Items (Net of Tax expense) for the	47.07	40 55
	period (Not to be Annualized)	47.87	49.77
	Basic EPS after Extraordinary Items (Net of Tax expense) for the period	45.05	40 55
	(Not to be Annualized)	47.87	49.77
	Diluted EPS after Extraordinary Items (Net of Tax expense) for the	47.67	40.55
	period (Not to be Annualized)	47.87	49.77
	Book Value Per Share (₹)	310.85	272.98

CIN: U74999MH1957GOI010918

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31-March-2025

Annexure 4 to Schedule 17

(₹ in Lakhs)

						AGE-WISE	ANALYSIS			
Sl. No	Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	12.22	12.22	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	•	•	-	-	-	-
3	Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	65.84	0.05	1.15	3.00	7.69	0.00	0.62	49.93	3.40
	Cheques issued but not encashed by the policyholder/beneficiaries	39.42	0.61	0.00	2.59	0.22	3.01	2.83	30.08	0.08
	Total	1,17.48	12.88	1.15	5.59	7.91	3.01	3.45	80.01	3.48

Note: Cheques issued but not encashed under point no 4 above includes only the amount on account of cheques issued whose validity has expired. In respect of other cheques issued but not cleared, the management is of the opinion that the policyholder is legally entitled to encash the cheque anytime till the validity of cheque. Accordingly the amount of such cheques need not be classified as unclaimed.

CIN: U74999MH1957GOI010918

Details of Unclaimed Amounts and Investment Income thereon as on 31-March-2025

Annexure 5 to Schedule 17

(₹ in Lakhs)

	Currer	nt Year	Previous Year			
Particular	Policy Dues Income Accrued		Policy Dues	Income Accrued		
Opening Balance	1,11.65	49.66	1,40.11	43.39		
Add: Amount transferred to Unclaimed Fund	15.16	-	15.53			
Add: Cheques issued out of the unclaimed amount but						
not encashed by the policyholders (To be included only	0.51	-	-	-		
when the cheques are stale)						
Add: Investment Income on Unclaimed Fund	•	13.92	1	14.77		
Less: Amount of claims paid during the quarter	1.59	0.15	21.94	0.10		
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	8.25	3.71	22.05	8.40		
Closing Balance of Unclaimed Amount Fund	1,17.48	59.72	1,11.65	49.66		

CIN: U74999MH1957GOI010918

Annexure 6 to Schedule 17

Bifurcation of Shareholdrs' Fund and Policyholders' Fund at the beginning of the year 1st April, 2024

A. Shar	eholders' Funds	(₹ in lakh)	%
1	Share Capital	4338,00.00	
2	General Reserves and surpluses	7503,88.52	
	Total Shareholders' funds (A)	11841,88.52	69%
	<u>, </u>		
B. Polic	yholders' Funds	(₹ in lakh)	%
1	Outstanding claims Including IBNR & IBNER	4699,74.57	
2	Reserve for un-expired risks	589,81.21	
3	Reserve for Premium Deficiency	-	
4	Catastroph Reserve	-	
5	Other Liabilities Net of Other Assets:		
	Other Liabilities:		
i	Premium received in advance	233,94.43	
ii	Unallocated Premium	43,38.46	
iii	Balance Due to other Insurance Companies	82,38.65	
iv	Due to Insured - Unclaimed	1,61.31	
	Total Other Liabilities	361,32.85	
	Other Assets:		
i	Due from other Insurance Companies	217,19.98	
ii	Unclaimed Amount Policy Holders	2,23.98	
	Total Other Assets	219,43.96	
	Total Other Liabilities Net of Other Assets	141,88.89	
	Total Policyholders' Funds (B)	5431,44.67	31%
	Total Funds $C = (A+B)$	17273,33.19	100%

CIN: U74999MH1957GOI010918

Annexure 7 to Schedule 17

Regrouping Statement as on 31st March 2025

(₹ in Lakhs)

	Parti	culars	Regrouped	Amount as per		
S. No.	Regrouped From	Regrouped To	Restated	Financilas of	Difference	Reason
	Regrouped 1 Tom	Regrouped 10	Amount	Previous Year		
1	Schedule-4 (Others - Miscellaneous Expenses and Other Expenses)	Profit & Loss Account	1,43.32	1,43.32	-	Expenses which are not considered as Operating expenses relating to Insurance Business were regrouped accordingly.
2	Schedule-11 Cash & Cash Equivalent	Schedule 8 and 8A- Investment Schedule	103,00.00	103,00.00	-	The Fixed Deposits which are due beyond 12 months were regrouped to in line with IRDAI Regulations.

ECGC Limited CIN: U74999MH1957GOI010918

Receipts & Payments Account / Cash Flow Statement - (Direct Method) for the year ended 31st March 2025

(₹ in Lakhs)

	D. C. I.	2024.25	(₹ in Lakhs)
	Particulars	2024-25	2023-24
A	CASH FLOW FROM OPERATING ACTIVITY		
1	Premium Received from Policyholder including Advance Receipts	1389,66.07	1256,93.36
2	Other Receipts / Recoveries / Fees	218,64.63	124,43.99
3	Payments to Reinsurers net of Commission and Claims	10,89.08	(34,42.15)
4	Payments to Co-Insurers net of Claims Recovery	-	-
5	Payments of Claims	(453,46.11)	(450,30.55)
6	Payments of Commission & Brokerage	(27,81.00)	(25,10.18)
7	Payments of Other operating expenses	(379,38.92)	(268,19.56)
8	Preliminary and Pre-Operative Expenses	-	-
9	Deposits, Advances & Staff Loan	(10,82.46)	11,33.41
10	Income Tax Paid (Net)	(307,17.53)	(693,80.70)
11	GST Paid	(6,16.82)	(3,14.87)
12	Other Paymens/Collection (net)	(10,17.09)	(12,45.52)
	Cash Flow before extra ordinary items	424,19.85	(94,72.77)
	Cash Flow from extra ordinary operations	-	-
	Net Cash Flow from Operating Activities (A)	424,19.85	(94,72.77)
В	CASH FLOW FROM INVESTING ACTIVITIES		
1	Purchase to Fixed Assets (including capital work in progress)	(39,69.09)	(2,42.29)
2	Proceeds from Sale of Fixed Assets	1.92	11.61
3	Purchase and Sale of Investments - Net	(813,17.03)	(2095,18.77)
4	Loans Disbursed	-	-
5	Repayment Received	-	-
6	Rent / Interest / Dividends Received	1141,31.29	1099,58.37
7	Investments in Money Market Instruments and in Liquid Mutual Funds - Net	-	-
8	Expenses related to investments	(13.63)	(24.15)
	Net Cash Flow from Investing Activities (B)	288,33.46	(998,15.23)
C	CASH FLOW FROM FINANCING ACTIVITIES		
1	Proceeds from issuance of share capital (Includes Advance Received for Share Capital)	-	-
2	Proceeds from Borrowing		
3	Repayments of Borrowing		
4	Interest / Dividend paid	(433,80.00)	(433,80.00)
	Net Cash Flow from Financing Activities (C)	(433,80.00)	(433,80.00)
D	Effect of foreign exchange rates on Cash and Cash equivalents, net	3.05	0.67
	Net Cash Flow (A+B+C+D)	278,76.36	(1526,67.33)
E	Net increase in Cash and Cash equivalents:	-, -,-	(/- 100)
1	at the beginning of the year	96,97.06	1623,64.39
2	at the end of the year	375,73.42	96,97.06
	Change in Cash and Cash equivalent	278,76.36	(1526,67.33)

Note: Cash and Cash Equivalents does not include Fixed Deposits beyonds 3 Months to 12 Months while preparing the Cash Flow Statement, however the same is included in Schedule 11.

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director DIN - 10375617 (RAMASWAMY NARAYANAN)

Director DIN - 10337640

(SUBIR KUMAR DAS)

Director DIN - 10871349 (PALANIAPPAN MUTHU)

Director DIN - 10200176

(ANAND SINGH)

Chief Financial Officer

(SMITA PANDIT)

Company Secretary (F-3166)

As per our report of even date attached

For M. L. Puri & Co. Chartered Accountants Firm Registration No. 002312N For Shah and Taparia Chartered Accountants Firm Registration No. 109463W

(RAJESH CHAND GUPTA)

(BHARAT RAMESH JOSHI)

Partner - M.No. 095584

Place: Mumbai Date: 27th May, 2025 Partner - M.No. 130863

प्रबंधन रिपोर्ट Management Report

MANAGEMENT REPORT AS REQUIRED IN PART II OF SCHEDULE II OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS) REGULATION 2024.

- 1. We confirm that the registration granted by the Insurance Regulatory & Development Authority of India is valid during the year. The same was renewed for the year 2024-25.
- 2. We confirm that all dues payable to the statutory authorities have been duly paid/provided for.
- 3. We confirm that the shareholding pattern and transfer of shares are in accordance with statutory and regulatory requirements.
- 4. We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
- 5. We confirm that required solvency margins have been maintained.
- 6. We certify that the value of all the assets have been reviewed on the date of the Balance Sheet and in the best of our belief the assets set forth in Balance Sheet are shown in the aggregate amounts not exceeding their realisable or market value under several headings "Loans', 'Investments', 'Interest, Dividend and Rents accruing but not due', 'Amount due from other persons or Bodies carrying on Insurance Business', 'Sundry Debtors', 'Bills Receivable', 'Cash', and the several items specified under 'Other Assets'.
- 7. The overall exposure of the Company is ₹144015,70 lakh against the enhanced Maximum Liability of ₹150000,00 lakh by Ministry of Commerce & Industry vide letter dated 09.03.2022.
- 8. We do not have any overseas operations.
- 9. Ageing of claims indicating the trend in average claims settlement time during the preceding five years is as per **Annexure I**.
- 10. We certify that the Investments have been valued according to the guidelines issued by Insurance Regulatory and Development Authority of India.
- 11. All Investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDAI norms.

12. We hereby confirm:

- a. That in preparation of financial statements, the applicable accounting standards, principles and policies has been followed.
- b. That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so

as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and net profit of the Company for the year.

- c. That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the management has prepared the financial statements on a going concern basis.
- e. That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.
- 13. There are no payments made to individual firms, companies and organizations in which Directors of the Company are interested except the transactions carried out in the ordinary course of business.

For ECGC Limited.

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director DIN - 10375617 (RAMASWAMY NARAYANAN)

Director DIN - 10337640

(SUBIR KUMAR DAS)

Director DIN - 10871349 (PALANIAPPAN MUTHU)

 $\begin{array}{c} Director \\ DIN-10200176 \end{array}$

Place: Mumbai

Date: 27th May, 2025

Annexure I

I. Ageing Analysis of Gross Claim Outstanding as of 31st March, 2025.

(₹ in Lakh)

Period	Credit Insurance						
Period	No. of Claims	Amount Involved					
0 to 30 Days	72	87,74.60					
31 Days to 6 Months	140	292,64.43					
6 Months to 1 Year	21	43,93.99					
1 year to 5 years	2	6,84.74					
5 years and above	-	1					
Total	235	431,17.76					

II. Details of Average Claim Settlement Time for the Preceding Five Years.

(₹ in Lakh)

															(Till Editil)
Segment	2024-25			2023-24 2022-			2022-23		2021-22			2020-21			
	Average	No. of	Amount	Average	No. of	Amount	Average	No. of	Amount	Average	No. of	Amount	Average	No. of	Amount
	Settlement	Claims	Settled	Settlement	Claims	Settled	Settlement	Claims	Settled	Settlement	Claims	Settled	Settlement	Claims	Settled
	Time	Settled		Time	Settled		Time	Settled		Time	Settled		Time	Settled	
	(Days)			(Days)			(Days)			(Days)			(Days)		
Credit Insurance	37.73	471	453,46.11	43.72	538	450,30.55	77.54	551	763,04.86	76.36	681	687,20.43	62.92	734	1046,74.05

भारत के नियंत्रक तथा महालेखा परीक्षक की टिप्पणी

Comments
Of
C&AG

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ECGC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of ECGC LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ECGC LIMITED for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the Comptroller & Auditor General of India

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai Date: 04.08.2025

स्वतंत्र लेखा परीक्षकों की रिपोर्ट Independent Auditors' Report

M. L. Puri & Co. Chartered Accountants B 21 Ahuja Tower AM Marg, Behind ICICI Prudential, Worlika, Prabhadevi, Mumbai - 400025 Shah & Taparia Chartered Accountants 203, Centre Point Building,100, Dr Babasaheb Ambedkar Marg, Parel, Mumbai - 400012

INDEPENDENT AUDITORS' REPORT

To, The Members of ECGC Limited,

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of the ECGC Limited ("the Company") which comprises of the Balance Sheet as at March 31, 2025, the Revenue Account, the Profit and Loss Account, the Cash Flow Statement (Receipts and Payments Account) for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated returns of Forty-six branches and Four regional offices situated in India out of which Forty-five branches and Four regional offices have been audited by other firms of Auditors appointed by Comptroller and Auditor General of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations"), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable, the Companies Act, 2013 ("the Act") including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 with other recognized accounting practices and policies and Circular No. IRDAI/ F&A/CIR/MISC/256/09/2021 dated 30-09-2021 on 'Public Disclosures by Insurers' issued by Insurance Regulatory Development Authority of India ("the IRDAI"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 in so far as it relates to:

- i. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2025
- ii. In the case of Revenue Account, of the surplus for the year ended on that date;
- iii. In the case of Profit and Loss Account, of the Profit for the year ended on that date;
- iv. In the case of Cash Flow Statement (Receipts and Payments Account), of the receipts and payments during the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under provision of Act and the Rules made thereunder, the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and the regulations made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTERS

INVESTMENTS

Classification, Valuation & Allocation of Investments, Revenue Recognition and Identification of and provisioning for Non-Performing Investments (Clause no. 4 of Schedule 16 read with Note 24 & 25 of Schedule 17 to the financial statements).

Investments include investments made by the Company in various Government Securities, Bonds, Debentures, Shares, Mutual Funds and other approved securities & Investments.

Investments constitute **88.13%** of the Company's total assets. These are governed by the circulars and directives of the RBI and IRDAI.

These directions of RBI and IRDAI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.

Valuation of actively traded equity shares and ETFs is made on the closing price of NSE. If

AUDITOR'S RESPONSE

Our audit approach towards Investments with reference to the RBI and IRDAI Circulars/directives included understanding of internal controls and substantive audit procedures in relation to classification, valuation, revenue recognition, identification of nonperforming investments (NPIs), provisioning/ related to Investments. In particular:

- Test the design, implementation and operating effectiveness of key internal financial controls over allocation, classification, valuation, revenue recognition and identification & provisioning process of NPIs.
- Assess & evaluate the process adopted for collection of information from various sources for determining fair value of these investments, appropriateness of the valuation methodologies, revenue recognition & provisioning of NPIs with reference to

such security is not listed/ not traded on NSE on closing day, the closing price of BSE is considered.

Valuation of Mutual Funds is made on the closing NAV of the year end subject to impairment test.

All debts securities including government securities and redeemable preference shares have been measured at historical cost subject to amortization of premium paid over residual period.

Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.

Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments.

prudential norms of the RBI and IRDAI.

We selected samples from investments of each category and tested for ensuring compliance with presentation & disclosure requirements as per RBI and IRDAI Circular/directions and determining correctness of mapping investments, classification, valuation and revenue recognition of these investments along-with assessed and evaluated the process of identification & provisioning of NPIs.

INFORMATION TECHNOLOGY

Key Information Technology (IT) systems called Intranet, Smile and Intellect used in financial reporting process.

Company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed on daily basis and hence, considered as a key audit matter, correctness & effectiveness of which are mainly dependent on the Key Information Technology (IT) systems called Intranet, Smile and Intellect along-with other allied systems/packages.

We have relied upon the consistent and accurate functioning of Key Information Technology (IT) systems & other allied systems/packages with respect to Income Recognition, Provisioning, Factoring, Reinsurance Investments in conformity with the IRDAI guidelines along with such other financial accounting and reporting records transactions.

We conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified Key Information Technology (IT) systems called Intranet, Smile and Intellect System primarily as relevant for financial reporting.

Our audit approach consisted understanding & testing of the design and operating effectiveness of the general IT controls as follows:

- Obtained understanding of the Company's IT control environment, IT infrastructure i.e. Operating systems and databases and IT policies during the audit period.
- Reviewed the design, implementation and operating effectiveness of the Company's general IT controls including application & access controls that are critical to financial reporting on test check basis.

 Reviewed the IS Audit Reports and discussed with IS Department on compliance to key IS Controls.
- Test the general, application & access IT controls for design and operating effectiveness for the audit period on

test check basis

Emphasis of Matter

We draw attention to the following:

a. Note no. 3(a) to Schedule 17 regarding properties where registration formalities with appropriate authorities have not been completed and properties where agreements are lost/presently not available with the Company, though the Company is in possession of original share certificates which vests with the Company, with legal ownership of the properties.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers)

Regulations, 2024 ('the IRDAI Financial Statements Regulations), the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements/information of Forty-six branches (including Guwahati sub office) and Four regional offices included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs.1477,99.96 lakh as at 31st March, 2025, total operating revenues in terms of Premium of Rs.1333,35.31 lakh and Claims paid of Rs.453,46.11 lakh for the year ended on that date, as considered in the financial statements. The financial statements / information of Forty-five branches and Four regional offices have been audited by the other firms of Auditors, whose reports have been furnished to us, and one unaudited branch whose returns have been furnished to us by the management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and returns furnished to us by the management.

b. Note No. 5(b) and 21 to Schedule 17 regarding the Actuarial Valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), Incurred But Not Enough Reported (IBNER), Unallocated Loss Adjustment Expenses Reserve (ULAE) and Premium Deficiency Reserve as at 31st March, 2025 which is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has duly certified the actuarial valuation of these liabilities IBNR, IBNER, ULAE and Premium Deficiency Reserve as at March 31, 2025 and in the Appointed Actuary's opinion the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's Certificate in this regard for forming our opinion on the Financial Statements of the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- a) The financial statements as at March 31, 2025 have been prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and the regulations made thereunder and the Companies Act, 2013.
- b) As required by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, we have issued a separate **Certificate** on May 27, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II.
- c) This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditors' Report) order 2020, ("the order"), issued by the Central Government of India in terms of section 143(11) of the Act, as the Order is not applicable to the Company.

As required by section 143(3) of the Act, we report that;

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books and proper returns (audited/certified) have been received from the Forty-six branches (including Guwahati sub office) and Four regional offices, not visited by us;
- c) The reports on the accounts of the Forty-five branches and Four regional offices of the Company audited under Section 143(8) of the Act by other firms of Auditors and returns of one unaudited branch have been sent to us, have been properly dealt with by us in preparing this report;
- d) The balance sheet, the revenue account, the statement of profit and loss, and the cash flow statement (Receipts and Payments Account) dealt with by this Report are in agreement with

- the books of account and returns received from the branches not visited by us;
- e) In our opinion financial statements of the Company comply with the Accounting Standards specified under section 133 of the Act.
- f) Being a Government Company, pursuant to the Notification No. G.S.R 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, provisions of sub-section (2) of section 164 of the Companies Act, 2013, are not applicable to the Company.
- g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over the financial statements.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note No. 19 to Schedule 17 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or in behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiary.
 - (b) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiary.
 - (c) In our opinion based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub-clause (a) and (b) above contain any material misstatement.
 - v. The dividend declared or paid during the year by the company is in compliance with section 123 of Companies Act, 2013.

vi. Based on our examination, which include test checks, the Company has been using ERP Software including license software for Investment operation for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With regards to the Directions issued by the Comptroller and Auditor General of India u/s 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the financial statements of the Company:

S.No.	DIRECTIONS	ANSWER
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT systems. The Company has used Legacy IT System for its accounting transactions for the period 1st April, 2024 to 31st July, 2024 and from 1st August, 2024 through Smile bespoke new software) except for the following:
		 Working of Reinsurance Business, Depreciation Working of Fixed Assets, Factoring and calculation of provision of 'Yet to be processed' (YTBP) claims.
		A separate Excel utility file is maintained for the working of Reinsurance Business, computation of depreciation, Factoring and outstanding claims provisions, which is integrated with the IT systems.
		• Investment software is not integrated with the main IT system, and the final Trial Balance of Investment Department is manually incorporated in the main trial balance, maintained in IT system for consolidation.
		Though the Company has control at the time of incorporation of the Investment Trial Balance in the Main Trial Balance, it may not suffice hence Investment Software

S.No.	DIRECTIONS	ANSWER
		should also be merged with the main IT system.
		Despite the use of manual controls for specific computations, no financial implications have been observed.
2.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable as the Company has not borrowed any money nor it has lent any money to other company.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	No such Funds received from Central/State Government or its agencies during the year.

With respect to additional directions issued by Comptroller and Auditor General of India U/S 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the financial statements of the Company:

S.No.	ADDITIONAL DIRECTIONS	ANSWER
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. available in physical/ DEMAT form and out of these number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	All the investments in CGS/SGS are held with RBISGL Account and have been verified with records and no discrepancies have been found. Two Central Government Securities have been kept with CCIL for secondary market operations of Government Securities and TREPS operations & further one Central Government Security is kept with National Stock Exchange, towards margin requirement against equity operations, for which we have obtained the necessary certificates. Bonds/Debentures are held in DEMAT account with the ICICI Bank (custodian). All securities have been verified with the underlying records and no discrepancies have been found.

		Type of security	No.	No. of
			titles in	titles
			DEMA	in
			T Form	Physical
				Form
		Central Govt	42	Nil
		Securities		
		State Govt	627	Nil
		Securities		
		Bonds,	174	Nil
		debentures and		
		other securities		
		Equity Shares	57	Nil
2.	Whether Investment Policy exists and	d As informed by the Management of the		
	includes mechanism to review	Company, the Co		
	investment portfolios and also whether	Board approved In		
	stop loss limits are prescribed? If yes,	and Strategy which		
	whether it was adhered to? If not in	to review investme	-	
	existence or not adhered to, details may	as informed by		
	be given.	Company does		U
		portfolio. Compan	•	
		Portfolio is und		`
		Maturity) / AFS	(Availab	le-for-Sale)
		category.		
		Accordingly, Con		_
		stop loss policy / st	top loss lin	nits.

for M.L. Puri & Co. Chartered Accountants Firm Registration No. 002312N	for Shah & Taparia Chartered Accountants Firm Registration No. 109463W
(Rajesh Chand Gupta) Partner Membership No. 095584	(Bharat Ramesh Joshi) Partner Membership No. 130863
Place: Mumbai Date : 27 th May, 2025 UDIN: 25095584BMLLPS4938	Place: Mumbai Date : 27 th May, 2025 UDIN: 25130863BMIQHF2494

M. L. Puri & Co.

Chartered Accountants

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Prudential, Worlika, Prabhadevi,

Mumbai - 400025

Shah & Taparia

Chartered Accountants

203, Centre Point Building, 100, Dr Babasaheb

Ambedkar Marg, Parel,

Mumbai - 400012

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph (b) under "Report on other legal and regulatory requirements" forming part of our Independent Auditors' Report dated May 27, 2025)

To.

The Members of ECGC Limited,

Report on other legal and regulatory requirements

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as at March 31, 2025, of ECGC Limited ("the Company"), Mumbai.

Management Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of Companies Act, 2013, Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/ circulars issued by Insurance Regulatory and Development Authority of India (IRDAI) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of Internal Controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibility

- 3. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III Schedule II of the Regulations.
- 4. We have audited financial statements of the Company as of and financial year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our audit report dated May 27th 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were

- not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 5. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
- 6. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC)-1, Quality control for Firms that performs audits and reviews of Historical Financial Information and Other Assurance and Related service engagements.

Opinion

- 7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by the ECGC Limited., for the year ended March 31, 2025, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and on the basis of our review, there are no apparent mistakes or material inconsistencies between the Management Report and the financial statements.
 - b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes to believe that the Company has not complied with the terms and conditions of the registration as stipulated by IRDAI.
 - c) We have verified the cash balances (except of the branches where audits were conducted by the other firms of auditors and the cash balances were verified by the concerned auditors) and securities relating to the loans and investments made by the company by actual inspection or by production of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company or the other documentary evidences.
 - d) To the best of the information and explanation given to us and as per the representation made by the Company, Investments have been valued in accordance with the provisions of the Insurance Act and its regulations;
 - e) To the best of the information and explanation given to us and as per the representation made by the Company, the Company is not a trustee of any trust; and
 - f) The Company has bifurcated the assets of the shareholders' funds and policyholders' funds based on the nature of items as per the previous Balance Sheet as at 31st March, 2024 and accordingly the income earned on investments has been segregated in Revenue Account and Profit and Loss Account. Since no separate accounts relating to shareholders and policyholders have been maintained in terms of Section 11(1B) of the Insurance Act, 1938 the application of the funds is therefore not verifiable from the available records. Based on the verification of the books of the account and based

on the information and explanation given to us and on a review of the available records, we have not come across with the cases where any part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

for M.L. Puri & Co.for Shah & TapariaChartered AccountantsChartered Accountants

Firm Registration No. 002312N Firm Registration No. 109463W

(Rajesh Chand Gupta) (Bharat Ramesh Joshi)

Partner Partner

Membership No. 095584 Membership No. 130863

Place: Mumbai Place: Mumbai

Date: 27th May, 2025 Date: 27th May, 2025

M. L. Puri & Co.	Shah & Taparia
Chartered Accountants	Chartered Accountants
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Prudential, Worlika, Prabhadevi,	Ambedkar Marg, Parel,
Mumbai - 400025	Mumbai - 400012

"Annexure-A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls of **ECGC Limited** ("the Company"), as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

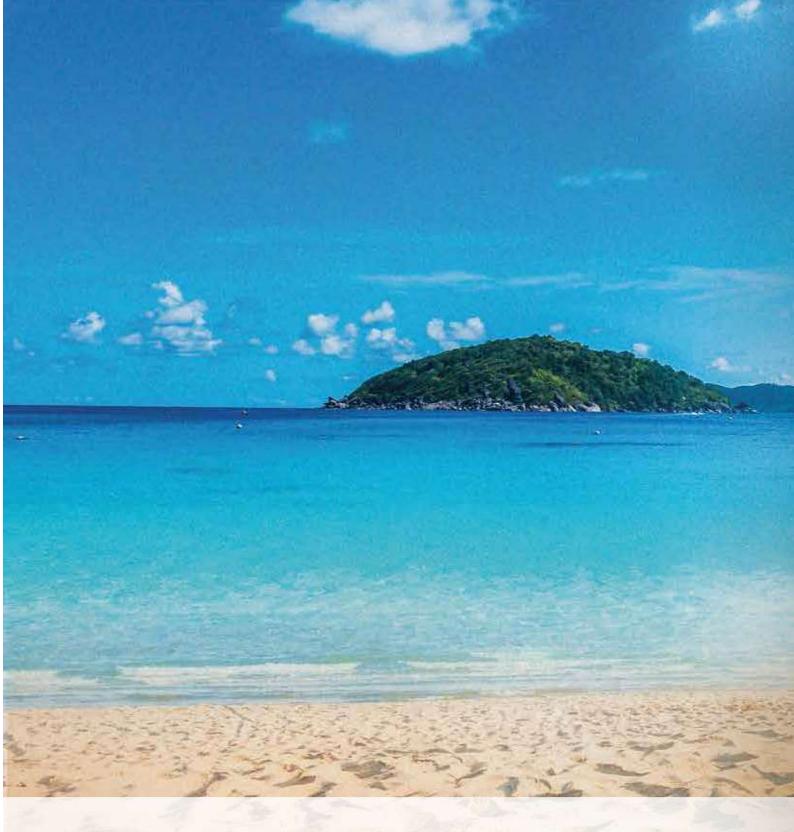
Other Matter

The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR), Incurred But Not Enough Reported (IBNER), Unallocated Loss Adjustment Expenses Reserve (ULAE) and Premium Deficiency Reserve as at March 31, 2025 is as certified by the Company's Appointed Actuary and has been relied upon by us as mentioned in our audit report on the financial statements for the year ended on March 31, 2025. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for M.L. Puri & Co.	for Shah & Taparia
Chartered Accountants	Chartered Accountants
Firm Registration No. 002312N	Firm Registration No. 109463W
	(DI (D 1111)
(Rajesh Chand Gupta)	(Bharat Ramesh Joshi)
Partner	Partner
Membership No. 095584	Membership No. 130863
Place: Mumbai	Place: Mumbai
Date: 27 th May, 2025	Date: 27 th May, 2025
UDIN: 25095584BMLLPS4938	UDIN: 25130863BMIQHF2494





ईसीजीसी लि.

(भारत सरकार का उद्यम)

ECGC Ltd.
(A Government of India Enterprise)

पंजीकृत कार्यालयः ईसीजीसी भवन, सीटीएस नं. 393, 393/1 से 45, एम. बी. रोड, अंधेरी (पूर्व), मुंबई-400069, महाराष्ट्र, भारत वेबसाइट: www.ecgc.in

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