



# Price Waterhouse & Co Chartered Accountants LLP

## Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter in the Financing Framework based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter in the Financing Framework is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Bank's use of the guidelines/criteria as the basis for the preparation of the Financing Framework, assessing the risks of material misstatement of the Subject Matter in the Financing Framework whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter in the Financing Framework.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, inspection of documents, evaluating the adequacy of the processes covered in the Financing Framework and other review procedures.

We have performed the procedures listed below:

Inquired with the management and reviewed the Subject Matter in the Financing Framework, to ensure the adequacy of the following processes covered in the Financing Framework:

- i. Process of identifying eligible green projects that could be financed out of proceeds raised through the green deposits by discussing with the stakeholders, in line with the guidelines/criteria of the RBI circular;
- ii. Processes for project evaluation, including identification criteria for the projects to be considered for lending/investing within the eligible categories, and monitoring the sustainability information provided by the borrower;
- iii. Process for allocation of funds raised through green deposits and its reporting;
- iv. Process for any third-party verification/assurance of allocation of proceeds and impact assessment to be carried by the Bank; and
- v. Process for temporary allocation (which would only be in liquid instruments up to a maximum original tenure of one year, which shall be specified under the Financing Framework) of green deposit proceeds, pending their allocation to the eligible activities/projects.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter in the Financing Framework has been prepared, in all material respects, in accordance with the guidelines/criteria of the RBI Circular.



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## Exclusions

Our limited assurance scope excluded the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of systems and controls surrounding the Financing Framework;
- Review of financial data of the Bank including its operations, financial performance, usage and allocation of the funds and end-use of funds by the borrower;
- Aspects of the Financing Framework other than those covered in the Subject Matter and not included in our scope of engagement;
- Review of alignment of the Framework with the Green Loan Principles;
- Review of SMBC India Deposit Policy, SMBC Group's Environmental & Social Policies and SMBC's Environmental Screening, Environmental Review, and Environmental Monitoring documents; and
- The statements in the Financing Framework that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Bank, any forward-looking assertions and/or data.

## Our Limited Assurance Conclusion

Based on procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter in the Financing Framework is not prepared, in all material respects, in accordance with the agreed guidelines/criteria of the RBI Circular.

## Restriction on Use

Our limited assurance report including the conclusion has been prepared and addressed to the Management of SMBC India at the request of the Bank solely to assist the Bank in reviewing the Financing Framework. Accordingly, we accept no liability to anyone, other than the Bank. Our deliverables should not be used for any other purpose or by any person other than the addressee of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registered number: 304026E/ E-300009



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Partner  
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Place: Tokyo, Japan  
Date: October 12, 2023

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### Appendix 1: Agreed guidelines/criteria: Paragraph C(6) of the RBI Circular

The Bank shall put in place a Management approved Financing Framework (FF) for effective allocation of green deposits covering, inter-alia, the following:

- (i) The eligible green activities/projects that could be financed out of proceeds raised through the green deposits (as permitted in paragraph 7 under "Use of Proceeds") of the RBI Circular;
- (ii) Process for project evaluation and selection by the Bank (i.e., climate-related or environmental objectives) including identifying the projects to be considered for lending/investing within the eligible categories and monitoring the sustainability information provided by the borrower;
- (iii) Process for allocation of proceeds of green deposits and its reporting, third-party verification/assurance of the allocation of proceeds and the impact assessment; and
- (iv) Process for temporary allocation (which would only be in liquid instruments up to a maximum original tenure of one year, which shall be specified under the Financing Framework) of green deposit proceeds, pending their allocation to the eligible activities/projects.





# Green Financing Framework SMBC India

2023



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## 1. FRAMEWORK BACKGROUND

### i. The Bank's approach to Sustainability

Climate Change has been recognized as one of the most important challenges faced by the global economy and society in the 21<sup>st</sup> century. SMBC Group sets three pillars based on the SMBC Group Statement on Sustainability and the Group Environmental Policy: "Promotion of Environmental Businesses" "Management of Environmental Risks" and "Reduction of Environmental Impacts". Concerning climate change issues, SMBC Group is committed to realize net zero emissions in our own operations by 2030 and in our overall loan and investment portfolio by 2050.

### ii. Rationale

In line with the same and RBI issued guidelines RBI/2023-23/14 DOR.SFG.REC.10/30.01.021/2023-24 (**RBI Circular**) dated April 11, 2023 on *Acceptance of Green Deposit Framework*, SMBC India (hereafter referred to as the 'Bank') aims to play a pivotal role in mobilization of resources and their allocation to green activities/projects. The Bank is offering Green Deposits to customers, in order to aid customers to achieve their sustainability agenda, address greenwashing concerns and help augment the flow of green activities/projects.

### iii. Definitions

In this framework, unless the context states otherwise, the terms herein shall refer the meaning assigned to them as below:

- a) "**Green Activities/Projects**" means activities and projects meeting requirements prescribed in the RBI regulations under Use of Proceeds (Annexure 3).
- b) "**Green Deposit**" means an interest-bearing deposit received by the Bank for a fixed period, the proceeds of which are earmarked for allocation to Green Finance.
- c) "**Green Finance**" means lending to and or/investing in the activities/projects meeting the requirements prescribed in the RBI Taxonomy (Annexure 3) that contribute to climate risk mitigation, adaptation & resilience, and other climate or environmental related objectives - including biodiversity management and nature-based solutions.
- d) "**Greenwashing**" means the practice of marketing products/services as green, when in fact they do not meet the requirements prescribed under green activities/projects

iv. **Intent of the Framework:** The Bank's (SMBC India) Green Financing Framework is to establish and develop an INR (Indian Rupees) Green Finance product ("Green Finance") for the Bank while setting out underlying eligible qualifying environmental themes and activities, in line with guidelines of the RBI Circular. The development of Green Finance product is guided by this framework, and it will be ensured that all transactions categorized as Green Finance will adhere to the Framework. Allocation of proceeds raised via Green Deposits are also covered in this framework.

- **Currency:** Indian Rupees (INR)

v. **Management Approval:** This framework has been approved by the Bank's Management.

vi. **Alignment to International Standards:** This framework also aligns to the Green Loan Principles (GLP, 2023) published by the Loan Market Association (LMA), the Asia-Pacific Loan Market Association (APLMA), and the Loan Syndications and Trading Association (LSTA). These principles may be updated from time-to-time.

## 2. FRAMEWORK SCOPE

i. **Identification of Eligible Projects/Activities:** Identify Green Activities/Projects that could be financed out of the proceeds raised through Green Deposits under the Eligible Categories defined under the RBI Taxonomy. Pending issuance of the Official Indian Taxonomy, in the interim, the Bank will deploy the proceeds of Green Deposits towards Green Activities/Projects outlined under RBI's taxonomy in Annexure 3. The funds raised through Green Deposits will be allocated to the eligible Green Activities/Projects only.

ii. **Process for Project Evaluation & Selection:** This process will involve

- Identifying projects fit for lending/investing within Eligible Categories under Use of Proceeds (UoP): Please refer to Annexure 3;
- Monitoring sustainability information provided by the borrower; and
- Validating sustainability information provided by the borrower.



- iii. **Allocation of Green Finance:** The Bank will allocate eligible Green Finance extended to borrowers per the Taxonomy defined in Annexure 3.
- iv. **Allocation of Green Deposits:** The Bank will allocate proceeds of Green Deposits to eligible Green Activities/Projects as specified in the Financing Framework. Please refer Annexure 3 for Taxonomy. Any unallocated Green Deposit amount would be temporarily deployed in liquid instruments up to a maximum original tenure of one year, pending their allocation to eligible activities/projects. Unallocated Green Deposit beyond one year will cease to be categorized as a Green Deposit.
- v. **Green Finance Facilities:** Allocation of Green Deposits will be based only on eligible green finance lending facilities, including but not limited to Loans, Project Finance, Trade Finance and Sustainability Finance.
- vi. **Reporting & Disclosures:** Reporting of Green Deposits to the Bank Management as well as relevant disclosures as specified in the RBI Regulations.
- vii. **Third-Party Verification/Assurance (Annual):** Verification of the allocation of proceeds of Green Deposits towards Green Financing as per the RBI guidelines.
- viii. **Impact Assessment (Annual):** Impact Assessment of the proceeds raised from Green Deposits.
- ix. **External Review of Financing Framework** This Financing Framework will be reviewed by an external party & assurance on same will be made available on the SMBC website before implementation of the framework, in line with RBI Regulations. This Financing Framework will be reviewed annually.
- x. **Publishing on SMBC India Website:** The Green Financing Framework (SMBC India) will be published on the Bank's website, in line with RBI regulations.
- xi. **Business Promotion:** Engage with clients to understand their Green Financing strategy, market evolution & explore raising of Green Financing in a fair & responsible manner beneficial for the stakeholders, in line with the RBI Regulations.

### 3. FRAMEWORK GOVERNANCE

- i. **Framework Review Frequency:** Annual.
- ii. **Framework Ownership & Review:** Issuances & revisions to the policy and Framework are subject to review from the Management Committee (MC). Further, functional reviews shall be from relevant local/regional stakeholders. The Country Head & Chief Executive Officer (CEO) will be responsible for the approval of this framework.

### 4. FRAMEWORK ALIGNMENT TO RBI CIRCULAR and GREEN LOAN PRINCIPLES (GLP – LMA, APLMA, LSTA)

#### a) Use of Proceeds (UoP)

- i. **RBI Taxonomy:** Proceeds through Green Deposits will be aligned to the categories listed per the RBI Taxonomy (Annexure 3).
- ii. **Net Proceeds:** Net Proceeds from Green Finance will be used to finance or re-finance, in part or whole, new or existing eligible green projects (Annexure 3).

#### b) Project Evaluation & Selection Criteria

##### i. Selection & Evaluation of Eligible Projects

- **Project Evaluation:** Projects financed and/or refinanced through this Green Finance Framework will be evaluated and selected based on compliance with the eligibility criteria set in Annexure 3, per RBI Circular. Green Financing established in terms of this framework will be offered as an investment towards activities/projects meeting the requirements mentioned in this document below, which contribute to climate risk mitigation, climate adaptation and resilience, natural resource & biodiversity conservation, natural resource & biodiversity conservation, pollution prevention & control & other climate-related or environmental objectives.





- **Internal Validation:** The eligible projects are validated & selected in consultation between the Front Office, Product Teams, Sustainability Solutions Department, Risk Control Department, Planning & Strategy Department, Legal & Compliance Department, part of the Environment, Social & Governance Committee (ESGC). The final decision rests with the CEO & Country Head of SMBC India. The ESGC will meet monthly, or at any other frequency agreed by it.
  - **Credit Assessment & Due-Diligence:** The bank will perform the credit assessment & due-diligence as per existing procedures.
  - **Allocation:** Green Finance extended, or Green Deposits raised by SMBC India will be allocated to selected eligible projects, per the Taxonomy defined in Annexure 3.
  - **External Consultants:** When identifying eligible projects and their non-financial impacts, SMBC India may rely on external consultants & their data sources.
  - **Third-Party Verification:** The Project Evaluation & Selection Eligibility criteria will be subject to an annual third-party verification & will cover:
    - Review & validation of the pool of Eligible Green Projects & its alignment to relevant SMBC frameworks;
    - Update of the allocation to each green finance, as necessary; and
    - Validation of the annual allocation of proceeds.
- ii. **Process to mitigate Environmental Risk:** We aim to formulate our environmental and social risk assessment system by establishing the procedure of environmental & social risk evaluation.
- **Environmental Screening:** Any projects that SMBC's Corporate Sustainability Department assesses, that may potentially exert a major impact on the environment and society are subject to Environmental Screening. The project finance transactions undergo Environmental Review and/or Environmental Monitoring, thereafter, in case SMBC determines as necessary.
- c) **Management of Proceeds**
- i. **Monitoring of Proceeds**
- **Green Financing Proceeds:** The Bank will follow a process designed to annually monitor Green Financing & its allocation, until maturity, as per the Taxonomy defined in Annexure 3.
  - **Green Deposit Proceeds:** The Bank will monitor portfolio reporting requirements outlined in Annexure 2, in respect of Green Deposits.
- ii. **Allocation of Proceeds:** The bank will track each issuer/borrower entity, transaction date, number of transactions, principal sanctioned amount of proceeds, unallocated balance, repayment or amortization profile, maturity date, interest rate against each category defined in the RBI Taxonomy (Annexure 3).
- iii. **Temporary Allocation of Proceeds:** The unallocated proceeds shall be kept invested in liquid instruments which will be in the form of T-bills, SLR, money market instrument, government securities, cash equivalents as per Banks policy up to a maximum original tenure of one year. Periodic review of the balance of the tracked unallocated proceeds will be conducted to match the allocation to the Eligible Green Projects.
- iv. **Reallocation of Proceeds:** Any of Green Finance proceeds allocated to projects that have been sold, prepaid, amortized or have otherwise become ineligible will be reallocated to other Eligible Green Projects as soon as practically possible into Eligible Green Projects, per the UoP Taxonomy laid out in Annexure 3.
- v. **Oversight:** The ESG Committee (ESGC) will oversee Management of Proceeds. The ESGC comprises of the Front Office, Product Teams, Sustainability Solutions Department, Risk Control Department, Planning & Strategy Department, Legal & Compliance Department & Operations.



- d) **Reporting & Disclosures:** Reporting of Green Deposits & its allocation as defined in the RBI Regulations
- i. **Third-Party Verification/Assurance Report:** The scope for the annual independent Third-Party Verification/Assurance will involve:
- **Allocation/End-Use of Green Financing:** Allocation of Green Finance extended by the Bank during the financial year. The Bank will continue to verify the end-use of funds as per the laid down procedures of internal checks and balances.
  - **Allocation of Green Deposit Funds:** The allocation of funds raised through Green Deposits by the Bank during the financial year, including any temporary allocation in liquid instruments. The Bank will continue to verify the end-use of funds as per the laid down procedures of internal checks and balances.
  - **Process for Project Evaluation & Selection:** Identification of eligible projects under UoP categories (Annexure 3), its alignment to relevant SMBC frameworks & monitoring/validating sustainability information provided by the borrower.
  - **Policies & Controls:** Policies & Controls on:
    - Project Evaluation & Selection per UoP (Annexure 3)
    - Management of Green Deposit Proceeds
    - Monitoring of sustainability information provided by borrower
    - Validation of sustainability information provided by borrower
    - Reporting & Disclosures.
  - **Reporting & Disclosures:** Reporting of Green Deposits & their allocation as defined in the RBI Regulations.
  - **Borrower Sustainability Information:** Validation of borrower's sustainability information.
  - **Website Publication:** Publication of the Bank's Financing Framework and related assurance statement.
- ii) **Impact Assessment Report:** Annual assessment of impact (Annexure 1) related to the funds lent or invested via an Impact Assessment Report. In case we are unable to quantify the impact of the lending/investment, we shall disclose the reasons, the difficulties encountered, and the time-bound future plans to address the same. The assessment report will broadly include:
- **Funding Breakup:** A breakup of the funding & its impact
  - **Qualitative/Quantitative Impact:** Impact indicators for eligible green projects with KPIs (Key Performance Indicator) if any. For any new eligible projects, the ESG Committee (ESGC) will determine impact related indicators and the same will be approved by ESGC
  - **Positive Impact:** Describe credibility & anticipated positive impact on the Use of Proceeds
  - **SDG Alignment:** Alignment of impacts against UN Sustainable Development Goals (SDGs)
  - **Website Publication:** Publication of the Impact Assessment Report.
- iii) **Management Reporting:** A Review Report will be placed before the Bank's Management within three months of the end of financial year covering the following details:
- **Green Deposit Proceeds:** Amount raised under Green Deposits in the preceding financial year
  - **Green Activities/Projects:** List of Green Activities/Projects to which proceeds have been allocated, along with a brief description of projects
  - **Allocation:** Amounts allocated to the eligible Green Projects/Activities
  - **Third-Party Verification & Impact Assessment Reports:** Copies of the Third-Party Verification/Assurance Report & the Impact Assessment Report.



- iv) **Financial Statements Reporting:** The Bank will make appropriate disclosures in its Annual Financial Statement on the portfolio level information regarding the use of Green Deposit funds as per Annexure 2.
- v) **Reporting Frequency:** Annual.

**Monitoring & Validation of Borrower Sustainability Information:** The Bank will follow a mechanism to monitor and validate sustainability information provided by the borrower at a minimum annually using Third-Party Verifications/ Assurances/Opinions/certifications, as appropriate, including relevant public and financial disclosures. Additionally, SMBC I shall monitor the end-use of funds allocated against the deposits raised by the bank using end-use certificates at a minimum annually by an Independent Chartered Accountant (CA), including relevant public and financial disclosures.

## 5. REFERENCES

Following documents have been referred while preparing SMBC Green Finance Framework:

- RBI Green Deposits Framework
- SMBC India Deposit Policy
- SMBC Group's Environmental & Social Policies
- SMBC's Environmental Screening, Environmental Review, and Environmental Monitoring
- Green Loan Principles



**6. ANNEXURE 1: ILLUSTRATIVE LIST OF IMPACT INDICATORS**

<b>Eligible Project Category</b>	<b>Impact Indicators – Examples</b>
<b>Renewable Energy</b>	Total Renewable Capacity (in MWh)
	Energy Generated per Year (MWh)
	GHG emissions avoided per year (measured in tonnes CO2 equivalent, tCO2e)
<b>Waste Management</b>	Waste diverted from landfill per year (tonnes)
<b>Clean Transportation</b>	GHG emissions avoided per year (tCO2e)
	New clean transportation infrastructure built (in km)
	Number of electric or low emission vehicles produced
<b>Energy Efficiency</b>	Energy savings per year (MWh)
	GHG emissions avoided per year (tCO2e)
<b>Afforestation/Reforestation</b>	GHG emissions reduced/Carbon Sequestration achieved (measured in tCO2e)

\*The above table provides an indicative list of the parameters and their units of measurement against each Project Category. This is not an exhaustive list of the measurement parameters.

\*\*The thresholds for amount of green financing are not specified.

**Please Note:** In case the Bank is unable to quantify the impact of its lending/investment, it shall disclose, at the minimum, the reasons, the difficulties encountered, and time-bound future plans to address the same.



**7. ANNEXURE 2: PORTFOLIO INFORMATION ON FUNDS FROM GREEN DEPOSITS**

<b>Particulars</b>	<b>Current Financial Year</b>	<b>Previous Financial Year</b>	<b>Cumulative*</b>
<b>Total Green Deposits Raised (A)</b>			
<b>Use of Green Deposit Funds**</b>			
(1) Renewable Energy			
(2) Energy Efficiency			
(3) Clean Transportation			
(4) Climate Change Adaptation			
(5) Sustainable Water and Waste Management			
(6) Pollution Prevention and Control			
(7) Green Buildings			
(8) Sustainable Management of Living Natural Resources and Land Use			
(9) Terrestrial and Aquatic Biodiversity Conservation			
<b>Total Green Deposit funds allocated (B = Sum of 1 to 9)</b>			
<b>Amount of Green Deposit funds not allocated (C= A-B)</b>			
<b>Details of the temporary allocation of Green Deposit proceeds pending their allocation to the eligible green activities/projects</b>			

\* The cumulative amount since the Bank started offering Green Deposits. Example, if a bank has commenced raising Green Deposits from June 1, 2023, then the financial statement for the period ending March 31, 2025 would contain particulars of Deposits raised and allocated from June 1, 2023 till March 31, 2025

\*\* Under each category the Bank can segregate the funds allocated under each sub-sector. Example, solar energy, wind energy, etc under 'Renewable Energy'

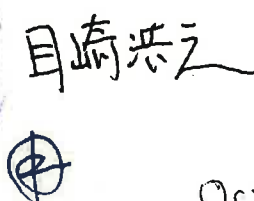




**8. ANNEXURE 3: ELIGIBLE TAXONOMIES/CATEGORIES FOR USE OF PROCEEDS (Per RBI Circular)**

Sector	Description
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>• Solar/wind/biomass/hydropower energy projects that integrate energy generation &amp; storage</li> <li>• Incentivizing adoption of renewable energy</li> </ul>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>• Design and construction of energy-efficient and energy-saving systems and installations in buildings and properties</li> <li>• Supporting lighting improvements (e.g. replacement with LED)</li> <li>• Supporting construction of new low-carbon buildings as well as energy-efficiency retrofits to existing buildings</li> <li>• Projects to reduce electricity grid losses</li> </ul>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>• Projects promoting electrification of transportation</li> <li>• Adoption of clean fuels like electric vehicles including building charging infrastructure</li> </ul>
<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>• Projects aimed at making infrastructure more resilient to impacts of climate change</li> </ul>
<b>Sustainable Water &amp; Waste Management</b>	<ul style="list-style-type: none"> <li>• Promoting water efficient irrigation systems</li> <li>• Installation/Upgradation of wastewater infrastructure including transport treatment and disposal systems</li> <li>• Water resources conservation</li> <li>• Flood defense systems</li> </ul>
<b>Pollution Prevention &amp; Controls</b>	<ul style="list-style-type: none"> <li>• Projects targeting reduction of air emissions, greenhouse gas control, soil remediation, waste management, waste prevention, waste recycling, waste reduction and energy/emission-efficient waste-to-energy</li> </ul>
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• Projects related to buildings that meet regional, national or internationally recognized standards or certifications for environmental performance. Standards like Leadership in Energy and Environmental Design (LEED) Gold or above, Building Research Establishment Environmental Assessment Methodology (BREEAM) Excellent or above, or Comprehensive Assessment System for Built Environment Efficiency (CASBEE) A or above</li> </ul>
<b>Sustainable Management of Living Natural Resources &amp; Land Use</b>	<ul style="list-style-type: none"> <li>• Environmentally sustainable management of agriculture, animal husbandry, fishery, and aquaculture</li> <li>• Sustainable forestry management including afforestation/reforestation</li> <li>• Support to certified organic farming</li> <li>• Research on living resources and biodiversity protection</li> </ul>
<b>Terrestrial and Aquatic Biodiversity Conservation</b>	<ul style="list-style-type: none"> <li>• Projects relating to coastal and marine environments.</li> <li>• Projects related to biodiversity preservation, including conservation of endangered species, habitats, and ecosystems</li> </ul>
<b>Exclusions</b>	
<ul style="list-style-type: none"> <li>• Projects involving new or existing extraction, production, and distribution of fossil fuels, including improvements and upgrades; or where the core energy source is fossil-fuel based.</li> <li>• Nuclear power generation.</li> <li>• Direct waste incineration.</li> <li>• Alcohol, weapons, tobacco, gaming, or palm oil industries</li> <li>• Renewable energy projects generating energy from biomass using feedstock originating from protected areas.</li> <li>• Landfill projects.</li> <li>• Hydropower plants larger than 25 MW.</li> </ul>	



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October 12, 2023