



Experience Next Generation Banking

GREEN DEPOSIT POLICY AND GREEN FINANCING FRAMEWORK



Version 2.0

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GREEN DEPOSIT FRAMEWORK

I. Introduction

One of the earliest banks in South India, “The South Indian Bank Ltd” came into being during the Swadeshi movement. The establishment of the bank was the fulfilment of the dreams of a group of enterprising men who joined together at Thrissur, a major town (now known as the Cultural Capital of Kerala), in the erstwhile State of Cochin to provide for the people a safe, efficient and service oriented repository of savings of the community on one hand and to free the business community from the clutches of greedy money lenders on the other by providing need based credit at reasonable rates of interest.

Translating the vision of the founding fathers as its corporate mission, the bank has during its long sojourn been able to project itself as a vibrant, fast growing, service oriented and trend setting financial intermediary.

II. Objective

The objective of the Green Deposit policy is to promote environmental friendly initiatives by encouraging depositors to invest in green projects and activities that contribute to sustainable development. The policy aims to mobilize deposits and use the proceeds for funding projects and activities that promote environmental conservation, renewable energy, energy efficiency and other green initiatives.

The policy is subject to annual review and regular updates with approval from the Board of directors by keeping in line with regulatory guidelines, industry standards and market dynamics. Further, the policy shall be published in the website of the Bank upon its approval from the Board.

III. Policy Framework for Green Deposit Account

- Green Deposits can be accepted from Individuals, Firms, Companies, Institutions, and other entities, including Trusts, HUFs, Charitable organizations, and Government agencies.
- Bank shall offer specialized green deposit accounts that are designated for green initiatives. These accounts may be in the form of Fixed deposits or Recurring deposits for a fixed period.
- Deposits can be issued as Cumulative or non-Cumulative deposits and shall be denominated in Indian Rupees only as per the RBI guidelines.
- Green deposits shall be further deployed for “green finance” which means lending to and/or investing in the activities/projects meeting the requirements (prescribed in the Clause III of Green Financing Framework) of the green financing framework guidelines that contributes to climate risk mitigation, climate adaptation and resilience, and other climate-related or environmental objectives including biodiversity management and nature-based solutions.

- On maturity, the green deposits would be renewed or withdrawn at the option of the depositor. A clause shall be included in declaration form about re-investing the amount in Green Project in case of renewal.
- The Product features like minimum amount, tenor, interest rate and other terms and conditions of the product shall be fixed by ALCO from time to time.
- Bank shall offer loan against /overdraft facility to customers against Green Deposits.
- The Green deposits raised under the framework are covered by DICGC in accordance with the Deposit Insurance and Credit Guarantee Corporation Act, 1961 and the regulations framed thereunder, as amended from time to time.
- Green deposit to be permitted only in Indian Rupees.
- The framework is applicable for green deposits raised by Bank on or after June 1st 2023.

IV. Eligible Green Projects

Bank shall allocate the proceeds raised through Green Deposits towards the list of green activities/projects as per the eligible green activities/projects mentioned under Clause III of Green Financing Framework for effective allocation of green deposits of the Bank, aimed at encouraging energy efficiency in resource utilization, reducing carbon emissions and greenhouse gases, promoting climate resilience and/or adaptation and valuing and improving natural ecosystems & biodiversity.

V. Deposit Mobilization

- Bank shall actively promote Green Deposit accounts through various marketing and promotional campaigns.
- Bank shall encourage its customers to deposit funds in Green Deposit accounts by offering attractive interest rates as prescribed from time to time.
- Bank shall leverage its wide network of branches and Digital Banking channels to mobilize Green Deposits from Individuals, Corporates, Institutions and other entities.
- Bank shall make arrangements for awareness campaigns on Green Deposits and Green Deposit Financing through which Customers will be inclined towards sustainable practices.

VI. Uses of Proceeds

- In order to avoid the instances of Greenwashing, Bank shall utilize the funds deposited in Green Deposit accounts exclusively for financing as per the eligible green activities/projects mentioned under Clause III of Green Financing Framework for effective allocation of green deposits of the Bank.
- Any exclusions to such methods of green deposit financing shall also be as per the details mentioned under Clause III of Green Financing Framework for effective allocation of green deposits of the Bank.

- Bank shall establish a robust monitoring and reporting mechanism to ensure that the funds are utilized as per the predefined guidelines.

VII. Process of Evaluation and Selection

The process of evaluation and selection of green activities/projects shall be based on the project's economic viability, technical feasibility & eco-friendly nature, out of the Green Activities/Projects listed out in the under Clause III of Green Financing Framework for effective allocation of green deposits of the Bank and as per ongoing practices adhering to credit policy, Credit Risk Management Policy and other lending policies of respective credit verticals. Addition/Deletion of such green projects may also be revised based on updates from Regulator and market standards.

VIII. Third Party Verification/Assurance and Impact Assessment

The allocation of funds raised through Green Deposits by the Bank during a financial year shall be subject to an independent Third-Party Verification/Assurance which shall be done on an annual basis. The third-party assessment would not absolve the Bank of its responsibility regarding the end-use of funds, for which the laid down procedures of internal checks and balances would have to be followed as in the case of other loans. The related terms and conditions to be additionally fulfilled by the borrowers to meet the requirements of the framework laid out and would be the additional check points while ascertaining the end-use of funds.

The Third-Party Verification/Assurance Report shall, at the minimum, cover the following aspects:

- Use of the proceeds to be in accordance with the eligible green activities/projects indicated under Clause III of Green Financing Framework for effective allocation of green deposits of the Bank. The Bank shall monitor the end-use of funds allocated against the deposits raised for safeguarding from instances of greenwashing.
- Policies and Internal Controls including, inter-alia, project evaluation and selection, management of proceeds and validation of the sustainability information provided by the borrower to the Bank and Reporting and Disclosures.

IX. Impact Assessment Report

Bank shall annually assess the impact associated with the funds lent for or invested in green finance activities/projects through an Impact Assessment Report. An illustrative list of impact indicators is given in **Annex 1** of this policy.

Considering the fact that impact assessment is an evolving area, it shall be undertaken on a voluntary basis for the financial year 2023-24. Bank shall have to mandatorily make an impact

assessment from the financial year 2024-25 onwards. The Bank shall place the report of the Third-Party Verification/Assurance and Impact Assessment Report on their website.

X. Reporting and Compliance

- Bank shall maintain transparent and comprehensive reporting on its green deposit mobilization, fund utilization, and impact assessment.
- Bank shall comply with all applicable regulatory and statutory requirements related to Green Deposits and Green financing.
- Bank shall submit regular reports to RBI and other relevant authorities as per the prescribed timelines and formats.
- A review report shall be placed by the Bank before the Board of Directors within three months of the end of the financial year which shall, inter-alia, cover the following details:
 - Amount raised under green deposits during the previous financial year
 - List of green activities/projects to which proceeds have been allocated, along with a brief description of the projects
 - The amounts allocated to the eligible green activities/projects
 - A copy of the Third-Party Verification/Assurance Report and
 - The Impact Assessment Report (voluntary basis for the financial year 2023-24 and mandatory thereafter).

XI. Disclosure

Bank shall make appropriate disclosures in their Annual Financial Report on the portfolio-level information regarding the use of the Green Deposit funds as per the proforma prescribed in **Annex-2** of this policy.

XII. Governance and Oversight

- Board of Directors shall provide strategic directions and monitor the implementation of the Green Deposit policy and finance framework.

XIII. Stakeholder Engagement

- Bank shall actively engage with its customers, employees, shareholders, regulators, and other stakeholders to raise awareness about its Green Deposit policy.
- Bank shall encourage its customers and employees to participate in green initiatives and adopt environmentally responsible practices.
- Bank shall collaborate with external stakeholders, including government agencies, non-governmental organizations, and industry bodies, to promote environmental sustainability and green financing.

XIV. Review and Enhancement

- Bank shall periodically review and assess the effectiveness of its green deposit policy and make necessary enhancements based on changing regulatory requirements, market conditions, and stakeholder feedback at least once annually.
- Bank shall continuously improve its processes, systems and controls related to Green Deposits and Green financing to ensure alignment with industry best practices and global standards.

GREEN FINANCING FRAMEWORK

I. Structure of The Framework

Climate change has been recognized as one of the most critical challenges faced by the global society and economy in the 21st century. The financial sector can play a pivotal role in mobilizing resources and their allocation thereof in green activities/ projects. Green finance is also progressively gaining traction in India.

South Indian Bank has introduced the Green Deposit Scheme. A Green Deposit is a fixed term deposit for investors looking to invest their surplus cash reserves in environmentally friendly projects. These deposits provide investors a platform to fulfil their sustainability goals by investing surplus cash balances in environmentally beneficial projects. The investment in this fixed tenure deposits will go towards financing eligible businesses and projects that promote the transition to a low-carbon, climate-resilient, and sustainable economy.

As directed by RBI vide DOR.SFG.REC.10/30.01.021/2023-24 dated April 11, 2023 and with a view to fostering and developing green finance ecosystem in the country, Bank has put in place an effective financing framework for effective allocation of green deposits.

II. Uses/Deployment of Green Proceeds for Green Activities/Projects

An amount corresponding to the net proceeds from the Green Deposit Instrument shall be used to finance Bank's Green Asset Portfolio. The portfolio shall be composed of both loans to and investments in corporations, assets, or projects that support the transition to a clean, energy-efficient, and environmentally sustainable global economy and are in line with the requirements of this Framework.

The proceeds received from **Green Deposits shall be completely used for financing Green Projects** as per the framework. The unallocated proceeds shall be kept invested in liquid instruments (Level 1 High Quality Liquid Assets) up to a maximum original tenure of one year.

Any Working Capital finance renewed during the financial year will be considered as fresh green finance during the year.

III. Eligibility Criteria and list of eligible Green Activities/Projects and exclusions

Further, with upcoming market developments and after the establishment of Indian Green Taxonomy, deployment of the proceeds from Green Deposits shall be based on the same. In the intervening time, the Bank will allocate the proceeds raised through green deposits towards the following list of green activities/projects which encourage energy efficiency in resource

utilisation, reduce carbon emissions and greenhouse gases, promote climate resilience and/or adaptation and value and improve naturalecosystems and biodiversity.

Sector	Description
Renewable Energy	<ul style="list-style-type: none"> • Solar/wind/biomass/hydropower energy projects that integrate energy generation and storage • Incentivizing adoption of renewable energy
Energy Efficiency	<ul style="list-style-type: none"> • Design and construction of energy-efficient and energy-savingsystems and installations in buildings and properties • Supporting lighting improvements (e.g. replacement with LEDs) • Supporting construction of new low-carbon buildings as well asenergy-efficiency retrofits to existing buildings • Projects to reduce electricity grid losses
Clean Transportation	<ul style="list-style-type: none"> • Projects promoting electrification of transportation • Adoption of clean fuels like electric vehicles including buildingcharging infrastructure
Climate Change Adaptation	<ul style="list-style-type: none"> • Projects aimed at making infrastructure more resilient toimpacts of climate change.
Sustainable Water and Waste Management	<ul style="list-style-type: none"> • Promoting water efficient irrigation systems • Installation/upgradation of wastewater infrastructure includingtransport, treatment and disposal systems • Water resources conservation • Flood defense systems
Pollution Prevention andControl	<ul style="list-style-type: none"> • 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
Green Buildings	<ul style="list-style-type: none"> • Projects related to buildings that meet regional, national or internationally recognized standards or certifications for environmental performance
Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> • Environmentally sustainable management of agriculture, animalhusbandry, fishery and aquaculture • Sustainable forestry management including afforestation/reforestation • Support to certified organic farming • Research on living resources and biodiversity protection.
Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> • Projects relating to coastal and marine environments. • Projects related to biodiversity preservation, including conservation of endangered species, habitats and ecosystems.

As the activities/ projects listed in the framework are the same as indicated in Sovereign Green Bonds (SGrBs) framework, investment by Bank in SGrBs is eligible under Green finance.

Exclusions

The following sectors/industries/entities engaged in any form (production, distribution, logistics, vendor, dealer, marketing, trading, operations etc.) are excluded from consideration in Green finance (financing, Refinancing, Lending, Deposits) (“Exclusions”):

- 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.
- Nuclear power generation.
- Direct waste incineration.
- Alcohol, weapons, tobacco, gaming, or palm oil industries.
- Renewable energy projects generating energy from biomass using feedstock* originating from protected areas.
- Landfill projects.
- Hydropower plants larger than 25 MW.

IV. Timeline for Deployment of proceeds

The proceeds accepted via **Green Deposits** during the **Financial Year** will be utilized for **financing to/investing in Green Activities/Projects** listed under Clause III of Green Financing Framework. Further, temporary allocation of these proceeds which are pending their allocation to the eligible activities/projects, shall be only in liquid instruments (**Level 1 High Quality Liquid Assets**) up to a maximum original tenure of one year.

V. Selection of Green Projects

The framework will operate on a pre-facto and post-factor basis (i.e., the eligible projects will be identified before deployment or reported post deployment). The selection of **Green Activities/Projects** shall be based on the feasibility of the project economically viable, technically feasible & eco-friendly, out of the Green Activities/Projects listed out in the Clause III of Green Financing Framework and as per ongoing practices adhering to Credit Policy, Credit Risk Management Policy and other lending policies of the Bank. Addition/Deletion of such green projects may also be revised based on updates from Regulator, Government and market standards.

VI. Appraisal of Green Projects

The appraisal of Green Projects shall be done as per the ongoing practice (alike other projects), duly **adhering to Credit Policy, Credit Risk Management Policy, Delegation of Powers and other lending policies of Bank**. Business/Credit team shall be validating the sustainability information provided by the borrower.

The feasible projects may be considered by the **Credit Dept /Treasury Dept** for financing to/investing in such eligible projects duly following a scrupulous appraisal process, out of the

allocated funds. **Credit Department** shall **maintain a database of credit flow to such projects.**

The Loan Product shall bear a flag /identifiers in CBS separately as Green/Sustainable Finance to enable generation of MIS through suitable finacle reports.

VII. Pricing of Green Finance

The loan pricing shall be done as per extant guidelines.

VIII. Reporting & Disclosures

Bank shall place review report before the Competent Authority covering the following aspects & in the frequency detailed here below:

	Nature of Reporting	Frequency
1	Amount raised under green deposits and allocated to the eligible green activities/projects during the previous financial year against the targets fixed if any.	Annually
2	Green activities/projects which are financed/invested out of Green Funds allocated, along with a brief description of the projects	Annually
3	Third-Party Verification/Assurance Report by External Agency.	Annually
4	Impact Assessment Report Voluntary for FY 2023-24 Mandatory for FY 2024-25	Annually
5	Relevant disclosures in Annual Report	Annually

IX. External Verification/Assurance

Bank shall engage with any appropriate and reputed domestic/ international agency for external review of the financing framework, Third party Verification/Assurance and Impact Assessment of the green activities /projects. The allocation of funds raised through green deposits by the Bank during a financial year shall be subject to an independent Third-Party Verification/Assurance which shall be done on an annual basis.

The Third-Party Verification/Assurance Report of the Bank shall, at the minimum, cover the following aspects:

- Use of the proceeds to be in accordance with the eligible green activities/projects indicated in the Clause III of Green Financing Framework.
- **Policies and Internal Controls** including, inter-alia, project evaluation and selection, management of proceeds, and validation of the sustainability information provided by the borrower to the Bank and Reporting and Disclosures.

X. Impact Assessment

Bank shall annually assess the impact associated with the funds lent for or invested in green finance activities/projects through an **Impact Assessment Report**, which will be undertaken on a **voluntary basis for FY 2023-24** and become **mandatory from FY 2024-25**. Bank shall place the **Impact Assessment Report on website**.

An **illustrative list of impact indicators** is given in **Annex-1** of this framework.

Annexure I

Illustrative List of Impact Indicators

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

Annexure II

Portfolio-level information on the use of funds raised from green deposits

(in crores)

Particulars	Current FY	Previous FY	Cumulative*
Total Green Deposits raised (A)			
Use of Green Deposit Funds **			
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			
Total Green Deposit Funds Allocated (B=Sum of 1 to 9)			
Amount of Green Deposit funds not allocated (C = A – B)			
Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects			

* This shall contain the cumulative amount since the RE started offering green deposits. For example, if a bank has commenced raising green deposits from June 1, 2023, then the annual 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, REs may provide sub-categories based on the funds allocated to each sub-sector. For example, REs may provide sub-categories like solar energy, wind energy, etc. under “Renewable Energy”.

Date: 17 March 2025

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Sub: Independent Practitioner's Vetting of Bank's Green Deposit Policy & Framework

[A] Introduction:

CARE Analytics and Advisory Pvt. Ltd. (hereinafter mentioned as 'CareEdge Advisory') has undertaken to perform an independent vetting of the '**Green Deposit Policy' and the 'Green Deposit Framework' (GDP&F) Version 2.0 (V2)** of **the South Indian Bank** (hereinafter referred to as the 'Bank' or 'SIB').

The Bank has prepared GDP&F in accordance with the requirement of C(6) of RBI/2023-24/14 DOR.SFG.REC. 10/30.01.021/2023-24 'Framework for acceptance of Green Deposits' issued on April 11, 2023, by the Reserve Bank of India (hereinafter referred to as the 'RBI Circular') and Frequently Asked Questions (FAQs) on 'Framework for acceptance of Green Deposits' dated 29/12/2023 issued by RBI (hereinafter referred to as 'RBI FAQ').

[B] CareEdge Advisory's Scope of Work:

CareEdge Advisory's Scope of Work is defined in our engagement letter issued by the Bank.

[C] Management's Responsibilities:

The Bank's Management is responsible for (i) development of the Green Deposit Policy & Framework in line with RBI circular and FAQ, (ii) engagement with stakeholders and create awareness, (iii) utilization of proceeds of green deposit as per RBI guidelines/criteria mentioned above, (iv) monitor impact of the projects, (v) facilitate third-party verification of GDP&F, (vi) report to Bank's Board, and (vii) subsequently report to RBI on annual basis.

This duty entails creating, putting into practice, and maintaining internal controls pertinent to the creation of the financing framework in compliance with the aforementioned RBI Circular's recommendations and requirements, which are devoid of any significant misstatement resulting from fraud or error.

[D] Procedures:

CareEdge Advisory has performed the procedures listed below:

Modality of vetting: (i) interview with top management to understand their near and mid-term plan, (ii) review of the Green Deposit Policy & Framework (GDP&F) prepared by the Bank, (iii) review RBI circular/FAQ and other pertinent documents, and (iv) analysis of industry best practice(s).

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The procedure has encompassed the review of the following aspects included in the Framework:

1. Review of alignment of the GDP&F with the guidelines/ criteria of the RBI circular.
2. Processes for identification of eligible green projects that could be financed out of the proceeds raised through the green deposits in line with RBI circular and exclusions within the eligible categories
3. Process of project evaluation, incl. identification criteria for the projects to be considered for lending/investing within the eligible categories, and relevant monitoring process(s);
4. Process of third-party verification/assurance of the allocation proceeds, policies, and internal controls;
5. Process of reporting impacts to Bank's Board and subsequently RBI;
6. Process of temporary allocation of unutilized funds
7. Process of capacity enhancement of pertinent stakeholders

[E] Exclusions:

The scope of vetting the GDP&F excluded the following and therefore CareEdge Advisory does not express a conclusion on the same:

1. Testing the operationalization of systems and controls surrounding the GDP&F,
2. 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,
3. Credit rating or testament of underlying credit quality of either Bank or its Borrower(s),
4. Developing of sector-specific KPIs (if any),
5. Preparation of Impact Assessment framework and defining timelines for the review,
6. Processes to define the timeline of frequency of deposit and unutilized fund reporting
7. Review of SIB's Environmental & Social Policies & related issues, and;
8. The statements in the Green Deposit Policy that describe the expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Bank, any forward- looking assertion/; and/or data.

[F] Conclusion:

The Vetting of GDP&F was carried out by a group of professionals with multiple-years of experience in areas like ESG, Banking and Finance.

Based on procedures CareEdge Advisory has performed and evidence obtained, nothing has come to our attention that causes us to believe that the Bank's GDP&F is not aligned, in all material respects, with the guidelines/criteria of the RBI circular.

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[G] Restriction of Use:

CareEdge Advisory's report including the conclusion has been prepared and addressed to the Management or SIB at the request of the Bank solely to assist the Bank in reviewing its GDP&F. Accordingly, CareEdge Advisory accepts no liability to anyone, other than the Bank. CareEdge Advisory's report(s) should not be used for any other purpose, other than those specified in the CareEdge Advisory's scope of work defined by the Bank. CareEdge Advisory neither accepts nor assumes any duty of care or liability arising from any form of damage(s) arising from any third party.

Regards.

For **CARE Analytics and Advisory Pvt. Ltd.**



Kedar Deshpande

Director, ESG – Advisory

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