

# Green Deposit Impact Assessment Report (FY 2025-2026)



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## Executive summary

The Punjab National Bank (PNB) Green Deposit Impact Assessment Report for FY 2025–26 has been prepared in accordance with the Reserve Bank of India (Commercial Banks – Climate Finance and Management of Climate Change Risks) Directions, 2025. The assessment evaluates the environmental impact of projects financed through the proceeds of Green Deposits and highlights the Bank's commitment to advancing sustainable finance. It also demonstrates PNB's contribution to supporting India's transition towards a low-carbon and climate-resilient economy through responsible and environmentally sustainable lending practices. During FY 2025–26, bank raised Green Deposits amounting to Rs 609.96 crore, all of which were fully allocated to eligible green activities and projects in accordance with the bank's Green Deposit Policy and RBI's (Commercial Banks – Climate Finance and Management of Climate Change Risks) Directions, 2025. The financed portfolio comprised Renewable Energy (Solar), Clean Transportation (Electric Vehicles), and Compressed Biogas (CBG)/Ethanol projects. No unallocated proceeds remained as of 31 March 2026.

The **Renewable Energy portfolio** received the largest share of Green Deposit allocation, amounting to Rs 577.11 crore across 21 solar projects. These projects are estimated to avoid 8,86,117.78 Metric Ton of CO<sub>2</sub> equivalent emissions through the shift of grid electricity generated from conventional sources. For projects that were under implementation during the reporting period, electricity generation was estimated using the National Renewable Energy Laboratory (NREL) PVWatts model based on project location and installed capacity.

Under the **Clean Transportation** category, PNB financed three Battery Electric Vehicles (BEVs) with Green Deposit proceeds amounting to Rs1.35 crore. Based on internationally recognised life-cycle emission factors, the financed EV portfolio is estimated to avoid 3.13 Metric Ton of CO<sub>2</sub> equivalent emissions annually compared to conventional internal combustion engine vehicles.

The Bank invested Rs. 31.50 crore in **CBG and ethanol** projects. These initiatives are estimated to have abated 182,505.42 metric tons of CO<sub>2</sub> equivalent (CO<sub>2</sub>e), based on annual production capacities and established emission factors associated with fossil fuel substitution.

**Table 1 - PNB Green Financed Projects (Emission abated) 2025-26**

| PROJECTS (Sector wise)                | Green Financed (Rs Cr) | Cumulative CO2 Emission Abated (Metric Ton CO2e) in all projects | Cumulative CO2 Emission Abated (Metric Ton CO2e) in all projects-PNB share |
|---------------------------------------|------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|
| Renewable (Solar) Energy project (21) | 577.11                 | 8,86,117.78                                                      | 1,48,581.74                                                                |
| CBG projects (4)                      | 31.50                  | 182,505.42                                                       | 11,774.20                                                                  |
| Clean Transportation project(3EVs)    | 1.35                   | 3.13                                                             | 2.83                                                                       |
| <b>TOTAL</b>                          | <b>609.96</b>          | <b>1,068,626.33</b>                                              | <b>160,358.77</b>                                                          |

Source- CareEdge Calculations

Based on the estimated emissions abatement of 160,358.77 Metric Ton of CO<sub>2</sub> equivalent, the environmental impact is equivalent to avoiding the annual greenhouse gas emissions of approximately 62,738 hatchback cars, assuming average emissions of 213 gCO<sub>2</sub>e per kilometre.

## 1 Introduction

On 28 November 2025, the RBI issued Master Direction (MD) for providing guidelines as well as guidance related to Climate Finance and Management of Climate Change Risks vide notification no DOR.SFG.REC. No.91/ 30.01.021/2025-26 and has repealed the existing directions, instructions, guidelines relating to Framework for acceptance of Green Deposits, dated 11.04.2023. The revised guidelines are named as Reserve Bank of India (Commercial Banks-Climate Finance and Management of Climate Change Risks) Directions, 2025 dated 28.11.2025.

Punjab National Bank (PNB) introduced its Green Deposits Policy in FY 2024–25. PNB has reviewed its Green Deposit policy in alignment with the Master directions on “Climate Finance and Management of Climate Change Risks” issued by Reserve Bank of India dated 28.11.2025.

## 2 Scope of the engagement

PNB engaged with CARE Analytics and Advisory Private Limited (CAAPL) to prepare an Impact Assessment Report for Green Deposit allocation as per the prescribed Green Activities / Projects mentioned in the RBI Master Directions dated 28.11.2025. The impact assessment report covers the period from April 1, 2025, to March 31, 2026.

**Table 2 - Key Aspects of RBI Master Directions on Climate finance and Management of Climate Change dated 28.11.2025.**

| Key Features              | Description                                                                                                                              |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose                   | To mobilise financial resources towards green activities and projects, including renewable energy, green transport, and green buildings. |
| Effective Date            | 28.11.2025                                                                                                                               |
| Applicability             | Scheduled Commercial Banks                                                                                                               |
| Green Deposits            | Interest-bearing deposits are earmarked for allocation towards green finance.                                                            |
| Mandatory Policies        | Banks must have board-approved policies for accepting and utilising green deposits                                                       |
| Third-Party Verification  | The use of green deposit funds must be verified by a third party.                                                                        |
| Exclusions                | Activities involving fossil fuels, nuclear power, tobacco, etc., are excluded.                                                           |
| Reporting and Disclosures | Banks must maintain transparent and comprehensive reporting on green deposit mobilisation, fund utilisation, and impact assessment.      |

### 3 PNB's Green Deposit Policy

In alignment with RBI'S Master Directions on Climate Finance and Management of Climate Change Risks (dated November 28, 2025), Punjab National Bank (bank) reviewed its Green Deposit Policy on 25.03.2026 previously issued on 25.06.2024 to promote sustainable finance and environmental stewardship.

#### The key highlights of the policy are as follows:

1. **Purpose:** Punjab National Bank has revised its Green Deposit Policy in accordance with the Reserve Bank of India (Commercial Banks – Climate Finance and Management of Climate Change Risks) Directions, 2025, issued on November 28, 2025. These Directions supersede the earlier RBI Framework for Acceptance of Green Deposits dated April 11, 2023, and provide a comprehensive framework for climate finance, management of climate-related risks, financing frameworks, external review, third-party verification, impact assessment, and disclosures. PNB's Green Deposit Policy aligns with these Directions and establishes the framework for mobilization, allocation, monitoring, and reporting of Green Deposit proceeds towards eligible green activities and projects.
2. **Use of Proceeds:** Proceeds of green deposits shall be used only to finance/ invest in eligible green activities/ projects. Eligible green activities/ projects include Renewable Energy, Waste Management, Clean Transportation, Energy Efficiency, Afforestation/ Reforestation as per RBI Master Direction on climate finance and management of climate change dated 28.11.2025.
3. **Temporary allocation of green deposit proceeds:** Bank shall arrange temporary allocation (which would only be in liquid instruments up to a maximum original tenure of one year, as specified under the Financing Framework) of green deposit proceeds, pending their allocation to the eligible activities/projects. The bank shall provide details of the investment made in liquid instruments at yearly interval.
4. **Project Evaluation:** The green deposit proceeds shall be used only to finance/ or to invest in the projects that fall under the eligible green activities/ projects prescribed by RBI.
5. **Sustainability Focus:** Funds are allocated to projects in renewable energy, energy efficiency, and other eco-friendly sectors.
6. **Transparency:** Includes third-party verification, impact assessments, and regular reporting to ensure accountability.

### 4 Green Deposit Impact Assessment

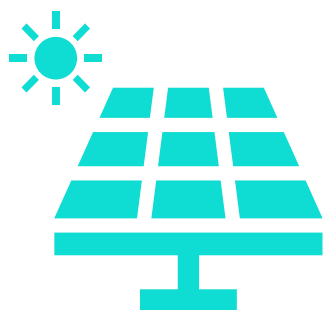
PNB has a board-approved green deposit policy aligned with the RBI's Master Directions on Climate Finance and Management of Climate Change Risks. The bank developed its green deposit policy based on RBI's Master Directions on Climate Finance and Management of Climate Change Risks. According to records provided by PNB, all green deposits have been allocated to the Renewable Energy (solar) Electric vehicles (EV) and CBG projects. The environmental impact of renewable energy projects financed through Green Deposits has been assessed based on the annual renewable electricity generated by the financed solar projects. The avoided greenhouse gas emissions were calculated using grid emission factors published by the Central Electricity Authority (CEA), representing emissions from conventional grid electricity generation. For projects with capacities below 15 MW, an emission factor of 0.710 tCO<sub>2</sub>e/MWh was applied, while projects above 15 MW were assessed using an emission factor of 0.851 tCO<sub>2</sub>e/MWh. Where actual generation data was unavailable for under implementation projects, electricity generation was estimated to use the NREL PVWatts model.

#### 4.1 - Green Deposit Impact assessment of Renewable (Solar) Energy project

| Green deposit impact assessment (Emission Abated)          |                                  |                            |                   |                                                                 |                                                                           |
|------------------------------------------------------------|----------------------------------|----------------------------|-------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------|
|                                                            | Funding from green deposit Rs CR | Consolidated Units (KWhr.) | Nos. of Generated | Cumulative CO2 Emission Abated (Metric Ton CO2e) in the project | Cumulative CO2 Emission Abated (Metric Ton CO2e) in the project-PNB share |
| Renewable (Solar) Energy operational project (8)           | 44.14                            | 11,65,20,000               |                   | 94,622.55                                                       | 7,632.90                                                                  |
| Renewable (Solar) Energy under implementation project (13) | 532.97                           | 93,53,80,930               |                   | 7,91,495.23                                                     | 1,40,948.84                                                               |
| Total                                                      | 577.11                           | 1,05,19,00,930             |                   | 8,86,117.78                                                     | 1,48,581.74                                                               |
| Source –CareEdge calculation to estimate emission abated   |                                  |                            |                   |                                                                 |                                                                           |

The Renewable Energy portfolio received the largest allocation of Green Deposits, amounting to Rs. 577.11 crore across 21 solar projects. These projects are estimated to generate 1,05,19,00,930 kWh of renewable electricity annually and avoid an estimated 886,117.78 Metric Ton of CO<sub>2</sub> equivalent emissions each year. Based on the project-level data provided by the Bank, including the total project cost and the amount of green financing extended, we have estimated the Bank's proportional share of the total emissions avoided. Accordingly, the Bank's attributable emission reduction is estimated at 148,581.74 Metric Ton of CO<sub>2</sub> equivalent, representing 16.76% of the total emissions abated by these projects.

#### Green Deposit Impact assessment of Renewable Energy project



**Total Emissions Avoided =**

**8,86,117.78 (Metric Ton of CO<sub>2</sub> equivalent) including bank's share**

**of**

**1,48,581.74 (Metric Ton of CO<sub>2</sub> equivalent) PNB's share in accordance with its green financed.**

## 4.2 Green Deposit Impact Assessment of Clean Transportation

PNB has a board-approved green deposit policy aligned with the RBI's Master Directions on Climate Finance and Management of Climate Change Risks, 2025. The bank developed its green deposit policy in accordance with the RBI's Master Directions on Climate Finance and Management of Climate Change Risks, 2025. According to the RBI Master Directions green deposits framework green car loan portfolio falls in the green eligible category, namely 'Clean Transportation.'

Table 4 - Clean Transportation Projects

| Year     | Number of EV Financed (Units) | Amount of EV loans (Rs Crore) |
|----------|-------------------------------|-------------------------------|
| FY 25-26 | 3                             | 1.35                          |

Source PNB data.

According to the International Council on Clean Transportation (ICCT), the life-cycle GHG emissions of average gasoline cars correspond to 213 g CO<sub>2</sub> eq./ km for hatchback, 228 g CO<sub>2</sub> eq./km for sedan, and 272 g CO<sub>2</sub> eq./km for SUV segment cars. The life cycle GHG emissions of Battery Electric Vehicles (BEV)s in India are at 131–162 g CO<sub>2</sub> eq./km for the hatchback segment, 150–185 g CO<sub>2</sub> eq./km for the sedan segment, and 140–169 g CO<sub>2</sub> eq./km for the SUV segment.

Table 5 - The life cycle GHG emissions of cars in India

| Internal Combustion Engine Vehicle               |                                          | Battery Electric Vehicles (BEVs)s |                                          |
|--------------------------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|
| Car Segment                                      | GHG emissions (g CO <sub>2</sub> eq./km) | Car Segment                       | GHG emissions (g CO <sub>2</sub> eq./km) |
| Hatchback                                        | 213                                      | Hatchback                         | 131–162                                  |
| Sedan                                            | 228                                      | Sedan                             | 150– <b>185</b>                          |
| SUV segment                                      | <b>272</b>                               | SUV segment                       | 140–169                                  |
| <b>Emissions selected for analysis (highest)</b> | <b>272</b>                               |                                   | <b>185</b>                               |

Source- ICCT Report: A GLOBAL COMPARISON OF THE LIFE-CYCLE GREENHOUSE EMISSIONS OF COMBUSTION ENGINE AND ELECTRIC PASSENGER CAR [A global comparison of the life-cycle greenhouse gas emissions of combustion engine and electric passenger cars](#)

The emissions avoided are calculated using the average difference between the emissions of internal combustion engine (ICE) vehicles (272) and the average of upper-limit emissions of battery electric vehicles (BEVs) (185). According to the data mentioned in Table 2, BEVs produce 87 g CO<sub>2</sub> eq./km fewer emissions (272-185) than ICE vehicles, indicating the difference between GHG emissions by ICE vehicles and BEVs avoided.

**Table 6 - Green Deposit Assessment: (CO<sub>2</sub>e) Emissions Avoided in Clean Transportation projects**

| Indicators                                                                                      | FY 25-26  |
|-------------------------------------------------------------------------------------------------|-----------|
| Emissions avoided per BEV car (g/km) *                                                          | 87        |
| Average annual distance covered by a car in India*                                              | 12,000    |
| Emission avoided (g/km) per car (Yearly)                                                        | 10,44,000 |
| Emission avoided (Metric Tonnes) per car (yearly)                                               | 1.04      |
| Total BEV cars (Units) Financed by PNB                                                          | 3         |
| Emission avoided for all units (Metric tonnes of CO <sub>2</sub> equivalent emissions Annually) | 3.13      |

Source- ICCT Report: A GLOBAL COMPARISON OF THE LIFE-CYCLE GREENHOUSE EMISSIONS OF COMBUSTION ENGINE AND ELECTRIC PASSENGER CAR \*[https://theicct.org/sites/default/files/publications/Global-LCA-passenger-cars-jul2021\\_0.pdf](https://theicct.org/sites/default/files/publications/Global-LCA-passenger-cars-jul2021_0.pdf)

### 4.3 Green Deposit Impact Assessment of CBG projects

**Table 7 - Green Deposit Impact Assessment of CBG projects (Emission abated)**

|   |                              |                     |                                                       |                                       |                               | Emission abated                                                                             |                                                                                        |
|---|------------------------------|---------------------|-------------------------------------------------------|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|   |                              | Type of projects    | Green deposit Amount allocated in FY 25-26 (Rs crore) | Generation- CBG/ year (Metric Tons) # | Generation- Ethanol (KL/year) | Replacing equivalent quantity of Natural gas (Metric Ton of CO <sub>2</sub> equivalent) (A) | Replacing equivalent quantity of Petrol (Metric Ton of CO <sub>2</sub> equivalent) (B) |
| 1 | CBG Project 1                | CBG                 | 0.89                                                  | 1,095                                 |                               | 2818.3                                                                                      |                                                                                        |
| 2 | CBG Project 2                | Grain based ethanol | 26.33                                                 |                                       | 73000                         |                                                                                             | 169432.72                                                                              |
| 3 | CBG Project 3                | CBG                 | 2.28                                                  | 1,794                                 |                               | 4617.9                                                                                      |                                                                                        |
| 4 | CBG Project 4                | CBG                 | 2                                                     | 2,190                                 |                               | 5636.5                                                                                      |                                                                                        |
|   | <b>TOTAL</b>                 |                     | <b>31.5</b>                                           | <b>5,079</b>                          | <b>73000</b>                  | <b>13072.7</b>                                                                              | <b>169432.72</b>                                                                       |
|   | <b>Total emission abated</b> |                     |                                                       |                                       |                               | <b>182,505.42 (A+B)</b>                                                                     |                                                                                        |

#to calculate total CBG production per year, we consider constant production, basis installed capacity, for all 365 days. Difference in DEFRA 2025 emission factors for conventional fuel & bio-based fuel is considered for calculations of emissions abated.

### 4.3.1 Methodology

The emissions abated from the projects financed through Green Deposits have been estimated based on the annual production of renewable fuels and the corresponding fossil fuels displaced. The assessment measures the greenhouse gas (GHG) emissions avoided by substituting conventional fossil fuels with renewable alternatives.

#### A. Compressed Biogas (CBG) Projects

CBG produced from organic waste is considered a renewable substitute for fossil-based natural gas due to its similar composition and energy content. Accordingly, emissions abated are estimated based on the quantity of natural gas replaced by CBG.

##### Formula:

Using this methodology:

- **CBG project 1:**  $1,095 \text{ tonnes} \times 2.5747 = 2,818.3 \text{ Metric Ton of CO}_2 \text{ equivalent}$
- **CBG Project 3:**  $1,794 \text{ tonnes} \times 2.5747 = 4,617.9 \text{ Metric Ton of CO}_2 \text{ equivalent}$
- **CBG project 4:**  $2,190 \text{ tonnes} \times 2.5747 = 5,636.5 \text{ Metric Ton of CO}_2 \text{ equivalent}$

#### B. Ethanol Projects

Ethanol is a renewable transportation fuel that replaces or is blended with petrol. Emissions abated are estimated based on the quantity of petrol displaced by ethanol production.

##### Formula:

Emissions Abated (tCO<sub>2</sub>e) = Annual Ethanol Production (KL) × Emission Factor for Petrol Replacement

Where:

- Annual Ethanol Production refers to the annual ethanol output of the project.
- An emission factor of 2.321 tCO<sub>2</sub>e per kilolitre (KL) of ethanol produced has been applied.

Using this methodology:

- **CBG project 2.:**  $73,000 \text{ KL} \times 2.321 = 169,432.72 \text{ Metric Ton of CO}_2 \text{ equivalent (tCO}_2\text{)}$

## 5 Data Checklist

To perform green deposit impact assessment, CAAPL sought detailed information materials to obtain all the evidence, information, and explanations that it considered necessary to arrive at a meaningful conclusion. The following is the list of information checklists we referred to.

### **General requirements:**

- Details on Use of Proceeds
- List of nominated projects and activities
- Management and Reporting practices

Specific requirements regarding the deployment of green deposits:

- Evidence on the amount allocated.
- Evidence on the amount unallocated
- Evidence of tracking and reporting of proceeds

Specific requirements for Deposit:

- Amount Deployed

## 6 Portfolio information

| Particulars                                                                                                                         | Current Financial Year (2025-26)<br>(Amount in Rs Crore) | last Financial Year (2024-25)<br>(Amount in Rs Crore) | Total (Amount in Rs Crore) |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------|
| Total green deposits raised (A)                                                                                                     | 609.96                                                   | 394.31                                                | 1004.27                    |
| Use of green deposit funds                                                                                                          |                                                          |                                                       |                            |
| (1) Renewable Energy (Solar Projects & CBG projects)                                                                                | 608.61                                                   | 123.07                                                | 731.68                     |
| (2) Energy Efficiency                                                                                                               | -                                                        | -                                                     | -                          |
| (3) Clean Transportation (EV car finance)                                                                                           | 1.35                                                     | 271.24                                                | 272.59                     |
| (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)                                                                             | 609.96                                                   | 394.31                                                | 1004.27                    |
| Amount of Green Deposit funds not allocated (C = A – B)                                                                             | -                                                        | -                                                     | -                          |
| Details of the temporary allocation of the green deposit proceeds pending them allocation to the eligible green activities/projects | NOT APPLICABLE                                           | NOT APPLICABLE                                        | NOT APPLICABLE             |

## 7 Unutilized Proceeds

As on 31st March 2026, there are no unutilized proceeds from Green Deposits, as the entire amount has been effectively allocated to eligible projects in the renewable energy and clean transportation sectors.

## 8 Work undertaken.

To reach our conclusion we:

- Referred the Reserve Bank of India (Commercial Banks – Climate Finance and Management of Climate Change Risks) Directions, 2025.
- Reviewed the PNB's Green Deposit Policy.
- Held conversations with management and key personnel involved in the Green Deposit deployment to assess the implementation of processes, systems, and controls outlined in the Green Deposit Policy and RBI's Master Directions on Climate Finance and Management of Climate Change Risks, 2025.
- Referred to a list of accounts provided by PNB to which green deposit proceeds have been allocated. The performance of the projects has been assessed in line with the criteria defined in the RBI's Master Directions on Climate Finance and Management of Climate Change Risks.
- Referred to a detailed record of all green deposit transactions within its banking software, guided by a clearly defined product specification known as the Green Deposit.
- Confirmed the amount of deposit proceeds allocated to nominated projects and assets through examination of PNB's internal system for tracking the same. The data has been provided by bank.

## 9 Conclusion

The following conclusion is based on the work performed and evidence obtained, and the scope of our engagement described above. CareEdge Advisory believes that the green deposits raised during Financial Year 2025-26 is aligned with the PNB green deposit policy and RBI's Master Directions on Climate Finance and Management of Climate Change Risks, 2025.

Based on the procedures performed and evidence obtained, CareEdge Advisory is of the opinion that the Green Deposits raised by Punjab National Bank (PNB) during FY 2025–26 have been allocated in accordance with PNB's Green Deposit Policy and the Reserve Bank of India's Master Directions on Climate Finance and Management of Climate Change Risks, 2025. All Green Deposit proceeds amounting to Rs 609.96 crore were fully deployed towards eligible green projects, with no unallocated balance remaining as on 31 March 2026. The total emissions abated 160,358.77 Metric Ton of CO<sub>2</sub> equivalent through the financed projects are equivalent to avoiding the annual greenhouse gas emissions of approximately 62,738 passenger hatchback cars on Indian roads.

These outcomes demonstrate PNB's contribution towards accelerating India's low-carbon transition by supporting renewable energy generation, sustainable mobility, and renewable fuel production through its Green Deposit programme.

## 10 PNB's Management's Responsibilities

The management of the PNB is responsible for ensuring the deployment of green deposits is align with the PNB Green deposit policy and RBI's Master Directions on Climate Finance and Management of Climate Change Risks, 2025.

## 11 Specific limitations and exclusions

CAAPL green deposit impact assessment report is subject to the following limitations, as we have not been engaged to:

- PNB's financial statements and economic performance.

- Verify the PNB's statements that describe the expression of opinion, belief, aspiration, expectation, aim or future intention or global socio-economic and environmental aspects provided by the PNB.

## 12 CAAPL's Responsibilities

CAAPL's Responsibility is limited to the extent of providing impact assessment for the Deposit allocation basis PNB green deposit policy and RBI's Master Directions on Climate Finance and Management of Climate Change Risks in relation to the procedures performed and the evidence obtained. We conducted our engagement with a multidisciplinary team which included professionals with suitable skills and experience in understanding environment, social and governance practices.

This green deposit impact assessment report is made solely to the PNB by the team of our engagement, which includes an agreed arrangement for disclosure. Any party other than the PNB who obtains access to our impact assessment report or a copy thereof and chooses to rely on our impact assessment report will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the issuer for our work, for this Green Deposit Impact Assessment Report or for the conclusions we have reached.



**Kedar Deshpande**

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17th June 2026.

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