




ESG Rating Report- Bank of Maharashtra

Company Overview

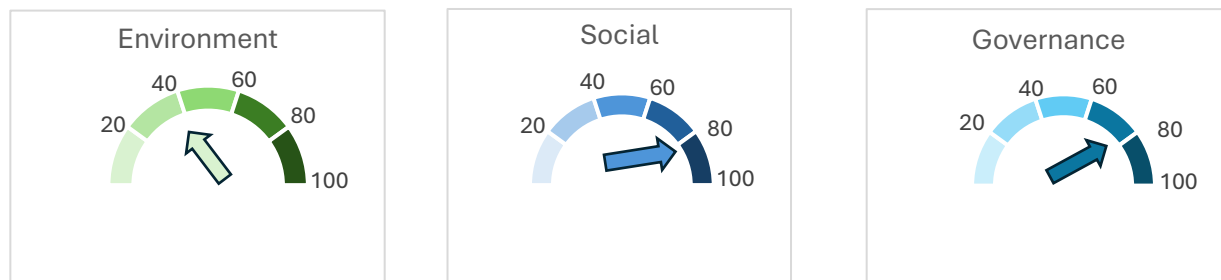
Bank of Maharashtra is a leading public sector bank in India, headquartered in Pune, Maharashtra. Established in 1935, the bank has grown to become one of the most trusted financial institutions in the country, offering a wide range of banking and financial services to individuals, businesses, and corporations.

ESG SCORE: 72.52		ESG RATING*: A+			Company Name: Bank of Maharashtra
					Report Release Date: 11.08.2025
A+	A	B	C	D	Sector: Financial Services
					Industry: Banking
ESG Score					
	Parameters		Weightage		Score
	Environmental		20%		37.59
	Social		40%		83.08
	Governance		40%		79.44
Final Score					72.52

*ESG rating - This is the overall ESG rating assigned to a company taking into consideration all material indicators based on the sector to which it belongs, and the weights assigned to the indicators under the respective sector/industry.

The detailed ESG rating scale, including the score ranges corresponding to each grade, is provided in the [Annexure-A](#) at the end of this report.

Graphical Representation of each parameter:



Summary of Rating Action:

Material Event	Previous Score	Current Score
Bank of Maharashtra published its Business Responsibility and Sustainability Report (BRSR) for FY 2024-2025.	66.30	72.50

Rating Rationale:

The ESG score assigned to **Bank of Maharashtra (BOM) stands at 72.52**, which corresponds to an **ESG Rating of A+**. The rating reflects the bank's ongoing efforts in environmental, social, and governance practices while highlighting key areas requiring improvement. The bank has been actively disclosing BRSR reports for the past three years, demonstrating a commitment to transparency.

The Bank of Maharashtra made noticeable progress on its environmental agenda in FY 2024–25, with several measurable outcomes. Energy intensity improved to 5.98 GJ per crore rupees of revenue, down from 7.06 in the previous year, and water intensity reduced to 6.12 KL per crore rupees of revenue from 6.88 KL, reflecting enhanced operational efficiency. The bank also reduced its total waste generation to 72.9 MT from 110.4 MT, while E-waste was reduced by 50% (20.13 MT in 2024-2025 as compared to 40.81 MT in the previous year) through digitalization efforts and partnerships with eco-friendly recyclers. Renewable energy consumption decreased to 909.5 GJ as compared to 996.6 GJ in the previous year, the bank conducted tree plantation drives at over 50 locations while working with biodiversity conservation groups. Total energy consumption increased to 1,70,091.5 GJ in the current year, compared to 1,65,762.3 GJ in the previous year. Similarly, water consumption rose to 173,997.7 KL from 161,583.03 KL over the same period, primarily due to branch expansion. Scope 1 GHG emissions increased to 804 MTCO₂e (increase from 374 MTCO₂e in the previous year) and Scope 2 emissions reached 31,925 MTCO₂e (slight increase to 31700 MTCO₂e in the previous year) with emission intensity at 1.15 MTCO₂e per crore rupees (increase from 0.73 MTCO₂e per crore rupees in the previous year). Despite notable progress, challenges persist, such as the absence of Scope 3 emissions disclosure, limited carbon reduction strategies, and the need for clearer targets in energy efficiency and water management. Nevertheless, the bank's initiatives reflect a strong commitment to environmental sustainability while highlighting areas for continued improvement.

The Bank of Maharashtra's social responsibility is demonstrated through well-established grievance redressal mechanisms, diversity and inclusion efforts, and robust cybersecurity practices. Workforce diversity continues to improve, with female representation rising to 28% (up from 27.27% in the previous year) and differently abled employees increasing to 2.56% (from 2.50%). All employees are entitled to gratuity benefits, and the bank's policies promote equal opportunity. The bank also supports regional employment and upholds ISO 27001:2013 certification, ensuring data security and protection. Furthermore, a structured grievance redressal system has helped maintain customer satisfaction, with no complaints reported regarding advertising and trade practices. While progress is evident, gaps remain in workplace safety training and the formulation of comprehensive service quality policies, which present opportunities for further enhancement.

The bank demonstrates sound governance practices, with robust statutory audit systems, transparent financial reporting, and regular board-level oversight. It has disclosed all key financial ratios and maintained regulatory compliance, with no major financial frauds reported in the past three years. The board convened 16 meetings during the year and enhanced its governance framework through improved disclosures like the board skills matrix and investor call transcripts. However, there are gaps in board independence, with independent directors comprising less than 50% of the board, and the Nomination & Remuneration Committee (NRC) and Audit Committee not meeting minimum member requirements. Additionally, the current Chairperson holds an executive role, which deviates from regulatory best practices. Although the bank has ensured timely disclosures and reduced shareholder complaints, addressing committee composition and enhancing board independence will be essential for strengthening governance effectiveness.

1. Environmental

Overall Environmental Weightage: 20% | Overall Environmental Score: 37.59

The Bank of Maharashtra took an active approach to environmental sustainability in FY 2024–25 by implementing advanced technologies to curb electricity consumption such as installing timers for AC units and energy-efficient appliances. Despite a rise in total energy consumption due to branch expansion (170,091.5 GJ from 165,762 GJ), energy intensity improved significantly to 5.98 GJ per crore rupees of revenue from 7.06 GJ, indicating better operational efficiency. Similarly, water intensity reduced from 6.88 KL to 6.12 KL per crore rupees and renewable energy usage slightly decreased to 909.5 GJ from 996.6 GJ the previous year. The bank ensures sourcing water from municipal/authorized sources and aims to reuse water more effectively in the future.

The bank's performance in waste management and circularity showed measurable improvement. Total waste generation decreased to 72.9 MT in the current year, compared to 110.4 MT in the previous year. Waste intensity reduced to 0.0028 MT per crore rupees of revenue, from 0.0047 MT. E-waste was reduced by 50% through digitalization and cloud-first initiatives, supported by partnerships with certified vendors and agencies. Construction waste also declined to zero from 2 MT.

Under biodiversity and ecology efforts, the bank led green initiatives such as tree plantation drives and ecological awareness programs in collaboration with conservation bodies. Through its MAHA GREEN PEHAL initiative, the bank promotes environmental sustainability by supporting plastic bans, green financing, and water management, while also aligning its business strategies with the United Nations Sustainable Development Goals (SDGs). It supports biodiversity preservation through partnerships and regional employment, particularly in sustainable agriculture.

On the emissions front, the bank disclosed quarterly data for Scope 1 and Scope 2 GHG emissions. Scope 1 emissions increased to 804 MTCO₂e from 374 MTCO₂e, and Scope 2 rose to 31,925 MTCO₂e from 31,700 MTCO₂e, mainly due to operational expansion. Emission intensity stood at 1.15 MTCO₂e per crore rupees, up from 0.78 MTCO₂e, underscoring the challenge of balancing growth with carbon impact. Although solar panels and tree plantations at over 50 locations were implemented, Scope 3 emissions remain undisclosed.

Despite significant efforts, the bank still faces gaps in areas such as wastewater reuse systems, Scope 3 emissions reporting, and long-term decarbonization strategies. The absence of sector-specific emission targets and limited progress on renewable energy adoption also highlight opportunities for further improvement. Going forward, the bank is expected to strengthen its sustainability performance by enhancing energy efficiency, ecosystem-oriented initiatives, and comprehensive climate-related disclosures.

1.1 Energy Consumption & Management

The Bank of Maharashtra has made strong progress in advancing energy efficiency during FY 2024–25. It expanded solar power installations across regional and zonal offices to reduce dependency on grid electricity. Operational efficiencies were further enhanced through the deployment of automated energy-saving systems, including strategic use of timers for air conditioning units, and installation of star-rated appliances across offices and branches. These measures enabled energy savings during non-operational hours and contributed meaningfully to lowering consumption.

The bank also implemented virtualization and optimized hardware to reduce IT energy demand, supporting operational efficiency. As a result, energy intensity improved considerably to 5.98 GJ per crore rupees of revenue, from 7.06 GJ in the previous year, indicating enhanced sustainability performance. Periodic energy audits continue to be undertaken to assess consumption trends and support informed efficiency strategies.

While total energy consumption increased to 170,091.5 GJ in the current year from 165,762.3 GJ in the previous year, this rise was primarily driven by branch network expansion and higher service demand. Renewable energy consumption saw a slight decline to 909.5 GJ in FY 2024–25 compared to 996.6 GJ in the previous year.

Despite major progress, the report identifies areas for improvement, particularly in enhancing transparency around energy management goals. The bank is encouraged to establish specific, time-bound targets for energy efficiency and renewable energy adoption in line with regulatory expectations. As infrastructure continues to grow, aligning energy use with broader sustainability goals and articulating measurable objectives for clean energy integration will be crucial for the bank's forward journey.

1.2 Water Consumption & Management

The Bank of Maharashtra continues to show a responsible and proactive approach to water management. In FY 2024-25, the bank effectively measured and tracked water withdrawal and consumption across its expanding network of branches and administrative offices. Despite an increase in absolute water usage due to expansion from 161,538.0 KL in FY 2023-2024 to 173,997.7 KL in FY 2024-2025, the bank achieved improved water use efficiency. Water consumption per crore rupees of revenue decreased to 6.12 KL from 6.88 KL, reflecting enhanced resource stewardship.

The bank sources water primarily from municipal or authorized local suppliers, with no significant withdrawals reported from areas facing water stress. It maintains transparency by regularly disclosing aggregated water data and keeps detailed annual records to ensure regulatory compliance. Further, it has made strides in benchmarking water use and raising awareness through campaigns.

However, certain areas require attention. Wastewater treatment and reuse practices across the bank remain limited, with no dedicated systems for wastewater recovery or recycling fully implemented. Additionally, while water use is tracked, there is a need for clearer reduction targets and systematic monitoring of treated and discharged water. The overall rise in consumption emphasizes the urgency of adopting water-saving technologies and integrating decentralized treatment systems more widely. Strengthened partnerships with local agencies could also enhance long-term water sustainability efforts.

1.3 Waste Management & Circularity

The Bank of Maharashtra demonstrated strong year-on-year progress in waste management during FY 2024-25. Notable achievements include a significant decline in total waste generation, from 110.4 MT in FY 2023-24 to 72.9 MT in FY 2024-25. This reduction is primarily due to enhanced E-waste management, paperless operations, and improved waste segregation and recycling practices across branches. The bank also achieved a marked improvement in waste intensity, reducing it from 0.0047 to 0.0028 metric tons per crore rupees of revenue, signalling better optimization of waste output.

A major contributor to this success was a 50% reduction in E-waste, supported by the bank's accelerated shift to cloud-based solutions, which helped decrease reliance on physical hardware. The Bank's collaboration with a certified E-waste management agency, under a formal Memorandum of Understanding (MoU), ensured responsible collection and eco-friendly disposal of obsolete electronic assets, with recycling carried out wherever possible. Additionally, the complete elimination of demolition waste in FY 2024-25 (down from 2 MT in the previous year) reflects improved handling of infrastructure-related waste.

However, despite the significant gains, there remain opportunities for improvement. While the Bank has initiated digital transformation and waste reduction efforts, further emphasis is needed on advanced circularity practices such as upcycling and full material recovery. Expanding partnerships with specialized recycling firms and embedding circular economy principles deeper into operations can enhance sustainability outcomes. Systematic tracking of circularity metrics and increased transparency in reporting on material flows would further strengthen ESG performance in this area.

1.4 GHG & Air Emissions

The Bank of Maharashtra has continued to make progress in its climate action initiatives by consistently monitoring and disclosing its greenhouse gas (GHG) emissions. The bank maintains quarterly disclosures of both

direct (Scope 1) and indirect (Scope 2) emissions on its website, reinforcing transparency and regulatory compliance. In FY 2024–25, the bank intensified its focus on carbon reduction through various initiatives including the installation of solar panels at its head office and select branches. It also undertook extensive tree plantation drives across more than 50 locations, strengthening its carbon sink capacity. Awareness programs and training sessions on energy efficiency were conducted for staff, promoting low-carbon practices across the organization.

Additionally, the bank continues to prioritize ESG performance by recognizing the importance of long-term climate stewardship. These efforts signal a growing commitment toward reducing emissions intensity and transitioning to cleaner energy sources.

However, the bank's total GHG emissions rose in FY 2024–25 due to expanded operations. Scope 1 emissions increased significantly from 374 MTCO₂e in FY 2023–24 to 804 MTCO₂e, largely driven by higher fuel consumption related to new branches and operational activities. Similarly, Scope 2 emissions related to purchased grid electricity rose slightly to 31,925 MTCO₂e from 31,700 MTCO₂e, reflecting increased electricity demand. As a result, the bank's overall emission intensity per crore rupees of revenue rose to 1.15 MTCO₂e from 0.78 MTCO₂e, highlighting the need for stronger mitigation strategies as operations scale.

Furthermore, Scope 3 emissions covering indirect sources like waste disposal, procurement and employee commuting are currently not tracked or disclosed, marking a critical gap in the bank's emissions reporting. Addressing this will be key to strengthening the bank's climate-related disclosures.

To enhance its emissions management further, the bank needs to explore renewable energy procurement, implement energy audits, and adopt carbon offset mechanisms. Establishing measurable emissions reduction targets and expanding disclosures to include Scope 3 emissions will be vital to achieving more comprehensive and robust climate action.

In conclusion, while the Bank of Maharashtra's emissions management reflects tangible progress, it also reveals typical challenges faced by expanding financial institutions. Continued innovation, enhanced transparency and broader collaboration will be essential to realize the bank's long-term goal of climate neutrality.

1.5 Biodiversity & Ecology

The Bank of Maharashtra has demonstrated a strong commitment to biodiversity protection and ecological balance across its operations. It ensures that none of its branches or offices are located in or near ecologically sensitive zones, thereby reducing any potential impact on local ecosystems. All facilities comply with relevant environmental regulations, reflecting the bank's proactive approach to minimizing ecological disruption.

In FY 2024-2025, the Bank of Maharashtra actively embedded sustainability thinking through awareness and training initiatives. These included ESG workshops for employees and climate risk training for the board of directors and senior leadership. These trainings were aimed at strengthening environmental stewardship, conservation awareness and sustainable workplace practices. The bank also promoted "Mahabank Green Financing," designed to support eco-friendly businesses and projects with strong environmental credentials, which ultimately links its financing activities to broader sustainability goals.

Furthering its conservation commitment, the bank collaborated with NGOs and government bodies on wildlife and habitat protection programs. Key initiatives included funding the adoption of a tiger at Sanjay Gandhi National Park and sponsoring an animal ambulance for medical aid to wildlife at Ranthambore National Park through the Rajasthan Tiger Conservation Foundation. Additionally, the bank led community-based conservation drives by planting trees across 50 locations in FY 2024–25 to support urban and semi-urban biodiversity and enhance carbon sequestration.

The bank's biodiversity efforts are promising, with a scope for further improvement. The bank could enhance the transparency of its ecological performance by reporting more specific biodiversity-related metrics and explicitly

linking these actions to broader ESG disclosures. Establishing measurable biodiversity targets and systematically tracking outcomes would further solidify the bank's leadership in ecological protection.

Looking ahead, by building on existing partnerships and scaling its green finance and conservation initiatives, the Bank of Maharashtra can continue to strengthen its position as a responsible financial institution committed to climate resilience and ecosystem preservation.

2. Social

Overall Social Weightage: 40% | Overall Social Score: 83.08

In FY 2024–25, the Bank of Maharashtra made measurable progress in its social performance by its commitment to employee well-being, customer satisfaction and inclusive community development. The employee turnover rate for FY 2024–25 as reported in BRSR stands at 4.71%, compared to 2.62% reported in BRSR for FY 2023-24. This increase is primarily due to inclusion of superannuation cases in the calculation for FY 2024-25. Excluding employees who retired on superannuation, employee turnover rate for FY 2024-25 stands at 2.73%. Workforce diversity improved, with 28% female employees (27.27% in the previous year) and 2.56% differently abled individuals (2.50 in the previous year), indicating continued efforts toward equitable representation. All employees are covered under gratuity benefits and the bank enforces policies promoting equal opportunity and non-discrimination.

Skill development remained a main focus area, with dedicated learning platforms and ongoing training programs that ensured the reskilling and upskilling of employees across roles. Additionally, the bank enhanced employee engagement through consistent internal communication channels and well-being initiatives. The bank also supports state-sponsored programs aligned with SDGs, like MGNREGA, which promotes livelihood security.

From a customer perspective, the bank upheld high standards of transparency and service ethics, leading to zero regulatory complaints related to advertising or unfair trade practices during the reporting period. A robust grievance redressal system was in place that ensured queries and concerns were resolved efficiently. To further enhance customer confidence, the bank invested in system upgrades, including biometric authentication, multi-layered cybersecurity systems and ISO 27001:2013 certification for data protection. These initiatives contributed to both operational security and digital trust.

In promoting regional employment and financial inclusion, the bank prioritized local hiring across its branches and extended credit and financial literacy services to underserved communities. Through these socially driven actions, the Bank of Maharashtra continues to reinforce its role not only as a financial service provider but also as a responsible employer and inclusive community partner. The integration of structured social governance mechanisms and a focus on employee-customer alignment highlights the bank's strong social responsibility framework.

2.1. Workforce Diversity & Well-being

The bank is making significant progress in diversity and inclusion within its workforce. Currently, women represent 28% of the total workforce (increased from 27.27% in the previous year), with their participation increasing across all geographies and hierarchical levels, reflecting a positive trend in gender diversity. Additionally, the bank employs 2.56% differently abled individuals (slightly increased from 2.50% in the previous year) marking an increase in their representation compared to the previous year and demonstrating a commitment to inclusivity. In FY 2024–25, 81% of employees participated in skill development training, reflecting the bank's continued commitment to workforce growth. However, this represents a decrease from the previous year's 98.24%. The decline is primarily due to the cyclical nature of the training calendar, since a substantial number of employees completed comprehensive training modules last year, fewer staff were required to undergo similar programs in the current reporting period. The employee turnover rate for FY 2024–25 as reported in BRSR stands at 4.71%, compared to 2.62% reported in BRSR for FY 2023-24. This increase is primarily

due to inclusion of superannuation cases in the calculation for FY 2024-25. Excluding employees who retired on superannuation, employee turnover rate for FY 2024-25 stands at 2.73%. Furthermore, 100% of employees receive gratuity benefits, reinforcing the bank's dedication to long-term employee welfare.

The bank fosters a workplace culture that emphasizes diversity, equity and inclusion (DEI), empowering employees to contribute their unique perspectives while ensuring equal access to opportunities and resources. It has formally adopted an Equal Opportunity Policy for Persons with Disabilities (PWDs), which ensures workplace accessibility and inclusivity. The organization has achieved 100% adoption of the Provident Fund for its employees, ensuring comprehensive long-term financial security and retirement benefits. Further, maternity and paternity benefits have been extended to all eligible employees, reflecting the organization's commitment to fostering a supportive and inclusive work environment.

To further enhance workplace safety, the bank should focus on increasing health and safety training participation, as only 13.00% of employees have received this training thus far. Additionally, human rights training has seen a decline in participation, with only 5.62% of employees trained. However, the main reason for the reduced proportion of employees trained in health and safety and human rights in FY 2024–25 is that the majority of staff had already received these trainings in recent years, and the bank's current strategy is to provide need-based, refresher, or induction training to new or selected staff rather than repeating the same programs for all employees each year.

While the bank has implemented a health and safety management system, disclosing relevant certifications could enhance transparency regarding the effectiveness of these measures. Additionally, improving transparency regarding workplace injuries by disclosing detailed information such as the Lost Time Injury Frequency Rate (LTIFR) would provide a clearer picture of safety performance and highlight areas for improvement.

2.2. Product and Customer Responsibility

The Bank has proactively implemented a Standardized Public Grievance Redressal System (SPGRS) to efficiently track and resolve customer concerns, thereby ensuring transparency and timely issue resolution. There have been no complaints about advertising, restrictive trade practices, or unfair trade practices, which shows that the bank follows ethical marketing and fair business practices. To further build on these robust practices, the bank may consider enhancing transparency in product responsibility by providing more detailed disclosures on the turnover of its products and services, along with relevant environmental and social impact metrics. Such disclosures would enable stakeholders to gain deeper insights into the bank's comprehensive approach to responsible banking.

The Bank reported zero complaints related to product delivery in FY 2024–25, compared to 6,439 complaints in the previous year. This shows some progress in managing operations and customer service. Additionally, customer complaints dropped to 8 in FY 2024–25 from 515 the year before. These changes suggest the bank is working on improving service quality and addressing customer issues more effectively.

The Bank had zero complaints from employees and workers in FY 2024–25, compared to 13 complaints in the previous year. This change indicates some improvement in workplace relations and employee engagement. It shows the bank's effort to maintain a supportive and employee-friendly work environment.

2.3 Stakeholder & Community Engagement

The bank has put in place a structured community grievance redressal system through a dedicated online portal, enabling efficient and prompt resolution of concerns raised by the community and demonstrating the bank's active stakeholder engagement. Moreover, the bank openly reports on job creation in smaller towns, thereby fostering regional employment and driving socio-economic progress. On the data protection front, the bank reported no incidents of data breaches during the year, underscoring the strength of its cybersecurity protocols and its focus on safeguarding sensitive information. The bank's strong information security practices are

confirmed by its ISO 27001:2013 certification. This certification shows the bank's commitment to following international standards when managing and protecting important banking data.

3. Governance

Overall Governance Weightage: 40% | Overall Governance Score: 79.44

The bank's governance framework exhibits both strengths and areas for improvement. The board actively engages through frequent meetings and transparent disclosures, showcasing a commitment to accountability. However, gaps remain in regulatory compliance, particularly in board composition and committee functioning. Strengthening these aspects will be essential for enhancing governance effectiveness and ensuring full regulatory alignment.

3.1 Board Composition, Committee Composition & Functioning

The bank demonstrates robust governance practices, with transparent disclosures and a well-structured board framework that promotes accountability and oversight. A key strength is the board's high level of engagement, reflected in the conduct of 16 board meetings during the year—significantly exceeding the regulatory requirement of four meetings. Compared to the previous year, the bank has also made progress by conducting one meeting of the Nomination and Remuneration Committee (NRC), indicating an improvement in board committee functioning. All board members have shown appropriate time commitment, enabling them to focus on their fiduciary duties without being burdened by excessive external responsibilities. The bank has further disclosed a board skills matrix, enhancing transparency around board members' expertise and competencies. These efforts collectively strengthen decision-making processes and provide strategic direction through active board participation.

However, certain areas require improvement, particularly in board independence and regulatory compliance. Independent directors currently constitute less than 50% of the Board, which does not comply with SEBI's regulatory requirements. Increasing the representation of independent directors would support objective decision-making and strengthen board oversight. It is noted that the appointment of independent directors to the Bank's Board is decided by Department of Financial Services, Government of India. Additionally, the Audit Committee and the Nomination and Remuneration Committee (NRC) are non-compliant with respect to the minimum member requirements. As of 31st March 2025, the Audit Committee comprised only two members, and the NRC had just one member—both falling short of applicable regulatory norms. Furthermore, the current Chairperson of the Board holds an executive role; appointing an independent Chairperson, as envisaged under clauses 5 and 12(6) of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, would further align governance practices with RBI's recommendations. Addressing these gaps by ensuring proper committee composition, holding regular meetings, and complying with regulatory mandates will further enhance governance effectiveness.

3.2 Statutory Audit & Financial Reporting

The bank has established a robust statutory audit and financial reporting framework, ensuring investor confidence and regulatory compliance. A major strength is its financial transparency, demonstrated through the disclosure of key financial ratios and a strong record of compliance. Notably, no major frauds have been reported in the past three years, reflecting the effectiveness of its internal controls and risk management practices. Additionally, the bank has maintained financial stability by avoiding defaults on payments related to dividends, interest, or statutory dues, further reinforcing prudent fund management. Regulatory compliance is evident in the bank's disclosure of all required financial ratios, ensuring transparency for stakeholders and investors.

In the previous year, the bank was penalized by BSE Ltd. and NSE for a delay in disclosing Related Party Transactions for the quarter and half-year ended September 30, 2023. However, during the current reporting

period, the bank has ensured timely disclosures, and no such penalties have been imposed, reflecting improved compliance with regulatory reporting requirements.

3.3 Management Practices, Disclosures & Transparency

The bank has demonstrated strong governance practices by maintaining transparency in investor relations, financial disclosures, and risk management strategies. A key positive aspect is the bank's commitment to financial integrity, as no major frauds have been reported in the last three years, reflecting robust internal controls. Additionally, the bank has maintained a clean record of financial obligations, ensuring timely payments of dividends, interest, and statutory dues, which showcases its financial stability. The bank has also complied with regulatory requirements by disclosing essential financial ratios, fostering transparency for stakeholders. Furthermore, the publication of quarterly investor call transcripts on its website has enhanced market confidence by keeping investors informed about financial performance and strategic developments. Notably, there has been a significant decrease in shareholder complaints in the current year compared to the previous year, indicating strengthened grievance redressal mechanisms. The bank has also disclosed its subsidiary financials on its website, thereby aligning with SEBI (LODR) Regulations and further improving transparency. The bank has proactively obtained a Directors and Officers (D&O) insurance policy, demonstrating its commitment to protecting its leadership against potential liabilities and ensuring robust governance practices. The Reserve Bank of India (RBI) has imposed penalties on the bank over the past three years for issues related to currency chests.

Source of Information

While assigning the ratings, RESPL has taken into account the Bank's annual reports, Business Responsibility & Sustainability Report (BRSR), sustainability reports, and other relevant policies. Additional inputs and clarifications received from the Bank through management interactions were also considered in the evaluation.

Status of Non-cooperation with previous ERP: Not Applicable

Rating history for the past three years

Sr. No	Name of Product	Current Rating	Previous Rating
		Date & Rating for FY 2024-25	Date & Rating for FY 2023-24
		11.08.2025	05.06.2025
1.	ESG Rating	72.52	66.30

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Our methodology is regularly refined to stay in line with the latest ESG standards, industry practices, and emerging sustainability trends. We encourage readers to use this report as a guiding framework for evaluating ESG performance, keeping in mind that it primarily focuses on ESG metrics and does not provide a holistic view of the company.

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Our ESG ratings assess how well companies perform across environmental, social, and governance dimensions, providing a standardized measure of sustainability. These ratings help investors make informed decisions by identifying companies with strong ESG practices and highlighting areas for improvement. By offering a reliable, consistent ESG rating system, we aim to drive accountability and support companies in their journey toward responsible and sustainable growth.

Annexure A:

Overall ESG Grade:

The ESG (Environmental, Social, and Governance) scoring system rates companies on a scale from 0 to 100 and is also converted to “Alpha Numeric Grades”, showing their overall sustainability and associated risks. The rating scale has been updated in line with industry standards and has been approved in the board meeting dated 20th June 2025.

Score Range	Risk Level	Performance Band	Grade
70+	Minimal Risk	Leader	A+
60-70	Low Risk	Good	A
40-59	Moderate Risk	Adequate	B+
30-39	Elevated Risk	Below Average	B
<30	High Risk	Improvement Needed	C

This system helps companies and investors understand the company's sustainability efforts and risks.