

ESG Rating Assessment Report



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

OCTOBER 08, 2026

Prepared by:
GlobeTrend Climate Impact Pvt. Ltd.

ESG



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ESG Rating Assessment Report

Name of the Ratee Company	Bank of Maharashtra
Date of Assessment	29-06-2026
Latest Review Date	08-10-2026
Rating Period	2025-26
Type Of Rating	ESG Rating
SEBI Industry Classification	Public Sector Bank
SEBI Industry Code	IN050102001
Reporting Boundary	Standalone
Year of Incorporation	1935

About Our Methodology

Our ESG assessment framework is built on a structured database comprising 30 key factors, over 130 KPIs (Key Performance Indicators) and 350+ data points, covering both industry-agnostic and industry-specific aspects, to enable a granular evaluation of ESG performance of a company. Ratings are assigned on a scale of 0 to 100, where higher scores indicate stronger ESG performance. Our methodology relies primarily on publicly available disclosures and sustainability reports made by companies, with key data inputs sourced from the Business Responsibility and Sustainability Report (BRSR), as well as globally recognized reporting frameworks including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Carbon Disclosure Project (CDP), wherever such reports are available. Pillar scores are calculated using a weighted average of key factor scores, with weights derived from a materiality matrix developed through in-depth research.

The ESG performance of Bank of Maharashtra relative to industry average practices, along with the rationale for the selection of peers, is presented separately in the Annexure to this report.

About Bank of Maharashtra

Bank of Maharashtra (BoM), established in 1935, nationalized in 1969, and headquartered in Pune, Maharashtra, is one of India's leading Public Sector Banks. The Bank operates a network of branches, ATMs and digital banking channels, offering products and services including savings and current accounts, term deposits, retail and corporate lending, agricultural finance, MSME financing, treasury operations, digital payment solutions and wealth management services.

Bank of Maharashtra has its digital banking ecosystem through platforms such as MahaMobile, internet banking, UPI-based payment services and various digital lending and transaction solutions. The Bank also provides financial products for government business, priority sector lending, export-import financing and financial services tailored to diverse customer segments. Its operations are supported by a network of regional offices, administrative offices and subsidiaries and associates engaged in housing finance, mutual fund distribution and other financial services.

Executive Summary

ESG Performance of Bank

ESG Score	ESG Performance
74.7/100	Excellent

Overall ESG Performance Score

Environment Score	Social Score	Governance Score
16.5/23	27.3/35	30.9/42

Materiality Weightage of each Pillar for the Ratee's Industry

Total Weightage	Environment	Social	Governance
100%	23%	35%	42%

Key Factors for the Ratee's Industry

Total Key Factors	Environment	Social	Governance
30	11	09	10

Number of Data Points Considered in the Assessment *(excluding data points that were not applicable)*

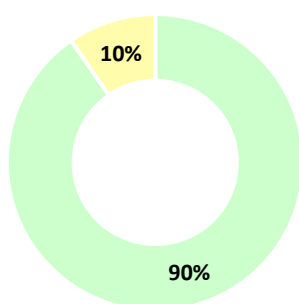
Total Data Points Considered	Environment	Social	Governance
245	52	96	97

Number of Data Points Not Disclosed by the Ratee

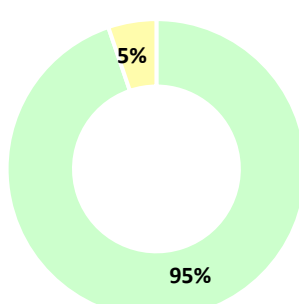
Total Data Points Not Disclosed	Environment	Social	Governance
13	05	05	03

Pillar-wise Level of Disclosure

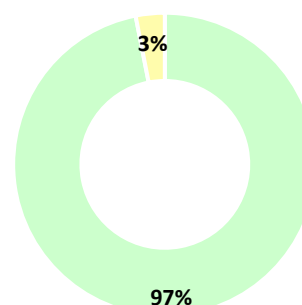
Environment Pillar



Social Pillar



Governance Pillar



■ KPIs Reported ■ KPIs Not Reported

■ KPIs Reported ■ KPIs Not Reported

■ KPIs Reported ■ KPIs Not Reported

GRAPH 1: Percentage of Data Points Considered for Assessment

Explanation of Graph 1:

The graph shows the percentage of KPIs reported and not reported across the Environmental, Social and Governance pillars considered in this ESG assessment.

In Graph 1, we have observed the following for Bank of Maharashtra:

Disclosure levels are strong across all three pillars, each exceeding 90%, with a consistent pattern of Governance leading, followed by Social, and Environment trailing with the highest proportion of unreported KPIs. Closing the reporting gap in the Environment pillar, where one in ten KPIs remains undisclosed, represents the most impactful opportunity to strengthen overall ESG disclosure completeness.

Benchmarking Approach

To provide a relative view of the Bank's ESG performance, select Key Factors in this report have been assessed against defined benchmarks. The benchmark for each Key Factor is chosen based on the nature of the factor, data availability, applicable regulatory requirements, and whether an absolute standard can practically be applied.

Benchmark Categories

Benchmark	Basis	Where applied
Ideal Scenario	Best-practice outcome for the Key Factor (e.g., full policy coverage, 100% assessment coverage, zero adverse incidents)	Where an objective, universally applicable standard of good practice can be established, irrespective of industry or peer performance
Industry Average	Performance of the top listed peers by market capitalisation within the same SEBI Basic Industry Classification as the Bank	Where an idealised benchmark does not provide a practical basis for assessment
SEBI LODR	Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Where the Key Factor is subject to specific statutory or regulatory requirements

Peer Group

The Industry Average benchmark is based on the top five listed peers by market capitalization as of 31 March 2025 [refer Annexure]. The same peer group is used across all Key Factors assessed against this benchmark.

Application

The benchmark for each Key Factor is determined by data availability, regulatory applicability, industry context, and the relevance of an idealised outcome to the factor. Each Key Factor is assessed against a single, consistently applied benchmark, which ensures comparability across the assessment. The Bank's position relative to the benchmark is reflected in the Key Factor score presented in Annexure to this report.

Environment Pillar

We cover the following in this pillar:

- Rating rationale
- Key factor wise scoring
- Best performing key factor benchmarked against industry average (refer Annexure)
- Key areas of improvement in environmental pillar
- Percentage contribution of each key factor to environment score

SDG'S Impacted



Pillar Overview

This section provides a comprehensive view of BoM's environment practices, covering key areas such as energy use, emissions, water & waste management, biodiversity and sustainable initiatives. It offers insights into how the company integrates environmental responsibility into its operations and aligns with global sustainability goals.

Environment Pillar Rating Rationale

Key Factor Wise Scoring

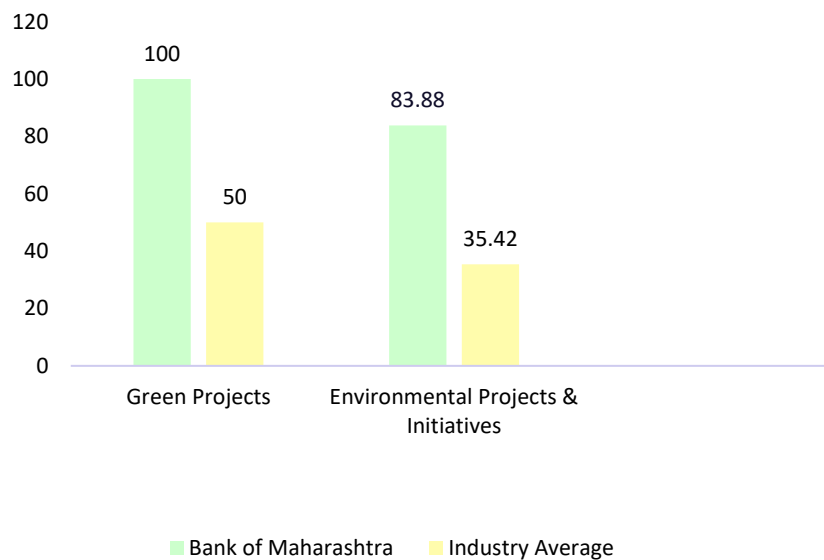
Note: The scores mentioned in this table for the Environment Pillar are out of 100.

Key Factor	Score	Weight	Rating Rationale
Material & Resource – use Efficiency	NA	NA	This factor is marked Not Applicable, as banking and financial services institutions do not manufacture physical products or packaging, so KPIs on material usage and recycled inputs do not apply to BoM's operations.
Water Footprint	47.68	2	Total water withdrawal and total water consumption both stood at 188,148 KL for the year. Freshwater withdrawal is reported as nil (0 KL); withdrawal specifically from water-stressed areas is not separately disclosed by BoM. Water intensity stood at 12.06 KL per employee. About 80% of water withdrawn is discharged as wastewater. Water consumption rose 8.1% year-on-year (from 173,998 KL to 188,148 KL), scoring 0 on the conservation-trend KPI. The bank's two owned premises have a rainwater harvesting system in FY25, up from one in FY24.
Biodiversity & Land-use	75	2	BoM reports zero operational sites in or adjacent to protected areas or areas of high biodiversity value, and zero habitat area impacted. BoM spend on biodiversity protection/restoration stands at nil (0).
Environmental Projects & Initiatives	83.88	2	BoM reports 1,628,400 units of solar power generated and ₹670.6 crore of funds raised for renewable energy as on 31 March 2026. BoM has not invested in Green Credits during the year. BoM reported one building (its HQ) as IGBC/LEED-certified. Percentage of CAPEX directed to environment/social-impact-improving

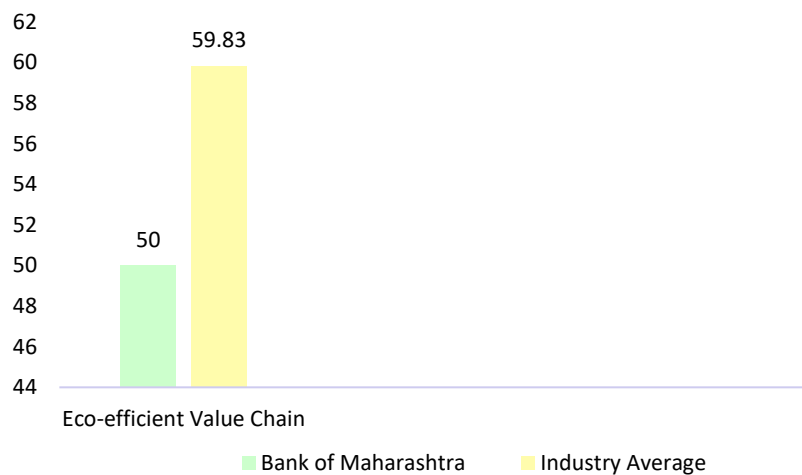
Key Factor	Score	Weight	Rating Rationale
			technologies is reported at 9% of total spend of ₹1165.02 Lakhs disclosed by BoM.
Energy Consumption	68.27	4	<p>Total energy consumption for the year stood at 186,694 GJ, with energy intensity of 11.97 GJ per employee.</p> <p>Renewable energy forms 1.19% of total energy consumed.</p> <p>Total energy consumption increased 9.7% year-on-year (170,092 GJ to 186,694 GJ), scoring 0 on the conservation-trend KPI. BoM confirms 24 of its branches have solar rooftops installed, saving approximately ₹81 Lakhs during the F.Y.</p>
Greenhouse Gas Emissions	66.67	4	<p>Scope 1 emissions fell sharply year-on-year, from 804 to 399 tCO₂e (a 50% reduction), reflecting a positive trend.</p> <p>Scope 2 emissions of 36,174 tCO₂e rose 13% year-on-year (from 31,925 tCO₂e), scoring 0 on the trend KPI.</p> <p>Combined Scope 1 & 2 intensity stood at 2.34 tCO₂e per employee.</p> <p>Scope 3 emissions are not disclosed by BoM; measurement is currently under progress.</p>
Air Pollutants	NA	NA	All KPIs (NO _x , SO _x , particulate matter, VOCs, hazardous air pollutants, ozone-depleting substances) are Not Applicable and excluded from scoring given the nature of banking operations, which involve no manufacturing or combustion-intensive processes.
Toxic Emissions & Waste Management	75.18	2	<p>Total waste generated for the year was 79.6 MT. Of this, 70 MT (about 88%) is classified as hazardous waste.</p> <p>Waste intensity stood at 0.0051 metric tonnes per employee.</p> <p>Total waste generated fell slightly year-on-year (80.94 MT to 79.6 MT), scoring full marks on the reduction-trend KPI. Waste diversion/recycling percentage, disposal method breakdown remain undisclosed.</p>
Green Products	100	4	BoM reports a 168% increase in green deposits raised compared to the previous year.

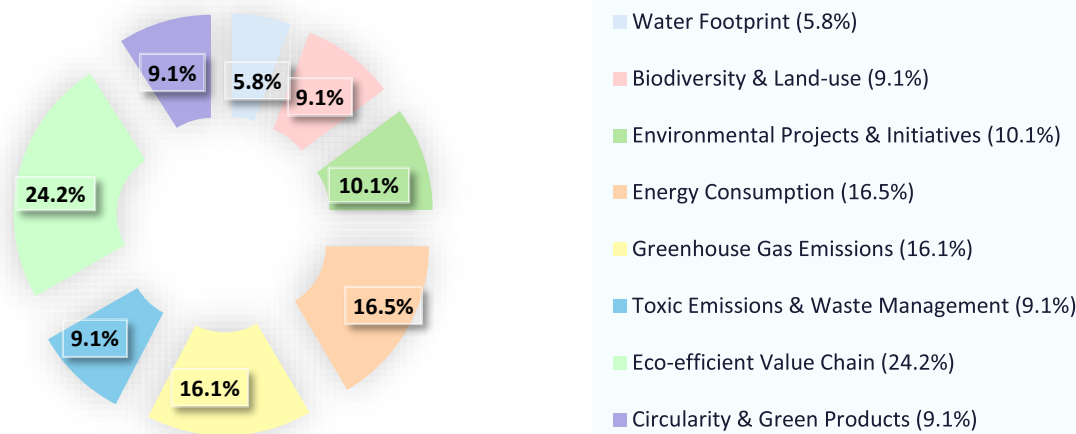
Key Factor	Score	Weight	Rating Rationale
			No expenditure was reported towards R&D directed at environmental/social performance improvement.
Environmental Compliance	NA	NA	Environmental violations, associated fines, and ISO 14001 certification status are all reported as Not Applicable/not disclosed by BoM.
Eco-efficient Value Chain	50	3	Percentage of value chain partners assessed before on-boarding were undisclosed. 100% of raw materials/process materials are sourced locally. Year-on-year change in local sourcing remains undisclosed; BoM reports 0% of input material is sourced sustainably.

Best Performing Key Factor Benchmarked Against Industry Average



Key Areas of Improvement in Environment Pillar





GRAPH 2: Percentage Contribution of Each Key Factor to Environmental Score

Explanation of Graph 2:

Graph 2 illustrates the contribution of each environmental key factor to the overall pillar score of Bank of Maharashtra, highlighting its environmental efforts and potential gaps in sustainability performance.

We have observed the following points for Bank of Maharashtra:

Eco-efficient Value Chain is the largest contributor to the environmental pillar at 24.2% of the total weighting, making it the single most influential factor in determining the bank's overall environmental score.

Energy Consumption (16.5%) and Greenhouse Gas Emissions (16.1%) form the next tier of influence, together accounting for close to 33% of the pillar weight, indicating that energy and emissions management remain central drivers of environmental performance.

Environmental Projects & Initiatives carries a moderate weight of 10.1%, while Biodiversity & Land-use, Toxic Emissions & Waste Management, and Circularity & Green Products are each weighted similarly at around 9.1%, reflecting a fairly balanced contribution across these three factors.

Water Footprint has the smallest weighting in the pillar at 5.8%, indicating it plays the most limited role in shaping the overall environmental outcome.

In terms of the Average Weighted Score, Eco-efficient Value Chain (400) and Energy Consumption (273) stand out with the highest weighted contributions to the pillar total, while Water Footprint (95.3) contributes the least. Given its substantial weighting, any improvement in the Eco-efficient Value Chain score would yield the most meaningful uplift to the bank's overall environmental pillar score.

Social Pillar

We cover the following in this pillar:

- Rating rationale
- Key factor wise scoring
- Best performing key factor benchmarked against industry average (refer Annexure)
- Key areas of improvement in social pillar
- Percentage contribution of each key factor to social score

SDG's Impacted



Pillar Overview

This section provides a comprehensive view of BoM's social performance, covering key areas such as employee wellbeing, diversity and inclusion, community engagement and workplace practices. It offers insights into how the company fosters a responsible and inclusive work environment while contributing to broader societal goals.

Social Pillar Rating Rationale

Key Factor Wise Scoring

Note: The scores mentioned in this table for the Social Pillar are out of 100.

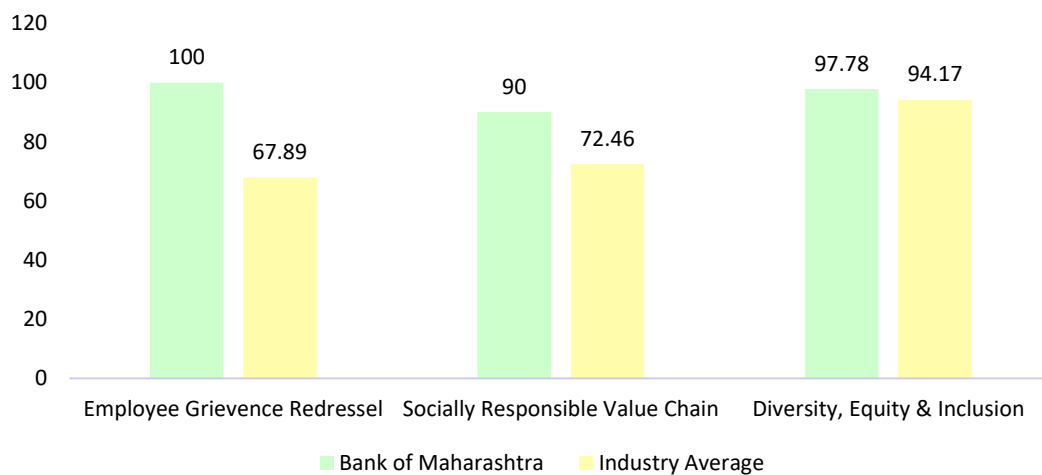
Key Factor	Score	Weight	Rating Rationale
Diversity, Equity & Inclusion	97.7	5	<p>Female representation stood at 29.2% of total employees, and specially-abled employees constituted 2.6% of the workforce.</p> <p>The proportion of contractual employees stood at 0%, reflecting a predominantly permanent, formally employed workforce.</p> <p>An Equal Opportunity Policy is in place, premises are accessible to differently-abled employees and the gender pay ratio stands at 0.94, close to parity.</p> <p>Female/specially-abled/contractual worker data and related pay-parity metrics are not reported, consistent with the Bank not maintaining a separate contractual-worker cadre.</p>
Employee Wellbeing	68.72	5	<p>100% of permanent employees are reported as covered under maternity leave and 100% under paternity leave. Paid maternity/paternity leave duration is given to all eligible employees of the Bank as per IBA joint note.</p> <p>Permanent employees receive 100% coverage under maternity leave, paternity leave, health insurance or accident insurance.</p> <p>Coverage under retirement benefits (PF, gratuity and related schemes) stands at 66.6%, held down by Provident Fund coverage of only ~19.13% of employees.</p> <p>Employee turnover among permanent staff was 4.49% during the year.</p> <p>Cost incurred on wellbeing measures was 0.17% of revenue.</p> <p>Workplace assessment coverage is a systemic gap: the share of plants/offices assessed for</p>

Key Factor	Score	Weight	Rating Rationale
			<p>child labor, forced labor, sexual harassment, discrimination and minimum wage compliance is reported at 0% each.</p> <p>On the positive side, permanent employees are universally covered for health insurance, accident insurance, life insurance compensation, and return-to-work rate after parental leave is 100%; 90% of employees are unionized, and a formal employee-engagement mechanism is in place.</p>
Employee Grievance Redressal	100	4	The Bank recorded nil discrimination cases, nil human rights/forced-labor/child-labor cases, nil complaints on working conditions or unfair wages, and nil health & safety complaints during the reporting year.
Skill Upgradation	89.72	5	79.4% of the maximum achievable score reflects skill-development coverage: 72% of employees received training for skill upgradation. 223776 man-hours of training for employees for skill upgradation and career development.
Occupational Health & Safety (OHS)	60	2	<p>Zero work-related injuries, zero permanent-disability cases, zero fatalities and nil Lost Time Injury Frequency Rate (LTFR) were reported, reflecting a safe operating environment for a predominantly office-based workforce.</p> <p>However, only 20% of employees received OHS training during the year.</p> <p>OHS training hours were not reported (“NR”) and the percentage of plants/offices assessed for health & safety practices and working conditions was similarly unreported.</p>

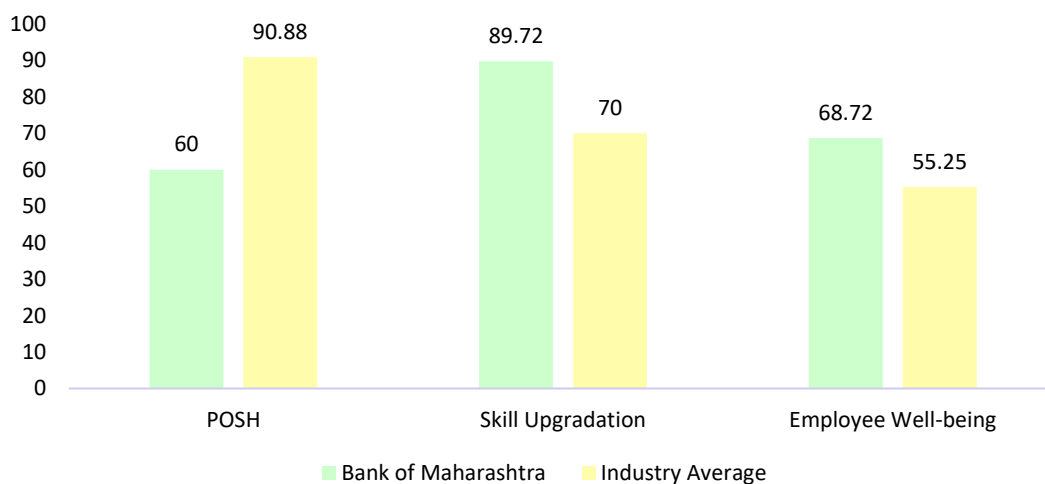
Key Factor	Score	Weight	Rating Rationale
Prevention of Sexual Harassment (POSH)	60	5	The Bank has a sexual harassment policy in place and reported 1 case filed during the year, representing 0.006% of female employees. The bank does not have a gender-neutral POSH policy, meaning its protections are not explicitly extended to all employees regardless of gender identity and the percentage of cases upheld is reported at 0%.
Community Relationship	67.33	3	<p>Priority sector advances account for approximately 35% of total advances, and MSME lending grew 16.1% year-on-year.</p> <p>A formal mechanism to engage with the community is in place, and wage distribution is broad-based across geographies, with metropolitan-area wage share at 45%, and rural, urban and semi-urban shares at 13%, 20% and 19% respectively.</p> <p>Financial-inclusion outreach in absolute terms: Pradhan Mantri Jan Dhan Yojana accounts stood at 8.67 million; sanctioned amounts under the Pradhan Mantri Mudra Yojana stood at ₹64.2 billion; and lending to Self-Help Groups stood at ₹35.1 billion.</p>
Consumer & Product Safety	50	3	Of the KPIs that were assessed, a formal mechanism to engage with consumers is in place, while the bank does not have ISO 9001 in place.

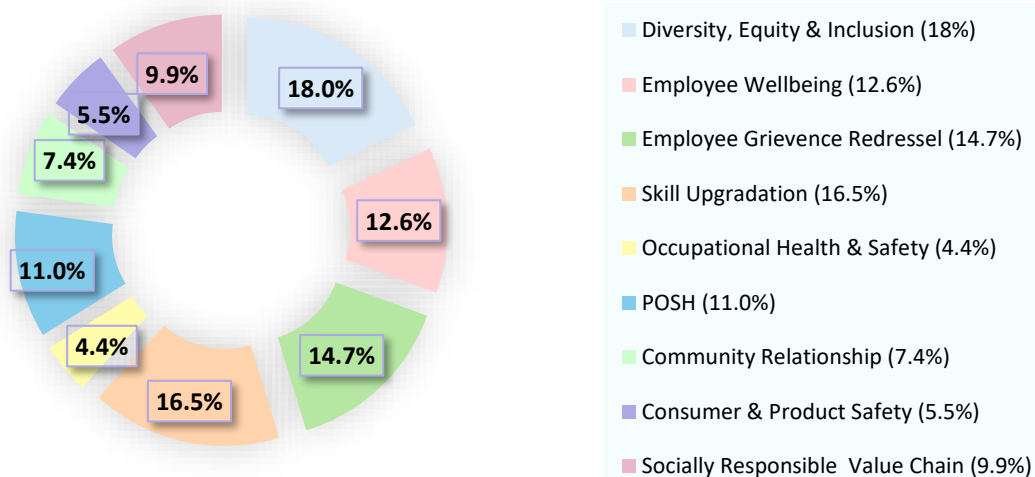
Key Factor	Score	Weight	Rating Rationale
Socially Responsible Value Chain	90	3	<p>Human rights requirements form part of business agreements and contracts and the percentage of partners audited for human rights/child labor/fair wage/OHS practices, are reported at 0%. The percentage of new value-chain partners assessed before onboarding were undisclosed.</p> <p>A code of conduct for value-chain partners was reported in place and a formal mechanism to engage with supply-chain partners was similarly confirmed.</p> <p>Procurement from marginalized and vulnerable groups stood at 25% and coverage of value-chain partners under NGRBC awareness program was 0%, and the number of days of accounts payable remain undisclosed.</p>

Best Performing Key Factors Benchmarked Against Industry Average



Key Areas of Improvement in Social Pillar





GRAPH 3: Percentage Contribution of Each Key Factor to Social Score

Explanation of Graph 3:

This graph illustrates contribution of various social key factors to the overall social score for Bank of Maharashtra. In graph 3, we have observed following points for Bank of Maharashtra:

- Diversity, Equity & Inclusion is the largest contributor to the social pillar at 18.0% of the total weighting, making it the most influential factor in determining the bank's overall social score.
- Skill Upgradation (16.5%) and Employee Grievance Redressal (14.7%) form the next tier of influence, together accounting for close to 31% of the pillar weight, indicating that employee development and grievance handling are significant drivers of social performance.
- Employee Wellbeing carries a moderate-to-high weight of 12.6%, while POSH contributes 11.0%, together highlighting the importance placed on workplace culture and safety in the overall assessment.
- Socially Responsible Value Chain (9.9%) and Community Relationship (7.4%) carry moderate weight, reflecting a meaningful but secondary role in the pillar's composition.
- Consumer & Product Safety (5.5%) and Occupational Health & Safety (4.4%) have the smallest weightings in the pillar, indicating they play the most limited role in shaping the overall social outcome despite being tracked factors.

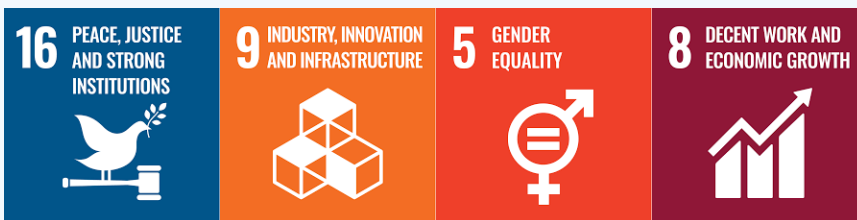
In terms of the Average Weighted Score, Diversity, Equity & Inclusion (488.88) and Skill Upgradation (448.6) stand out with the highest weighted contributions to the pillar total, followed by Employee Grievance Redressal (400). Occupational Health & Safety (120) contributes the least to the weighted score, consistent with its lower contribution weighting. Given its substantial weighting, any improvement in the DEI score would yield the most meaningful uplift to the Bank's overall social pillar score.

Governance Pillar

We cover the following in this pillar:

- Rating Rationale
- Key factor wise scoring
- Best performing key factor benchmarked against industry average (refer Annexure)
- Key areas of improvement in governance pillar
- Percentage contribution of each key factor to governance score

SDG's Impacted



Pillar Overview

This section provides a comprehensive view of BoM's governance performance, covering key areas such as ethical business conduct, data security, grievance redressal, board oversight and transparency. It offers insights into how the company upholds accountability, ensures stakeholder trust and aligns its practices with global governance standards.

Governance Pillar Rating Rationale

Key factor wise scoring

Note: The scores mentioned in this table for the Governance Pillar are out of 100.

Key Factor	Score	Weight	Rating Rationale
Data Security	100	6	<p>BoM has a formal cyber security and data protection policy in place.</p> <p>No cases of identified leaks, theft or loss of customer data were reported during the year.</p> <p>IT infrastructure is ISO 27001 certified.</p> <p>Digital-adoption metrics: total business mobilized digitally (₹11,400 crore) and the 36% rise in mobile banking transactions.</p>
Grievance Redressal Mechanism	100	4	<p>Formal grievance redressal policies are in place for customers, investors, shareholders and employees/workers.</p> <p>Customer, investor and employee complaint volumes were nil during the year, and the complaint-resolution rate stood at 100%.</p> <p>Only 11 shareholder complaints were recorded during the year, reflecting strong shareholder servicing.</p> <p>BoM reportedly have a documented grievance redressal policy for value-chain partners/suppliers, or for other stakeholders such as third parties and former employees.</p>
Anti-bribery & Corruption	100	5	<p>Whistleblower, anti-corruption and conflict-of-interest policies are all formally documented.</p> <p>Zero confirmed incidents of corruption or bribery were reported involving either employees/workers or the Board/KMPs, and no complaints were received relating to conflicts of interest involving Directors or KMPs.</p> <p>No cases are pending in relation to anti-competitive, anti-trust or monopoly practices, and no penalties were paid on this account</p>

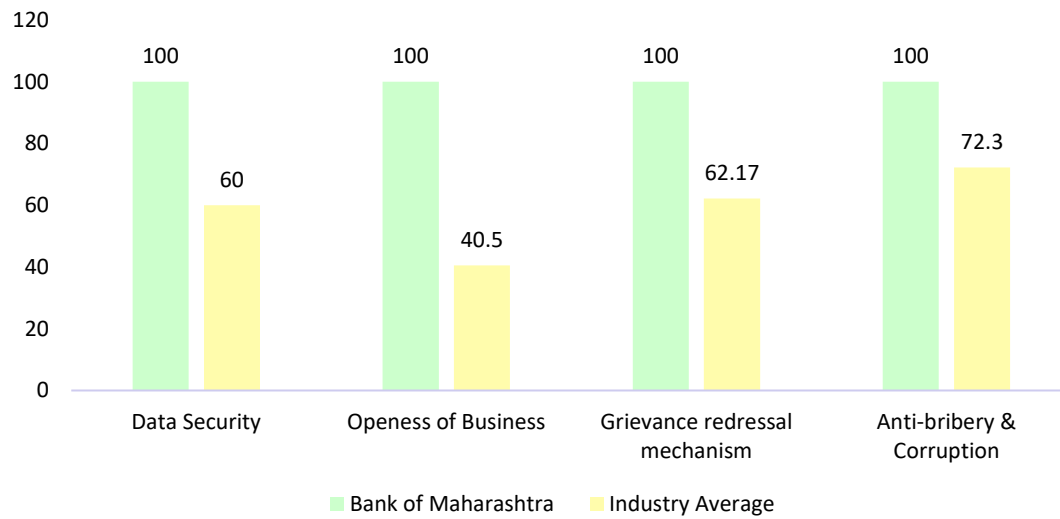
Key Factor	Score	Weight	Rating Rationale
			<p>during the year. No whistleblower cases reported.</p> <p>394 fraud cases involving approximately ₹990 crore were reported during the year.</p> <p>There were no political donations reported during the F.Y.</p>
Openness of Business	100	2	<p>A Related Party Transaction (RPT) Policy is formally in place.</p> <p>Trading-house and dealer/distributor concentration metrics, are not applicable to a banking sector and are considered as NA.</p> <p>Voting patterns of non-promoter shareholders on RPTs also remains not applicable as per bank's annual report FY 2025-26 (Page No. 397 & 398), No disclosure is required in respect of related parties, which are "State Controlled Enterprises" as per paragraph no 9 of Accounting Standard (AS 18). Further in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.</p> <p>However, audit-committee pre-approval mechanism for RPTs exists as confirmed by the bank.</p>
Executive Compensation	50	3	<p>The reported CEO-to-average-employee compensation ratio for BoM reflects a comparatively low pay disparity between leadership and the broader workforce.</p> <p>Executive compensation is not linked to performance or ESG goals.</p>
Intellectual Capitals	0	3	<p>Patents filed and patents granted are not applicable as per the nature of business, and R&D spend was not disclosed by BoM.</p>
Shareholder Rights	84	4	<p>Capital Adequacy Ratio (Basel III) stood at 18.36%, above regulatory minima.</p> <p>Gross NPA improved to 1.45%, reflecting improving asset quality year-on-year.</p>

Key Factor	Score	Weight	Rating Rationale
			<p>A dividend distribution policy with a defined target payout ratio is in place, and BoM has also published the AGM transcript on its website.</p> <p>The YoY growth in profits/revenue/customer base parameter shows a decline of approximately 15.4% for BoM.</p> <p>Statutory auditor attendance at the AGM was confirmed and the percentage of equity held by Government of India stood at 73.6%.</p>
Governance Committees	65.2	4	<p>The Audit Committee, Risk Management Committee (RMC) and Stakeholder Relationship Committee (SRC) are each adequately staffed, and independence ratios in the Audit Committee (66.7%) and RMC (66.7%).</p> <p>An NRC (Nomination & Remuneration Committee) policy is in place, and a third-party evaluation of Board performance was conducted during the year.</p> <p>The Audit Committee met only twice during the year and the RMC met only once.</p> <p>No NRC meetings were held during the year due to lack of quorum. The bank has not disclosed the board strength and independence ratios in the NRC Committee.</p> <p>Independent-director representation on the SRC was only 33.3%, well below the ~67% statutory benchmark.</p>

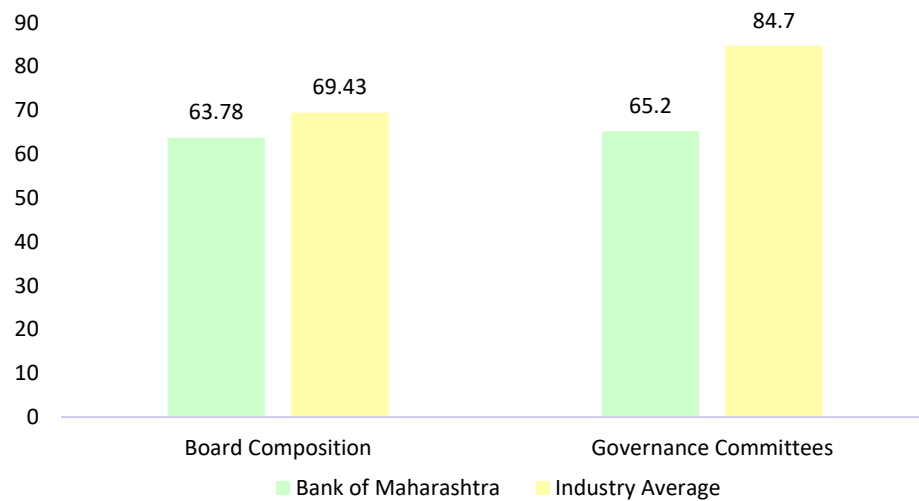
Key Factor	Score	Weight	Rating Rationale
Climate Governance	54.5	6	<p>BoM reports Board-level oversight of climate-related issues and a formal process for identifying, assessing and responding to climate risks and opportunities.</p> <p>A materiality policy, a business continuity and disaster management plan, and publication of the Business Responsibility and Sustainability Report (BRSR) are all in place.</p> <p>No materiality assessment or double-materiality assessment was conducted during the reporting year, and no scenario analysis for short-, medium- and long-term climate risk was undertaken.</p> <p>Climate strategy has not been disclosed through CDP, and ESG performance is not reported on the GRI framework; investment in climate adaptation and resilience infrastructure was also not disclosed.</p>

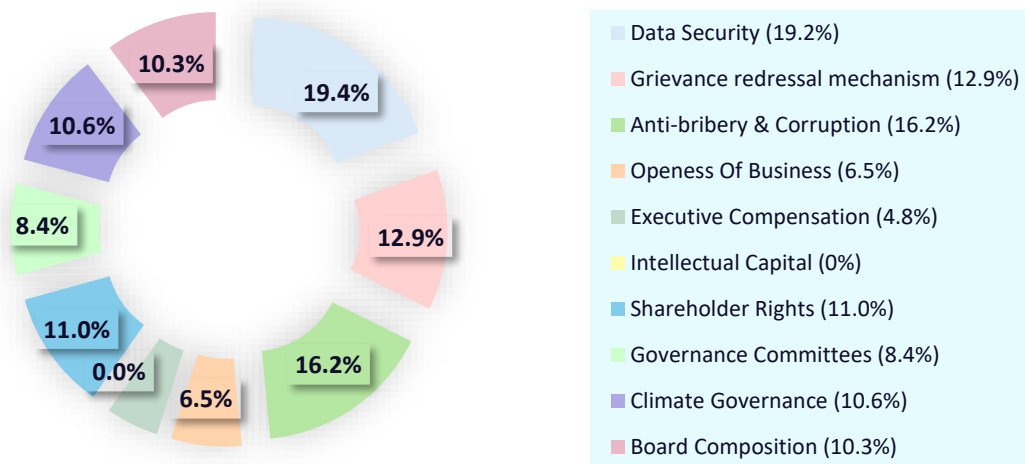
Key Factor	Score	Weight	Rating Rationale
Board Composition	63.7	5	<p>Non-executive directors constitute 66.7% of the Board, and independent directors constitute 33.3%.</p> <p>Female representation on the Board stands at one (1 of 6 directors).</p> <p>Average Board meeting attendance stood at 97.9% during the year, and at least one meeting was held exclusively for independent directors; no directors were disqualified.</p> <p>Director expertise in Governance & Regulatory matters stood at 83.3%.</p> <p>The roles of CEO and Chairman are not currently separated.</p> <p>No director on the Board currently has disclosed expertise in the Environment, Social and Risk Management domain, and expertise in the sector the bank operates in stands at 50% (3 of 6 directors).</p> <p>The Board received training covering only 1 of 9 NGRBC principles and held just 1 ESG-focused training session during the year.</p>

Best Performing Key Factors Benchmarked Against Industry Average



Key Areas of Improvement in Governance Pillar





GRAPH 4: Percentage Contribution of Each Key Factor to Governance Score

Explanation of Graph 4:

The graph provides a visual representation of how much each key factor contributes to overall governance score. The chart is divided into segments, each representing a key factor and its corresponding percentage contribution.

- Data Security is the largest contributor to the governance pillar at 19.4% of the total weighting, making it the single most influential factor in determining the bank's overall governance score.
- Shareholder Rights (11.0%), Climate Governance (10.6%), and Board Composition (10.3%) carry broadly similar weights of around 10-11% each, together contributing close to 32% of the pillar and reflecting a fairly balanced emphasis across shareholder protection, climate oversight, and board structure.
- In terms of the Average Weighted Score, Data Security (600.00) stands out with by far the highest weighted contribution to the pillar total, followed by Anti-Bribery & Corruption (500.00) and Grievance Redressal Mechanism (400.00). Given its substantial weighting and score, Data Security is the key driver of the bank's overall governance pillar performance.

Recommendations

Basis of Classification for Recommendations

The recommendations and suggestions presented in this report are categorized based on the relative significance of the key factors assessed. Factors with higher weightages, due to their material impact on overall ESG performance, are classified under Major Recommendations, while those with comparatively lower weightages are categorized under Minor Recommendations.

Each of these is further divided into Near-Term and Long-Term Recommendations, depending on the urgency, complexity and time typically required for effective implementation. This classification is intended to help the Ratee prioritize actions in alignment with both immediate operational needs and long-term sustainability goals.

Near-Term: Actions that can be initiated or substantially implemented within the next 1–2 years and primarily involve policy, governance, disclosure, assessment, training or process improvements.

Long-Term: Actions requiring sustained implementation over multiple reporting cycles, significant organisational or operational changes, infrastructure/investment, or measurable improvement in performance indicators.

The recommendations are presented in the tables below.

Major Contributors

Recommendation Area & Current Position	Recommended Action	Timeframe	What Bank Will Gain
1. Disclosure on BRSR and CDP Framework Current position: BoM publishes the BRSR and discloses Board-level climate oversight, but has not aligned its disclosure with the Carbon Disclosure Project (CDP) or GRI frameworks.	Conduct a materiality assessment and double-materiality assessment, neither of which was performed by the Bank.	Near-term	Focuses ESG effort and reporting on the issues that matter most to the Bank and its stakeholders, and gives management an evidence base for ESG strategy and resource allocation.
	Begin scenario analysis for short-, medium- and long-term climate risk.	Near-term	Quantifies how climate-related risks could affect the loan book and operations, supporting risk planning and readiness for tightening RBI and SEBI climate-risk disclosure expectations.
	Prioritize disclosure of climate strategy through the Carbon Disclosure Project	Near-term	Makes the Bank's disclosures globally comparable and credible, improving visibility with international investors

Recommendation Area & Current Position	Recommended Action	Timeframe	What Bank Will Gain
	(CDP) and report ESG performance on the GRI framework.		and ESG raters and access to ESG-conscious capital.
	Disclose investment in climate adaptation and resilience infrastructure.	Long-term	Demonstrates preparedness for physical climate risks and builds stakeholder confidence in the Bank's long-term resilience.
	Build on BoM's existing Board oversight and a defined risk-response process by formalizing these into a documented climate governance framework aligned with global best practice.	Long-term	Converts existing practices into a documented, auditable framework with clear accountability, strengthening climate governance and its recognition by investors and regulators.
2. Increase Committee Meeting Cadence Current position: The Audit Committee met twice, the RMC met once, and no NRC meeting was held during the year.	Hold at least one NRC meeting during the year.	Near-term	Establishes regular oversight of director nomination and remuneration, closing a visible governance gap.
	Increase Audit Committee meeting frequency.	Near-term	Provides closer oversight of financial reporting, audit and internal controls, reducing the risk of control lapses.
	Increase RMC meeting cadence.	Long-term	Enables more regular review of risk exposures, including emerging climate and ESG risks, and faster Board-level response.
	Improve independent-director representation on the Stakeholder Relationship Committee.	Long-term	Moves the committee toward the ~67% statutory benchmark (currently 33.3%), strengthening independent oversight of stakeholder grievances and regulatory compliance.
3. Training of Board of Directors on ESG and NGRBC Principles Current position: The Bank covered only 1 of 9 NGRBC principles and held just 1 ESG-focused training session during the year.	Organize regular, comprehensive training sessions for Board members covering both ESG fundamentals and the NGRBC principles.	Near-term	Builds Board capability to oversee ESG risks and opportunities, improves the quality of ESG-related decisions and gives full coverage of the nine NGRBC principles.
	Add or develop director expertise in the Social and CSR domain, currently absent on the Board.	Near-term	Fills an existing expertise gap so that social and CSR matters receive informed Board-level oversight.
	Close the sector-expertise gap through targeted director recruitment.	Long-term	Strengthens the Board's collective expertise and improves strategic oversight of the Bank's core business.
4. Improve Employee Wellbeing and Benefit Coverage Current position: Wellbeing spend is 0.17% of revenue, Provident Fund coverage is approximately 19% of employees, and workplace assessment coverage for labour rights and conduct matters is reported at 0%.	Increase wellbeing spend from the current 0.17% of revenue.	Near-term	Supports employee satisfaction, retention and productivity, and strengthens the Bank's employee-wellbeing performance.
	Improve Provident Fund coverage from approximately 19% of employees toward full retirement-benefit parity.	Long-term	Gives employees greater retirement security, reduces social risk and improves the Bank's standing as an employer.
	Implement workplace assessment coverage for child labour, forced labour, sexual harassment, discrimination and	Long-term	Identifies labour-rights and workplace-conduct risks early, reducing

Recommendation Area & Current Position	Recommended Action	Timeframe	What Bank Will Gain
	minimum wage compliance, each currently reported at 0%.		compliance and reputational exposure and closing a zero-coverage gap.
5. Strengthen POSH Policy and Awareness Current position: The Bank's POSH policy is not gender-neutral, and one case was filed during the year.	Amend the POSH policy to be gender-neutral.	Near-term	Extends protection to all employees, aligns the policy with evolving best practice and reduces legal and reputational risk.
	Continue tracking the case-upholding rate as case volume grows beyond the single case filed this year.	Near-term	Provides visibility on the effectiveness and fairness of the complaint process and builds employee trust in it.
6. Increase Skill Upgradation Training Coverage and Disclosure Current position: 72% of employees received skill-upgradation training.	Increase the share of employees receiving skill-upgradation training from the current 72%.	Long-term	Builds a more capable, future-ready workforce, supporting service quality and retention, and strengthens performance on a heavily weighted social factor.
7. Sustain Diversity, Equity & Inclusion Performance Current position: Female representation is 27.2%, specially-abled representation is 2.6% and the gender pay ratio is 0.94.	Continue narrowing the gender pay ratio toward full parity.	Long-term	Delivers fairer pay outcomes, helps attract and retain talent, and strengthens the Diversity, Equity & Inclusion score, the largest weighted contributor to the Social pillar.
	Maintain current representation levels as a differentiator as the workforce composition evolves.	Long-term	Preserves an existing strength and keeps it visible as a differentiator as the workforce composition evolves.
8. Reduce Greenhouse Gas Emissions Intensity and Improve Disclosure Current position: Scope 2 emissions rose 1.9% year-on-year, and Scope 3 emissions remain undisclosed by BoM.	Source renewable or green power for branches and offices to reverse the rising Scope 2 emissions trend.	Near-term	Reverses the rising Scope 2 trend, cuts operational emissions and reduces exposure to grid-power cost increases.
	Begin measuring and disclosing Scope 3 (value chain) emissions.	Near-term	Gives a complete emissions inventory, the basis for credible targets, and closes a disclosure gap.
	Set science-based emissions reduction targets to reduce turnover-based emissions intensity (2.111 tCO ₂ e/crore).	Long-term	Provides a credible, externally recognised pathway for reducing emissions intensity and signals commitment to climate action to investors and regulators.
	Integrate GHG performance expectations into supplier and business partner engagement.	Long-term	Extends emissions reduction across the value chain and lowers supply-chain climate risk.
9. Improve Energy Efficiency and Renewable Energy Share Current position: Renewable energy comprises only 1.19% of total energy consumed and total energy consumption rose 9.7% year-on-year.	Conduct energy audits across branches and offices to identify efficiency opportunities in lighting, HVAC and equipment.	Near-term	Pinpoints where energy can be saved, lowering operating costs and helping reverse the rise in energy consumption.
	Expand rooftop solar installations and green tariff procurement to increase the renewable energy share.	Near-term	Builds on existing solar rooftops to raise the renewable share, reducing long-term electricity cost and emissions.

Recommendation Area & Current Position	Recommended Action	Timeframe	What Bank Will Gain
	Implement a system for continuous monitoring, verification and improvement of energy performance.	Long-term	Sustains efficiency gains year after year and provides reliable, verifiable energy data for BRSR reporting.
Strengthen Eco-efficient Value Chain Management	Adopt certified, sustainable-sourcing standards for key procurement categories for example, sourcing paper and paper-based stationery from FSC (Forest Stewardship Council) certified manufacturers/vendors, which guarantees that the product is made from 100% reclaimed or recycled materials.	Near-term	Provides independently verifiable evidence of sustainable sourcing that can be cited directly in future BRSR and ESG disclosures, improving both the underlying environmental outcome and the Bank's ability to evidence it to assessors.
	Expand certified and locally-sourced procurement beyond paper to other high-volume consumables (for example, IT hardware carrying EPEAT or ENERGY STAR certification, and FSC-certified wood furniture), and begin tracking the percentage of raw and process materials sourced locally.	Long-term	Broadens the sustainable-procurement programme from a single pilot category to the Bank's wider consumables footprint, directly targeting closure of the Eco-efficient Value Chain gap.

Minor Contributors

Recommendation Area & Current Position	Recommended Action	Timeframe	What Bank Will Gain
1. Expand Financial Inclusion Disclosure and Outreach	Grow financial-inclusion outreach (PMJDY accounts, PMMY sanctioned amounts, SHG lending) in absolute terms.	Long-term	Expands the customer base in underserved segments and supports government financial-inclusion priorities.
	Sustain priority sector and MSME advances growth.	Long-term	Maintains a core strength of the Bank and keeps it aligned with priority-sector lending expectations.
2. Improve Water Use Efficiency and Discharge Practices Current position: Annual water turnover is 5.73 KL, consumption rose 8.2% year-on-year, and water-stressed areas are not separately disclosed.	Disclose water withdrawal specifically from water-stressed areas.	Near-term	Gives visibility of water risk in operations and completes the Bank's water disclosure.
	Implement measures to reverse the year-on-year rise in water consumption.	Near-term	Lowers water use and utility cost and improves water-intensity performance.
	Launch water restoration initiatives such as rainwater harvesting or wetland restoration.	Long-term	Builds water resilience, offsets the operational footprint and generates community goodwill.
3. Reduce Hazardous Waste Share and Improve Waste Disclosure Current position: Approximately 88% of BoM's total waste generated is classified as hazardous, and the waste diversion/recycling percentage and disposal method breakdown are unreported.	Disclose waste diversion/recycling percentage and disposal method breakdown, both currently unreported.	Near-term	Completes waste disclosure and allows progress to be tracked credibly.
	Reduce the hazardous waste proportion through improved segregation and process changes.	Long-term	Lowers disposal cost and regulatory exposure and reduces the Bank's environmental footprint.

Assumptions

Based on the information disclosed by the company and the industry it operates in, the following data points were deemed “Not Applicable” and have not been considered in the assessment.

Environment Indicators:

- **Material and Resource-use efficiency:**
All KPIs related to this are considered NA as banks do not manufacture physical products or packaging.
- **Scope 3 Emissions:**
The company does not track its Scope 3 emissions and therefore, all relating data points to Scope 3 have been marked as “Not Applicable” for this assessment.
- **Air Emissions:**
Particulate Matter and Ozone Depleting Substances have been considered “Not Applicable” for this assessment, as these emissions are minimal relative to the bank’s operations.
- **Waste Management:**
 - Amount of waste diverted from disposal through recovery, reusing or recycling.
 - Amount of waste disposed through Incineration, Landfill, and other disposal options.
 - Is there a zero waste to landfill program implemented?
 - Is there a zero liquid discharge system installed?
- **Extended Producer's Responsibility (EPR):**
EPR regulations typically apply to producers of packaging and electronics.
- **Environmental Compliance:**
 - Number of products for whom life cycle assessment has already been conducted or is underway and all other related KPIs.
 - Number of environmental violations or incidents related to non-compliance with environmental regulations.
 - Is the all-manufacturing facilities and offices ISO 14001 certified?
- **Number/Percentage of Value Chain and Supply Chain Partners identified with significant negative environmental impacts:**
The bank has not conducted formal assessments or tracked environmental performance of value chain partners during the reporting period.
- **Habitats protected or restored:**
 - Spent on biodiversity protection or restoration
 - Has the entity undertaken a biodiversity impact assessment?

Social Indicators:

- **Median salary of a female worker:**
The company has not employed any workers during the reporting year. Therefore, all the related KPIs considered Not Applicable.
- **Contractual Workforce:**

Data points related to contractual workforce considered as “NA” since the bank do not have such classification in place.

- **Employee Grievance Redressal:**
 - Number of complaints regarding bad working conditions and unfair wages pending at end of the reporting year.
 - Number of complaints regarding health & safety cases pending during the year.
- **Rehabilitation of Employees and Families due to injury/ fatality:**
 - Number of employees and workers who themselves or their families have been rehabilitated after injuries in a suitable work environment.
 - Total amount paid by organization for rehabilitating the displaced community due to operational projects or other concerns.
- **Consumer Product and Safety:**
 - Total number of recalls in the reporting year.
 - Are the product certificated by organization that ensure safe consumption and authenticity of product (ex- utensils - ISI, food - FICCI, gold - Hallmark).
 - Amount of penalty paid by the organization in the reporting year in lieu of consumer court orders for misleading claims, unsafe products, misinformation etc or due to non-compliance of laws or regulations
- **Value Chain Partner Failing the Audit:**

The bank has not carried out assessment for OHS, working conditions and human rights across its value chain partners. Therefore, this data point was deemed “Not Applicable” for this assessment.
- **Corrective Action for Value Chain Partners:**

The bank has not carried out assessment for OHS, working conditions and human rights across its value chain partners. Therefore, this data point was deemed “Not Applicable” for this assessment.

Governance Indicators:

- **Openness Of Business**
 - Purchases from trading houses as percentage of total purchases
 - Number of trading houses where purchases are made from
 - Purchases from top 10 trading houses as percentage of total purchases from trading houses
 - Sales to dealers / distributors as percentage of total sales
 - Number of dealers / distributors to whom sales are made
 - Sales to top 10 dealers / distributors as percentage of total sales to dealers / distributors
 - Percentage of "against" votes amongst non-promoter shareholders on RPTs
 - Total Loans & advances given to related parties
 - Total Investments in related parties
 - Total number of Sales to related parties
 - Total number of patents filed in the reporting year
- **Board Committee**
 - CSR Committee



ANNEXURE

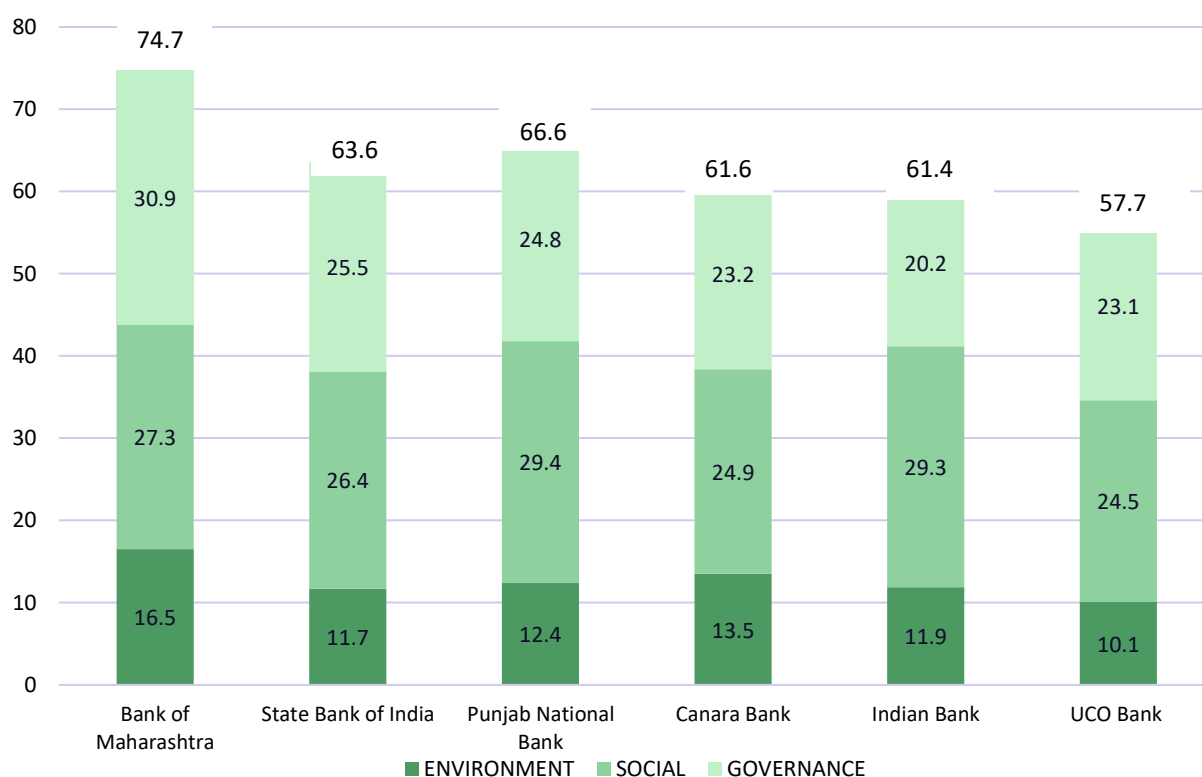
Rationale for Peer Selection

For the purpose of assessing the ESG performance of Bank of Maharashtra, a peer benchmarking exercise has been undertaken against five industry-leading listed banks. The peer group comprises the **five largest listed entities by market capitalization** within the same SEBI Basic Industry Classification as the Bank, i.e., **Public Sector Bank (SEBI Industry Code: IN050102001)**, as of **31 March 2025**.

The selection of peers is based on the following considerations:

- **Sector Leadership:** Large listed banks are subject to greater levels of investor, regulatory and public scrutiny and are generally expected to demonstrate relatively mature ESG governance, disclosure practices and performance. Benchmarking Bank of Maharashtra against these institutions provides an indication of its ESG performance relative to prevailing sector leaders.
- **Industry Comparability:** Banks within the same SEBI Basic Industry Classification operate under a broadly similar regulatory and business environment, including oversight by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). They also face comparable material environmental, social and governance considerations arising from their banking and financial activities. Accordingly, the selected peer group provides a consistent and like-for-like basis for assessing Bank of Maharashtra's ESG performance, disclosures and practices.

ESG Performance Comparison with Peers



Limitation of Comparative Assessment:

While the above assessment compares Bank of Maharashtra against five peers (State Bank of India, Punjab National Bank, Canara Bank, Indian Bank, and UCO Bank), there is a variance in data availability. Bank of Maharashtra's evaluation is based on public disclosures supplemented by internally shared data, whereas peer scores are derived exclusively from public disclosures. Consequently, the comparative scoring gap may partially reflect differences in data access rather than absolute ESG performance.

GRAPH 5: ESG Performance Score of Bank of Maharashtra in Comparison to its Peers

Explanation of Graph 5:

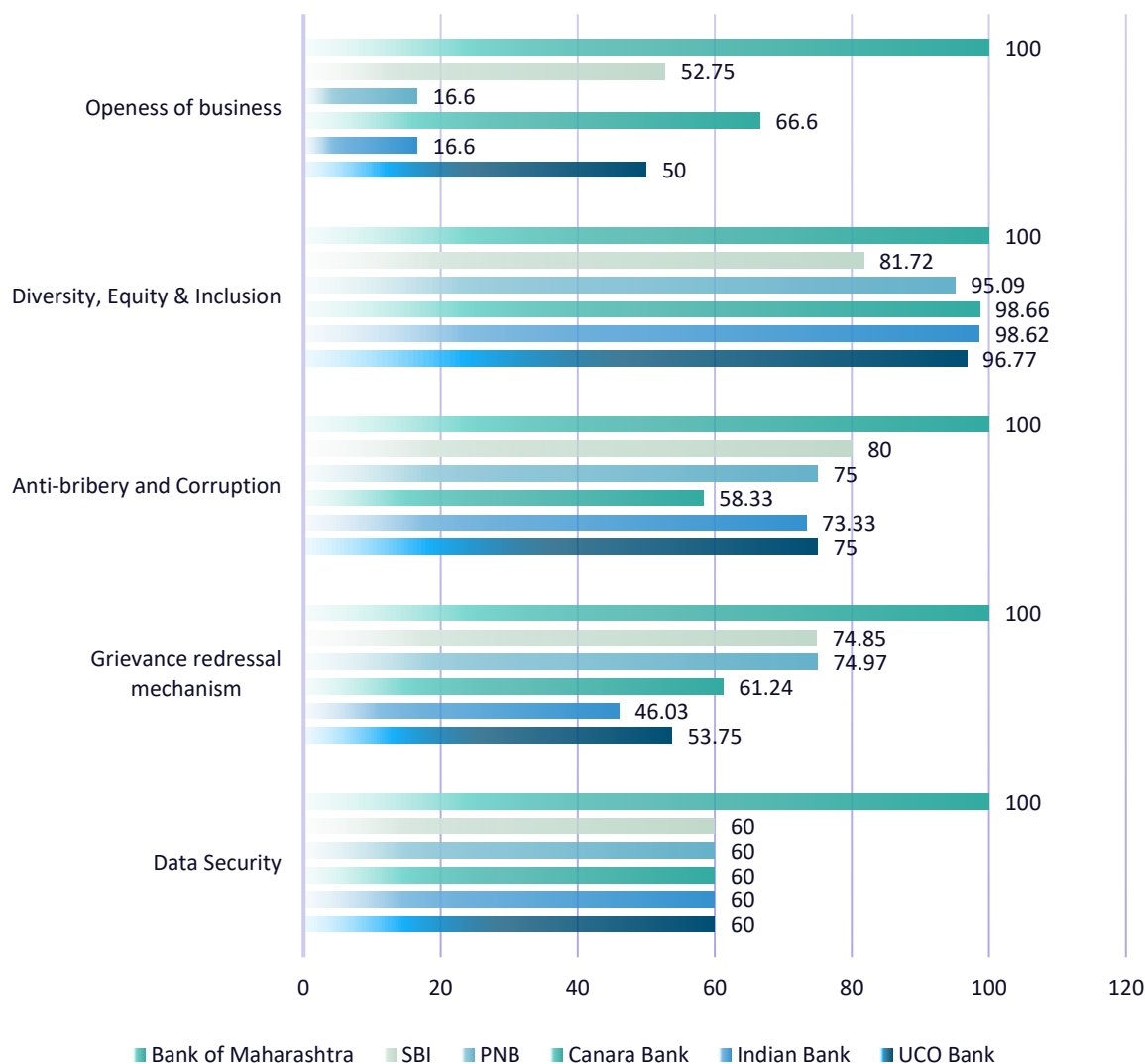
The column chart compares the ESG performance scores of the Bank with five of its peers, State Bank of India, Punjab National Bank, Canara Bank, Indian Bank and UCO Bank. The X-axis represents the six



companies, while the Y-axis shows the cumulative ESG scores, segmented into Environment, Social and Governance pillars.

In Graph 5, we have observed the following points for Bank of Maharashtra:

- **Environment Pillar:** Bank of Maharashtra scored 16.5 on the Environment pillar, the highest among peers, ahead of Canara Bank (13.5), Punjab National Bank (12.4), Indian Bank (11.9), State Bank of India (11.7), and UCO Bank, which recorded the lowest environment score at 10.1.
- **Social Pillar:** Punjab National Bank leads on the Social pillar with a score of 29.4, closely followed by Indian Bank (29.3) and Bank of Maharashtra (27.3). UCO Bank (24.5), Canara Bank (24.9), and State Bank of India (26.4) trail behind, indicating Bank of Maharashtra's social performance, while strong, is not the peer-group leader on this specific pillar.
- **Governance Pillar:** Bank of Maharashtra records the highest Governance score at 30.9, well ahead of Punjab National Bank (24.8), State Bank of India (25.5), and the remaining peers, with UCO Bank (23.1) and Indian Bank (20.2) posting the lowest governance contributions among the group.



GRAPH 6: Comparative Overview of Bank of Maharashtra Top 5 Performing Key Factors Against Peers

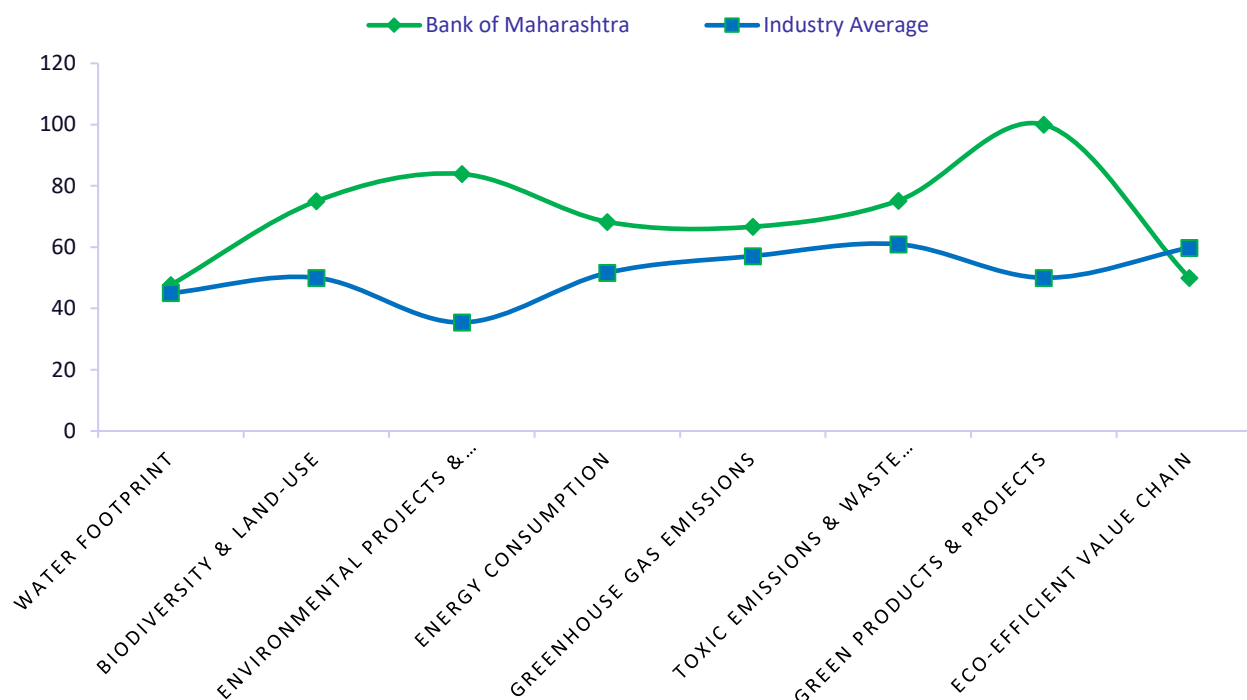
Explanation of Graph 6:

- The graph compares Bank of Maharashtra's performance across five key factors: Employee Grievance Redressal, Diversity, Equity & Inclusion, Biodiversity & Land- use, Grievance redressal mechanism and Data Security.
- The Y-axis lists these five key factors, while the X-axis shows the performance scores, ranging from 0 to 120.

In graph 6, we have observed following points for Bank of Maharashtra:

- **Data Security:** Bank of Maharashtra leads all peer banks with a perfect score of 100, well ahead of UCO Bank, Indian Bank, Canara Bank, PNB, and SBI, which are all uniformly scored at 60, indicating the bank has a distinctly stronger data security framework than the entire peer set.
- **Grievance Redressal Mechanism:** Bank of Maharashtra again tops the peer group with a score of 100, ahead of PNB (74.97) and SBI (74.85), which form the next-best tier, while Indian Bank recorded the lowest score at 46.03, indicating meaningful variation in grievance handling maturity across peer banks.
- **Anti-bribery and Corruption:** Bank of Maharashtra scored a perfect 100, comfortably ahead of SBI (80), PNB and UCO Bank (75 each), and Indian Bank (73.33), with Canara Bank trailing the peer group at 58.33, the lowest score on this factor.
- **Diversity, Equity & Inclusion:** This is the most tightly clustered factor among peers, with Canara Bank (98.66), Indian Bank (98.62), and UCO Bank (96.77) all scoring close to parity with Bank of Maharashtra's 100, while PNB (95.09) is marginally lower and SBI (81.72) trails the peer group by a wider margin.
- **Openness of Business:** Bank of Maharashtra's score of 100 stands well above all peers, with Canara Bank (66.6) the closest competitor, followed by UCO Bank (50) and SBI (52.75), while Indian Bank and PNB report the lowest scores at 16.6 each, indicating considerable disparity in business transparency practices across the peer set.

Environment Pillar: Key Factor Comparison with Industry Average



GRAPH 7: Ratee's Environment Key Factor Comparison Against Industry Average

Explanation of Graph 7:

- The line graph compares the bank's performance across various environmental factors with the industry average. The X-axis represents key environmental factors, while the Y-axis shows the scores ranging from 0 to 120.
- The X-axis represents environmental data points, namely Water Footprint, Biodiversity & Land-use, Environmental Projects & Initiatives, Energy Consumption, Greenhouse Gas emissions, Toxic Emissions & Waste Management, Circularity & Green Products and Eco-Efficient Value chain. The Y-axis shows the performance rating scale, ranging from 0-120.

In Graph 7, we have observed the following points for Bank of Maharashtra:

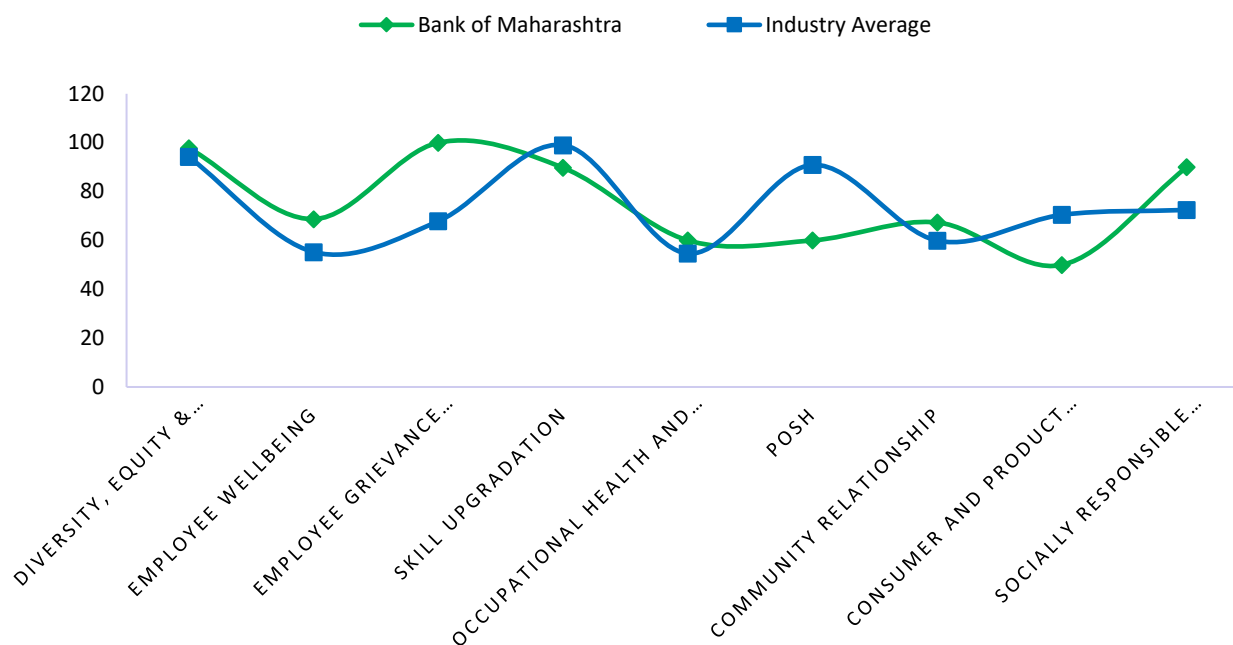
- Water Footprint: Bank of Maharashtra scored 47.68 against an industry average of 45, indicating performance broadly in line with peers, with only a marginal edge over the sector norm.



- Biodiversity & Land-use: The bank scored 75 compared to an industry average of 50, reflecting a materially stronger approach to managing land-use impacts and biodiversity considerations than the sector.
- Environmental Projects & Initiatives: The bank recorded a score of 83.88 against an industry average of 35.42, nearly two and a half times the peer benchmark, indicating a considerably more active and well-developed portfolio of environmental initiatives.
- Energy Consumption: The bank scored 68.27 versus an industry average of 51.62, reflecting more efficient energy management practices relative to the sector.
- Greenhouse Gas Emissions: With a score of 66.67 against an industry average of 57.1, the bank demonstrates more effective emissions management than the industry norm.
- Toxic Emissions & Waste Management: The bank scored 75.18 compared to an industry average of 60.95, indicating stronger waste and toxic emissions management practices than peers.
- Green Products & Projects: The bank achieved a perfect score of 100 against an industry average of 50, underscoring a clear leadership position in developing and offering green financial products.
- Eco-efficient Value Chain: The bank scored 50 against an industry average of 59.83, a gap of roughly 10 points and the only factor where performance trails the industry, representing a priority area for improvement.

Bank of Maharashtra outperforms the industry average on seven of the eight environmental key factors assessed, with particular strength in green products and environmental initiatives, while eco-efficient value chain management stands out as the primary area requiring management attention.

Social Pillar: Key Factor Comparison with Industry Average



GRAPH 8: Ratee's Social Key Factor Comparison Against Industry Average

Explanation of Graph 8:

The graph compares the social performance of the bank to the industry average across various key factors.

The X-axis represents social key factors, namely, Diversity, Equity & Inclusion, Employee Wellbeing, Employee Grievance Redressal, Skill Upgradation, Occupational Health & Safety, Prevention of Sexual Harassment, Community Relationship, Consumer and Product Safety, Socially Responsible Value Chain Partner. The Y-axis shows the performance rating scale, ranging from 0 to 120.

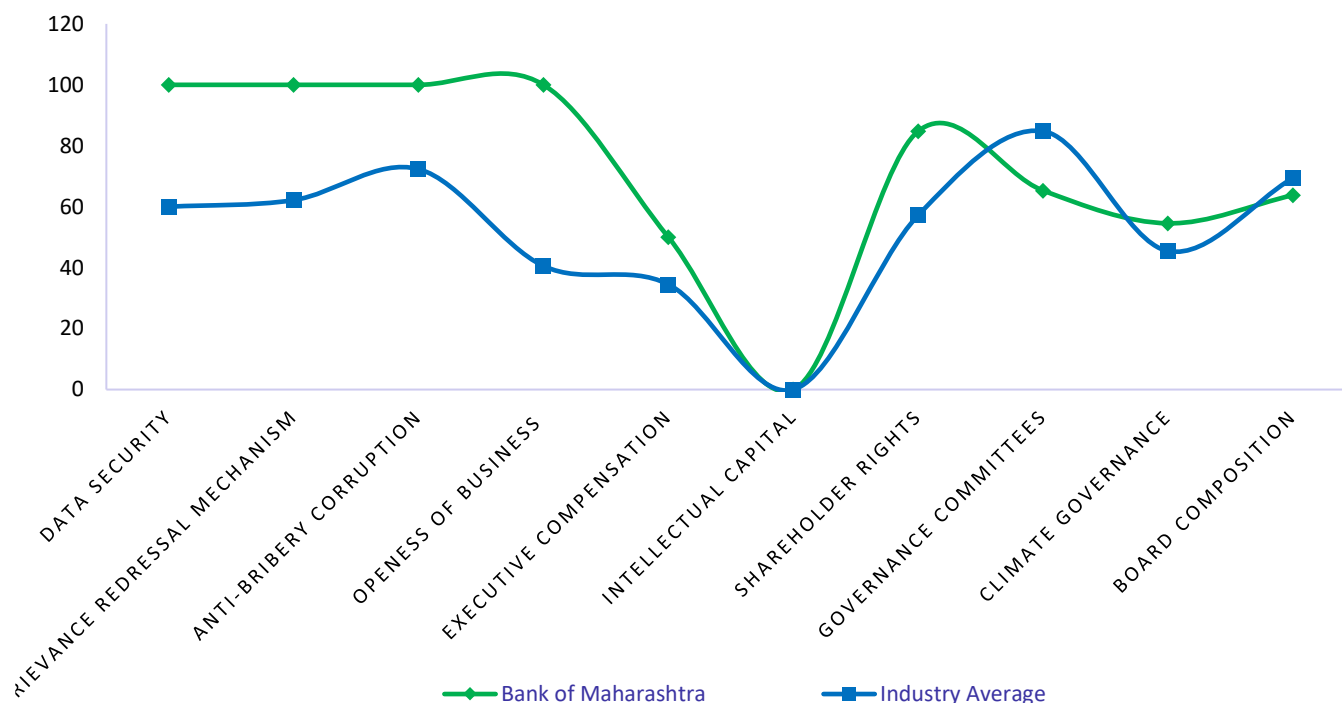
In Graph 8, we have observed the following points for Bank of Maharashtra:

- **Diversity, Equity & Inclusion:** Bank of Maharashtra scored 97.78 against an industry average of 94.17, reflecting a strong and marginally better-than-peer commitment to DEI practices.
- **Employee Wellbeing:** The bank scored 68.72 compared to an industry average of 55.25, indicating meaningfully stronger employee wellbeing initiatives than the sector norm.

- **Employee Grievance Redressal:** With a score of 100 against an industry average of 67.89, the bank demonstrates a clearly superior and well-established grievance redressal mechanism relative to peers.
- **Skill Upgradation:** The bank scored 89.72 versus an industry average of 98.98, trailing peers by around 9 points, indicating scope to strengthen employee training and upskilling programmes to match sector-leading practices.
- **Occupational Health and Safety:** The bank scored 60 against an industry average of 54.64, reflecting a modestly stronger performance than the industry on workplace health and safety.
- **POSH (Prevention of Sexual Harassment):** The bank scored 60 compared to an industry average of 90.88, a significant gap of roughly 31 points, making this the weakest area of social performance and a priority for management attention to strengthen POSH policy implementation and reporting.
- **Community Relationship:** The bank scored 67.33 against an industry average of 59.89, indicating a somewhat stronger engagement with community initiatives than the sector.
- **Consumer and Product Safety:** The bank scored 50 versus an industry average of 70.46, a gap of about 20 points, highlighting a notable area for improvement in consumer protection and product safety practices.
- **Socially Responsible Value Chain:** The bank scored 90 against an industry average of 72.46, reflecting stronger integration of social responsibility considerations across its value chain relative to peers.

Bank of Maharashtra outperforms the industry average on six of the nine social factors assessed, with particular strength in employee grievance redressal, employee wellbeing, and DEI. However, POSH and Consumer & Product Safety emerge as significant areas of underperformance relative to peers, alongside a smaller gap in Skill Upgradation, and these represent priority areas for improvement to strengthen the bank's overall social pillar performance.

Governance Pillar: Key Factor Comparison with Industry Average



GRAPH 9: Ratee's Governance Key Factor Comparison Against Industry Average

Explanation of Graph 9:

This graph compares bank's governance performance across several key factors against industry average.

- The X-axis depicts Governance key factors: Data Security, Grievance Redressal Mechanism, Anti-bribery & Corruption, Openness of Business, Executive Compensation, Intellectual Capital, Shareholder Rights, Governance Committees, Climate Governance and Board Composition.
- The Y-axis depicts score performance for each factor, ranging from 0 to 120.

In graph 9, we have observed following points for Bank of Maharashtra:

- **Data Security:** Bank of Maharashtra achieved a perfect score of 100 against an industry average of 60, indicating a significantly stronger data security framework than the sector.
- **Grievance Redressal Mechanism:** The bank scored 100 compared to an industry average of 62.17, reflecting a robust and well-implemented grievance redressal system that clearly exceeds peer standards.

- **Anti-Bribery Corruption:** With a perfect score of 100 against an industry average of 72.33, the bank demonstrates a considerably stronger anti-bribery and anti-corruption framework than the industry norm.
- **Openness of Business:** The bank scored 100 versus an industry average of 40.55, more than double the peer benchmark, indicating markedly greater transparency in business disclosures and operations.
- **Executive Compensation:** The bank scored 50 against an industry average of 34.52, reflecting relatively better alignment of executive compensation practices than the sector, though still leaving room for improvement in absolute terms.
- **Intellectual Capital:** Both the bank and the industry recorded a score of 0, indicating this is an area of uniformly weak disclosure or performance across the sector, not specific to the bank.
- **Shareholder Rights:** The bank scored 84.78 compared to an industry average of 57.21, indicating considerably stronger protection and enablement of shareholder rights than peers.
- **Governance Committees:** The bank scored 65.29 against an industry average of 84.79, a gap of nearly 20 points, indicating that the structure, composition, or functioning of governance committees lags behind sector practices and warrants strengthening.
- **Climate Governance:** The bank scored 54.55 versus an industry average of 45.45, reflecting a modestly stronger climate governance framework than the industry norm.
- **Board Composition:** The bank scored 63.78 against an industry average of 69.43, trailing peers by around 6 points, suggesting scope to enhance board diversity, independence, or expertise to align with sector-leading practices.

Bank of Maharashtra outperforms the industry average on seven of the ten governance factors assessed, with particularly strong performance in data security, grievance redressal, anti-bribery corruption, and openness of business. However, Governance Committees and Board Composition emerge as areas of underperformance relative to peers, while Intellectual Capital remains a sector-wide gap, and these represent priority areas for strengthening the bank's overall governance framework.

SWOT Analysis – Peer Comparison Detail

The table below shows the Detailed SWOT Analysis together with the peer-bank and industry figures underlying each observation in the main report.

Strengths	Weaknesses
<p>No dependence on freshwater sources: Bank of Maharashtra reported zero withdrawal from freshwater sources during the year, matching State Bank of India, Canara Bank and Indian Bank, and avoiding the freshwater dependency seen at Punjab National Bank (183,087 KL) and UCO Bank (288,530 KL). This reduces the bank's exposure to water-stress related risk relative to peers.</p> <p>Sector-leading renewable energy investment: The bank reported captive solar generation of 16,28,400 units and ₹67.06 crore raised for renewable energy during the year, the only bank among the six peers to disclose a quantifiable renewable energy capacity alongside dedicated funding, reflecting a differentiated commitment to the energy transition.</p> <p>Leading priority-sector and MSME lending focus: Priority sector advances account for approximately 38% of BoM's total advances and MSME advances for around 18.6% of the book, both the highest ratios among the six-bank peer set comprising SBI, PNB, Canara Bank, Indian Bank and UCO Bank.</p> <p>Highest MSME sourcing/procurement ratio: 77.19% of raw materials, process materials and packaging were sourced from MSMEs in the</p>	<p>Water and energy intensity per unit of business: While the bank's absolute footprint is the smallest in the peer set, BoM consumes 5.73 KL of water and 5.68 GJ of energy per ₹crore of turnover, around 156% and 46% above the respective peer averages of 2.24 KL and 3.88 GJ, and far higher than Punjab National Bank (0.08 KL, 0.07 GJ), Canara Bank (near-zero) and Indian Bank (0.00066 KL). This suggests the low absolute numbers largely reflect the bank's smaller scale of operations rather than superior resource efficiency, leaving room to improve intensity-based performance as the branch network grows.</p> <p>Carbon intensity in comparison with best-in-class peers: Combined Scope 1 and Scope 2 emissions per ₹crore of turnover stand at 1.11 tCO₂e, about 71% above the peer average of 0.65 tCO₂e, and significantly higher than Punjab National Bank (0.01), Canara Bank (near-zero) and Indian Bank (0.16), though still better than State Bank of India (1.34) and UCO Bank (1.74).</p> <p>Energy consumption against peers: Total energy consumption rose from 1,70,092 GJ to 1,86,694 GJ, an increase of about 9.8% year-on-year, while the peer group achieved an</p>

Strengths	Weaknesses
<p>previous reporting year, dramatically ahead of SBI (0.63%), PNB (10.56%), Canara Bank (32%) and Indian Bank (38.45%), positioning BoM as the clear industry leader on this metric.</p> <p>Clean employee grievance and workplace-safety record: Zero discrimination, human-rights and health & safety complaints were filed during the year, a materially cleaner record than SBI (332 discrimination cases, 135 working-condition complaints and 93 health & safety complaints) or PNB (39 discrimination cases). Reported LTIFR, workplace injuries and fatalities were also nil, reflecting a strong underlying safety culture.</p> <p>Comprehensive benefits for permanent employees: 100% of permanent employees are covered under health insurance, accident insurance, gratuity and life insurance, matching peer coverage levels and reflecting strong baseline compliance on core employee-protection benefits.</p> <p>Balanced gender pay parity: BoM's gender pay gap score of 93.5 out of 100 is the second-best in the peer group, indicating comparatively equitable compensation between male and female employees relative to SBI, PNB, Canara Bank, Indian Bank and UCO Bank.</p> <p>Low incidence of sexual-harassment cases: Only 1 sexual-harassment case was filed during the reporting year, well below SBI (45), PNB (20),</p>	<p>average reduction of roughly 7.5% over the same period, moving the bank's efficiency trend in the opposite direction to the sector.</p> <p>No green-certified infrastructure or Zero Liquid Discharge systems: Bank of Maharashtra has zero IGBC/LEED-certified buildings against a peer average of 30.6%, and has not implemented Zero Liquid Discharge at any facility, with no water recycling or reuse currently reported either.</p> <p>Hazardous waste share: Hazardous waste accounts for about 88% of total waste generated (70 of 79.6 metric tonnes), compared with a peer average of around 71%, pointing to scope for stronger waste segregation and hazardous-waste reduction practices.</p> <p>Grievance mechanism for value-chain partners and third parties: BoM has not disclosed a grievance redressal policy for value-chain partners and suppliers, or for other entities such as third parties and former employees, whereas SBI and Canara Bank both have a value-chain partner mechanism in place.</p> <p>Nomination and Remuneration Committee: Zero NRC meetings were held during the year, a gap in oversight of director nomination and remuneration matters relative to peers such as</p>

Strengths	Weaknesses
<p>Canara Bank (21), Indian Bank (5) and UCO Bank (5), pointing to a comparatively safer reported workplace environment, notwithstanding the policy gap noted under Weaknesses.</p> <p>Clean anti-bribery and corruption record: 100% policy coverage across whistleblower, anti-corruption, conflict-of-interest and related-party transaction policies is combined with zero confirmed corruption incidents, zero conflict-of-interest complaints and zero anti-competitive penalties during the year.</p> <p>Superior asset quality and capital buffer: Capital Adequacy Ratio of 18.36% is the second-highest in the peer set, behind only UCO Bank's 18.61% and above the benchmark of 17.34%, while Gross NPA of 1.45% is the second-best after SBI's 0.6%, well ahead of PNB (2.95%), Indian Bank (1.98%) and UCO Bank (2.17%).</p> <p>Highest board engagement: Average board-member attendance of 97.9% is the highest of all six banks compared, ahead of SBI (94.0%), PNB (90.7%), Canara Bank (94.3%), Indian Bank (91.8%) and UCO Bank (96.9%).</p> <p>Equitable executive pay structure: BoM's CEO-to-average-employee pay ratio is far below the peer benchmark, pointing to a more equitable internal pay structure than peers.</p>	<p>SBI and Canara Bank, both of which held 2 meetings.</p> <p>Materiality assessment practice: BoM has not conducted a materiality assessment during the reporting year and does not perform a double materiality assessment, whereas SBI and PNB have completed materiality assessments, with SBI additionally conducting double materiality assessment.</p> <p>GRI-aligned ESG reporting: BoM publishes a BRSR but does not report ESG performance against GRI standards, whereas SBI and PNB do, a gap that can affect comparability and credibility with global ESG investors.</p> <p>Board of Directors training on ESG: Board of Directors training covered only 1 ESG session and 1 NGRBC principle during the year, well below PNB (26 sessions, 9 principles) and SBI (6 sessions, 4 principles), indicating room to broaden both the frequency and principal coverage of board-level ESG training.</p> <p>Retirement-benefit coverage: Provident Fund coverage stands at just 19.13% of employees, against SBI's 100%, while NPS coverage is not disclosed, compared with 69-86% coverage reported by peers.</p> <p>Skill-upgradation training coverage:</p>

Strengths	Weaknesses
	<p>72% of employees received skill-upgradation and career-development training during the year, the lowest among all six banks, which range from 84.2% at UCO Bank to 97.9% at Canara Bank.</p> <p>Sexual-harassment policy: BoM's Prevention of Sexual Harassment (POSH) policy is currently framed around female employees and has not yet been extended to a gender-neutral scope, an area where the bank could align with evolving best practice.</p> <p>Scale in financial-inclusion lending: Jan Dhan accounts opened (8.67 million) trail SBI (155.9 million) and Canara Bank (32.8 million) by a wide margin. Self-help-group lending of Rs.35.12 billion is the weakest among the peer set, and PMMY sanctions of Rs.64.2 billion lag PNB (Rs.247 billion) and Canara Bank (Rs.239 billion).</p> <p>Occupational health & safety training and assessment coverage: Only 20% of employees received OHS training, well behind SBI (86.8%) and PNB (86.4%), and none of BoM's offices were assessed for child labor, forced labor, discrimination or sexual harassment, compared with Indian Bank's 100% assessment coverage on the same KPIs.</p>

Opportunities	Threats/Risks
<p>Tighten climate-disclosure regulation: Reversing the current energy-consumption uptrend through efficiency retrofits, ahead of RBI and SEBI's tightening BRSR Core and climate-risk disclosure requirements increases.</p> <p>Untapped supply-chain / value-chain ESG oversight: The bank has not conducted audits or assessments of its value chain partners on critical aspects such as human rights, child labour, fair wages, discrimination and forced labour practices. Establishing a structured assessment framework can give the bank a competitive advantage, mitigate social risks, enhance supply chain accountability and align with responsible sourcing expectations.</p> <p>Green and clean-tech MSME lending disclosure: Building on BoM's already-leading MSME lending book, formalising and disclosing a green-lending sub-portfolio is a low-cost way to convert an existing strength into an ESG differentiator.</p> <p>CDP climate disclosure: None of the six banks currently disclose their climate strategy through CDP. Since BoM already leads on climate governance oversight, it is well positioned to extend that lead by becoming the first bank in the peer set to disclose via CDP.</p> <p>Climate scenario analysis:</p>	<p><u>Environmental Risks</u></p> <p>Green-investment gap: Indian Bank's 32.5% CAPEX allocation to green technology and State Bank of India's scale in certified buildings and renewable energy suggest peers are moving faster on visible environmental investment.</p> <p>Rising intensity as a cost and reputational risk: If branch network growth continues without a parallel efficiency investment, the current gap in water and energy intensity per unit of business versus Punjab National Bank, Canara Bank and Indian Bank could widen further, raising both operating costs and reputational risk.</p> <p>Water stress exposure in expansion regions: Without water-recycling infrastructure in place, expansion into water-stressed regions of India could expose the bank to greater operational and reputational risk than peers with more developed water-management systems.</p> <p><u>Social Risks</u></p> <p>Share in inclusive-banking schemes: SBI's and Canara Bank's substantially larger SHG, Jan Dhan and PMMY books, positioning BoM behind its peers in government-linked financial-inclusion programmes, an area increasingly weighted in PSU bank performance evaluation.</p>

Opportunities	Threats/Risks
<p>Only SBI is in the process of conducting scenario analysis for short-, medium- and long-term climate risks. The other five banks, including BoM, have not, presenting an opportunity for BoM to build climate stress-testing capability.</p> <p>Opportunity to link executive remuneration with ESG performance:</p> <p>While executive remuneration is not currently linked to ESG performance, the presence of a dedicated “Green Cell” indicates that foundational governance mechanisms are already in place. This presents an opportunity to strengthen accountability by integrating ESG metrics into leadership performance evaluation and incentive structures.</p>	<p>Value chain partners’ assessments:</p> <p>Zero assessment coverage for child labour, forced labour and workplace discrimination could raise concerns in future, especially given Indian Bank's 100% coverage on the same KPIs shows is achievable.</p> <p>CSR visibility gap versus peers:</p> <p>BoM's CSR spend of Rs.35.3 million is a fraction of SBI's Rs.7.09 billion or Canara Bank's Rs.1 billion, which could weaken community goodwill and brand equity relative to larger peers operating in the same markets.</p> <p>Governance Risks</p> <p>Fraud exposure across PSU banking:</p> <p>Fraud amounts across the peer group range from roughly ₹82 crore at UCO Bank to over ₹10,470 crore at PNB, and BoM reported ₹990 crore in fraud value during the year, indicating a sector-wide vigilance and fraud-control risk environment that could intensify as BoM scales lending.</p> <p>Complaint volumes may rise sharply with digital scale-up:</p> <p>BoM's currently negligible complaint base, with zero complaints reported, coincides with a still-modest digital footprint. Peers with far larger digital and lending scale, such as SBI with 2.1 million complaints, show grievance volumes rising sharply with growth, indicating threat if BoM's grievance infrastructure does not scale ahead of its own digital expansion.</p>

Opportunities	Threats/Risks
	<p>Competitive ESG practices signalling gap: As global investors increasingly reward double materiality, GRI alignment and CDP disclosure, peers pulling ahead on these fronts, such as SBI on double materiality and scenario analysis and PNB on GRI reporting, could out-pace BoM's ESG capital-market perception despite BoM's underlying compliance record remains strong.</p>

Data Points Not Currently Tracked – For Departmental Advance Planning

In the course of this assessment, a number of data points were identified as not currently captured by the Bank's internal systems (as distinct from data that is captured but was not disclosed in this reporting cycle, which is set out separately above). These data points are listed below, organized by pillar and Key Factor, together with the function that would typically own the underlying data, so that the Bank may intimate the relevant departments ahead of FY 2026-27 and build the necessary data-collection processes in advance of the next reporting cycle. Data points that are structurally inapplicable to a banking and financial services business (as set out in the Assumptions section of this report) have been excluded from this list.

Environment Pillar

Key Factor	Data Point	Suggested Owning Department
Water Footprint	Amount of water withdrawn from water stressed areas	Premises & Facilities Management
Greenhouse Gas Emissions	(Scope 3) GHG emissions this year	Green Cell / Risk Management
Circularity & Green Products/Projects	Amount of revenue earned from green products/projects	Green Cell / Product & Marketing
Eco-efficient Value Chain	Percentage of value chain partners assessed for environmental impact	Procurement / Vendor Management
Eco-efficient Value Chain	Percentage of procurement from total raw materials, associated process materials, Semi-manufactured goods/parts + material for packaging purpose sourced locally in the current and last reporting year	Procurement / Vendor Management

Social Pillar

Key Factor	Data Point	Suggested Owning Department
Occupational health and safety	Total hours of training on OHS given to employees	Human Resources / Administration
Occupational health and safety	Percentage of all the plants and offices that were assessed for health & safety practices	Human Resources / Administration
Occupational health and safety	Percentage of all the plants and offices that were assessed for working conditions	Human Resources / Administration
Socially Responsible Value Chain	Total Number of new value chain partners who were assessed before onboarding in the accounting year	Procurement / Vendor Management
Socially Responsible Value Chain	Number of days of accounts payables	Procurement / Vendor Management

Governance Pillar

Key Factor	Data Point	Suggested Owning Department
Intellectual Capital	Amount spent on R&D in the reporting year	Information Technology / Digital Banking
Governance Committees	Number of Directors in NRC	Company Secretary / Board Secretariat
Governance Committees	Number of Independent Directors in NRC committee	Company Secretary / Board Secretariat



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If any person/investor or a corporate body has any observation regarding the report/rating, then please feel free to write to the following email ID: support@climate-change.in

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- **Indian Specificities:** Our framework is tailored to Indian specificities while aligning with international standards like GRI, CDSB, ISSB and BRSR, ensuring global relevance.
- **Actionable Insights:** Received a detailed SWOT analysis along with recommendations to further improve your ESG score
- **Benchmarking:** Compared your performance to industry leaders.
- **In-depth Assessment:** Scored on 330+ data points across E, S & G pillars for granular understanding of your ESG performance.

We believe that the insights and recommendations provided in this report will be valuable tools for you as you continue to advance your ESG performance. We encourage you to reach out to us if you have any questions about the report or if you would like to discuss your ESG strategy further.

