Company Name	Industry Classification	BRSR Reporting	BRSR (FY 2025-26)
Bank of Maharashtra	Public Sector Bank	Standalone	Weblink

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*					
FY 2025-26		FY 2026-27*		YOY Change	
Score	Grade	Score	Grade	Score	Grade
72.52	A+	73.38	A+	0.86 ↑	No change

**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.*

Rating Based on FY 2025-26 data.

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.

ESG Score			
	Parameters	Weightage	Score
	Environmental	20%	54.56
	Social	40%	81.90
	Governance	40%	74.25
	Final Score		73.38

Summary of Rating Action:

Material Event	Previous Score	Current Score
Bank of Maharashtra published its Business Responsibility and Sustainability Report (BRSR) for FY 2025-26.	72.50	73.38

RESURGENT ESG SERVICES PRIVATE LIMITED
Corporate Identification Number- U74900HR2024PTC120292
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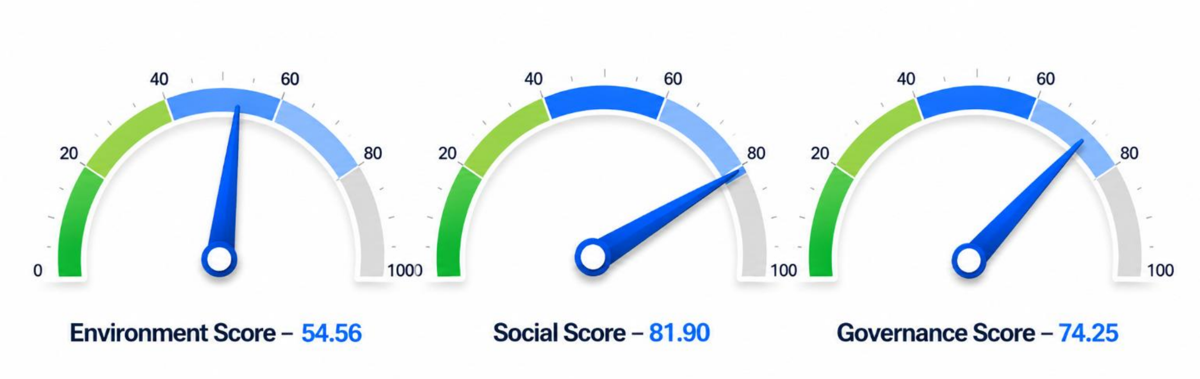
Phone: +91 880045 3356, Email: enquiry@resurgentesgratings.com

Score Summary:



Rating Rationale:

The ESG score assigned to Bank of Maharashtra (BOM) stands at 73.88, 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 Business Responsibility and Sustainability Reports (BRSR) for the past three years, demonstrating a commitment to transparency.

The bank performs particularly well in the Social and Governance pillars, supported by strong employee welfare initiatives, an effective customer grievance redressal framework, improved workforce diversity, and a well-established governance structure with active board oversight and transparent disclosures. At the same time, certain governance aspects, including board composition, committee functioning, and a few disclosure-related gaps, present opportunities for further strengthening.

On the Environmental front, the bank has made steady progress through energy-efficiency initiatives, responsible waste management, renewable energy adoption, biodiversity conservation, and green financing under its "Mahabank Green Financing" initiative. However, the increase in overall energy consumption, higher Scope 2 emissions and emission intensity, along with the absence of Scope 3 emissions disclosure, continue to weigh on its environmental performance.

Overall, Bank of Maharashtra has built a strong ESG foundation and continues to integrate sustainability into its business operations. Going forward, enhancing climate-related disclosures, improving operational environmental performance, and addressing identified governance gaps will further strengthen the bank's long-term sustainability profile and resilience.

1. Environmental

Overall Environmental Weightage: 20% | Overall Environmental Score: 54.56

The Bank of Maharashtra took an active approach to environmental sustainability in FY 2025–26 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 (1,86,694.4 GJ from 170,091.5 GJ), energy intensity improved slightly to 5.68 GJ per crore rupees of revenue from 5.98 GJ, indicating better operational efficiency. Similarly, water intensity reduced to 5.73 KL from 6.12 KL per crore rupees and renewable energy consumption significantly increased to 2,221.43 GJ from 909.47 GJ the previous year. The bank ensures sourcing water from municipal/authorised 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 79.6 MT in the current year, compared to 80.94 MT in the previous year. Waste intensity reduced to 0.0024 MT per crore rupees of revenue, from 0.0028 MT. E-waste generation increased to 70 MT in FY 2025–26 from 20.13 MT in the previous year, primarily due to a significant increase in the collection and

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recycling of electronic waste. During the reporting period, the Bank collected and recycled approximately 316 MT of e-waste, resulting in an estimated reduction of 418 MT of carbon emissions. The bank ensured that the entire quantity of e-waste generated was recycled through authorized e-waste management vendors. Additionally, the bank continues to advance digitalization and cloud-first initiatives, supported by partnerships with certified vendors and service providers.

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 decreased to 399 $MTCO_2e$ from 804 $MTCO_2e$, and Scope 2 rose to 36,174 $MTCO_2e$ from 31,925 $MTCO_2e$, mainly due to operational expansion. Emission intensity stood at 1.11 $MTCO_2e$ per crore rupees, down from 1.15 $MTCO_2e$, 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.

The bank advanced its “Mahabank Green Financing” initiative to support environmentally sustainable projects and businesses, aligning its lending portfolio with broader sustainability objectives. During the year, it mobilized funds across multiple green segments, including green housing, electric vehicles, rooftop solar, renewable energy, and green deposits, reflecting a diversified approach to sustainable finance.

Despite significant efforts, the bank still faces gaps in areas such as wastewater reuse systems, Scope 3 emissions reporting, and long-term decarbonization strategies. 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 2025–26. 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 5.68 GJ per crore rupees of revenue, from 5.98 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.

Total energy consumption increased to 186,694.47 GJ in FY 2025–26 from 170,091.3 GJ in FY 2024–25, primarily driven by branch network expansion and higher service demand. Renewable energy consumption also increased significantly, reaching 2,221.43 GJ in FY 2025–26 from 909.5 GJ in the previous year, reflecting a positive shift towards cleaner energy sources.

The bank has opportunities to further enhance transparency in its energy management practices and may consider articulating specific, time-bound targets for energy efficiency and renewable energy adoption in alignment with evolving regulatory expectations. While the Bank has established an ESG Policy, the policy has not been publicly disclosed. Publishing the ESG Policy would strengthen transparency and provide stakeholders with greater visibility into the Bank's sustainability commitments and governance framework. As infrastructure

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continues to expand, continued focus on energy efficiency, renewable energy adoption, and transparent policy disclosures will further strengthen the Bank's environmental performance.

1.2 Water Consumption & Management

The Bank of Maharashtra continues to show a responsible and proactive approach to water management. In FY 2025-26, 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 KL in FY 1,73,997.68 in 2024-2025 to 1,88,148.06 KL in FY 2025-2026, the bank achieved improved water use efficiency. Water consumption per crore rupees of revenue decreased to 5.73 KL from 6.12 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 2025–26. Total waste generation declined marginally from 80.94 MT in FY 2024–25 to 79.6 MT in FY 2025–26, driven by enhanced e-waste management, paperless operations, and improved waste segregation and recycling practices across branches. The Bank also improved its waste intensity from 0.0028 to 0.0024 metric tons per crore rupees of revenue, reflecting better optimisation of waste generation.

The Bank has established a robust waste management framework. Waste generated at the Head Office is segregated, stored at designated locations, and regularly disposed of through the Pune Municipal Corporation, while paper waste and cardboard are channelled to authorised scrap vendors for recycling. Circulars have been issued across branches and Zonal Offices to discourage the use of plastics, and vendors undertaking repair and renovation activities are required to dispose of construction waste in accordance with applicable municipal regulations. The Bank also promotes the use of environmentally friendly cleaning materials wherever feasible.

E-waste management remains a key strength. Through a Memorandum of Understanding (MoU) with an authorised e-waste management agency, the Bank ensures the responsible collection, recycling, and environmentally sound disposal of obsolete electronic equipment. In addition, the Bank's transition towards cloud-based solutions has reduced dependence on physical hardware, further supporting waste minimisation efforts. Given the nature of its operations, the Bank does not use hazardous or toxic chemicals in its products or processes, resulting in minimal hazardous waste generation.

While the Bank has implemented robust waste management practices, including comprehensive waste segregation, responsible disposal, and effective recycling mechanisms, there remains an opportunity to further strengthen its waste management framework by establishing short-term and long-term targets for waste reduction and waste intensity. Periodic disclosure of progress against these targets, along with enhanced tracking of waste management performance indicators, would improve transparency, demonstrate continuous improvement, and further align the Bank's waste management practices with evolving ESG best practices.

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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 2025–26, 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 2025–26 due to expanded operations. Scope 1 emissions decreased significantly from 804 $MTCO_2e$ in FY 2024–25 to 399 $MTCO_2e$ in FY 2025-2026, largely driven by the discontinued purchase of diesel vehicles and virtual meetings to reduce business travel. Similarly, Scope 2 emissions related to purchased grid electricity rose slightly to 36,174 $MTCO_2e$ from 31,925 $MTCO_2e$, reflecting increased electricity demand. As a result, the bank's overall emission intensity per crore rupees of revenue rose to 2.34 $MTCO_2e$ from 2.24 $MTCO_2e$, highlighting the need for stronger mitigation strategies as operations scale.

The bank has made commendable progress by increasing renewable energy consumption and setting an emissions reduction target. The Bank has commenced the collection of climate risk-related data across the Bank through the Maha Green Pehal portal under "MAHADARPAN" and has established a dedicated green cell for managing climate risk-related initiatives.

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.

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 2025-20256, 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. Under this, the bank has mobilised ₹174 crore under Maha Super Green Housing Loan Scheme for Green Buildings, ₹368 crore under Maha Super Green Car Loan Scheme for Electric Vehicles, ₹285 crore under the Rooftop Solar Scheme for PM Surya Ghar, ₹538 crore towards renewable energy finance and ₹78 crore under green deposits.

Furthering its conservation commitment, the bank collaborated with NGOs and government bodies on wildlife and habitat protection programs. Additionally, the bank led community-based conservation drives by planting

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trees across 50 locations in FY 2025–26 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: 81.90

The bank continues to strengthen its social performance through a focus on employee well-being, customer service, and stakeholder engagement. Workforce diversity has improved, with women comprising 29% of the workforce and the representation of persons with disabilities (PwDs) increasing to 2.61%. The bank maintains comprehensive employee welfare measures, including 100% coverage under gratuity and provident fund benefits, an Equal Opportunity Policy for PwDs, and maternity and paternity benefits for eligible employees. Employee turnover improved marginally to 4.49%, and one sexual harassment complaint was reported and resolved during FY 2025-26, compared to two complaints in the previous year, reflecting continued efforts to maintain a safe and inclusive workplace.

On the customer front, the bank has established a Standardized Public Grievance Redressal System (SPGRS) to efficiently manage customer grievances and reported no complaints related to advertising, unfair trade practices, or product delivery during the year. It has also implemented a structured community grievance redressal mechanism and maintained strong information security practices, supported by ISO 27001:2013 certification, with no reported data breaches during FY 2025-26. Additionally, the bank continues to contribute to regional development by reporting on employment generation in smaller towns.

Going forward, the Bank can further enhance its social performance by increasing participation in health & safety and human rights training, improving transparency around product responsibility through additional disclosures, and strengthening customer experience initiatives. During FY 2025–26, customer complaints increased to 26,805 from 14,632 in the previous year. The Bank has attributed this increase to the expansion of its branch network and enhanced public awareness and sensitisation initiatives regarding banking services, which have encouraged greater customer engagement and use of grievance redressal channels. While this may explain the higher volume of complaints, continued efforts to address the underlying causes of complaints and improve service quality will further strengthen stakeholder trust and reinforce the Bank's social performance.

2.1. Workforce Diversity & Well-being

The bank continues to strengthen diversity and inclusion across its workforce. Women constitute 29% of the total workforce, up from 28% in the previous year, reflecting steady progress in improving gender diversity across functions and organizational levels. The representation of persons with disabilities (PwDs) also increased marginally to 2.61% from 2.56% in the previous year, demonstrating the bank's continued commitment to building an inclusive workplace. During FY 2025-26, 72% of employees participated in skill development and training programmes, supporting employee capability building, although this was lower than the 81% participation recorded in the previous year. The employee turnover rate improved slightly to 4.49% from 4.71% in FY 2024-25, while 100% of employees continue to be covered under gratuity and provident fund benefits, reinforcing the bank's focus on employee welfare and long-term financial security.

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The bank has established a workplace culture that promotes diversity, equity, and inclusion (DEI) through policies and employee benefits. It has adopted an Equal Opportunity Policy for Persons with Disabilities (PwDs) to foster an accessible and inclusive work environment. Maternity and paternity benefits are extended to all eligible employees, further supporting employee well-being and an inclusive workplace. Additionally, the bank reported one complaint related to sexual harassment during FY 2025-26, which was resolved during the year. This represents an improvement from two complaints reported in the previous year, indicating continued efforts to maintain a safe and respectful workplace.

Going forward, the bank can further strengthen its workforce practices by increasing participation in health and safety training, as only 20% of employees received such training during the year. Participation in human rights training also remained limited, with 2.08% of employees receiving training. While the bank has implemented a health and safety management system, disclosing details of relevant certifications or external validations would further enhance transparency regarding the effectiveness of its occupational health and safety framework.

2.2. Product and Customer Responsibility

The bank has implemented the Standardized Public Grievance Redressal System (SPGRS) to efficiently track, monitor, and resolve customer grievances, reflecting its commitment to transparent and timely grievance resolution. It has also reported no complaints related to advertising, restrictive trade practices, or unfair trade practices, demonstrating adherence to ethical marketing and fair business practices. Further, the bank reported zero complaints related to product delivery during FY 2025-26, indicating effective service delivery and product governance.

However, there are opportunities to further strengthen customer-related disclosures. The bank may consider providing additional information on the turnover of its products and services, along with relevant environmental and social impact metrics, to offer stakeholders a more comprehensive understanding of its product responsibility framework.

During the year, the Bank received 26,805 customer complaints through its internal grievance portal, financial services, and credit portal, compared to 14,632 complaints in FY 2024–25. According to the Bank, the increase is primarily attributable to the expansion of its branch network and enhanced public awareness and sensitisation regarding banking services, which has encouraged greater utilisation of its grievance redressal channels. While this provides context for the higher number of complaints, continued efforts to address the underlying causes and enhance customer experience will further strengthen stakeholder confidence and service quality.

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.

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3. Governance

Overall Governance Weightage: 40% | Overall Governance Score: 74.25

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 has demonstrated a strong commitment to governance through active Board oversight and transparent disclosures. A notable strength is the conduct of 16 Board meetings during the year, significantly exceeding the regulatory requirement of four meetings, reflecting the Board's active involvement in overseeing the bank's strategic and operational matters. The bank has also disclosed a Board Skills Matrix, providing transparency on the core skills and expertise of its directors and enabling stakeholders to better understand the Board's collective capabilities. In addition, all directors have maintained appropriate time commitments, allowing them to effectively discharge their fiduciary responsibilities. These practices collectively strengthen accountability, decision-making, and overall governance effectiveness.

The Secretarial Auditor, however, identified certain instances of non-compliance with SEBI (LODR) requirements during FY 2025-26. These primarily related to the proportion of Independent Directors on the Board, the absence of an Independent Woman Director, and the constitution of key Board committees, including the Audit Committee, Nomination & Remuneration Committee (NRC), Risk Management Committee (RMC), and Stakeholders' Relationship Committee (SRC). In its responses to the Secretarial Auditor's observations, the management clarified that appointments of directors in nationalised banks are made by the Government of India under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and that the bank has been regularly pursuing the Department of Financial Services (DFS), Ministry of Finance, to fill the vacant positions.

The management further stated that corrective actions have already been initiated. During FY 2025-26, the bank appointed the required Shareholder Director and reconstituted the Audit Committee and Risk Management Committee following the appointment of a new Independent Director with effect from March 27, 2026. The bank also indicated that requests for appointing the remaining Independent Directors, including an Independent Woman Director, continue to be pursued with the relevant authorities. Timely completion of these appointments and ensuring that all Board committees remain fully compliant throughout the year will further strengthen the bank's governance framework and regulatory compliance.

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.

3.3 Management Practices, Disclosures & Transparency

The bank has demonstrated strong governance practices by maintaining transparency in investor relations, financial disclosures, and risk management. A key strength is its commitment to financial integrity, with no major frauds reported during the last three years, indicating the effectiveness of its internal control framework. The

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bank has also maintained a clean track record in meeting its financial obligations, including the timely payment of dividends, interest, and statutory dues. Further, it has complied with regulatory disclosure requirements by publishing key financial ratios and has disclosed details of its subsidiary financials on its website, enhancing transparency for stakeholders.

Nevertheless, there are a few areas where disclosures can be strengthened. Shareholder complaints increased from 8 in FY 2024-25 to 11 in FY 2025-26, indicating the need to further enhance investor grievance redressal mechanisms and stakeholder engagement. The bank has also not disclosed whether it maintains Directors' and Officers' (D&O) Liability Insurance, limiting visibility into the governance safeguards available to protect its Board and senior management. Additionally, the bank has not disclosed whether it utilizes a RegTech solution or compliance monitoring software, the frequency with which such systems are updated to reflect regulatory changes, or whether the compliance monitoring framework is independently audited or validated by a third party. Enhancing disclosures in these areas would further improve governance transparency, demonstrate stronger compliance oversight, and reinforce stakeholder confidence.

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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.

Status of non-cooperation with previous ERP: Not Applicable

Rating history for the past three years

Sr. No	Name of Product	Current Rating	Date & Rating for 2024-25	Date & Rating for 2023-24
		07-08-2026	11-08-2025	05-06-2025
1.	ESG Rating	73.38	72.52	66.30

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Caveat

The findings in this report are based on Resurgent ESG's proprietary methodology, which has been carefully developed with a focus on accuracy and diligence. However, please note that our assessment relies on information provided by the company and publicly available information. Consequently, we cannot predict a company's exact future performance, as this may vary due to various internal or external factors. This report should be viewed as a supplementary tool for understanding ESG performance, rather than as an absolute indicator of a company's future value or stock price.

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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Resurgent ESG Services Pvt. Ltd. specializes in ESG ratings and evaluations across a wide range of industries. As a subsidiary of Resurgent India Ltd., a respected name in financial services, Resurgent ESG combines financial rigor with a strong focus on sustainable practices to deliver accurate, credible ESG ratings. These ratings are designed to give companies, investors, and stakeholders a clear view of ESG performance based on robust, data-driven criteria.

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.

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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.

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