



Sustainability Report 2022-23



**Building A Resilient Future:
Sustainability in Action**

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About The Report

Bank of Baroda (BOB) was established in the year 1908 which is an Indian state-owned International banking and financial services company headquartered in Vadodara, Gujarat. The Bank is a pioneer in various customer centric initiatives in the Indian banking sector and is amongst first in the industry to complete an all-inclusive rebranding exercise wherein various novel customer centric initiatives were undertaken. The initiatives include setting up of specialized NRI Branches, Gen-Next Branches and Retail Loan Factories/SME Loan Factories with an assembly line approach of processing loans for speedy disbursement of loans.

The report provides the comprehensive overview of the efforts, progress and commitments towards sustainability across various economic, social and environmental dimensions. Throughout this report, it will be a comprehensive overview of the Bank's sustainability initiatives, encompassing four pillars: Environment, Social, Governance and Economic. The focus lies not only on reducing the Bank's carbon footprint but also on empowering communities, fostering inclusivity and practicing ethical governance.

Reporting Boundary

This maiden report presents the sustainability performance of Bank of Baroda which is in reference to the Global Reporting Initiative (GRI) 2021 Standards and includes disclosures as per the Securities Exchange Board of India (SEBI) guidelines on Business Responsibility and Sustainability Report (BRSR) Framework and discloses performance on the nine principles of National Guidelines on Responsible Business Conduct (NGRBC). This is Bank of Baroda's maiden report, thus there are no restatements of information required for this financial year. The report which is of a standalone entity, is reporting the data from 1 April 2022 to March 2023 (FY'23). The Bank is a publicly-owned entity, with the Government of India holding over sixty percent of its ownership. The Bank's branches and offices are located in 28 states and eight union territories of India as well as seventeen countries internationally.

External Assurance

Bank of Baroda has not undertaken an independent review and assurance on its sustainability report as the Bank is still setting systems and process as per ESG disclosures.

Feedback

The Bank has consistently recognized the importance of receiving input from its stakeholders. Bank's ESG initiative incorporates insights from its stakeholders to inform BOB's approach and disclosures. As the Bank strives for incremental progress, BOB welcome's constructive feedback and recommendations regarding this report at ir.planning@bankofbaroda.com

Building A Resilient Future: Sustainability in Action

MD & CEO'S Message



Shri. Debadatta Chand



We aim to create an environment where all individuals feel valued, respected and empowered.

Dear Stakeholders,

I am delighted to share with you Bank of Baroda's maiden sustainability report, marking an important milestone in our journey towards building a sustainable future. This report reflects our commitment to embracing responsible Environment, Social and Governance (ESG) practices and integrating sustainable strategies across our organization.

We recognize the significant role that sustainability plays in driving long-term value for our stakeholders and the society at large. To ensure a comprehensive and structured approach, we have set up dedicated systems and processes under ESG. One of the key steps in this direction was the establishment of the CSR and Sustainability Committee at the Board level. This committee, composed of experienced professionals, will play a crucial role in implementing sustainable strategies and overseeing the integration of responsible practices throughout the organization.



Additionally, we have formed a CSR and Sustainability core committee which will provide operational support to the Board level committee. This team will work closely to drive sustainable initiatives, monitor progress and ensure the effective implementation of our ESG governance framework. We believe that a robust governance structure is essential for effectively managing ESG risks and opportunities and enhancing our sustainability performance.

At Bank of Baroda, we firmly believe in upholding human rights and creating an inclusive and empowering environment for all. To this end, we have established a “Human Rights Policy” aligned with international principles, such as the UN Guiding Principles on Business and Human Rights. This policy sets the foundation for our commitment to respecting human rights across our operations, supply chain and relationships with stakeholders.

In line with this commitment, we strictly prohibit child labor and any form of involuntary labor within our premises. We aim to create an environment where all individuals feel valued, respected and empowered. By prioritizing diversity, equity and inclusion, we foster an organizational culture that embraces different perspectives and promotes equal opportunities for all. Accordingly, we endeavor to leverage on our diverse workforce and ensure their healthy growth by providing them with enablers for having equal access to resources, equitable representation on all forums, promote an inclusive work culture and equity at all levels. The DEI policy seeks to further leverage on our diverse workforce and ensure their healthy growth.

While we are proud of the progress we have made so far, we recognize that sustainability is an ongoing journey. We understand the importance of continuously improving our performance and raising the bar higher. Going forward, we will work tirelessly to embed sustainability across our organization, integrating it into our business strategies, risk management processes and decision-making frameworks.

In this year, we have made significant strides in the pursuit of sustainable growth and responsible banking practices. Bank of Baroda has secured the coveted ‘First’ position in the Government of India’s EASE 4.0 reforms index. The Bank was ranked first under the themes of Smart Lending for Aspiring India and New Age 24X7 Banking highlighting the Bank’s commitment to making banking more accessible and convenient for its customers, while also increasing internal efficiencies and reducing costs. The Bank has planted more than 1.5 lakh plants under this program thereby

Going forward, we will work tirelessly to embed sustainability across our organization, integrating it into our business strategies, risk management processes and decision-making frameworks.

contributing to a cleaner and greener India. The Bank has been conferred various awards and accolades for this platform such as ET TrendiesAward in the category “Innovative use of Technology” by Economic Times. Bank of Baroda has always been recognized for its HR policies and practices. It is an honour for the Bank to be recognized as “Great Place to Work” for the second consecutive year by Great Employers Pvt. Ltd; known as ‘Great Place to Work Institute’ world-wide, which is a gold standard recognition for recognizing workplace culture in organizations around the globe.

The Bank will identify specific ESG goals and targets strategically aligned with its growth aspirations. By doing so, the Bank seeks to not only enhance its environmental performance but also leverage sustainable practices to foster further expansion.

We remain dedicated to open dialogue and transparent reporting as we advance on this sustainability journey. We value your support and engagement as we collectively strive to make a positive impact on the environment, society and the economy.

The Bank would like to take this opportunity to sincerely thank all the stakeholders including shareholders, customers for their continued support and trust in the Bank. I would like to place on record my appreciation for all Barodians (our employees) for their hard work and enthusiasm who have ensured continuous services to our customers. I also express my sincere thanks to the Government of India, the Reserve Bank of India, SEBI and other regulators for their continuous support and guidance. Last but not the least is to place on record my thanks and appreciation to all the Board members for their valuable inputs and guidance.

As we embrace “Building a Resilient Future: Sustainability in Action”, we are confident that we will collectively create a positive impact on the environment and society. Together, let us shape a future where sustainability is not just a corporate objective but an integral part of our collective consciousness.

Shared Value Creation

Bank of Baroda has been making significant strides in the pursuit of sustainable growth and responsible banking practices in the fiscal year 2022-2023 (FY'23). The Bank's commitment to Environmental, Social and Governance (ESG) principles has been instrumental in shaping its operations and fostering a positive impact on the communities it serves.

This report highlights some of the key achievements and initiatives undertaken by the Bank in FY'23, showcasing its commitment towards sustainability. The Bank has focused on various areas, including environmental conservation, social development and ethical governance practices through a strategic approach to foster sustainable growth while addressing the challenges of the present and future. The following are the key ESG highlights for FY'23:

02



Smart Lending 24x7 Banking

Bank of Baroda ranked first under the themes of Smart Lending for Aspiring India and New Age 24X7 Banking highlighting the Bank's commitment to making banking more accessible and convenient for its customers, while also increasing internal efficiencies and reducing costs. These awards and accolades are a testament to the various initiatives of the Bank

01



Bank of Baroda has secured the coveted 'First' position in the Government of India's EASE 4.0 reforms index. This recognition comes on the heels of the Bank's previous success in being ranked as the "Top Performing Bank" for EASE 2.0. It is heartening to note that the Bank has been recognized yet again as the "Top Performing Bank" in EASE 4.0

03



The Bank has expanded its BC network to 51,780 by engaging additional 12,442 BCs (including 8,861 BCs of UPSRLM project) as on March 31, 2023 to cater to rural, semi urban and urban areas across the country. The Bank's share in PMJDY accounts among PSBs stood at 15.30% and at 17.50% for deposits under PMJDY accounts. Cumulative enrolments under micro insurance during the financial year increased by 77 lakh and reached 3.90 crore as on 31st March 2023.

Further, the Bank has 64 Rural Self Employment Training Institutes (RSETIs) functioning in 10 States/ UTs across the country to impart skill development training to the youth of rural and semi urban areas for generating self-employment. All the 64 RSETIs are graded as “AA’ (outstanding) by Ministry of Rural Development, GOI based on the overall performance/ functioning of the RSETIs.

04



As a responsible corporate citizen, the Bank is committed to a sustainable development and inclusive growth in a cleaner and greener environment. In an effort to spearhead towards integrating responsible Environment, Social and Governance (ESG) practices across the organization, the Bank has constituted a 17th Board level committee titled ‘CSR and Sustainability committee! This committee is the foundation of a robust ESG governance framework and will be instrumental in implementation of sustainable strategies.

To create awareness about sustainability, the Bank celebrated Swachhata Pakhwada wherein various initiatives were taken such as cleanliness drive in public place, walkathon to discourage use of single use plastic, health check-up camps for the underprivileged etc. Bank also has a ‘Plant a tree Program’ in which the Bank plants a sapling for every Auto or Home loan disbursed. As of 31st March 2023, the Bank has planted more than 1.5 lakh plants under this program thereby contributing to a cleaner and greener India.

05



The Bank has been conferred various awards and accolades for this platform such as ET Trendies Award in the category “Innovative use of Technology” by Economic Times. bobWorld was also named the winner at the Banking Frontiers’ Finnoviti 2022 Award. Bank of Baroda was awarded the “Best AI & ML Bank” among Large Banks at the Indian Banks’ Association (IBA) 18th Annual Banking Technology Awards. Bank of Baroda also won an award for the bob World Digital Marketing Campaign under the category “Best Mobile Website” at the 8th Exchange4media Mobile Awards at The Maddies 2022

06



Bank of Baroda has always been recognized for its HR policies and practices. It is an honour for the Bank to be recognized as “Great Place to Work” for the second consecutive year by Great Employers Pvt. Ltd; known as ‘Great Place to Work Institute’ world-wide, which is a gold standard recognition for recognizing workplace culture in organizations around the globe



Financial Highlights for FY'23

The Bank has built a reputation as a reliable and trusted partner in finance, with a rich legacy dating back to several decades. One of the key highlights of the Bank lies in its comprehensive suite of services, designed to meet the dynamic demands of today's financial world. From personal banking and wealth management to corporate financing and investment advisory, Bank of Baroda offers a wide range of solutions tailored to individual needs and aspirations.

Financial strength is another cornerstone of Bank of Baroda. The Bank's prudent risk management practices, coupled with robust capitalization and liquidity, ensure stability and resilience in the face of economic uncertainties. This strength enables the Bank to support the aspirations of its clients, whether it's funding entrepreneurial ventures, expanding businesses, or helping individuals achieve their financial goals.

Innovation is deeply ingrained in the Bank's DNA. Bank of Baroda constantly embraces emerging technologies and digital solutions to enhance the banking experience for its customers. By leveraging cutting-edge platforms, the Bank provides seamless access to banking services, making transactions faster, secure and convenient. The Bank's commitment to innovation extends beyond customer-facing solutions by continuously exploring new avenues to streamline internal processes, improve efficiency and deliver exceptional service.

As the Bank embarks on this journey, where expertise meets innovation and aspirations find a solid foundation, the financial performance highlights of the Bank are mentioned below. Join the Bank in shaping a future of financial prosperity, built on trust, transparency and unwavering dedication to its customers' success.



Rs.
21,73,236cr

Total Business

Up by **16.6%** YoY



Rs.
12,03,688cr

Global Deposits

Up by **15.1%** YoY



Rs.
9,69,548cr

Global Gross Advance

Up by **18.5%** YoY



Rs.
41,355cr

Net Interest Income

Up by **26.8%** YoY



42.25%

Domestic
CASA Ratio

20%

YoY Growth
Operating Profit

2x

YoY Growth Net Profit

1.03%

Return on Assets

18.34%

Return on Equity

16.24%

Capital Adequacy Ratio

145.78%

Liquidity Coverage
Ratio *

3.79%

Gross NPA
Ratio

0.89%

Net NPA Ratio



* on Consolidated basis

Bank of Baroda's Statistics and Milestones for FY'23



11,401
ATMs and Cash
Recyclers

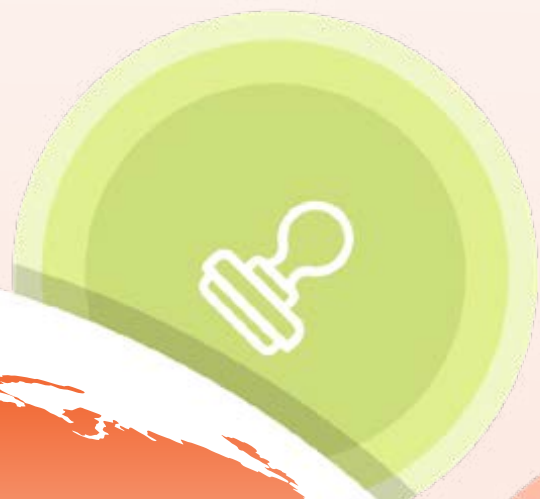
8,200
Branches



1st
Rank in E-Stamping
Usage



1st
Rank in E-Sign Infra
Usage





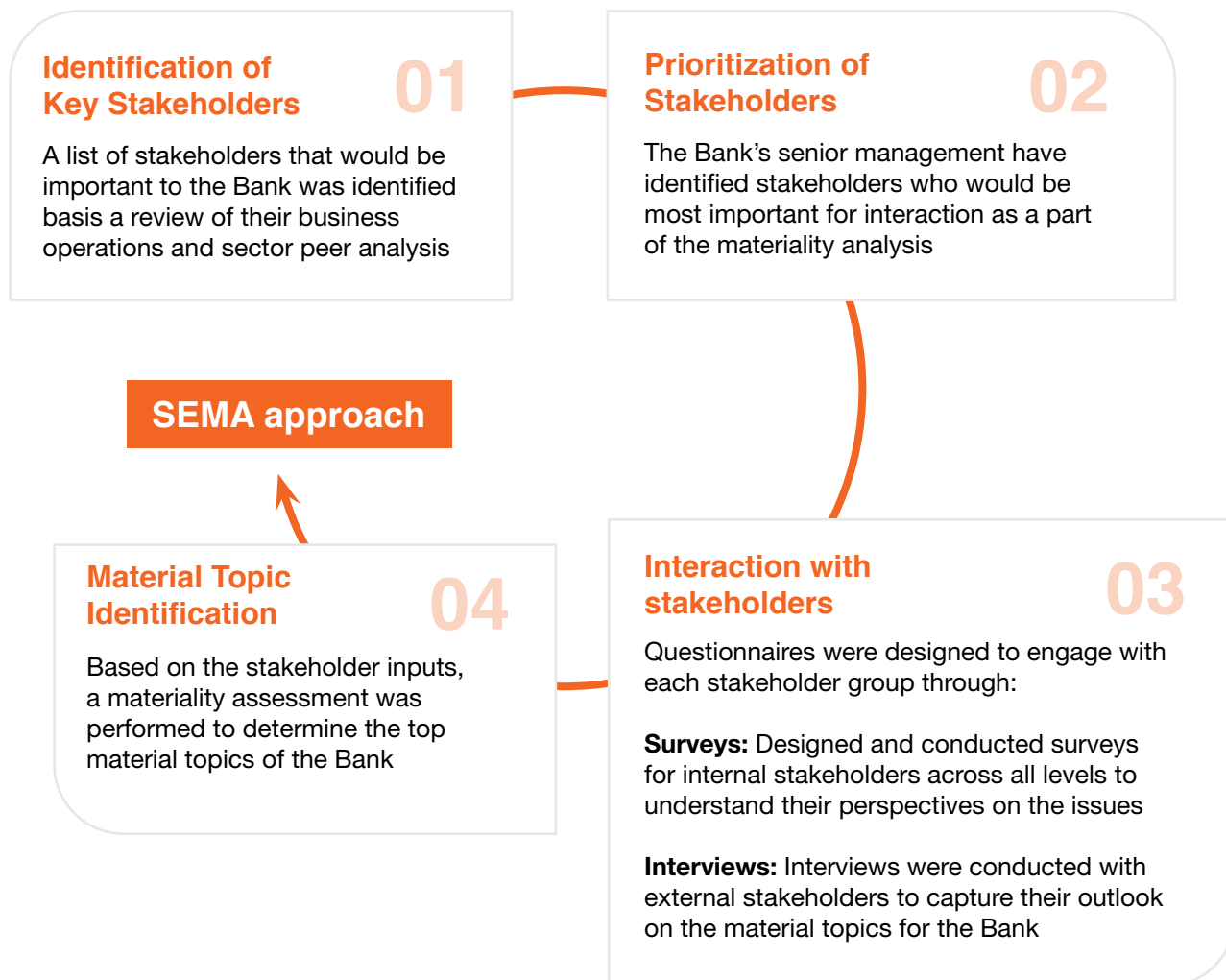
Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement and Materiality Assessment

Stakeholder engagement has emerged as a crucial component in businesses’ activities that helps the organization identify and prioritize top issues which are material to them. Addressing these issues not only help to formulate short term and long term goals and targets but also enhances the overall performance of the organization. Stakeholders are the group of people interested in a business or organization. They are important for several reasons, such as giving the business practical and financial support, holding a positive or negative impact with their decisions, fulfilling the mission of an organization and in case of internal stakeholders the ability to work together towards business goals.

The Bank ensures a regular and timely interaction with all of its stakeholders comprising its Investors, Customers, Suppliers/Vendors, Community, Media and Employees including senior management. Bank interacts with them through various modes including SMS, emails, personal interactions, chatbot, circulars, newsletters, websites, conferences, townhall meetings, among others.

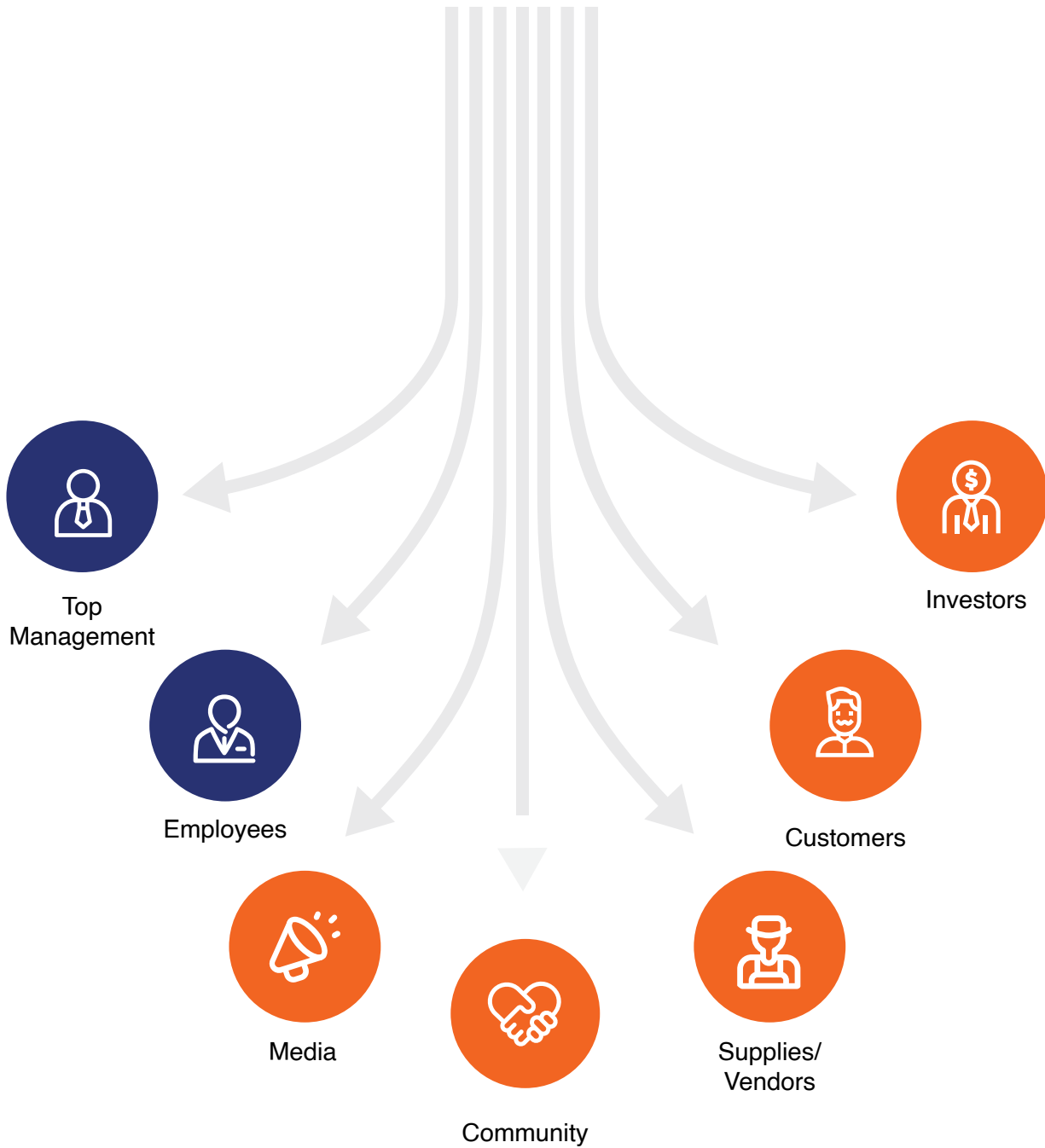
Below is an illustration showing the process adopted by the Bank to identify its key Material Topics:



Bank's Key Stakeholders




Among the potential list of stakeholder groups, the senior management of the Bank identified the top key stakeholders, both internal and external with whom the



Bank interacted through surveys and interviews. Below is the list of stakeholders which The Bank had identified for interaction to determine the material topics:



- Internal Stakeholder
- External Stakeholder

The table below shows a summary of why and how the Bank engage with their key stakeholder groups and the main issues discussed :

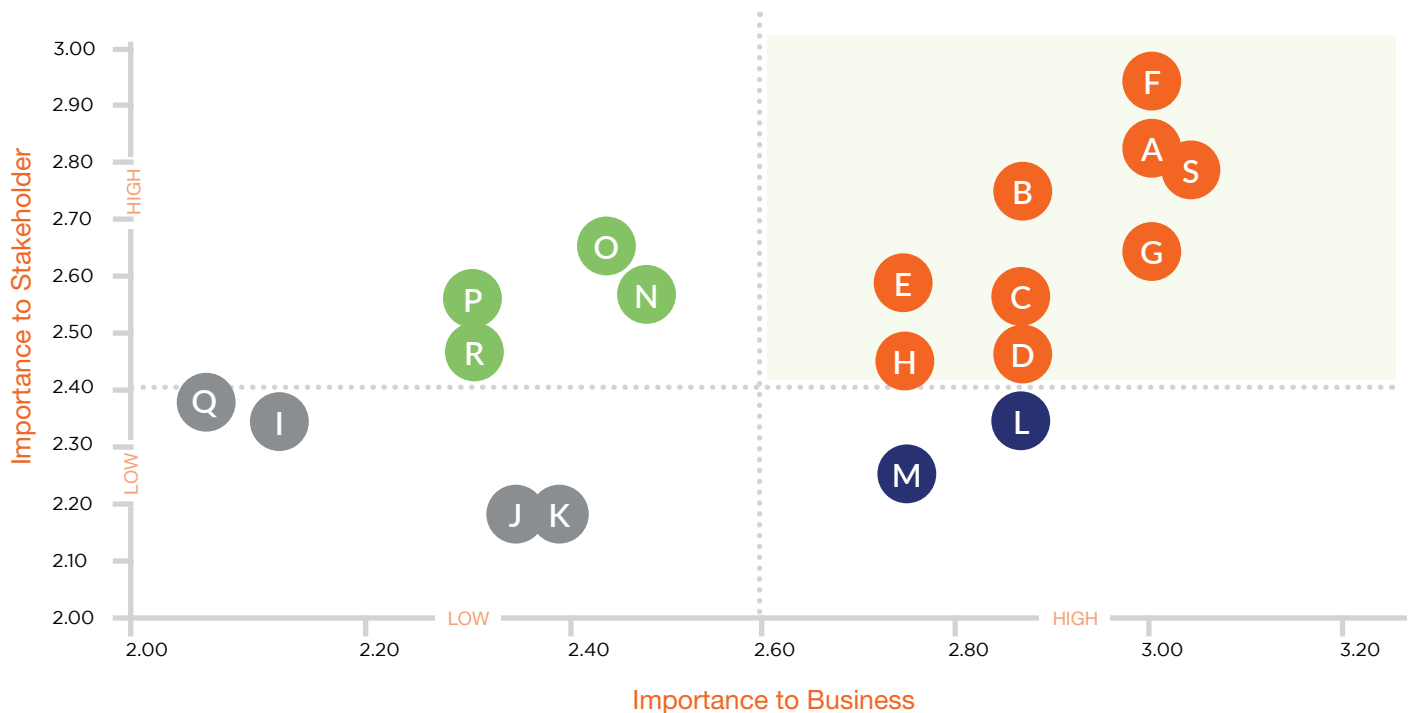
Stakeholder Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement
 Community	<ol style="list-style-type: none"> 1. Personal visits 2. News papers 3. Social media 	Continuous basis	<ol style="list-style-type: none"> 1. Promoting Employment Enhancing Skill Training Programs, with focus on youth 2. Improving Financial Literacy, including digital literacy, particularly for women 3. Enhancing incomes of the disadvantaged groups, particularly farmers, workers etc. 4. Any other activities falling within the broad scope of Schedule VII of the Companies Act,2013 and identified by the CSR & Sustainability Committee of the Board.
 Investors & Shareholders	<p>The Bank interacts with its investors through:</p> <ol style="list-style-type: none"> 1. Earning Conference Calls 2. Media Interactions 3. Road Shows 4. Analyst Meet 5. Conferences 6. One-on-One meetings / Calls with Institutional Investors 7. Group of Institutional Investors meetings / calls Feedback sessions 	Quarterly for Earnings Calls, remaining on a continuous basis	<p>During the various meets/calls, the Bank discusses about the following things:</p> <ol style="list-style-type: none"> 1. Earnings performance during the quarter 2. Strategic roadmap for the future 3. Insights on the various segments of the bank and resolving queries raised by Investors. 4. Broad sectorial / macro trends and impact of the same on bank 5. Accept feedback and suggestions from Investors regarding peer strategy.
 Employees	<p>The Bank interacts with its employees through:</p> <ol style="list-style-type: none"> 1. Formal/informal/DO Letters 2. Circulars 3. Meetings 4. Emails, SMS, Webcasts etc. 5. Internal channels of communication viz. Baroda Samadhan (Grievance Redressal), Baroda Sujhav (Employee Suggestions), Yammer (Internal Social Network) 6. Conferences and Conclaves 7. Townhall meetings 8. Engagement Surveys 9. Address by Senior Management 10. Newsletters & Publications 11. Through initiatives like CSR, Wellness initiatives etc. 	Continuous basis	<ol style="list-style-type: none"> 1. Communication of Vision and Mission 2. Employee Engagement 3. Learning and Development 4. New initiatives started by BOB 5. Communication by senior management in terms of business results, priorities & expectations 6. Employee rewards & recognitions 7. To address employee grievances & queries 8. Capturing employees' ideas & suggestions 9. Employee Wellness and Safety

Stakeholder Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement
 <p>Customers</p>	<p>The Bank interacts with its customers through:</p> <ol style="list-style-type: none"> 1. Employees at branches/offices interact with customers to service their banking transactions, offer new products and services, take their feedback, assess requirements and also provide advisory/grievance handling. 2. Digital channels like Mobile banking, Internet banking, ATMs, /Cash Recyclers, WhatsApp banking also provide the above transaction though in a digitised manner and through a digital medium. 3. Agents who regularly attend to customer calls and call the customers 4. SMS 5. Inbound (IVR) 6. Email 7. Outbound (Voice Blast) 8. Chatbot 	<p>Customer interactions happen on a daily basis</p>	<ol style="list-style-type: none"> 1. Contact Centre Agents contact customers on a regular basis to record their perception, evaluate their experience on using the bank's services channel such as ATMs, branch visits Digital channel (IB & MB), CASA & Loan account opening, etc. 2. The Bank sends SMS to customers for providing various information or for asking feedback on their experience during branch interaction using a 10-star rating system. Employees at branches/offices to service their banking transactions, offer new products and services, take their feedback, assess requirements and also provide advisory/grievance handling. 3. Through the use of internet banking/mobile banking services, the Bank keeps sending various information/notifications from time to time. 4. Digital channels like Mobile banking, Internet banking, ATMs,/Cash Recyclers, WhatsApp banking also provide the above transaction though in a digitized manner and through a digital medium. 5. After resolving the customer complaints, the bank enquires about their satisfaction with the redressal offered to them using a 10-star rating system. 6. After opening of a CA/SA account and Loan account, Contact Centre Agents call those customers to capture their satisfaction on the process involved in opening of the account their experience on a 10-star scale. 7. Inbound (IVR) - Customers call at the call centre for any query after its resolution the customers is requested through IVR for providing his/her feedback on a 10-star scale) 8. Outbound - Through Voice Blast call to customer to provide any general information to customers. 9. Email- An email is sent to the targeted customer which contains a link through which customers are requested to provide their feedback on a 10-star scale. 10. Chatbot-The Chatbot also interacts with customers for providing various information. After completion of chat with Chatbot a Pop-up Message is displayed on the screen for getting customers feedback on 10-star scale. 11. Tab Banking- Customer accounts are opened on the Tab. After the account is opened through Tab banking a Pop-up Message is displayed on the screen for getting customers feedback on a 10 star scale.
 <p>Value Chain Partners</p>	<p>SMS, Emails, personal interactions</p>	<p>Monthly</p>	<ol style="list-style-type: none"> 1. To monitor their compliance with laws/code of conduct/other requirements 2. To redress any grievances

Bank's Material Topics

Bank conducted an extensive materiality assessment which involved survey of several key internal and external stakeholders. The stakeholders were selected on their importance to the business in terms of revenue, value creation and period of association. The set of stakeholders consisted of a cross-sectional representation of all the key stakeholders of the Bank. These stakeholders were provided an understanding session on Stakeholder Engagement and Materiality Assessment, where the purpose of the exercise was clearly communicated, post which they were allowed to take the survey questionnaire which consisted of

various qualitative and quantitative i.e., ranking based questions. The responses were received on ranking of 23 potential material topics which were identified through GRI and SASB international recommendations benchmarked with peer practices. The topics were further bucketed under Environment, Social and Governance categories. Lastly, all the responses were compiled and processed to obtain the top 11 topics, which was then further finalized with the Senior Management of the Bank. The materiality matrix can be seen as per the table given below:



Materiality Matrix

- A. Business Ethics and Governance
- B. Digitisation
- C. Customer Satisfaction
- D. Social Lending
- E. Employment Practices
- F. Customer Privacy & Data Security
- G. Compliance
- H. Access & Affordability
- I. Human Rights
- J. Occupational Health & Safety

- K. Community Development (CSR Activity)
- L. Consumer Education/Awareness
- M. Competitive Behaviour
- N. Diversity & Inclusion
- O. Sustainable Finance
- P. Business Strategy
- Q. Energy
- R. Innovative Products & Services
- S. Risk Management

Bank of Baroda performed this materiality assessment for the first time in FY'23 and identified the top material topics. The Bank believes that by identifying the impact of each material issue, it can establish a strong approach towards building sustainable strategies and generating long term value creation. Below is table showing the nature of material issues identified along with the actual and potential impact it can have on the business.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	Customer privacy and data security	Risk	The extant Statutory & Regulatory framework mandate confidentiality of customer information.	<ul style="list-style-type: none"> Deployment of Security Practices and Procedures to ensure customer privacy and data security 	<p>Negative:</p> <ul style="list-style-type: none"> Regulatory penalties or reputational damage from misuse of customer data / data breaches. Operational losses from fraud or cyber-attacks.
2	Risk Management	Risk and Opportunity	<p>Risk: The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.</p> <p>Other risks include: Credit Risk, Market Risk, Asset & Liability Management/Liquidity Risk, Climate Risk, Digital Risk, etc.</p> <p>Opportunity: Effective Risk Management can help in identifying risks and mitigate them in time. It will allow the Bank to withstand the competition on the market, reduce costs by dealing with business threats before they arise, rather than allowing them to develop into bigger problems, achieve immediate business objectives by incorporating environmental issues into strategic planning, lead to higher efficiency, increased profitability mitigating financial risk.</p>	<ul style="list-style-type: none"> Effective Business Continuity Plan Enterprise Risk Management BCM & Operational Resilience Model Development and Validation 	<p>Negative: Reputational damage leading to loss of customers</p> <p>Positive: Risk mitigation can lead to quality business</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
3	Business Ethics and Governance	Risk and Opportunity	<p>Risk: Instances of unethical practices and behaviour can tarnish brand image and pose reputational risk for the Bank.</p> <p>Opportunity: Building a culture of ethics and transparency is linked with the fulfillment of mandates as well as strengthening relationships with stakeholders.</p>	<ul style="list-style-type: none"> To mitigate this risk, the Bank has put in place the Code of Ethics to set the highest standards of ethical conduct while dealing with all the stakeholders Policies and processes in place to avoid workplace discrimination, harassment corruption, among others 	<p>Negative: Indirect financial impact because of loss of reputation and stakeholder confidence</p> <p>Positive: Ethical practices and behavior can help in building long term relationship with all the stakeholders which will eventually lead to improved business outcomes for the Bank.</p>
4	Compliance	Risk and Opportunity	<p>Risk: Compliance is a risk since a bank's reputation is closely linked to its adherence to principles of integrity and fair practices.</p> <p>Opportunity: Effective compliance can help in building brand trust.</p>	<ul style="list-style-type: none"> Effective leadership oversights Robust compliance risk management policies and procedures 	<p>Negative: Instances of non-compliance with applicable rules and regulations can result in fines/penalties, loss of brand image</p> <p>Positive: Effective compliance can help in building brand image and long-term relationship</p>
5	Digitization	Opportunity	Digitization can help in improved customer acquisition, customer experience, data-driven decision making and enhance convenience of banking		<p>Positive: Digitization can help in cost reduction, informed decision-making and expanding services</p>
6	Social Lending	Risk and Opportunity	<p>Risk: Incurring an NPA in case of the inability of the borrower to pay</p> <p>Opportunity:</p> <ul style="list-style-type: none"> Increase in business segments by expanding into the financially weaker class of society. Enabling the financially weak to be financially independent and become asset owners 	<ul style="list-style-type: none"> Using better underwriting methods. Weaker sections are serviced at better pricing and terms. 	<p>Negative:</p> <ul style="list-style-type: none"> Increase in credit cost. <p>Positive:</p> <ul style="list-style-type: none"> Increase in business leading to more turnover and better reach. Opportunities for cross-sell

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
7	Customer Satisfaction	Risk and Opportunity	<p>Risk: Customers can spread the word of dissatisfaction, resulting in loss of business</p> <p>Opportunity: Customer satisfaction can aid in building long-term relationships and business growth</p>	<ul style="list-style-type: none"> Customer grievance redressal mechanism Customer feedback 	<p>Negative: Instances of unsatisfied customers can result in losing brand trust</p> <p>Positive: Customer satisfaction can positively impact the business growth</p>
8	Employment Practices	Opportunity	Employment practices are a critical aspect to a service industry		Positive: Efficient business operations
9	Access & Affordability	Opportunity	Over the course of several years, the bank has been able to offer cost-effective products and services to its clientele. As a result, this has facilitated the expansion of its customer base who remain loyal to the Bank.		Positive: Increased customer satisfaction
10	Consumer Education/ Awareness	Opportunity	Customer awareness can help in building customer preference and reducing cases of frauds		Positive: Reduce cases of frauds and increase customer loyalty
11	Sustainable Finance	Opportunity	Sustainable finance can help to mitigate risks associated with climate change and other ESG issues, which can have a significant impact on financial performance. Sustainable finance in banks will help in attracting investors, build customer loyalty, improve financial performance, make operation sustainable and gain a competitive edge		Positive: Sustainable finance is considered as better investment option than the traditional ones as they provide higher returns and lower risk over the long term. It will also help Bank to mitigate the risks which may arise in future.



Corporate Governance

Corporate Governance

The Bank recognizes strong corporate governance is crucial in achieving competitive advantage and maximizing profitability. Bank is committed to adopting corporate governance practices that are recognized as the best in the industry. This is reflected through its core values of integrity, Courage, Innovation, Passionate Ownership, Excellence and Customer Centricity. The Bank constantly strives towards betterment of these aspects for generating long term economic value for all its stakeholders including shareholders, customers, employees and other society members. Bank's corporate governance is governed by the following principles:

- Enhance and maximize the shareholders' value
- Fair, ethical and transparent dealings with all the stake holders
- Protection of the interest of all stake holders including customers, employees and society at large
- Ensuring accountability for performance and customer service and to achieve excellence at all levels
- Timely and accurate disclosures on all matters pertaining to the performance and operations of the Bank
- Carrying the business adhering to Bank's core values
- Creating corporate leadership of highest standard

The core cardinal values of the Bank are:

Integrity- We are ethical and transparent in our words and conduct with all our stakeholders.

Customer Centricity - Our customers' interests lie at the core of all our actions.

Courage- We are resilient in the face of adversity, drawing strength from our Bank's values.

Passionate Ownership - We display energy, enthusiasm and commitment while working together for our Bank.

Innovation - We create value through new ideas.

Excellence - We strive for continuous improvement in our policies, systems and processes.

The Bank believes that sound corporate governance is a culture of accountability, fairness, transparency, consistency and effectiveness which is practiced across the organization. The Bank is a listed entity; not a company corresponding new bank under The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and is regulated by Reserve Bank of India. Bank has also complied with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Composition

The composition of Board of Directors is governed by the provisions of The Banking Regulation Act, 1949, The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, as amended and The Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1970, as amended.

Bank of Baroda's Board comprises of eminent personalities from diverse fields who are leaders in the banking sector.

Each Director and Senior Management Personnel i.e. Core Management Team comprising all Chief General Managers, General Managers and Vertical Heads are governed by Code of Conduct approved by the Board which is posted on Bank's website i.e. www.bankofbaroda.in. The Board Members and Senior Management Personnel have affirmed compliance of the Code.

The role of the Board amongst others including the following :

- To establish policies and policy framework,
- To make significant and strategic decisions,
- To oversee the pursuit of objectives,
- To protect and maximize the interest of the stakeholders
- To oversee the risk profile of the Bank

During FY'23, the Board of Directors constituted of 12 Directors including one Non-Executive -Independent Director, one Managing Director & CEO, four Executive Directors, two Non-Executive Nominee Directors, four Non-Executive – Independent Directors

Bank's Board of Directors



Dr. Hasmukh Adhia
Non-executive chairman



Shri. Sanjiv Chadha
MD & CEO
From 20.01.2020 to 30.06.2023



Shri. Debadatta Chand
MD & CEO
From 01.07.2023



Shri. Ajay K. Khurana
Executive Director



Shri. Joydeep Dutta Roy
Executive Director



Shri. Lalit Tyagi
Executive Director



Shri. Lal Singh
Executive Director
From 09.10.2023



Shri. Mukesh Kumar Bansal
GOI Nominee Director



Smt. Parvathy. V. Sundaram
GOI Nominee Director



Shri. Ajay Singhal
GOI Nominee Director



Smt. Soundara Kumar
Shareholder Director



Shri. Srinivasan Sridhar
Shareholder Director



Shri. Alok Vajpeyi
Shareholder Director

Bank's committees and sub-committees of the Board

Board has constituted various Committees of Directors and / or Executives to look into different areas of strategic importance. The important Committees are as under:

- Management Committee of the Board (MCB)
- Credit Approval Committee of the Board (CACB)
- Audit Committee of the Board (ACB)
- Risk Management Committee of the Board
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- Customer Service Committee
- Committee on High Value Frauds
- IT Strategy Committee
- Strategic Advisory Committee of the Board on HR
- Committee of Directors
- Committee for Monitoring of Recovery
- Steering Committee of the Board on Rural – FI & CSR
- CSR and Sustainability committee of the Board
- Review Committee on Willful Defaulters
- Committee on Performance Evaluation of APAR of Whole time Directors
- Committee to consider Appeals in respect of Disciplinary Cases of Top Management Executives in Grade / Scales – VII and VIII

Remuneration of Directors

The Managing Director & CEO and Executive Directors (whole time directors) are paid remuneration by way of salary as per rules framed by the Government of India. At present the Bank has no Stock Option Scheme. Remuneration including traveling and halting expenses to non-Executive Directors are dispensed as stipulated by the Central Government in consultation with Reserve Bank of India from time to time in terms of

Clause 17 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 (as amended).

The details of remuneration paid to the Managing Director & CEO and Executive Director/s are mentioned below:

As of March 2023

Name	Designation	Salary (A)	Perquisites (B)	Remuneration in FY'23 (A+B)	Performance Linked Incentive
Shri. Sanjiv Chadha	MD & CEO	36,28,797	6,75,084	43,03,881	6,00,000
Shri. Ajay K. Khurana	Executive Director	32,65,632	6,55,647	39,21,279	4,00,000
Shri. Debadatta Chand	Executive Director	33,66,057	5,24,709	38,90,766	4,00,000
Shri. Joydeep Dutta Roy	Executive Director	29,88,330	5,01,512	34,89,842	1,67,000
Shri. Lalit Tyagi	Executive Director	10,88,958	2,61,507	13,50,465	0
Shri. Vikramaditya Singh Khichi	Executive Director (Retired on 31.07.2020)	10,68,672	6,72,756	17,41,428	0

Bank's Compliance Function

Domestic compliance

Compliance function in the Bank is one of the key elements in its corporate governance structure. The compliance function in the Bank is adequately enabled and an independent function. The compliance function ensures strict observance of all statutory provisions contained in various legislations such as Banking Regulation Act, Reserve Bank of India Act, laundering Act etc. as well as other regulatory guidelines issued from time to time. It also ensures adherence to the Bank's internal policies and fair practices code. The Bank has compliance policy, outlining the compliance philosophy of the Bank, role and set-up of the compliance vertical, composition of its staff and their specific responsibilities.

The compliance function advises senior management and the Board on the position of Bank's compliance with applicable laws, rules and global standards and keeps them informed of developments in the area. It also educates employees about compliance issues by conducting periodic training and workshops for business staff and designated compliance officers. Knowledge management tools has also been uploaded on the Bank's website. The Bank has implemented a web-based compliance management solution for certification and monitoring of various regulatory, statutory and internal guidelines at each level in the Bank for further strengthening the compliance function. The Bank has also automated the process for obtaining information from the "Insiders" as defined in the Securities and Exchange Board of India (SEBI) Code of Fair Disclosure and Conduct.

Amongst several activities, the domestic compliance function conducts on-site compliance test checks on more than 93 parameters on KYC-AML guidelines and other parameters of compliance through Regional Compliance Officers (RCOs) by using web based tool – Onsite Compliance Testing and Reporting System. As many as 25% branches are randomly selected on a quarterly basis. Bank also conducts on-site compliance test check of various functions on half yearly basis. Off-site compliance test check of around 52 parameters on issues related to KYC/AML guidelines and other parameters of compliance is carried out on a monthly basis through the web based tool - Offsite Compliance Reporting and Monitoring System (OCRMS). An annual group wide compliance plan is prepared and regular monitoring is carried out for ensuring adherence to the plan. Bank also undertake Compliance Risk



Assessment (CRA) of the Bank annually by sourcing the parameters from RBI's Tranche-III data template, Onsite/Offsite/Vertical Test check reports etc. and derive CRA score. Bank also uses CRA matrix to prepare Risk Oriented Activity Plan for timely compliance of non-complied Regulatory parameters.

Bank has also taken various new initiatives such as creation of Data Analytics Cell (DAC) for data dump analysis in order to identify the gaps in the system and processes and to take corrective action. Product analysis is carried out to ensure that the new / existing product is working as per the expectation and fulfilling all Regulatory guidelines. Similarly, Circular vetting is done to ensure that the guidelines issued by the vertical is in commensurate with the RBI / Statutory guidelines. Moreover, some Important Regulatory and/ or Statutory guidelines had been identified, being of prime importance, since any breach in these guidelines may invite adverse observation of the Regulator. These guidelines are termed as Key Compliance Indicators and monitored at periodic interval to take corrective action immediately in-case of breach/deviation. These activities shall help the Bank in further strengthening the compliance posture of the Bank.

Bank has also developed a portal to capture the data of penalty. It enables the Bank to collate and monitor the data centrally and provide ease in sharing the data with RBI and other agencies.

In the process of capacity building, the Bank imparted training to all compliance officers and nominated officials to various external training programmes conducted by reputed institutions on latest developments in the areas of compliance. In order to promote professionalism, the Bank encouraged staff members to pursue professional courses from reputed institutes like Indian Institute of Banking and Finance (IIBF), Association of Certified Anti-Money Laundering Specialists (ACAMS) etc.

There were no significant incidents reported during FY'23 relating to compliance failure other than breach of RBI guidelines on Small Account and failure to pay the interest rates in certain term deposit accounts as per the schedule of interest rates.

International Compliance

The compliance function is also having an oversight on the compliance of overseas territories and subsidiaries for which an International Compliance (IC) unit is set up. IC monitors the compliance of overseas centres through an automated compliance monitoring tool with three modules viz., TASC+, CERMONXT and TESTCHECK. Additionally, the IC also provides support on the AML-KYC function of overseas territories and subsidiaries for which an experienced and skilled team is available in the unit.

Monitoring of Monthly Compliance Certificates, Onsite Test Checks, Annual Compliance Plan, Regulatory/ Non-Regulatory issues and Action Taken Reports (ATRs) on various internal/external audits, inspections and examinations is being carried out by IC through the automated tool. The automation is being used to not only monitor how effectively the compliance processes are being implemented but also to identify areas where new standards and controls may need to be applied or existing ones be improved along with identifying any potential breaches. Additionally, appropriate MIS is also being generated from the tool and historical data for all overseas territories and subsidiaries is being maintained. IC also carries out risk categorization of the respective overseas centres based on the levels of compliance and AML-KYC standards and convenes the Quarterly Overseas Compliance Committee (QOCC) meetings comprising of Heads of Compliance, International Banking Division, Risk, IT and Audit along with territory and subsidiary Heads on compliance and

other relevant matters, for improved oversight.

To apprise the Board of the adequacy of the AML-Compliance function, the IC carries out off-site test checks of Core Banking Solution (CBS) and Anti-Money Laundering (AML) systems to exercise oversight on the territories and subsidiaries by sourcing data from respective IT teams, analysing it and sharing the identified anomalies with the overseas centres. Necessary guidance for remediation of gaps is also provided to the overseas Compliance Officers.

The IC ensures that the AML Risk Framework at overseas centres is strengthened through technology and assists in implementation of necessary tools for enhanced AML checks, transaction monitoring, customer risk profiling, etc. The department ensures that obsolete systems and tools are replaced by new technology and the AML solutions at overseas centres are efficient.

The IC also arranges trainings for overseas centres in coordination with the Apex Academy on various compliance matters like KYC-AML/CFT standards, transactions monitoring, sanctions screening, offline alert monitoring, etc. and ensures adequate and timely trainings are provided to minimize risks, maintain reputation and benefit employee productivity in the long run.



Bank's Vigilance Mechanism



The Vigilance administration in the Bank is professionally managed and forms an integral part of management function. It promotes clean business transactions, professionalism, productivity and ethical practices apart from control, monitor and supervision of various vigilance functions. The Bank has a very strong and transparent Vigilance Administration headed by Chief Vigilance Officer who oversees all vigilance functions of the Bank as per the guidelines from the Central Vigilance Commission. Participative / Proactive & Preventive vigilance are the important functions of Bank's vigilance administration. The vigilance machinery in the Bank also imparts knowledge at all levels about vigilance functions, extends help to various disciplinary authorities and appointing authorities to act swiftly and correctly in examining issues arising out of frauds, complaints and serious irregularities pointed out in various inspection reports of branches/ offices. Vigilance setup at Zonal level conducts preventive audit of all branches at regular intervals and act proactively on information to control the damage at bare minimum level. The vigilance function in the Bank consists of three sections:



Preventive Vigilance

Preventive measures hold greater significance in containing damage than detection and punishment of corrupt and other malpractices. Preventive measures such as inspections of sensitive areas of business, identification of sensitive posts and scrutiny of personnel posted thereon, ensuring observance of conduct rules, monthly meetings at branch level to discuss branch specific vulnerabilities, training programs for staff, regular scrutiny of inspections and audit reports and circulars on preventive vigilance regularly issued and circulated by various business verticals were undertaken to reduce the number of vigilance cases.



Detective Vigilance

Detective Vigilance includes conducting regular and surprise inspection in the sensitive area to detect if there have been any instances of corrupt or improper practices by the staff, undertaking prompt scrutiny of annual property returns and take further action if called for, gathering intelligence from own source about the misconduct / malpractices, examining the same for logical conclusion through appropriate action after due process.



Punitive Vigilance

In addition to ensuring that employees at all levels indulging in willful and mala fide transgressions of rules and provisions are not allowed to go unpunished, the Bank also ensures that bona fide decisions taken in normal course of business are evaluated objectively and with required prudence.

The vigilance function in the Bank enables proactive decisions by stressing on strengthening systems and procedures through preventive vigilance administration. It also plays a major role in identifying and plugging loopholes and providing inputs to the top management in framing policies in fraud prevention. The turnaround time of disciplinary cases improved due to proactive communication which helped in motivating the employees with quick redressals.

The Bank has set up vigilance on the lines of CVC guidelines to check unethical practices, corruption, malpractices, embezzlements and misappropriation of funds through preventive vigilance measures.

The Preventive Vigilance (PV) is a tool of Management & Good Governance, involving adoption of measures to improve systems & procedure to eliminate / reduce corruption, promote transparency & ease of business doing.

It also involves identifying the vulnerabilities in the Organization policies, systems & procedures & recommending corrective measures to reduce the scope of corruption and also for better operational results.

The Bank's Preventive Vigilance measures mainly include:

- Online submission and 100% scrutiny of Annual Property Returns (APR) filed by officers
- Agreed List of officers against whose honesty or integrity there are complaints, doubts or suspicion, is prepared annually in consultation with the CBI authorities.
- List of Officers of Doubtful integrity is prepared / reviewed annually.
- Ensured by the HRM Department that the officers appearing in any of the aforesaid lists are not posted in sensitive assignments.
- Rotation of staff in sensitive positions in the Bank is monitored and information is submitted to the Central Vigilance Commission in monthly reports.
- Online internal Whistle Blower Policy has been made functional.
- Dedicated portal for vigilance function Bob-e-vigil is functional since 01.04.2018.
- Summary of contracts awarded, showing position of various bidders and name of the agency L1 to whom the work is awarded, is displayed in corporate website on monthly basis.
- As a tool to control/ prevent frauds, it has been ensured to put in place Fraud Management Solution (FMS).
- Scrutiny of staff accounts at random is being undertaken at the time of regular inspection and during the Preventive Vigilance Audits conducted by the Vigilance Officers of various Zones/ Regions. As a preventive vigilance measure, a system of surveillance has been introduced through IT dept, to monitor the cash transactions in the staff accounts.
- The Chief Vigilance Officer ensures investigation of complaints having vigilance overtones and takes appropriate action wherever required.
- Direct interaction with field functionaries for their sensitization in avoiding frauds / irregularities. It also helps in taking direct feedback from field functionaries as to the ground level condition.
- In all the training programmes conducted internally, one session has been made mandatory for Preventive Vigilance.
- To ensure that the Organization has prepared manuals on important subjects such as purchases, contracts, procurement, recruitment, etc. and that these manuals are updated from time to time and conform to the guidelines issued by the Commission and the Ministries concerned.
- To devise adequate methods to ensure that discretionary powers are not exercised arbitrarily but in a transparent and fair manner; and in accordance with laid down guidelines etc.
- Based on the references received through IAC, source information and other inputs, suitable systemic improvements have been suggested to concerned verticals wherever required.
- Scrutiny of OTS proposals with sanction of Rs.50 lacs and above have been ensured and observations / suggestions, if any, have been suitably taken up with concerned verticals.
- As per the directions of Central Vigilance Commission, Vigilance Awareness Week has been observed with organizing various preventive vigilance activities across the Bank / country including overseas territories.
- Organized training programme for investigating officers, IA/POs on 'Investigation Techniques' and 'Departmental Enquiries' respectively through internal Apex Training Academy of the Bank.
- Training programmes have also been organized for DAs covering various aspects of Disciplinary Proceedings Process.
- Organized review meeting of Vigilance Teams of the Bank at regular intervals for evaluation and re-calibration of vigilance administration at all levels.

Bank's Anti-bribery and Anti Money Laundering Laws



KYC/ AML Compliance

The Bank has a well-defined KYC-AML-CFT policy. On the basis of this policy, KYC norms, AML standards and CFT Measures and obligations of the bank under Prevention of Money Laundering Act (PMLA) 2002, are implemented. The Bank electronically files Cash Transaction Reports (CTRs), Counterfeit Currency Reports (CCRs), Non-profit organizations Transaction Reports (NTRs) and cross border wire transfer (EFT) reports to Financial Intelligence Unit-India (FIU-IND), New Delhi on its portal every month within prescribed timelines.

The Bank has an established Central Transaction Monitoring Unit (CTMU) and put in place AML Solution for monitoring and detection of unusual transaction patterns in customers' accounts and generation of system-based transaction alerts on the basis of predefined alert scenarios implemented in AML Solution. System based risk categorization (money laundering risk categorization) of customers' is done at the time of customer onboarding and same is reviewed on half yearly basis. For carrying out Re-KYC of eligible customers, the Bank has automated the process for identification of customer due and generation of notices / sending SMS / email to notify them for completing Re-KYC.

The Bank implemented the process for uploading KYC information onto Central KYC Registry for new customer relationship. CKYC number was allotted to 649.15 lakh individual customers as of March 31, 2023.

The Bank has also implemented Video based Customer Identification Process (V-CIP) as an alternate method of establishing the customer's identity for on boarding new Resident Indian Individual customers.

The Bank has also implemented Video based Customer Identification Process (V-CIP) as an alternate method of establishing the customer's identity for on boarding new Tax Resident Indian Individual customers.



Bank acknowledges its special responsibility to combat bribery, money laundering and terrorist financing. It has taken the following measures to prevent any such incident:

- Bank is compliant with its Know Your Customer/ Anti-Money Laundering / Combating of Financing of Terrorism [KYC/AML/CFT] policies and applicable laws and regulations
- Bank considers it of utmost importance to complete all customer Due Diligence requirements
- Bank also stays vigilant to and report any unusual or suspicious activity immediately
- Bank completes the requisite KYC/AML/CFT related compliance trainings on a timely basis to stay informed and updated
- Bank has a zero tolerance on bribery in any form and do not offer/receive any improper payments or comparable benefits to/ from any customer, government official / agency / representative or any person or institution, for securing or providing undue favors.
- Bank does not authorize or promise anything of value to a government official or any other person, or to members of their family for the purpose of improperly influencing any decision or action. This also applies to any third party representing it
- Bank believes in free and open competition and gain its advantage through offering superior products and services and performance rather than through unethical or illegal business practices

- Bank respects the rights of its competitors and ensure integrity of the competitive marketplace
- Bank does not unlawfully or inappropriately use the information, material, intellectual property or confidential information of anyone including its suppliers, business partners or competitors
- Bank protects its and the interests of its customers and clients by abiding with all competition and antitrust laws. By doing this, it helps preserve competition in the market and protect customers from unfair business arrangements



Internal Audit

The Bank’s Central Internal Audit Division headed by General Manager / Chief General Manager administers various types of Audits i.e., Internal Audit, IS Audit, Credit Audit, Concurrent Audit & Management Audit. Internal Audit function in the Bank is an independent activity and has enormous standing and authority within the Bank. The Internal Audit Department works under the guidance and supervision of the Audit Committee of the Board. Bank’s Internal Audit Function works in close co-ordination with other Assurance functions i.e Risk Management Department & Compliance Department. Bank’s Central internal Audit Division operates through -18- Zonal Internal Audit Divisions to carry out internal Audit of Branches / offices as per the periodicity decided by RBIA Policy. All Branches, Centralized Units, Administrative Offices are covered under Risk Based Internal Audit. The summarized risk perception of all 8199 Branches & Specialized Integrated Treasury Branch as on 31st March 2023 are as under :

- Low Risk Branch – 7003 Branches (85.41 %)
- Medium Risk Branch – 937 Branches (11.42 %)
- High Risk Branch – 187 Branches (2.28 %)
- 72- Branches with no Rating (New Branches)
- Specialized Integrated Treasury Branch was in Low Risk.

Total

1285

Branches and other units were covered under Concurrent Audit covering Bank’s

52.26% Deposit

78.05% Advance

Overall

62.92%

Business coverage



All Category B Branches, Currency Chests & Centralized Processing Cells were covered under Concurrent Audit.

Credit Audit is carried out of all Fresh Sanctions/ Existing Accounts including Retail Loans and Restructured Accounts with aggregate exposure of Rs.10.00 Crores and above (FB + NFB) and 5% of borrower accounts are randomly selected from fresh Accounts and Reviewed with increase having aggregate exposure of Rs.1.00 Crore above but below Rs.10.00 Crores (FB + NFB).

All Bank's branches are subjected to Information System audits ("IS Audits") to assess the IT-related risks as part of the RBIA of the Branches. IS Audit of Data Center & IT Applications are also carried out

Few Key initiatives include the following:

- Revised framework of Concurrent Audit is implemented and Daily & weekly Report is introduced apart from existing Monthly Reporting.
- Audit Automation Software is implemented for Audit, tracking of Compliance & Dashboard.
- Centralized Exceptional Monitoring unit is established for ongoing monitoring of exceptions as per system data based on pre-defined logic under -66- parameters.
- Data Analytics team is established for offsite surveillance and data analysis as per different scenarios.
- 21- Point Roadmap is implemented during F.Y 2022-23 with objective to further strengthen Internal Audit, improve compliance culture and reduction in Persisting irregularities & Repeat Audit observations and ultimately achieve sustained compliance. Thrust is given on spot rectification during course of audit itself and total -371- Branches submitted spot CRC during F.Y 2022-23.

External Review of Internal Audit Framework is carried out by External Firm during the Year and as per their assessment Internal Audit Framework in Bank is robust and one of the best in peer Banks.

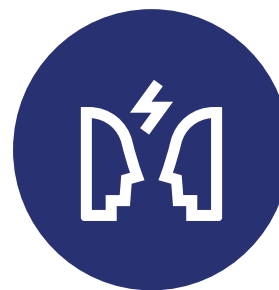


Bank's measures against Conflict of Interest

When the interest of an individual conflicts with the interest of the organization, a conflict of interest arises. A conflict of interest is also said to occur when a Bank's employee or those with whom the employee enjoys close personal relationships receive improper benefits or preferential treatment as a result of theirs or the other person's position in the organization as it impacts their judgment or responsibilities towards their organization, customers and shareholders.

Bank is vigilant against situations of potential or actual conflict of interest and works towards its mitigation since they raise concerns about the Bank's integrity. Bank ensures that its employees do not engage in any business, relationship or activity that might conflict with the interest of the Bank.

As per the Bank's Conflict of Interest guidelines, if any member of the Board of Directors and Core Management considers investing in securities issued by the Bank's customer, supplier or competitor; they should ensure that these investments do not compromise their responsibilities to the Bank.



Managing Conflicts of Interest

Outside Investments

The Bank's employees do not hold financial interests in any organization through a relative or person with whom they have close personal relationships, if those interests would create or appear to create a conflict of interest. Typically, "Relatives" would include spouse, siblings, children, parents, grandparents, grandchildren, step relationships and in-laws; the applicability of this definition, however, could vary from one regulation to another.

Outside Employment

The Bank's employees do not engage in any activity that enhances or supports a competitor's position or accept simultaneous employment with any other company or business entity, since it is considered outside employment and a conflict of interest. This includes performing services as an employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with the Bank.

Bank's National and International Holdings

Domestic subsidiaries

Sr no.	Name of holdings	Subsidiary	% of shares held by listed entity
1	BOB Financial Solutions Ltd.	Domestic Subsidiary	100%
2	BOB Capital Markets Ltd.	Domestic Subsidiary	100%
3	Baroda Global Shared Services Ltd.	Domestic Subsidiary	100%
4	Barodasun Technologies Ltd.	Domestic Subsidiary	100%
5	The Nainital Bank Ltd.	Domestic Subsidiary	98.57%
6	Baroda BNP Paribas Asset Management India Ltd.	Domestic Subsidiary	50.10%
7	Baroda BNP Paribas Trustee India Pvt. Ltd.	Domestic Subsidiary	50.10%
8	IndiaFirst Life Insurance Company Ltd.	Domestic Subsidiary	65%
9	India Infradebt Ltd.	Domestic JV	40.99%

International subsidiaries

Sr no.	Name of holdings	Subsidiary	% of shares held by listed entity
1	Bank of Baroda (Uganda) Ltd.	Overseas Subsidiary	80%
2	Bank of Baroda (Kenya) Ltd.	Overseas Subsidiary	86.70%
3	Bank of Baroda (Tanzania) Ltd.	Overseas Subsidiary	100%
4	Bank of Baroda (Botswana) Ltd.	Overseas Subsidiary	100%
5	Bank of Baroda (New Zealand) Ltd.	Overseas Subsidiary	100%
6	Bank of Baroda (UK) Ltd.	Overseas Subsidiary	100%
7	Bank of Baroda (Guyana) Inc.	Overseas Subsidiary	100%
8	India International Bank Malaysia Berhad	Overseas Joint Venture	40%
9	Indo Zambia Bank Ltd.	Overseas Associate	20%
10	Baroda Capital Markets (Uganda) Limited (Subsidiary of Bank of Baroda Uganda Ltd.)	Overseas Subsidiary	100%

Regional Rural Banks (RRBs)

Sr no.	Name of holdings	Subsidiary	% of shares held by listed entity
1	Baroda U P Bank	Associates	35%
2	Baroda Rajasthan Kshetriya Gramin Bank	Associates	35%
3	Baroda Gujarat Gramin Bank.	Associates	35%



Bank's policy commitments in line with ESG

Business Ethics



Whistle-blower policy and guidelines

Bank has formulated a Whistle-blower Policy in line with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and RBI directives as part of its vigil mechanism. The Audit Committee of the Board has oversight of this policy.



Conflict of interest guidelines

Bank has embedded its conflict of interest guidelines in its Code of Ethics that says that the employees do not engage in any activity that enhances or supports a competitor's position or accept simultaneous employment with any other company or business entity, since it is considered outside employment and a conflict of interest. This includes performing services as an employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with our Bank. The code can be accessed here: [Code of ethics A4 \(bankofbaroda.in\)](#)



Code of ethics

Bank has formulated a Code of Ethics that lays out the ways Bank should conduct as an entity and also how the employees must conduct themselves being an employee of the Bank with the highest standards of integrity and are guided by the Bank's policies, guidelines and this Code at all times. The Code of Ethics is looked after by the Corporate Ethics function of the Bank under the direction and supervision of the Executive Director and MD & CEO. and can be accessed here: [Code of ethics A4 \(bankofbaroda.in\)](#)



Codes of fair disclosure and conduct

The Bank has put in place a Codes of Fair Disclosure and Conduct with an objective to regulate, monitor and report trading by designated persons and immediate relatives of designated persons and to prevent Insider Trading by prohibiting dealing, communicating, or counseling on matters relating to unpublished price sensitive information. The code of ethics is looked after by the Board and can be accessed here: [Codes-of-Fair-Disclosure-and-Conduct-16-05-2019.pdf \(bankofbaroda.in\)](#)



AML/CFT & KYC guidelines

The Bank, in its Code of Ethics lays down its AML/CFT & KYC Guidelines where it states its commitment to comply with the Know Your Customer/ Anti-Money Laundering / Combating of Financing of Terrorism [KYC/AML/CFT] policies and applicable laws and regulations. It has a well-defined KYC-AML-CFT policy. On the basis of this policy, KYC norms, AML standards and CFT Measures and obligations of the bank under Prevention of Money Laundering Act (PMLA) 2002, are implemented. The Code of Ethics can be accessed here: [Code of ethics A4 \(bankofbaroda.in\) & bob-ar-2022-23-final-7-6-23-low-res-pdf-09-06.pdf \(bankofbaroda.in\) pg 83](#)



Employee Wellness



Human rights policy

The Bank has developed the Human Rights Policy in line with the International Labour Organization (ILO) that emphasizes the Bank's focus on developing an environment that values and promotes diversity, equity and inclusion, women safety, work health & safety, prohibition of child or forced labour across its value chain. The Bank's human rights policy is applicable to all employees and stakeholders, including its suppliers and clients. The policy can be accessed here: [human-rights-policy-2-03-19.pdf \(bankofbaroda.in\)](#)



Equal opportunity policy

The Bank has formed an equal opportunity policy that ensures no discrimination on the grounds of caste, colour, age, gender, race, religion and especially physical disabilities. It is governed by the Strategic Advisory Committee of the Board on HR of the Bank and can be accessed here: [equal-opportunity-policy-03-19.pdf \(bankofbaroda.in\)](#)



Diversity, equity & inclusion (DEI policy)

The Bank has postulated a Diversity, Equity & Inclusion Policy that aims to provide Bank's employees an equitable and inclusive environment through impartial and fair policies and programs. Through this policy, the Bank seeks to treat all of its employees fairly and respectfully while they have equal access to opportunities and resources. This policy is governed by the Strategic Advisory Committee of the Board on HR and is available internally with the Bank



POSH

Government of India vide its Extraordinary Notification No. G.S.R. 769 (E) dated 09.12.2013, in exercise of the powers conferred by Section 29 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (14 of 2013), has made the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

Bank has implemented the provisions of the above Govt. Extraordinary Notifications/ guidelines with the objective to take proactive steps for Prevention, Prohibition and Redressal of Sexual Harassment in the Bank and has constituted Zonal Level Committees and an Apex Level Committee to strengthen the Redressal Mechanism. The POSH guidelines of the Bank can be accessed here: [Policy Documents \(bankofbaroda.in\)](#)



Customer Protection



Customer protection policy

Bank has placed a customer protection policy which aims to make customer more confident against the risks arising out of unauthorized debits to customer accounts owing to customer negligence / bank negligence / banking system frauds / third party breaches and to clearly define the rights and obligations of customers in case of unauthorized transactions in specified scenarios to use electronic banking transactions and defined the maximum customer liability for the electronic banking transactions to make customers feel safe about carrying out electronic banking transactions. It is governed by the Board of the bank and can be accessed here: [customer-protection-policy-2018.Pdf \(bankofbaroda.in\)](#)



Privacy policy

The Bank has formed a privacy policy which is committed to safeguard and ensure the security of information the Bank may receive while anyone browse Bank's Website. It is governed by the Enterprise Risk Management Committee of the Bank and can be accessed here: [Privacy Policy \(bankofbaroda.in\)](#)



Customer rights policy

Bank has established a customer rights policy to enshrine basic rights of the customers of the banks regulated by the Reserve Bank of India. It spells out the rights of the customer and also the responsibilities of the bank. It is governed by the Board of the Bank and can be accessed here: [Customer-Rights-Policy-English.pdf \(bankofbaroda.in\)](#)



Grievance redressal mechanism

The bank has built an effective grievance redressal machinery to address customer issues through this Grievance Redressal Mechanism.



Environment And Social Commitment



Business responsibility and sustainable development manual

Bank has developed a Business Responsibility and Sustainable Development Manual that addresses all the Environment, Social and Governance aspects of the Bank especially covering the environmental commitments and initiatives. It is governed by the CSR and Sustainability Committee of the Board of the Bank and can be accessed here: [Bank of Baroda BRSD-Manual-Final-08-12.pdf](#)



CSR policy

Bank has put in place a CSR policy that entails all of its social activities including Rural Self Employment Training Institute (RSETI) including the annual spendings on CSR activities. It is governed by the Board of the Bank and can be accessed here: [csr-policy-1-02-14.pdf \(bankofbaroda.in\)](#)



Waste management SOP

Bank has formed an internal document for the entire Bank's waste management practice. It lays down how the Bank handles different types of generated waste in terms of reduce, reuse and recycle.





ESG Governance

ESG Governance

The Bank recognizes that Environment Social and Governance (ESG) performance has become an important driver of stakeholder value. Investors are now increasingly focused on the Board’s role in effective ESG oversight and disclosures. The Bank, in this purview has constituted a CSR and Sustainability Committee of the Board to drive the ESG Agenda of the Bank. It is responsible for overseeing the implementation of sustainable

strategies, policies and practices including monitoring progress under the Bank’s ESG parameters. The Board level committee has also appointed a multi-disciplinary CSR and Sustainability core committee who would be instrumental in implementing Bank’s ESG initiatives across all of its functions. The three-tier ESG governance structure of the Bank helps execute a thorough implementation of ESG practices with effective monitoring and reviewing mechanisms. This creates a robust platform for the Bank to address several ESG related issues and create a sustainable business culture.



The Bank also has a Business Responsibility and Sustainable Development (BRSD) manual that guides the Bank to operate responsibly in a changing business landscape. The manual consists of “policy statements” which is a combination of the existing policies, SOPs, protocols and other internal documents referenced and covering areas pertinent for disclosures in case of confidential policies.

The primary objective of the Manual is to align and ensure adherence of Bank’s business activities to core requirements of the NGRBC principles. This Manual allows stakeholders insights into Bank’s alignment of non-financial disclosures framework

The CGM/GM (CSR and Sustainability) committee convenes the meetings of this Committee.

The roles and responsibilities of the Board level CSR and Sustainability committee comprises of:

- Enhancing capacity building and integration of ESG parameters into strategic business planning
- Identifying key risks and opportunities for sustainable growth by adopting industry best practices
- Setting the Bank’s short term and long-term sustainability goals
- Strengthening compliance to national and global ESG guidelines, standards and frameworks by providing guidance on the structure, policies and regulations that impact the business
- Driving ESG culture across the organization and value chain while regularly reviewing the Bank’s ESG commitments and aspirations
- Review of the Corporate Social Responsibility Policy of the Bank and recommend modifications, if any, for adoption by the Board
- Instituting a transparent monitoring mechanism for implementation of CSR projects / activities undertaken by the Bank
- Review the annual plans and programs for the CSR activities of the Bank and advise the Board accordingly.
- Arrange for submission of quarterly report on CSR activities of the Bank to the Board
- The CSR & Sustainability Committee of the Board may also set-up an internal committee of Bank officials to have strong operational focus and delve deeper into the CSR/Sustainability activities and drive the ESG initiatives



Bank has laid down the following codes, policies and guidelines to complement its sustainability conduct:

- Whistleblower Policy and Guidelines
- Conflict of Interest guidelines
- Privacy Policy
- CoC for Directors & Senior Management
- Fraud Prevention Mechanism
- Code of Ethics
- Policy for Determination of Materiality of Events
- AML/CFT & KYC Guidelines
- Policy on Related Party Transactions
- Social media Policy
- Customer Protection Policy
- Grievance Redressal Policy
- Business Responsibility and Sustainable Development Manual
- SOP on Waste Management & Occupational Health and Safety Management System
- Construction Works Manual
- Ambience Manual
- Codes of Fair Disclosure and Conduct
- Compliance Policy
- Business Continuity Plan
- Outsourcing Policy
- Human rights policy
- POSH
- Board Diversity Policy
- Equal Opportunity Policy
- Diversity, Equity and Inclusion Policy
- CSR policy
- Premises Code Guidelines
- Communication & Reputation, Crisis Management Policy
- Customer rights policy
- Information Security Policy
- Cyber Security Policy
- Cyber Crisis Management Plan



Bank's ethical code of conduct

The Bank launched 'Our Code of Ethics' on 21st May 2022. The Bank was able to achieve this milestone after setting up a dedicated Corporate Ethics department and an Apex Level Ethics Committee in 2021. The Code of Ethics is a landmark initiative for a Public Sector Bank in the country. The Bank takes pride in adopting a Code of Ethics and devising an institutional mechanism

for handling ethical concerns and issues in the organization. For this purpose, Bank has constituted a team of Ethics Counsellors for handling the ethical concerns of employees in the field. The Code of Ethics has been benchmarked with peer organizations from around the world and has been structured on a stakeholder centric approach with the employees at the centre as the ultimate owners and drivers of culture. There is a strong alignment of the Code of Ethics with the Bank's Core Values and the Code sets out a

guiding framework for how the employees behave with colleagues and stakeholders and also sets expectations from those who work with the Bank. The Code addresses contemporary challenges that the Bank and its employees face and outlines the responsibilities they carry when addressing emerging critical issues in areas like cybersecurity and climate change. The Banking industry has seen a lot of challenges with the changing times but amidst these, ethics and trust remain at the core of the industry on any given day. The Code gives the Bank the strength to do what is “RIGHT” and helps to enhance its brand and reputation. The Bank’s leaders have been supporting the cascade of the Code through multiple employee engagement events. One of the most powerful strategies for ensuring the success of this ethics agenda is developing effective channels of communication and towards this endeavour, the ‘Speak Up!’ initiative in line with the Code of Ethics was organized by the Bank that highlights the channels

available in the Bank to raise issues and complaints against unethical practices. Further, a quarterly in-house journal – ‘Baroda Sanskriti’ - was launched with creative contributions from the employees. Regular Snippets from the Code of Ethics, quizzes, competitions, bilingual Audiobook on COE and other digital communications like the initiative- ‘Naitik Series’ -videos on ethical dilemmas from the Corporate Ethics Department also ensure better awareness of ethics. The Department also carried out a successful campaign of taking the Ethics Pledge by all employees . By creating a corporate culture that encourages employees to behave ethically and speak up against unethical practices, the Bank expects that their organization will be able to deliver powerful Environment, Social and Governance (ESG) outcomes that address the interests of all stakeholders.

The Bank runs on a strong ethics agenda that ensures it embeds the core values at the heart of all its business practices.





Risk Governance

Risk Management

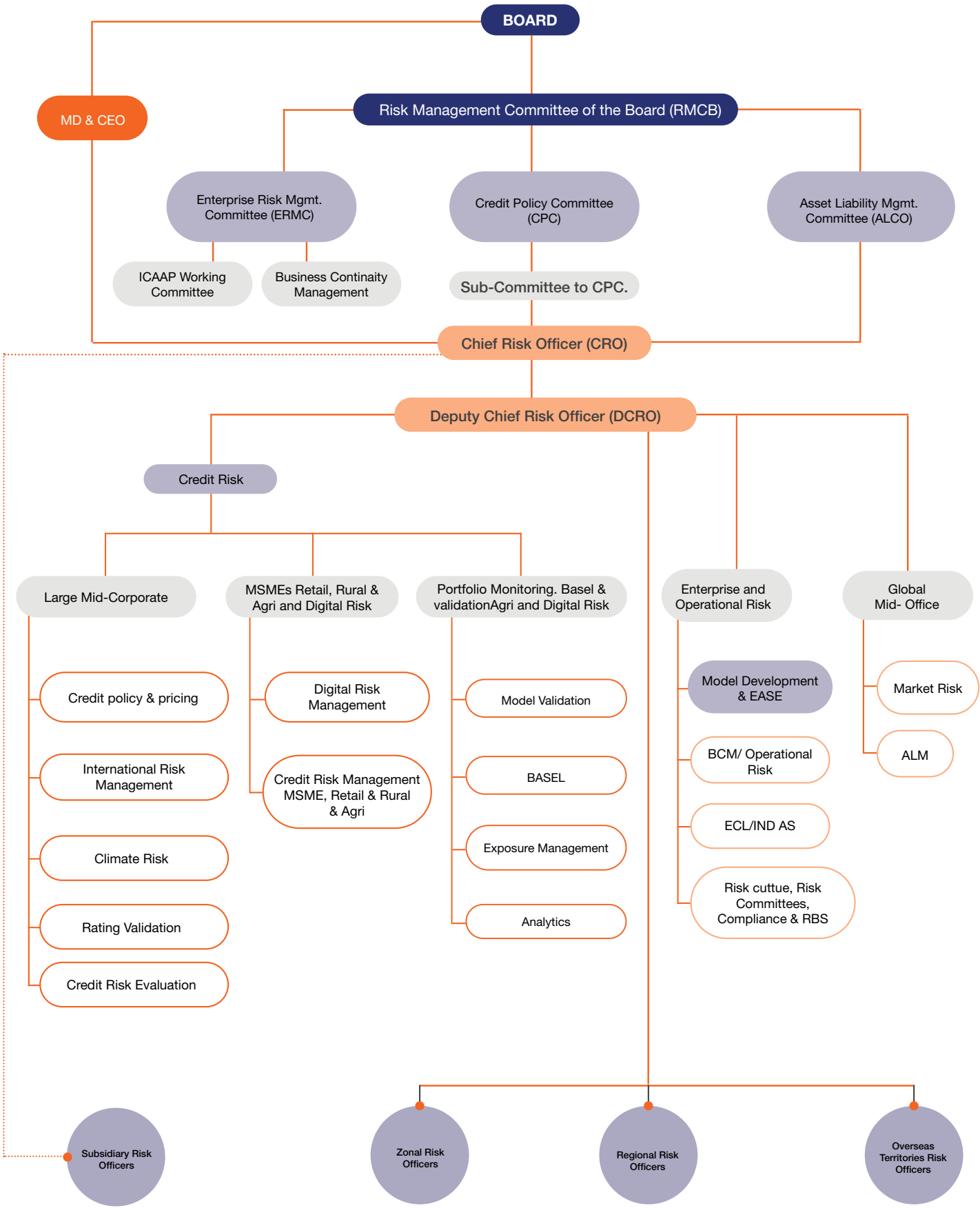
Risk management is an integral part of the Bank's business operations which is aimed at achieving a right balance between risk and returns. To ensure incremental returns along with sustainable growth, the Bank has developed a sound risk management framework that deals with identifying, measuring, monitoring and controlling various risks. The Bank undertakes business activities within the defined risk appetite and guidelines from policies approved by the Board of Directors of the Bank. The Bank has an independent Risk Management Committee of the Board with a mandate of having focused oversight on risk management framework of the Bank. It is supported by specialist Risk advisor on the Board. Subsequently, policies that are approved from time to time by the Board of Directors or committees of the Board form the governing framework for each type of risk.

Risk Governance structure of the Bank

Bank has a well-designed risk governance structure that provides a clear understanding of the roles and responsibilities of various stakeholders in the Bank, including the Board of Directors, Senior Management, and Risk Management teams. It also establishes clear lines of communication and accountability to ensure that risks are identified and managed in a timely and effective manner. With the help of robust risk governance structure, the Bank continuously minimize the impact of potential risks on their operations, reputation, and financial performance, and build trust and confidence among stakeholders.



ORGANISATION STRUCTURE OF RISK MANAGEMENT FUNCTION



The major areas of risk function covered by the Bank are:



Credit Risk

Credit risk is managed through a Board approved framework that sets the Bank's policies, procedures, and reporting in line with sector best practices. Bank has a strong credit appraisal and risk management framework for identification, measurement, monitoring and control of the risks in credit exposures. Bank also uses various Internal Credit Risk Assessment Models and scorecards to assess borrower-wise credit risk. The internal ratings are validated by independent rating validating authority. Credit Risk Assessment Models are reviewed and back tested through comprehensive validation including external validation.



Operational Risk

The Bank has a well-defined Operational Risk Management Framework (ORMF) and Operational Risk Management System (ORMS) for effective management of Operational Risk in the organization. ORMF comprises the organizational structure for management of Operational Risk, Governance Structures, Policies, Procedures and Processes whereas ORMS consists of the systems used by the Bank in identifying, measuring, monitoring, controlling and mitigating Operational Risk.

Efforts are made for inculcation of risk culture, values, beliefs, knowledge, attitudes and understanding about risk among the staff. In order to ensure this, Campaigns are carried out to create awareness in the staff by the means of emails, workshops, webinars, meetings, fliers, magazines, E-Learning modules, etc.



Market Risk

The Bank has well defined policies to control and monitor its treasury functions which undertakes various market risk positions. Mid-Office as a part of Risk Management, measures and monitors interest rate risk in its trading book through risk limits like modified duration, PV01 and Value at Risk (VaR) on a daily basis. The foreign exchange risk is measured and monitored in terms of Net Overnight Open Position limits (NOOPL), VaR limits, Individual Gap Limits (IGL), Aggregate Gap Limits (AGL) and total Aggregate Gap Limit (TAGL) on a daily basis. Equity price risk is measured and monitored through VaR limits and portfolio size limits, etc. At a transaction level, stop loss limits and dealer wise limits have been prescribed and implemented as per the extant guidelines of the Bank. Mid-Office also conducts back testing of the VaR numbers on a daily basis.



Liquidity Risk

Liquidity Risk is the inability to meet the expected and unexpected cash and collateral obligations at a reasonable cost. In the Bank, the liquidity risk is measured and monitored through Flow Approach and Stock Approach and other prudential stipulations as per the latest guidelines of RBI. The Bank has implemented the Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards.

The LCR has been well above the stipulated level of 100% on a consolidated basis. The RBI has also introduced NSFR (Net Stable Funding Ratio) which seeks to ensure that the Bank maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. The Bank's NSFR has been well above the stipulated level of 100%.



Enterprise Risk Management

The diversity of the Bank's business lines requires a comprehensive Enterprise Risk Management approach that shall promote a strong risk management culture to help early identification, assessment, measurement, aggregation, and mitigation of various risks. This allows the Bank to facilitate capital allocation among various business lines. All material risk appetite limits are approved by the Board within the overarching Risk Appetite Framework of the Bank and are adequately hedged. The Bank is constantly endeavoring to create a strong risk culture by imparting trainings to the employees at all levels and making them aware of various Risk Appetite Limits.



Business Continuity Plan

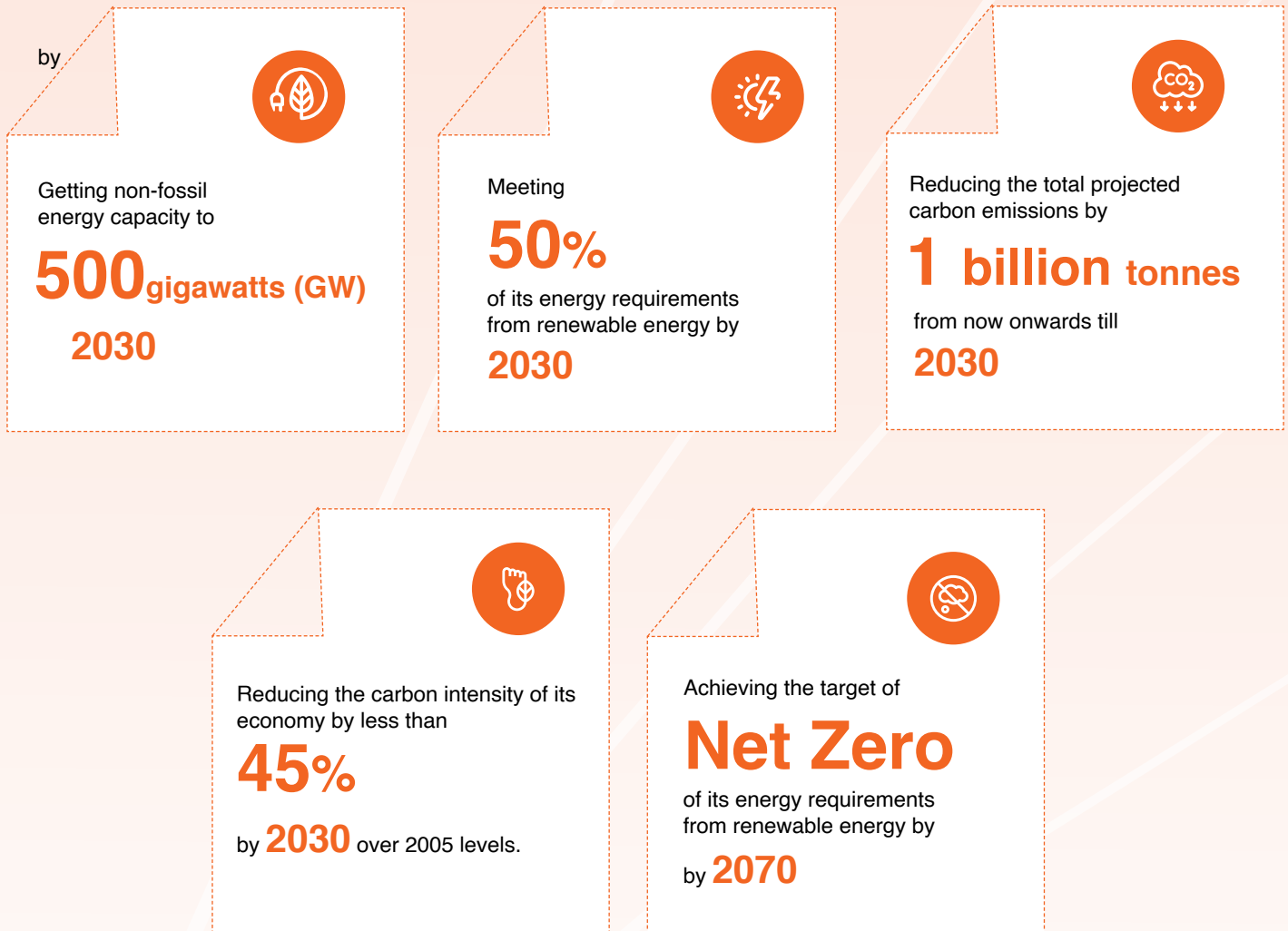
Bank has a detailed and effective Business Continuity Management (BCM) framework in place for ensuring continuity of operations and rendering customer service at the Branches and Offices during disruptions. The framework is in line with the guidelines issued by RBI and global best practices. The Bank continuously works towards strengthening the business continuity preparedness. The Bank has ISO 27001:2013 certified Data Centre and Disaster Recovery site which is capable of handling the CBS and other functions of the bank in case of any disruption at Data Centre.

The Bank has disaster management plan which is part of the Business Continuity Plan formulated and maintained by its Risk Department. Bank has also well-defined comprehensive value chain, impact categories with tolerance thresholds. Value chains for each product category is also in place. Bank has also performed Business Impact Analysis (BIA) & Risk Assessment (RA) for all departments.

ESG Risk Management of the Bank

Climate Risk & Sustainable finance

India, being a signatory to the Paris Agreement, aims to limit global warming to 1.5 degrees Celsius as compared to pre-industrial levels, has made an ambitious pledge at the CoP26 summit, termed as the Panchamrita, to achieve this feat. These five country goals include:



The Bank understands that environmental sustainability is critical for the long-term growth of their business, and accordingly has started working in specific domains of Energy efficiency, Waste reduction, Biodiversity, Water conservation, green infrastructure, Sustainable agriculture, etc. Prioritizing these areas through the lens of sustainability can create a path for mutual benefits for both, economy, and the

environment. With this, it becomes crucial to promote understanding and awareness on emerging threats and educate stakeholders – customers & vendors alike, on good practices to achieve long-term environmental sustainability.

Bank of Baroda understands these critical issues and is committed to managing climate risks in collaboration with our regulatory bodies, business leaderships, customers & vendors, as a responsible corporate.

On the lines of Discussion Paper issued by RBI on Climate Risk and Sustainable Finance, the Bank has prepared an Approach Paper for management of risk arising due to Climate Risk & Sustainability. Climate-related risks refer to the potential risks that may arise from climate change or from efforts to mitigate climate change, their related impact and the economic and financial consequences. It can impact the financial sector through two broad channels i.e., physical risks and transition risk.

Physical risk is the economic costs and financial losses resulting from the increasing frequency and severity of extreme climate change-related weather events (i.e., acute physical risks); longer-term gradual shifts of the climate (i.e., chronic physical risks); and indirect effects of climate change such as loss of ecosystem services. Physical risk impact depends on geographical locations, as different regions display varied climate patterns.

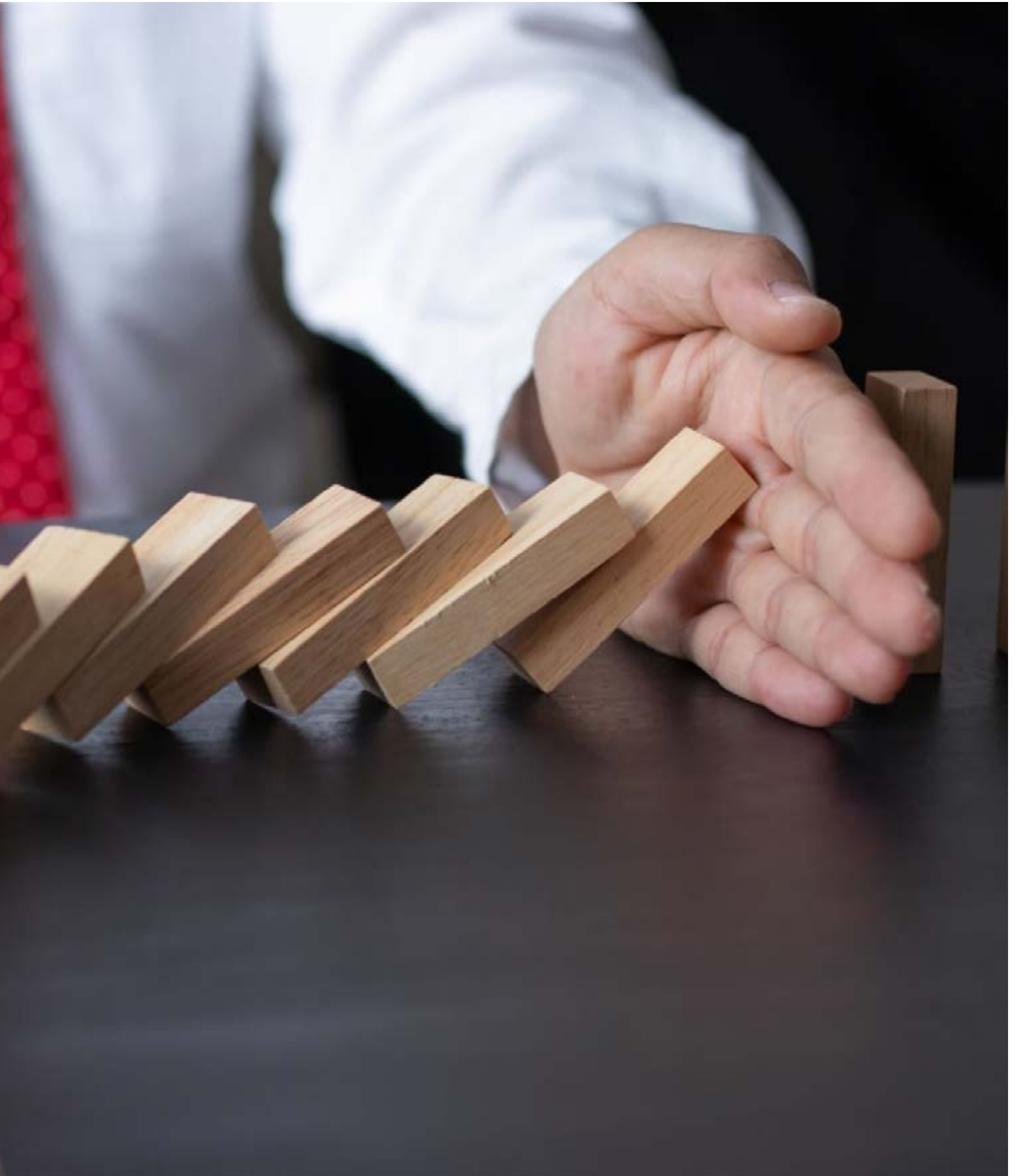
Transition Risks arises from the process of adjustment towards a low-carbon economy. A range of factors influences this adjustment, including changes in climate-related policies and regulations, the emergence of newer technologies, shifting sentiments and behavior of customers. The process of transition i.e., reducing carbon emissions may have a significant impact on the economy.

The Bank has Board approved Approach Paper to deal with climate risk and sustainability, covering following major points:

- Appropriate governance
- Strategy to address climate change risks and
- Risk management structure to effectively manage them from a micro-prudential perspective.

Climate change may also give rise to liability risks arising from parties who have suffered losses from physical or transition risk, seeking to recover losses from those they hold responsible. The Bank understands the complexity of developing solutions to these challenges and with an idea to continue advancing our response to these challenges, the Bank will continuously adopt best practices available in the the banking community with an ambition to contribute in the transition to a low-carbon economy.







Cyber Security

Cyber Security

As an increasingly digital and interconnected world, cybersecurity has become a critical concern for companies across all industries, including the banking sector. Bank of Baroda recognizes the importance of protecting customers' sensitive information and financial assets from potential cyber threats. BOB has implemented robust cybersecurity measures and protocols to ensure the safety and security of its systems and data.

Bank's commitment to cybersecurity is rooted in its broader sustainability efforts, as it recognizes the potential environmental, social and governance (ESG) impacts that can arise from cyber incidents. Cybersecurity risks compromise the Bank's customers' personal and financial data but also result

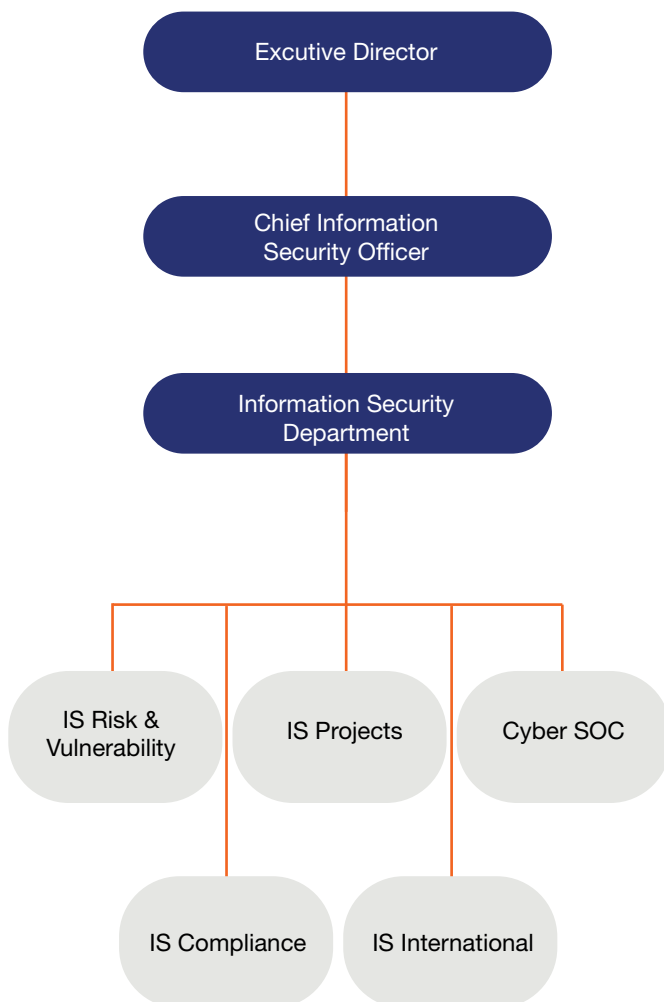
in reputational damage, financial losses, potential legal and regulatory implications. By prioritizing cybersecurity, the Bank aims to mitigate these risks and ensure the long-term sustainability of its operations.

The Bank faces considerable monetary and reputational risks but has taken steps to reduce them through the implementation of a suitable Cyber Security Policy and Cyber Security Crisis Plan. Furthermore, the Bank has established a clear Cyber Security Governance framework that relies on a combination of management structure, policy framework and operational controls. In order to guide its efforts, the Bank adheres to both the NIST Cyber Security Framework developed by the National Institute of Standards and Technology in the United States and the Cyber Security Framework established by the Reserve Bank of India. Some of the cyber security measures taken are as follows:



Governance Mechanism

The operation of the Information Security Department (ISD) is coordinated with the Bank's business strategies to ensure comprehensive management of IT risks. In order to maintain cyber resilience and effectively manage enterprise risk, the ISD continuously deploys adaptive security measures to mitigate risks, thereby reducing the Bank's vulnerability to cyber-attacks.



The Chief Information Security Officer (CISO) is responsible for leading the Information Security Department. The CISO reports directly to the Executive Director, who oversees the Risk Management function. The Information Security Department is comprised of five sub-verticals, namely IS Risk & Vulnerability, IS Compliance, IS Projects, IS International and Cyber Security Operations Centre (CSOC). The roles and responsibilities of these sub-verticals are clearly defined in the Bank's Information Security policy. To monitor the Bank's cyber security status, two committees have been established. They are the Board level Steering Committee on Information Security and the Working Group on Information Security. Reports on the Bank's cyber security status are provided to the Board and Board level committees such as Risk Management Committee of the Board (RMCB) on a regular basis.

Cyber Security Systems

The Bank's Data Centre (DC) and Disaster Recovery (DR) operations are ISO 27001:2013 certified to ensure that all the IT processes are inherently compliant with global security best practices. Bank of Baroda follows a layered security approach to protect its IT assets at all times. It has deployed advanced security solutions to detect and thwart attempts of threat vectors. Security solutions are continually being enhanced to protect IT assets of the Bank. IT assets are audited from security standpoint on a periodic basis, by internal team as well as external independent agencies and Bank takes proactive steps to impart cyber security awareness among employees.

The Bank currently has Information Security and Cyber Security policies that have been approved by the Board. The Information Security policy is further strengthened by 23 Standard & Guideline (S&G) Documents, which encompass all security domains, such as Physical Security, Network Security, Application Security, Business Continuity Planning, Data Leakage and Incident Management. The principle of "Security by Design" is followed, which ensures that security measures are integrated throughout the asset/product life cycle in all business and IT processes. Secure Configuration Documents (SCDs) guidelines are followed during the setup of IT infrastructure devices and technologies which is in accordance with global security best practices. Additionally, the Bank

has acquired Cyber Risk Insurance to limit its liability in the event of a cyber-attack which serves as a risk mitigation and transfer mechanism. To ensure optimal cyber-security governance and controls, a concise overview of the functions of the Information Security is presented below:

IS Governance & Compliance

The Governance and Compliance vertical ensures that security controls are deployed in adherence with Information Security Management System (ISMS) standards and regulatory requirements. Stringent policies have been established to safeguard the Bank against cyber threats, including the Cyber Security policy and ISMS policies. The internal team/external auditors conduct audits and reviews of DC-DR operations and applications on a periodic basis. The Compliance vertical ensures compliance with audit observations within stipulated timelines.

Risk Assessment & Controls

The Security Risk Assessment vertical conducts security assessments for new products and services. The vertical identifies, assesses and recommends implementation of key security controls in applications. Furthermore, it focuses on preventing applications from security defects and vulnerabilities. The vertical enforces security controls throughout the application/product life cycle and recommends suitable mitigation controls for identified risks. Vulnerability Assessment and Penetration Testing (VAPT) of web applications is conducted periodically to address vulnerabilities and emerging threats in the field of cyber security.

Security Operations

The Cyber Security department is managed on a 24x7x365 basis from a state-of-the-art Cyber Security Operation Center (CSOC) that monitors active threats in the Bank's environment. The Global CSOC is tightly coupled with all the verticals of the Bank at domestic and international territories. It is equipped with best-in-class cyber security solutions for threat modelling, detecting, analyzing and mitigating cyber-threats. The CSOC has a vast knowledge base that enhances visibility to assess IT assets' vulnerabilities for attack surface management. The CSOC also monitors IT Infra extended to overseas branches.

Security Projects

The IS Project Management vertical performs assessment, evaluation, procurement and implementation, along with end-to-end project management as per project roadmap and timelines. Solutions are deployed, fine-tuned and optimized as per project scope to detect, identify, prevent and mitigate cyber-attacks.

Security of International Operations

The International Security Operations vertical reviews policies, standards, guidelines and procedures. It also ensures vetting of policies of all overseas territories by incorporating corporate & local regulatory requirements. The vertical conducts risk assessments of overseas IT applications. Additionally, it conducts Cyber Crisis Management drills across territories and imparts cyber-awareness training to disseminate knowledge pertaining to cyber-security.

Security Awareness

The Information Security department continuously explores innovative ways to sensitize employees and customers about information security and cyber-security and create a safe and secure financial cyber-space. Information Security awareness activities, including but not limited to creating cyber security awareness, Table-top exercises, participating in cyber-drills, phishing-simulations, imparting cyber-security training, online webinars, are covered to educate customers/employees about cyber-security. The Bank has recorded zero consumer complaints in respect to data breaches.

The Bank has launched several digital initiatives over the years to make banking simpler and more convenient for its customers. The Bank has also implemented a robust internet banking platform that enables customers to access their accounts and perform transactions from anywhere in the world.

The following initiatives are taken by Bank of Baroda:

bob World

The Bank's flagship technology banking platform, has been offering wide range of banking services covering deposits, loans as well as investment and shopping increasing the ease and convenience of banking. This engagement with customers has widened further to include more services, notifications and customised offerings to customers using analytics based models. The e-commerce facility has shown a traction with increasing number of customers registering for these services.

In addition to this, the Bank ranks first in e-stamping usage as well as in e-sign Infra usage. For enhanced customer convenience, the Bank has launched various digital initiatives such as international UPI remittance in Mauritius, Nepal, Bhutan, UAE and Singapore. The digital onboarding solutions for merchants has been launched as well as KCC STP loan journey has been digitised.



- Bank has successfully implemented Account aggregator (AA) ecosystem as an alternative mechanism to provide the bank statement and related details through the ecosystem with customer's consent.
- Bank has revamped the UPI platform to handle better transaction processing capability to cater the multi fold increase in transaction volume.
- Bank has implemented Card on file tokenization (CoFT) and Token Life Cycle Management for RuPay, VISA & MasterCard variants.
- Bank has set up Digital Banking Units for delivering digital banking products & services as well as servicing existing financial products & services digitally.
- Bank has introduced various enhancements in VCIP (Video based Customer Identification Process/Video KYC) process viz. life certificate, language based call assigning, digital education loan etc. along with new centers.
- Bank has implemented new portal for facilitating release of funds under Centrally Sponsored Schemes (CSS) of Govt. of India.
- Kisan Portal revamping done to make the portal more customer friendly and to extend the service to non-bank customers.
- Bank has rolled out pilot Central Bank Digital Currency (CBDC) referred to as e₹ (Digital Rupee) is a digital form of currency notes issued by the RBI. Digital Rupee is to provide an alternate to cash which is secure, fast (instant settlement) and cost-effective payment system for both individuals and businesses.

- Bank has added new services in Mobile Banking application “bob World” for the customers including Persona based theme for Senior Citizens, NPS subscription through bob World, Insta-Demat Account Opening, Common QR scanner for UPI & Bharat QR, Wearable (bob World Wave) issuance and management, Chatbot, Allowing PC/FB accounts access, Account statement/Interest & TDS certificates in Hindi, Smart search, Credit Card integration, Sovereign Gold Bond issuance, eKVP account opening etc. bob World contains 300+ services for 360° banking needs of the customers.
- Bank has augmented the infrastructure to sustain load of all applications based on the present volumes, future projections.
- Bank has added new services in Internet Banking Platform to enhance customer experience viz. ePA PFMS online payments, Integration with TIN 2.0 for Tax payments, Multiple integrations with state treasuries for Tax payments, Enabling bulk NEFT/RTGS upload feature for corporate Users, NPS registration & contribution, Quick fund transfer for both individual & corporates, FD a/c opening to corporates, Demat a/c opening for Retail, CPPS for rejected cheques, Strengthened the security, Debit card services for retail etc.
- Bank has automated many internal banking processes to improve the efficiency.
- Bank has enhanced CRM capabilities by integrating Lead management module for Retail Asset products, Retail, MSME, AGRI, Credit Card & Wealth products.
- Bank has upgraded AML in international territories (IFSC BU, Uganda, Botswana, Oman, Australia, Seychelles, Fiji & UK Wholesale).
- Bank of Baroda has a ‘Digital Lending Platform’ - a one stop destination for the Bank’s digital lending products. Bank has automated and digitized the lending journeys, have modernized the existing applications and streamlined the current initiatives to proactively respond to customer’s needs. The Digital Lending platform is the bedrock of offering loans digitally across Retail, MSME and Agri products with 50+ live customer journeys across 19 products.



Social Practices of the Bank

Social Practices of the Bank

Human Resources

Bank of Baroda recognizes that human resource is one of its most valuable assets and the HR department plays a crucial role in ensuring to attract, develop and retain the best talent. The Bank has undertaken a number of initiatives and programs that its HR department has implemented to promote sustainability and support to its employees.

With a longstanding reputation as a leader in adopting innovative concepts, practices and processes, the Bank places the highest priority on its people, recognizing them as critical enablers of its business objectives. As part of its ongoing organizational transformation efforts, focused on people, processes and systems, the Bank has launched a number of innovative employee-focused initiatives and implemented measures aimed at revitalizing key systems and practices.

The Bank has consistently introduced a range of initiatives aimed at strengthening and enhancing its human resources capabilities through a variety of measures designed to improve employee satisfaction, attract and retain top talent, address employee training requirements, promote employee engagement and prioritize the health and well-being of its personnel.

Our People

The term “Employee” is defined under Sec 2(l) of the Industrial Relations Code, 2020 and means, any person (other than an apprentice engaged under the Apprentices Act, 1961), employed on wages by an establishment to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical or clerical work for hire or reward, whether the terms of employment be express or implied and also includes a person declared to be an employee by the appropriate Government, but does not include any member of the Armed Forces of the Union. The term “worker” is “Not Applicable” for the Bank as it does not consider workers as a category in the organization.

The methodology for calculating the data is by considering full time equivalent (FTE) FTE includes all the employees of the Bank. The number of employees in FY’23 stood at 77,244 as against 79,000 in FY’22.

77,244

Permanent Employees



56,982

Male Employees

73.77%



20,262

Female Employees

26.23%

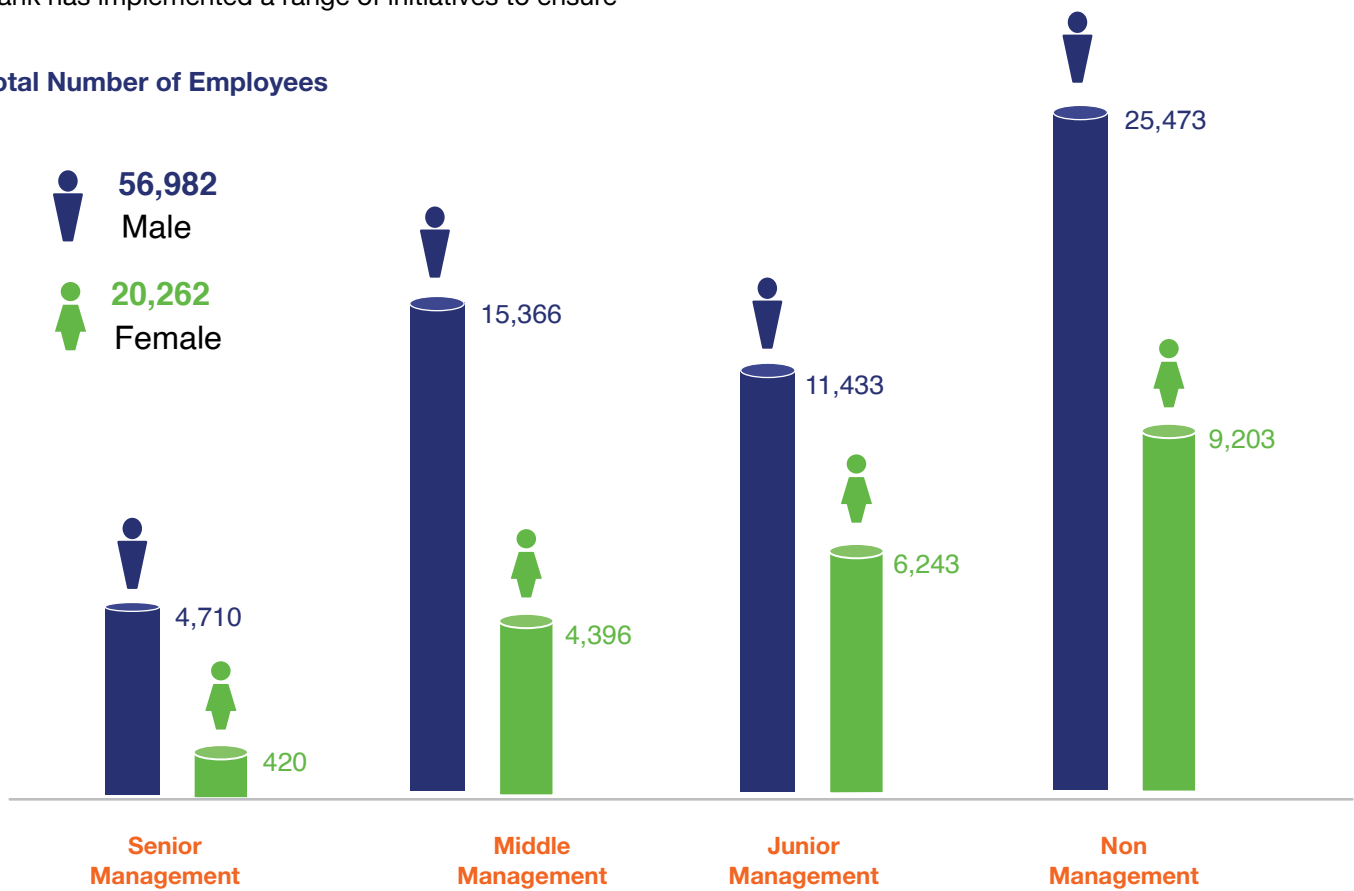


Thrust on Diversity and Inclusion

Bank of Baroda believes that diversity and inclusion are not just buzzwords but essential values that drive its success. As a leading financial institution, the Bank recognizes the immense potential that lies within a diverse and inclusive workforce. The Bank is committed to fostering an environment where employees from all backgrounds can thrive, contribute their unique perspectives and collectively work towards its sustainable growth. Bank of Baroda places a high emphasis on fostering an inclusive work environment that respects and values every employee. Bank has implemented a range of initiatives to ensure

equal opportunities and fair treatment for all, regardless of gender, age, ethnicity, sexual orientation, disability, or socio-economic background. At the time of assignment of duties to employees with disabilities, proper care is taken to ensure that they are able to discharge their duties comfortably, despite their disability. The Bank has recorded zero cases by employees against discrimination at workplace, child labor and forced labor.

Total Number of Employees



Differently Aabled Employees

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	No. % (B/A)	No. (C)	No. % (C/A)
1	Permanent Employees	2274	1819	79.99%	455	20.01%


Turnover rate April 2022-March 2023

Permanent Employees



The Bank has also put in place a Policy on Diversity, Equity and Inclusion (DEI) to promote an equitable and inclusive environment through impartial and fair policies and programs. The Bank has an Equal Opportunity Policy in place which is available publicly (<https://www.Bankofbaroda.in/-/media/Project/BOB/>

CountryWebsites/India/pdfs/equal-opportunity-policy-03-19.pdf). The Bank, as an employer, provides equal opportunities to all its employees. The wages/ salaries, promotions and other benefits extended to employees with disabilities are at par with other employees:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (pa)	Number	Median remuneration/ salary/ wages of respective category (pa)
Board of Directors (BoD)	10	33,35,450	2	25,00,000
Key Managerial Personnel	3	30,24,723	0	0
Employees other than BoD and KMP	56,979	10,37,343	20,262	9,67,418

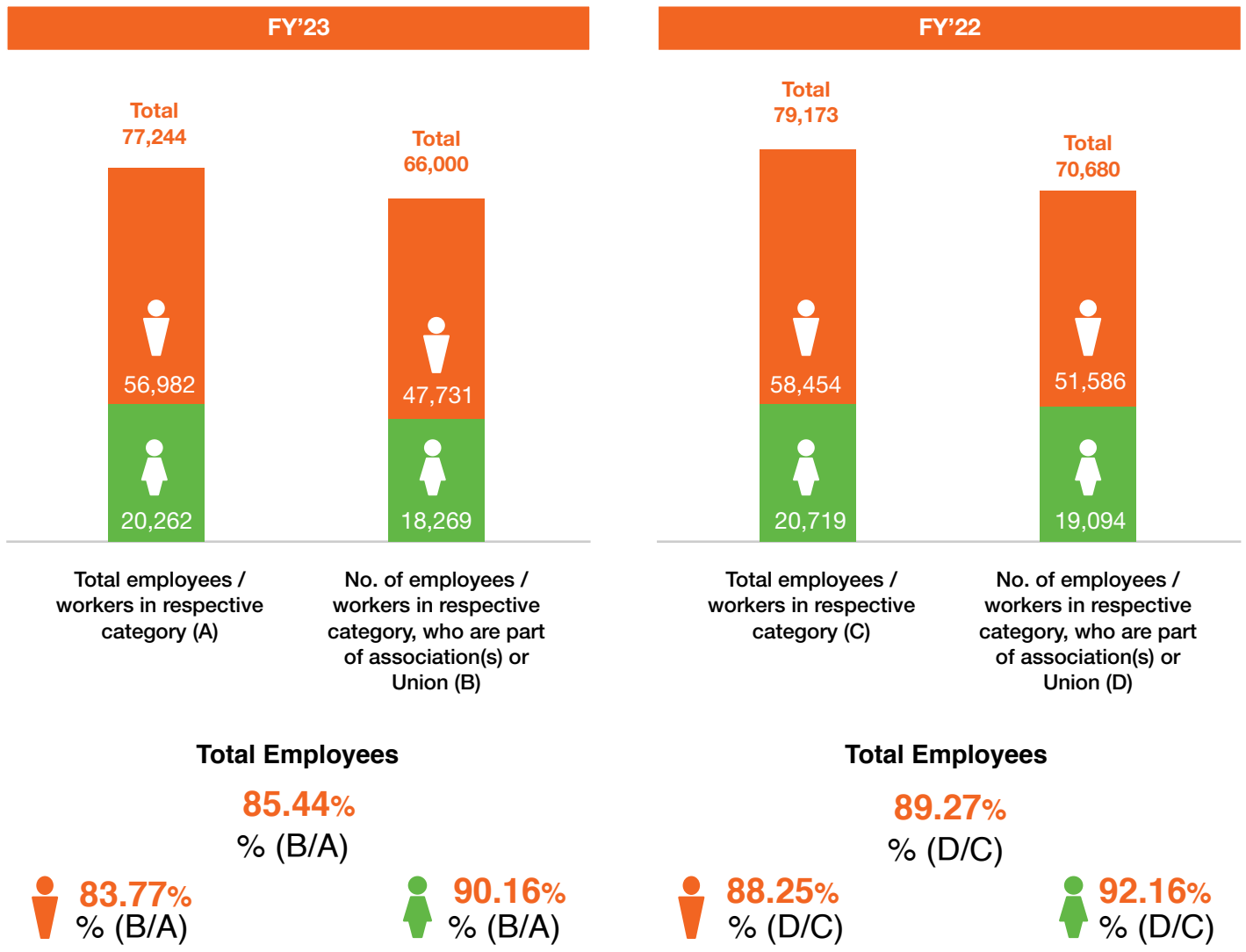
The Bank has extended various benefits/perquisites to staff members with disabilities such as provision of special computer software for visually impaired employees, financial assistance for purchasing hearing aid (for hearing impaired persons), artificial limbs (for orthopedically challenged persons) within certain limits, payment of conveyance allowance to blind and orthopedically challenged employees, exemption from rural/semi-urban postings, preferential allotment of the Bank's residential accommodation, convenient place of posting etc. The Bank also provides travel reimbursements for people with disabilities who have difficulties in moving independently and for Visually Impaired persons along with a companion to assist them to freely travel on official duty/trainings. A circular has also been issued for providing banking services to differently abled persons with all the help and facilities which needs to be provided.

In terms of Govt. directives, employees who are specially abled are also eligible to avail special casual leave of -4- days and -10- days for specific requirements relating to disabilities of the employee viz. renewal of disability certificate, medical check-up etc and for participating in Conference/ Seminars/ Trainings/Workshops related to development of persons with disabilities as specified by the Ministry of Social Justice and Empowerment.

The Bank has also signed an MOU with SBI foundation for the Empowerment of the Physically Challenged Employees so as to focus on their development and enable them to be more productive & efficient at the workplace. In association with SBI foundation, Bank has enumerated the job roles for visually impaired employees and conducted various training programs, online workshops and webinars for PWD employees and sensitization program for HR functionaries and Executives.

The DEI Policy addresses various types of Diversity that exists in the Bank such as Gender Diversity, Specially-abled Diversity, Ethnic Diversity, Generational Diversity, Multi-linguistic Diversity, Caste and Class diversity. Under the Specially-abled Diversity, the Policy puts in place various interventions viz. Work from Anywhere, Engagement Programmes for promoting sensitization towards Specially abled, Standard Operating Procedures (SOPs) for facilitating Specially Abled employee, Assigning Mentors for assistance and support, Job-alignment with their capabilities, etc.

The Bank has recognized unions for the employees. The coverage is as follows:



 Male  Female



Engaging with Employees

As one of the largest public sector Banks in India, Bank of Baroda strives to foster a culture of employee engagement and ensure that its employees feel valued, motivated and supported in their roles. Engaging with employees is a crucial aspect of creating a positive and productive work environment. The various ways through which the Bank engages with its employees are as follows:

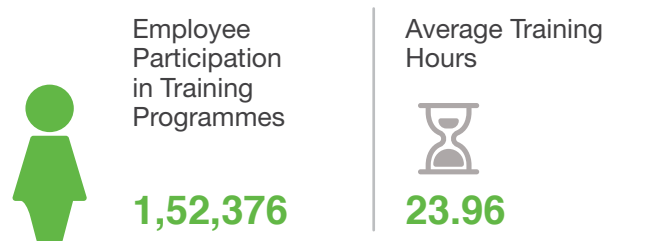
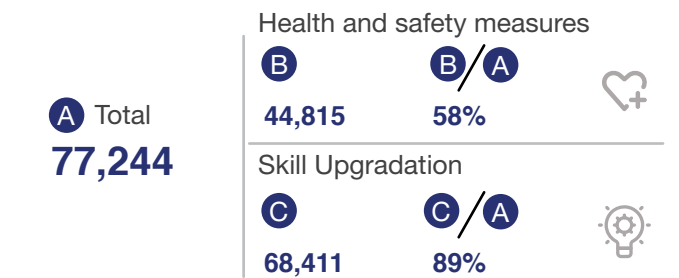
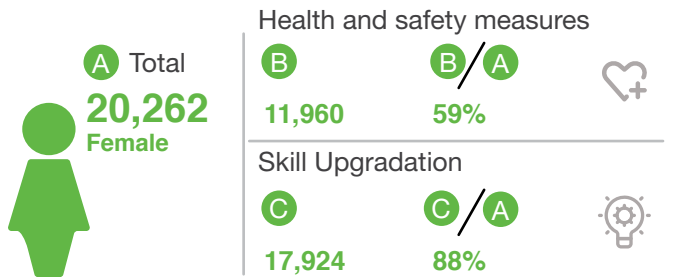
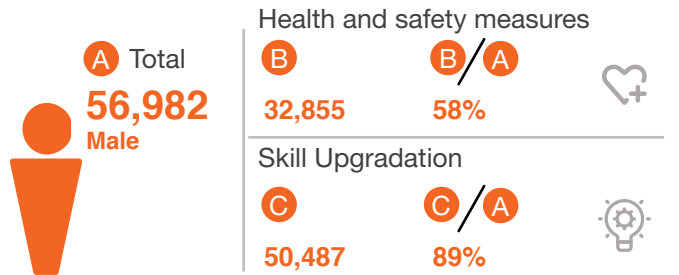
Learning and Development

At Bank of Baroda, employee training is an essential component of the organization's commitment to professional development and delivering excellent Banking services. Recognizing the importance of continuous learning and growth, the Bank invests significant resources into training programs designed to enhance the knowledge, skills and capabilities of its employees. These initiatives aim to ensure that employees are well-equipped to meet the evolving needs of the Banking industry and provide exceptional

customer service. Bank of Baroda's investment in comprehensive training programs demonstrates its commitment to empowering employees and fostering a culture of excellence. By equipping its workforce with the necessary skills and knowledge, the Bank strives to deliver superior Banking services and meet the evolving needs of its customers in an ever-changing Banking landscape.

Employees trained on Health and safety measures and Skill Upgradation

Full Time Employee





More than 68,830 Bank's employees received training through the Apex Academy, 18 Zonal Academies and 4 Baroda Satellite Learning Units, along with eLearning through Baroda Gurukul in this financial year and help improving their performance .

In FY'23, Bank has leveraged its Learning Management System (Baroda Gurukul) to facilitate learning and development across the Bank including overseas establishment, which has helped Bank to align training needs as per business goals and ensuring compliance across territories. Significant utilization of digital process and LMS platform helped Bank to impart learning to staff in timely manner.

The Bank has been placing a strong emphasis on the acquisition of new age skills and Individual Training & Development Plan (IDP) based training to enhance its human capital. In line with this, it has introduced simulation games that replicate real-life business scenarios to better educate its staff. To further enhance the learning experience, the Bank has adopted a blended learning approach that combines traditional and digital methods, with 365*24*7 availability.

In a collaborative effort to synergize external resources and promote a hybrid learning model, the Bank has partnered with prominent organizations such as American Academy of Financial Management (AAFM), Credit Rating Information Services of India Limited (CRISIL) and National Institute of Information Technology (NIIT) to provide training to its Wealth Management Executives. This pilot phase will allow the Bank to refine its approach and fine-tune the training process to better serve the learning and development needs of its employees. Bank of Baroda does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

Overall, the Bank is committed to providing its employees with the necessary training and development opportunities to succeed in their roles and achieve their career aspirations. All employees in the Bank have received a regular performance and career development review during the reporting period.

Employee Well Being

Employee wellbeing plays a vital role in the success of any organization. Recognizing the importance of a healthy and motivated workforce, Bank of Baroda has implemented various initiatives to prioritize employee wellbeing. Bank of Baroda has taken various steps to enhance employee wellbeing, emphasizing the positive impact on employee satisfaction, productivity and overall organizational performance. Some of the initiatives are categorized as below:



Employee Wellness Programs

Bank of Baroda emphasizes the physical and mental wellbeing of its employees. The Bank offers comprehensive health and wellness programs, including access to medical facilities, health check-ups and counseling services. Additionally, the Bank organizes wellness campaigns, workshops and fitness challenges to promote healthy lifestyles and raise awareness about the importance of physical and mental health issues including anxiety, depression, stress, insecurity, fears, loneliness, loss of self-confidence, inter-personal relationships and communication issues, family problems, bereavement, any traumatic situation, disease (like cancer, etc.), addiction, motivation, personal development, work-life balance or any other issues which disturbs peace of mind.



On the occasion of the Bank’s 115th Foundation Day on 20th July 2022 and on the occasion of Republic Day, the following activities were undertaken:



Blood Donation
1500+
 units of bags were collected.


Distribution of Saplings/ Tree Plantation
45000+
 saplings were planted

Cleanliness Drives
2,700+
 drives in various localities were organized

Distribution of materials and miscellaneous items to poor and needy
90,000+
 items were distributed

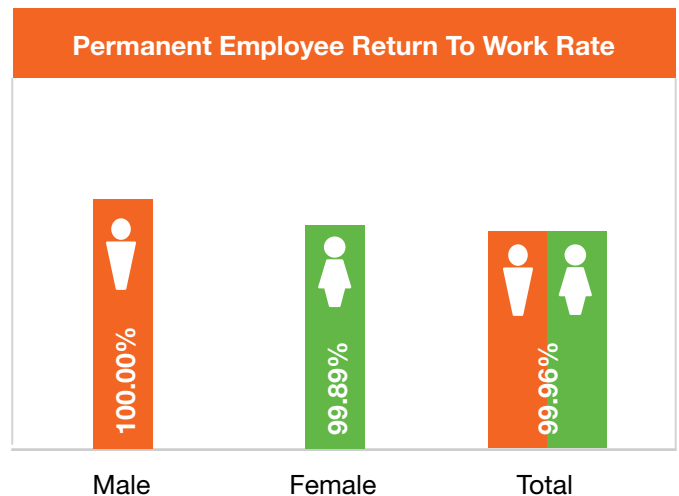
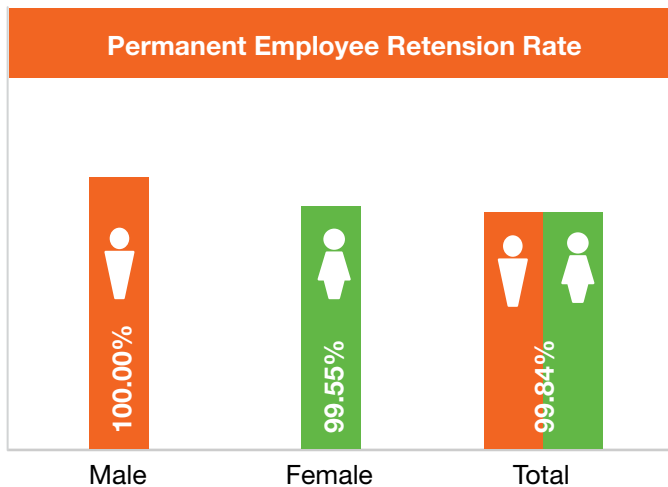
Distribution of materials and miscellaneous items to old age homes, orphanages, disability centers etc
65,000+
 items were distributed

Conducting Health Check-up Camps
5,000+
 people were covered



“Baroda Anubhuti Programme” is an employee engagement programme designed to foster the spirit of team bonding and collaboration, camaraderie and creating a happy and fun workplace. Various initiatives like employee of the month, spot recognition–capturing ‘WoW’ moments, fun hour at all branches/offices, local community service/ social activities are undertaken to enhance the overall employee engagement levels. Mandatory community service programmes are carried out through all branches/offices once in six months.

Bank of Baroda recognizes the importance of providing comprehensive support to its employees during the crucial phase of parenthood. With a commitment to fostering a healthy work-life balance, the Bank has a generous parental leave policy that enables employees to prioritize their family responsibilities. New parents at Bank of Baroda, whether through childbirth or adoption, are eligible for an extended leave period to bond with their child and ensure their well-being. The return to work and retention rate of employees who have availed parental leave are as follows:



The Bank has taken up employees Health and Wellness aspect as a part of Employee Engagement Policy of the Bank. The following activities are institutionalized across the Bank to enhance the health and wellness of our employees:

- ✓ Yoga and Meditation Clubs
- ✓ Health and Wellness Drives
- ✓ Health Check-up scheme
- ✓ Group Health Insurance
- ✓ Payment of Ex-gratia as financial assistance to the dependents of deceased employees in lieu of GTLI
- ✓ Group Personal Accident Insurance
- ✓ Employee Assistance Programme
- ✓ Employee Counselling Programme



Employee Assistance Programmes

Bank of Baroda recognizes the challenges employees may face in their personal lives, which can impact their overall wellbeing. To provide necessary support, the Bank offers Employee Assistance Programs. These programs offer confidential counseling and assistance

services to employees and their families, helping them navigate personal challenges, stress and emotional difficulties.

During the FY'23, 184 workshops were conducted to sensitize the employees on various aspects of mental, psychological and emotional wellbeing covering more than 13,000 employees. Focused 'Emotional Quotient' (EQ) Workshops were conducted successfully for Branch Managers. The EQ workshops focused on various aspects with an aim to provide insights to the Branch Managers to resolve conflict effectively, adapt to changing business goals / circumstances and decision making. It also aimed to help in developing collaborative approach and effective communication. More than 500 counselling sessions were conducted helping 468 employees to overcome their issues related to their mental and psychological health. These counselling services were facilitated through multiple channels such as face-to-face counselling, phone-call and video conferencing, emails and chats.

As an organization with progressive HR practices, our Bank is open to employee suggestions and encourages constructive and honest feedback from all employees on a periodic basis. To facilitate this, Bank conducts 'Voice of Barodians' – Employee Engagement Survey, to understand the level of employee engagement and the opinion of the employees on various factors affecting the engagement levels. As per the outcomes of the latest 'Voice of Barodians-2023' survey," witnessed an unprecedented participation rate of 96.91% and recording the highest-ever Employee Engagement Score of 75%.



Employee Health and Safety

The Bank is committed to providing all employees with a safe and healthy workplace. The Bank shall implement practices that are congenial to the health and wellbeing of its employees. It shall also undertake reasonably practicable steps to ensure a secure, sanitary, humane and accessible workplace for all its employees, including people with disabilities. The Bank ensures that all the relevant mock drills are conducted and procedures are in place as part of its emergency response and preparedness procedures. The Bank has been responding in an organized & speedy manner to any pandemic situation that affects the safety of the Bank's employees and/or disrupts the Bank's critical business functions.

The processes used to identify work-related hazards and risks on routine and non-routine basis by the Bank are as follows:

- Periodical Security/ Fire Audits of the Branches/ CCs/Offices as per laid down frequency are being conducted by the Security /Fire Officers posted at Zonal/Regional Offices.
- Risk identification through inspection and necessary recommendation are being conveyed to control/mitigate the identified risks/hazards.
- Circulation of Security & Fire Advisories from time to time to the branches/Offices of the Bank.

- Meetings are conducted at Zonal Offices to discuss the various issues related to Physical Security & Fire Safety measures at branches/offices and how to go ahead to control/mitigate the identified risk/hazard.
- Periodical inspections are carried out by the qualified Fire safety Officers & Security Officers of the Bank.
- Training/briefings to the staff members about the Fire Preventive Measures during visit of Fire/ Security Officer.
- Trainings on how to use fire extinguishers is being provided during annual refilling of Fire Extinguishers by service provider.
- Electric audit is being conducted once in two years for each branch/office by Facilities management department.
- Mock fire evacuation drills conducted in all Bank's owned Commercial High Rise Buildings of the Bank twice a year by Fire safety Officers.

Based on inspection reports, fire advisory is issued to all Zones & Regions.

The Bank has an occupation health and safety SOP is in place that takes care of the following hazards and their associated risks:

Sr.No.	Activity	Hazard	Risk
1	Transformer operations	Faulty cables, panels, systems	Electric shock, burn electrocution
2	Working in compressor room	Faulty cables, panels, systems	Electric shock, burn electrocution
3	Working inside Sewage Treatment Plant	Smell during handling of wastewater, sludge slip and trip hazard Exposure to STP chemicals	Electrocution, Irritation due to smell, fatigue Body injury due to slip, etching
4	DG operations	Faulty cables, panels, systems noise	Electric shock, burn electrocution Headache due to noise
5	Working at height	Fall of a person	Multiple body injuries Fatality
6	Canteen operations	Slip due to wet floor	Fall due to slippery conditions Body injury
7	Use of toilets	Slip due to wet floor	Fall due to slippery conditions

Sr.No.	Activity	Hazard	Risk
8	Paper shredding machine	Rotating parts	Hand injury
9	Normal Banking operations in head offices and branches	Faulty cables, panels, systems	Electric shock, burn Electrocutation

The Bank also has an “Injury while on Duty” Scheme which covers all employees. In cases of injuries sustained by an employee while on duty, he/she will be entitled to reimbursement of the actual cost of medical treatment incurred by him in addition to his normal medical aid entitlement. Special leaves and reimbursement of medical expenses is also sanctioned to employees in case of accident/injury while on duty whether in Bank or elsewhere/ or while playing for the Bank in a sports competition, etc.

The employees can avail these schemes when they get injured / hurt or meeting with an accident while on duty whether in the Bank or elsewhere including on deputation and training or while playing for the Bank in any official tournament or while representing a team at the state or National level in any tournament.

The Bank has in place, a scheme of payment of Ex-gratia as financial and Group Personal Accident Insurance Policies for providing financial cushion to bereaved family members in such an eventuality where employee dies while in service.

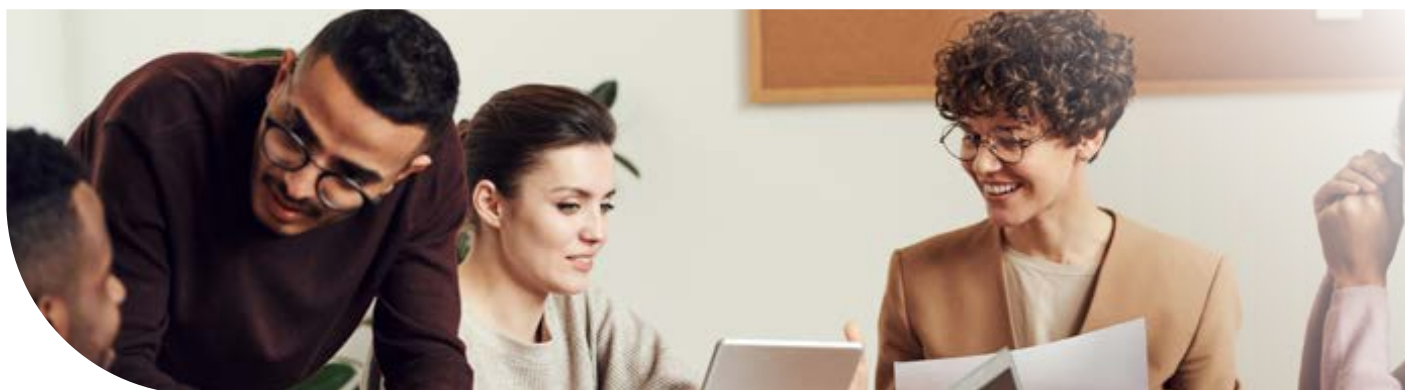
Apart from the above, the Bank also has a scheme for Compassionate Appointment/ Payment of Ex-Gratia Financial relief on Compassionate grounds for the dependents of the deceased employees, where the family is indigent and deserves immediate assistance for relief from financial destitution.



Employee Recognition and Rewards

Bank of Baroda values its employees’ contributions and recognizes their achievements through various recognition and rewards programs. Acknowledging employees’ efforts fosters a positive work environment, boosts morale and enhances their overall wellbeing. The Bank encourages a culture of appreciation, both through monetary rewards and non-monetary recognition, to motivate employees and promote a sense of belonging.

Bank has always been recognized for its HR Policies and Practices in the industry. During the last few years, the Bank is in the limelight for receiving number of awards in recognition of its HR initiatives, reforms and excellence. During the current year, Bank has been certified as ‘Great Place to Work’ for the second time in a row by Great Place to Work Institute India. It is a gold standard recognition framework in assessing, enabling and recognizing workplace culture in the organizations around the globe. Bank also won the most admired Best Bank Award in Talent and Workforce by BT-KPMG in Jan’23. With this certification, Bank has made a distinctive mark among Banks with best practices in Talent Management and Workforce in the country.





Employee Feedback and Engagement

Bank of Baroda encourages open communication and values the opinions and feedback of its employees. The Bank regularly conducts employee surveys, town hall meetings and focus groups to gauge employee satisfaction, identify areas for improvement and address concerns. By actively involving employees in decision-making processes, the Bank fosters a culture of engagement and demonstrates its commitment to employee wellbeing. The Bank has put in place an online Grievance Redressal Mechanism ‘Baroda Samadhan’, in order to address employees’ concern areas and grievances in an effective and time-bound manner to strengthen transparency and fairness in the grievance redressal process. Grievance for the purpose of this scheme would range from any issues arising out of the implementation of the policies /rules /decisions / service conditions /benefits, etc. of the Bank.

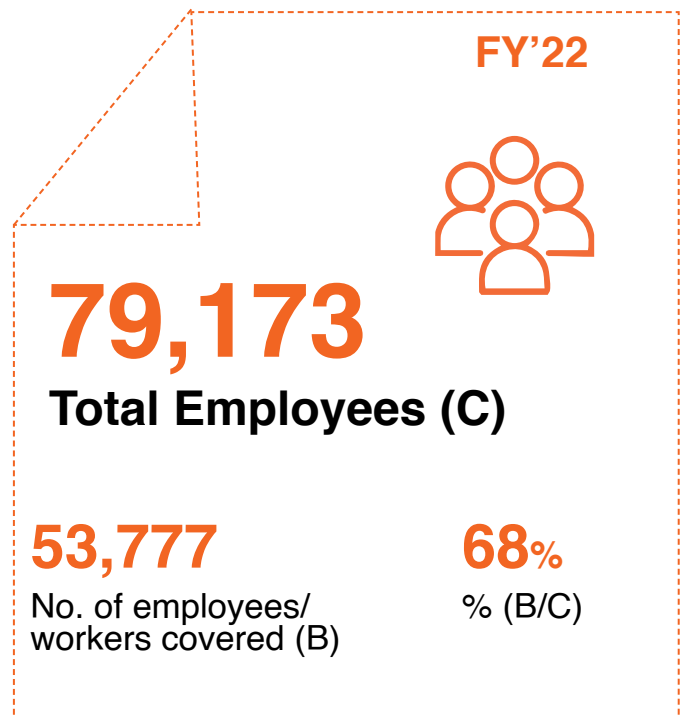
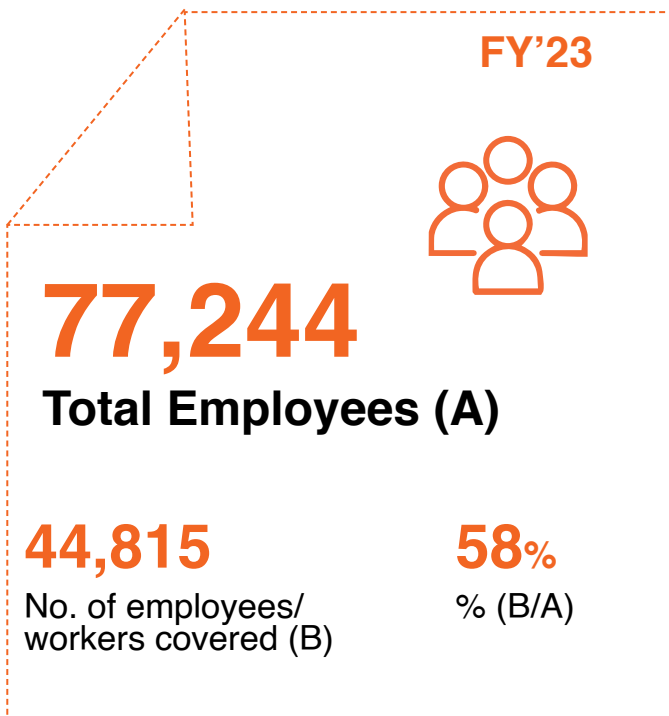


Bank's Commitment to Human Rights



Human rights are universal and inherent to all human beings. Everyone is entitled to human rights without discrimination and everyone around the world deserves to be treated with respect and equality. These rights are all interconnected, indivisible and tied to one another. Freedom of association, privacy, good health, liberty and security are all considered fundamental rights, which also includes having a decent standard of living.

The Bank has a human rights policy that aims to promote socioeconomic development (<https://www.Bankofbaroda.in/-/media/Project/BOB/CountryWebsites/India/pdfs/human-rights-policy-2-03-19.pdf>). It also lays out common set of values that apply to our corporate policies to assure that we do not support or tolerate violations of human rights. The Bank has established a robust, efficient, fair, open and transparent grievance redressal procedure to track, monitor and respond to grievances and to offer the aggrieved parties an effective solution. It is consistent with our conviction that as a Bank, we must operate in a way that will benefit all our stakeholders in the future. Following table depicts the employees who have been provided training on human rights issues and policies.



The Bank has the following mechanisms in place to address the grievances related to human rights issues:

Baroda Samadhan

The Bank has put in place an online Grievance Redressal Mechanism 'Baroda Samadhan', in order to address employees' concern areas and grievances in an effective and time-bound manner to strengthen transparency and fairness in the grievance redressal process. Grievance for the purpose of this scheme would range from any issues arising out of the implementation of the policies/ rules/ decisions/ service conditions/ benefits, etc. of the organization.

Structured Meetings

The Bank has a well-established system of holding structured meetings with the Workmen' Unions / Officers' Association and also with the Welfare associations of the SC/ST employees and OBC employees, which help in discussing various issues / grievances across the table and collaborating for finding mutual solutions for the same, including for those related to human rights. This system has been designed with a view to further the cause of mutual resolution of issues and grievances. This systematic approach has played an important role in furthering the cause of employer-employee relationship in the Bank besides promoting good industrial relations and a collaborative climate in the Bank.

Preventing sexual harassment of women at workplace

The Bank has a very good and robust setup for managing issues related to sexual harassment of women at workplace. There are 148 Lady Liaison Officers appointed at regional level to address the issues related to sexual harassment. There are 18 empowered Zonal Level committees and 1 Apex level committee at corporate level. These units not only look into the matters of sexual harassment of women in the Bank, but also undertake many initiatives like workshops, lectures and seminars to sensitize all the sections of the employees including the male staff on gender sensitivity and professional conduct. In addition to this, Bank has also formulated a module on Prevention of Sexual Harassment in the online learning platform as a mandatory course.



The Bank has Liaison Officers at Zones and Apex level - Bank identifies one liaison officer at each Zone and one Chief Liaison Officer at Apex Level. There are 18 Liaison Officers appointed at Zonal level to address the issues related to human rights or any other issues of SC/ST/ OBC and ex-servicemen. The Bank also has appointed Lady Liaison Officer in each region and a Chief Lady Liaison Officer to look into and be a focal point for investigation and addressing POSH complaints from lady staff members.

The Bank has in place a Whistle Blower Policy, which provides a framework and empowers all the employees to report for unethical conducts, malpractices, wrongdoings etc. noticed at the workplace in a very confidential manner through a portal exclusively accessed by the CRO. The Bank has a Policy on Prevention of Sexual Harassment (POSH) and has put in place the necessary redressal mechanisms in the form of Internal Complaints Committee (ICC) that investigates cases of sexual misconduct through a fair and transparent process. A third party member (NGO representative) is included as a part of the internal complaints committees. Periodical reviews are being undertaken by Govt. agencies like National Commissions for SC/ST/OBC, Parliamentary Committees, Department of Financial Services, Government of India, etc for looking into cases against discrimination.

The Bank has currently not recorded any grievances related to human rights . Even so, the counselling and corrective techniques are being provided under the Bank's 'Employee Assistance Program' for the concerned employees to build good interpersonal relationships within the Branch/ Offices. Employees of the Bank who are in persistent habit of non-conforming behavior are being referred for psychological counselling under managerial referrals under the Employee Assistance Program. Nodal Mental Health Ambassadors have been identified as a first point of contact for assessing and identifying any mental concerns for any grieving staff member.

Empowering Customers



Bank of Baroda is one of the leading public sector banks in India, serving millions of customers across the country and around the world. The Bank's customer base includes individuals, small and medium-sized enterprises, corporates, government entities and other financial institutions. As a responsible and sustainable financial institution, Bank of Baroda strives to focus on providing exceptional customer service, meeting their diverse financial needs and enhancing their satisfaction levels. In line with this commitment, the Bank has launched various initiatives aimed at creating awareness among customers about financial products and services, improving customer experience and ensuring their financial well-being. This chapter highlights some of the key initiatives undertaken by the Bank to cater to the needs of its customers and contribute to their long-term sustainability.

In banking operation, the Bank has to deal with different types of customers to provide them various financial products and services. Their customers come from a wide spectrum of industries and backgrounds.

Majorly these customers can be classified as follows:

- **Individuals**
- **Joint Hindu Families**
- **Partnership Firms**
- **Limited Liability Companies**
- **Clubs and Associations**
- **Trusts**
- **Companies**
- **Individual Customer (Single Person Account)**

It is an account opened by one person in his/her own and individual capacity. Such type of accounts is maintained and operated upon only by the single person who has opened the account. This sole and single person is the customer of the Bank.

- **Joint Accounts of Individuals**

A joint account may be opened by two or more persons and the account opening form etc., should be signed by all the joint account holders. When a joint account is opened in the name of two persons, the account operations may be done by

- Either or survivor
- Both jointly
- Both jointly and by the survivor
- Former or survivor

- **Non-resident individuals (NRIs)**

Non-Resident Indian means, a person, being a citizen of India or a person of Indian origin residing outside India. A person is considered Indian Origin when he or his parents or any of his grandparents were Indian National. Various Types of NRI Accounts:

- Ordinary Non-resident Rupee Accounts (NRO Accounts);
- Non-Resident (External) Rupee Accounts (NRE Accounts);
- Non-resident (Non-Repatriable) Rupee Deposits (NRNR Accounts); and
- Foreign Currency (Non-Resident) Accounts (Banks) Scheme (FCNR (B) Accounts)
- Resident Foreign Currency (for returning NRIs)

Hindu Undivided Family (HUF)

Joint Hindu Family (JHF) (also known as Hindu Undivided family) is a legal entity and is unique for Hindus. It has perpetual succession like companies; but it does not require any registration. The head of JHF is the Karta and members of the family are called coparceners. The JHF business is managed by Karta.

Partnership Firm

A partnership is not a legal entity independent of partners. It is an association of persons. Registration of a partnership is not compulsory under Partnership Act. However, many banks insist on registration of a partnership. In any case, i.e., stamped partnership deed or Partnership letter should be taken when an account is opened for a partnership. The partnership deed will contain names of the partners, objective of the partnership and other operational details, which should be taken note of by the bank in its dealings

Joint stock companies (Limited Liability Companies)

A limited liability partnership (LLP) is a partnership in which some or all partners (depending on the jurisdiction) have limited liabilities. LLP is governed by limited liability partnership Act 2008. Liability is limited to the extent of his contribution in the LLP. Partners have a right to manage the business directly. Firms and companies can get themselves converted into LLP. LLP cannot raise fund from public.

Clubs, Societies and Associations

The clubs, societies, association etc., may be unregistered or registered. Account may be opened only if persons of high standing and reliability are in the managing committee or governing body. Copy of certificate of registration and copy of byelaw, certified to be the latest, by the Secretary/President are required to be obtained and also a certified copy of the resolution of the Managing Committee/Governing body to open the bank account and giving details of office bearers etc., to operate the account

Trust Account

Trusts are created by the settler by executing a Trust Deed. A trust account can be opened only after obtaining and scrutinizing the trust deed. The Trust account has to be operated by all the trustees jointly unless provided otherwise in the trust deed. A trustee cannot delegate the powers to other Trustees except as provided for in the Trust Deed.

Companies

- Private Ltd. Company
- Public Ltd. Company
- Government Company
- One person Company



Customer Satisfaction Initiatives

The Bank consistently strives to establish industry standards and spearhead innovations in product development, process optimization and service delivery. These endeavors are crucial in delivering seamless experiences to our valued customers. The Bank continuously monitors customer interactions across various channels and enhance channel

capabilities, including functionalities and user experience, to ensure convenient banking from the comfort of their homes. The Bank also ensures that commonly used functionalities by customers are readily available through digital channels and our contact center. Bank's contact center operates 24/7 and is equipped to communicate with customers in their preferred languages. In addition to Hindi and English, we have expanded our language capabilities to include nine regional languages.

Highlights of Customer Service



1.5 lakh average inbound customer calls per day during the year



L2 helpdesk at Contact Centre for exclusively bob World internet and bob World mobile banking related complaints



1 lakh outbound calls per day for sales and surveys



Contact Centre is providing 16 IVR services and 18 services through agents 24*7



Contact Centre provides emergency services to 6 overseas territories



First in industry contact centre started live Video call and live web chat facility for customers



24*7 FRMS alerts by Contact Centre



Contact centre is equipped with many AI-based technologies and dashboard



In FY'23, the Bank experienced a notable improvement in the utilization of remote channels for the management of grievances. 93% of grievances were resolved within the pre-established turnaround time. The Bank's focus was not solely directed towards enhancing the quantitative performance indicators of grievance redressal, but also towards improving the quality of resolutions in order to augment customer satisfaction. The service levels across the network of branches were monitored through mystery shopping/ service audits and workshops. The General Manager of Operations and Services has been designated as the Principal Nodal Officer for customer complaints in the Bank. Furthermore, all zonal heads and regional heads have been appointed as nodal officers for their respective zones and regions. Additionally, the names of the designated nodal officers, along with their contact details, are exhibited in all branches of the Bank. An Internal Ombudsman has been appointed by the Bank to offer a forum for the redressal of customer grievances before approaching the RBI Ombudsman. All grievances that are rejected or partially accepted by the Bank are systematically escalated to the Internal Ombudsman for review. This approach enhances customer confidence in the Bank's systems and expedites the process of grievance redressal, thereby making it even more transparent.

The Bank's website contains the Bank's code of commitment to customers and MSMEs, citizen charter, grievance redressal policy and RBI Integrated Ombudsman scheme. These resources are intended to foster fair banking practices and maintain transparency in various products, services and policies. The subcommittee of the Board for Customer Services, at the Board level, addresses issues relating to the formulation of policies and assesses compliance with

the same, with the goal of consistently improving the quality of customer service.



Introducing ChatBot ADI

The Bank has implemented a ChatBot named "ADI" on its website, which is already functional. ADI provides customers with an interactive experience and assists them in navigating various pages of the website. Features of ADI include instant response to queries, 24/7 availability, digital assistance and a seamless chatting experience. The Bank has also partnered with True Caller services for outbound sales calls. When a call is made through an authorized phone number of the Bank, the Bank's logo and a "blue tick" will appear on the customers' phone screens, assuring customers that the call is genuine and protecting them from fraud

Furthermore, the Bank has changed its toll-free number from an 11-digit number to an 8-digit number. This was done to prevent fraudsters from obtaining a number similar to the Bank's toll-free number and posing as Bank officials to dupe customers, a tactic known as vishing. This change was implemented to safeguard the Bank's customers from such fraudulent activities. The Bank has received zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

The Bank has built effective Grievance Redressal mechanism to address customer grievances. A complainant may lodge his grievance with the Bank through Branch, Contact Centre, Web portal, e-mail, Letters, Net Banking or any other available channel. Grievance Management System on the Bank's portal is well designed to collect all mandatory information required, basis the nature of grievance, for complete resolution. Upon lodgment of complaint, complainant is intimated a Unique Tracker ID with expected date of resolution through SMS Text and E-mail. Complainant can lodge complaint, append document, track complaint, view resolution, give feedback on resolution process and reopen a grievance post resolution if he/she is not satisfied with the resolution provided.

In order to have a single repository of all the grievances for lodgment, resolution, effective monitoring, tracking of grievances (digital and non-digital), grievance module of Siebel Customer Relationship Management (CRM) has been developed. Grievances once registered in Siebel CRM are mapped to pre-defined resolver groups, basis the category of complaint for resolution within pre-defined TAT. Designated resolver groups endeavor to resolve the grievances within the TAT with best suitable resolution.

After resolution of the grievance, customer is intimated through SMS/E-mail accordingly. Complainant can view the resolution by visiting the web portal, branch or reaching out to the Bank's Contact Centre. Complainant can give feedback on resolution process/quality. Provision to reopen the grievance is also in place which allows the complainant to reopen a complaint if he/she is not satisfied with the resolution provided. Upon reopening, the grievance is mapped to next level authority for better resolution with better examination and understanding.

Customers can easily register their complaints directly with the Bank through various channels. They can visit the Bank's website and click on the appropriate link to lodge their complaint. Alternatively, customers can call the toll-free number and have their complaints registered in the grievance redressal portal of the Bank. Additionally, customers have the option to send their complaints to Branches or other offices through any mode of communication. All complaints are entered into the CRM portal and automatically directed to the concerned resolver group based on the selected complaint category during the lodging process.

The Bank has established an Internal Ombudsman mechanism in line with regulatory guidelines, aimed at instilling confidence in customers regarding the resolution of their complaints. The Bank has also implemented an Online Dispute Redressal (ODR) mechanism to expedite the resolution of online transaction-related complaints. The facility to block the Baroda Connect feature has also been extended through an Interactive Voice Response System (IVR) available at the contact center.

To ensure the quality of resolution provided to customers, the Bank subjects 100% of Non-Alternate Delivery Channel (ADC) complaints and 5-10% of ADC complaints to quality checks. The results of these quality checks are shared with the relevant resolver group. In collaboration with IIT-Bombay, the Bank has developed an AI Tool to assess the quality of redressal, reducing the time and manpower required for quality checks and improving efficiency.

The steps undertaken to inform and educate consumers about safe and responsible usage of products and services are:

- ✔ Policies pertaining to the area of operation such as Grievance Redressal Policy, Customer Rights Policy, Citizens Charter, etc. is uploaded on the Bank's website and updated continuously as per the tenure of the policy.
- ✔ Specific information is displayed on the Branch Notice Board so that customers should be aware of the changes being made in the bank and usability of bank's products and services.
- ✔ Display of features of Bank's products and services on the Bank's website for safe & responsible usage thereby spreading awareness among the general public. Display of information on the Banners time to time informing about the usage of new products launched by the bank.
- ✔ Educating customers through various Print Media (Such as Newspapers, Magazine, Coffee Table Book, etc.),OOH media (Through Hoarding ,Digital Display Panel etc.),Electronics Media(such as on Televisions,& Radio Channels)
- ✔ On various Camps organized by Bank (through Zone, Region, Branches & Business Correspondence location

Information about the Bank's products and services are placed on the Bank's website for information of the public. Comprehensive Notice Boards at branches also contain information.

Bank conducts Customer Satisfaction survey on these following areas:

- Touch point (Bottom-Up approach) –Bank conduct's Touch point survey periodically to capture customer satisfaction on branch/channel interaction.
- A customer who interacts with the Branch, Digital Channels for regular banking activity like account opening/transactions is contacted to understand their perception and level of satisfaction.

- Business & product (Top-down approach) – This survey is conducted to gauge customer's perception about the product and /or services to initiate strategies for improvement and benchmarking ourselves against competition/ industry

Digital Banking Products & Services

As a bank the organization is steadfast in leveraging technology and provide innovative solutions and to be at the forefront of digital transactions in the banking sector. At our bank we continuously innovate and evolve their digital offerings based on feedback and insights from customers. By staying abreast of emerging technologies and customer preferences, we provide relevant and valuable digital banking solutions.



Digital Banking Products

The Bank is committed to the process of digitization and continuously strives to migrate transactions to digital channels in order to enhance customer experience. The primary focus of digital banking is to provide the Bank's products to customers through digital and alternative delivery channels. The primary tools used in digital banking include:



bob World

By adopting an Omni channel approach, Bank aims to provide customers with the flexibility to engage with banking services through their preferred channels while ensuring a seamless and consistent experience.

bob World activation increased substantially during FY'23 to 102.72 Lakh from 101.45 Lakh during FY'22, thereby registering a growth of 1.2% during the period. Financial transactions on bob World also increased to 1,864.7 lakh in FY'23 from 1,483.94 lakh in FY'22, grew by 25.66% during the period. The Non-Financial transactions increased by 26.51% to 27,745 lakh in FY'23 from 21,931.55 lakh in FY'22.



Debit Cards

The Bank has an active card base of 8.25 crore as on 31st March'2023, an YoY increase of 11%. To increase e-commerce/POS transactions and to make Bank's debit card as the preferred card of choice for the customer, the Bank tied up with various merchants for providing lucrative offers to debit card customers and launched 26 campaigns during the period from Oct'22 to March'23 with various popular merchants such as Xiaomi, Swiggy, Meesho, Myntra, EaseMyTrip, Yatra, JioMart, Tata.

In FY'23, Bank has launched "bob World Sapphire" (Male & Female sub-variants) and "bob World Opulence" (Metal card) debit cards which are exclusively curated for our premium and Super premium customers bundled with value added features. During the year Bank has also launched "bob World Yoddha" & "bob World Agniveer" debit card exclusively for Defence personnel and "bob World Pudhumai penn" debit card for Girl Students in the state of Tamil Nadu. Bank's Platinum debit card base has increased to 1.24 crore as on 31st March 2023 registering an increase of 83% over the previous year.

Customer Operating Unit (COU) and Biller Operating Unit (BOU) for facilitating BBPS services. In FY'23, Bank has processed 3.29 crore bill payment transactions amounting approx. Rs.4,800 crore. Bank has also on-boarded Pimpri Chinchwad Municipal Corporation (PCMC) biller under Municipal Tax category for facilitating their bill collections through Bank's Biller Operating Unit (BOU).



ATM

The Bank is having the wide network of 9,764 ATMs and 1,637 Cash re-cyclers as on 31st March 2023 with very user friendly screen to navigate under 8 languages Hindi, English and local language of place of deployment offering a smooth experience for our customers in their day to day banking operation. Our ATMs are enriched with features such as green pin generation, National Electronic Fund transfer, Cash on mobile services where customer can withdraw money from ATM without using Debit card etc. Our Bank has launched the facility of Interoperable Card less Cash withdrawal (UPI ATM) at 4725 locations where customer can withdraw money using UPI QR services (ICCW) of Bank.

Bank is also in process of revamping/replacing the existing 6592 ATMs sites and machine under OPEX Model. As of 31st March 2023, 4646 are made live under OPEX model for seamless ATM services and enhanced customer's experience.



Baroda FASTag (National Electronic Toll Collection - NETC)

Bank has issued 1.71 lakh FASTag in FY'23. Bank's FASTag is available to BOB customers through bob World mobile app and customers as well as non-customers can apply for FASTag through FASTag customer portal.



Internet Payment Gateway (IPG)

The Bank has established an IPG infrastructure with the purpose of offering its customers an electronic payment platform known as Baroda e-Gateway. bob World Merchant Gateway facilitates receiving payment online from debit/credit card, Net Banking, UPI, Wallet, AEPS, AADHAR PAY, QR code etc. And offline modes i.e. NEFT/RTGS in a simple and secured manner, which is essential for e-Commerce/online business. To provide a seamless and customizable service, Bank has tied up with



Bharat Bill Payment System (BBPS)

Bharat Bill Payment System (BBPS) is an interoperable platform for repetitive bill payments which offers real time bill payment and recharge services to customers. BBPS is an RBI initiative product and managed by NBBL (wholly owned subsidiary of NPCI). Our Bank is authorized as

13 aggregators and 3 master merchants. Bank achieved a growth of 16% in IPG merchant on-boarding in FY'23.



BHIM Baroda Pay

The Unified Payments Interface (UPI) is a sophisticated system that integrates multiple bank accounts into a single mobile application, encompassing various banking functionalities such as seamless fund transfers, merchant payments and efficient routing of funds. It also facilitates the handling of “Peer to Peer” collect requests, which can be conveniently scheduled and settled based on specific requirements. During FY'23, an increase of 46% merchant on-boarding for UPI QR in comparison to FY'22. There is tremendous growth in UPI QR transactions from 2.34 Crores to 6.63 Crores.



bob World (Internet Banking)

During FY'23, Bank has successfully on boarded many new customers on its internet banking platform. The total number of Internet Banking users of the bank increased to 99.71 lakh during FY'23 from 88.09 Lakh during FY'22.



Baroda TabIT

The Bank embarked upon digitizing its customer on boarding process through tablet for instant CASA opening along with bundle of services (Personalized Cheque Book, Personalized Debit Card, Mobile Banking with MPIN, SMS Alert, Internet Banking) and POS, UPI QR, IPG lead generation through its TAB banking platform – bob World Tab. Bank opened more than 63 lakh savings account and 2.3 Lakh Current accounts through this platform during the FY'23. Credit Card Issuance and Self-help Group account



opening has been initiated through bob World Tab. Feedback functionality has implemented in bob World Tab Platform for capturing customer experience.

Company Account (Public / Pvt) Opening has started through bob World Tab and total 1413 account are opened so far through bob World Tab (Launch on 22 Nov 2022)

The bob World TAB on-boarding platform is now extended for Existing Customer with new 17 Services to Digital Banking Units. These Services are:

- Customer Complaint Registration - Tracking of Complaint & Suggestion/Registration (Redirections)
- Online FD account opening for ETB customers
- Online RD account opening for ETB customers
- Blocking, of Debit Card service
- Email ID Updation service

- Online PAN Number Updation
- Account Statement Service
- Cheque Book Request –ETB
- Nomination Update – ETB
- Lead Generation (HL/PL/AL/EL) – Redirections – (Self Services)
- Mobile Banking Registration service for ETB customers through TAB:
- Internet Banking Registration service for ETB Retail customers through TAB
- APY Opening through TAB
- PMJJY – PMSBY Micro Insurance
- Self-Services – Jansamarath Portal , Internet Banking , bob Wolrd Kishan , B-3 Accounts
- Lead Generation for Assets products (Redirections)
- Personnel Loan & Auto Loan (Assisted Mode – Redirections)

YoY Growth of Functionality

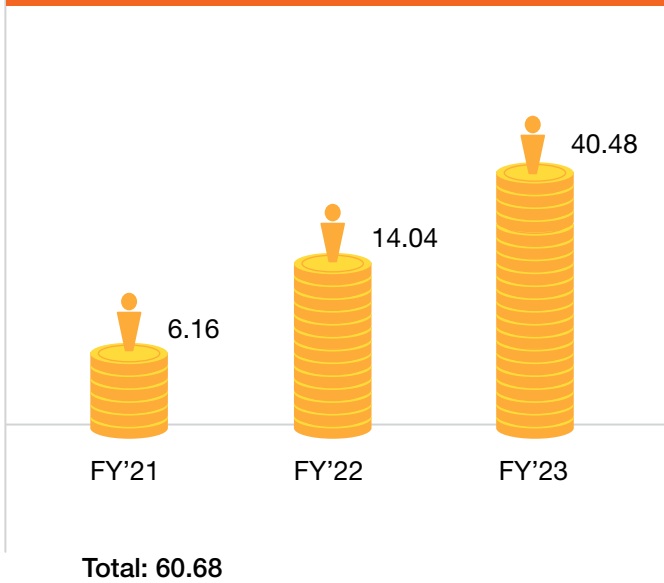
Year	Company Account	UPI Merchant Onboarding	Credit Card Application	SHG A/c	Current Account	Saving Bank Account
FY'23	1,413	5,20,424	11,96,735	50,077	2,30,046	63,01,204
FY'22	0	1,99,772	1,90,960	11,221	1,47,908	50,46,885
Growth YOY %	-	160.51	56.00	11.50	55.53	24.85



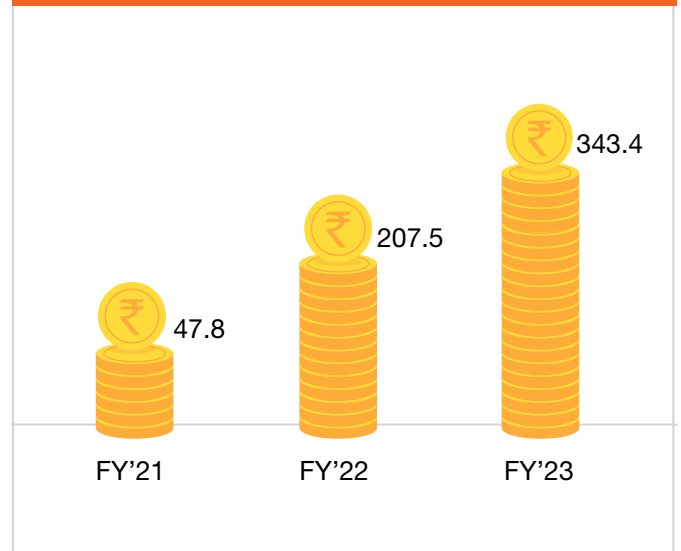
Whatsapp Banking

The Bank's new-age delivery channel WhatsApp Banking provides a range of services to both existing customers and new to Bank customers.

WhatsApp Banking user registration (in lakhs)



WhatsApp Banking Transactions (in lakhs)



Digital Banking Units

In the Budget -2022, Government of India announced to set up 75 Digital Banking Units across 75 districts with an aim to take digital banking to every citizen.

The Bank had been identified as core committee member by IBA for setting up of Digital Banking Units. IBA conducted various meeting with Public sector Banks and private sector Bank for finalizing the setup of Digital Banking Units. Our Bank has set up Digital Banking Unit in 8 districts (Vadodara, Silvassa, Kanpur Dehat, Varanasi, Karauli, Kota, Indore and Leh). As of 31.03.2023, bank has operationalised 12 DBUs.

DBUs (Digital Banking Units) and Digi Saarthis can play crucial roles in assisting banks in moving customers from non-digital to digital channels which are as follows:



Promoting Digital Literacy

Many customers may be unfamiliar with digital banking services or have limited knowledge of their functionalities. DBUs and Digi Saarthis help bridge this knowledge gap by providing personalized assistance, education and training. They offer guidance on how to use digital platforms, navigate mobile apps and perform transactions, thereby increasing customers' digital literacy.



Addressing Customer Concerns and Building Trust

Customers transitioning to digital channels may have concerns about security, privacy, or the reliability of digital banking services. DBUs and Digi Saarthis act as trusted advisors, addressing these concerns and building trust. They can explain the security measures in place, highlight the benefits of digital banking and address any specific concerns or questions customers may have, instilling confidence in the digital banking experience.



Simplifying On boarding Process

DBUs facilitate the on boarding process for customers by providing personalized support. They guide customers through the necessary steps to register for digital banking services, complete identity verification and set up their accounts. This simplifies the onboarding process, reduces friction and ensures a smooth transition to digital channels.



Offering In-Person Assistance

For customers who prefer or require in-person assistance, Digi Saarthis provide a valuable resource. They offer face-to-face interactions, allowing customers to ask questions, seek clarification and receive hands-on assistance. This personalized approach helps customers feel more comfortable with digital banking and encourages adoption.



Providing Ongoing Support

Moving from non-digital to digital channels can be a significant change for customers. DBUs and Digi Saarthis offer continuous support even after the initial on boarding. They assist customers with any issues or challenges they encounter during their digital banking journey, providing troubleshooting guidance and ensuring a positive user experience. This ongoing support helps customers overcome barriers and encourages long-term adoption of digital banking services.



Tailoring Solutions to Individual Needs

DBUs and Digi Saarthis understand that customers have unique requirements and preferences. They provide customized assistance, taking into account individual needs and circumstances. This personalized approach helps customers navigate digital platforms according to their comfort levels and ensures a smooth transition that aligns with their specific requirements.

By leveraging their expertise, banks can effectively assist customers in transitioning from non-digital to digital channels. These initiatives promote digital literacy, address concerns, simplify the on boarding process, offer in-person support, provide ongoing assistance and tailor solutions to individual needs. Through these efforts, banks can successfully guide customers towards embracing the benefits of digital banking services. As of May'23, the Bank has opened 13 DBU's in different locations. The bank is expecting to take this count to a 100 by Mar'24



Reduced Usage of Plastic on Debit Cards

The Bank has taken significant green initiatives to prioritize sustainability and raise awareness about the environment. One such initiative is the issuance of Virtual Debit cards, which serves as an eco-friendly alternative to physical plastic cards. Through this green initiative, the bank has successfully saved approximately 8,000 kilograms of plastic to date. Unlike physical debit cards that require PVC and other plastic materials, a single plastic debit card weighs around 5 grams. By issuing a total of 17.71 lakh virtual cards, the bank has effectively eliminated the need for around 8000 kilograms of plastic.

Additionally, the bank is actively promoting paperless banking and encouraging digital transactions. During the financial year 2023, the bank recorded a total of 831 crore digital financial transactions. This means that for each digital transaction, the bank has successfully eliminated the need for a paper slip, further reducing its environmental impact.

Through these sustainable practices, the bank is demonstrating its commitment to reducing plastic waste and promoting environmentally responsible banking. By embracing virtual debit cards and encouraging digital transactions, the bank not only saves valuable resources but also contributes to a greener future.

Digital Lending

In these times, the paradigm shift in technological advancements has reshaped the global era of digitization. Almost every industry is trying to drive the change through digitization and the banking industry is on the frontline of exploration and innovation.

The financial services industry is undergoing rapid and far-reaching transformation, underpinned by emerging technologies and socio-economic drivers. This transformation is fundamentally changing market structures and opening opportunities for both incumbents & challengers to create innovative, game-changing alternative products & services.

As technology took the front seat, customers started to seek services that did not require them to travel, particularly for their routine banking needs. This evolving landscape of customer preferences led us to build Digital Lending Platform (DLP).

The Digital Platform is helping Bank to cater to existing customer borrowing needs and acquire new customers from diverse segments using digital means, enter new and hitherto untapped markets and add a prominent digital dimension to Bank's brand identity.

The platform is empowering the borrower to complete the end-to-end loan process from lead, to sanction and to disbursement in a few clicks with minimal including mandatory documentation using contactless and paperless process from the convenience of their



homes/ office, eliminating the need to physically visit the Bank's branch.

At the core of this digital lending platform, fintech are playing a pivotal role in revolutionizing credit ecosystem by creating alternative lending channels that offer significant advantages to both Bank and borrowers.

Initiatives of Digital Lending to improve Bank's business

Retail Initiatives

- Bank has launched **Digital Auto Loan** journey with customer self-service journey, Bank Officer assisted journey and Dealer assisted customer journey.
- Bank has launched **Pre-approved Auto Loan** for ETB customers that enables an existing customer to get auto loan digitally for purchase of a vehicle without any separate income assessment process. This will result in significant reduction in TAT.
- Bank has launched **Digital Education Loan** journey for pre-approved institutes & non-preapproved institutes. Journey is made ready for Educational Development Program.
- **Branch Officer Assisted Journey for Personal Loan** to facilitate the branches to carry out / support the Digital Personal Loan process for customers at different stages of the journey.
- Expanded gamut of pre-approved loans with launch of **Pre-approved Home Loan Top-up** for Bank's existing home loan customers.
- Bank has launched **Digital Pensioner Loan** for Bank's existing pension customers.





MSME Initiatives

- Bank has enhanced limit from Rs.25 lakhs to Rs.1 crore for **Digital Renewal of MSME loans**. With enhancement in limit, additional 80,000 accounts can be renewed digitally.



Agri Initiatives

- Bank has launched **Digital Journey for Gold Loan** to provide enhanced banking experience to the customers.
- bob World **Kisan platform** has been revamped to align with bob World branding. The platform is revamped in order to enhance customer experience and to increase the traffic on the platform by offering new functionalities like lending, insurance, integrated marketplace and new advisory services.
- Bank has launched digital process for **renewal of BKCC loans**.
- Bank has launched digital journey for BKCC upto in-principle journey



Deposits Resources

During the FY'23, Bank opened 1.09 crore new CASA accounts. Within this, the thrust was for opening accounts in paperless mode using Tablets (TAB) and increasing penetration of Video Based Customer Identification Process (VCIP) mode of account opening. Bank also launched New Products suiting to specific segments of customers viz. Baroda Professional Savings account, RERA Current accounts, Current Account for Government Bodies. Extensive focus was given on Government business relationships and acquiring new accounts particularly SNA accounts of Centrally sponsored schemes across States. Special Emphasis was given for Increasing penetration of Key CASA enablers like POS, IPG& BCMS and activation of dormant accounts.

In Digital front, Bank has increased penetration of client acquisition through digital channels like VCIP, TAB & Digital ONLY accounts and during the FY 2023,

1,22,020 VCIP Savings Accounts, 87,290 B3- Digital only A/c were opened. Also out of 2,71,800 Current Accounts opened during the year, 2,30,046 Current Accounts (89.88% of eligible Current Accounts opened) and out of 72,27,954 Non FI Savings accounts opened during the year, 62,50,104 Non FI Savings Accounts (97.90% of eligible Non FI Savings accounts opened) were opened through TAB during FY'23.

Key Loan Offerings – Asset Customers

Bank of Baroda, offers a wide range of loan products to cater to the diverse financial needs of its customers. These loan offerings are designed to provide individuals, businesses and organizations with the necessary funds to achieve their goals and meet their financial obligations. Here are some key loan offerings provided by Bank of Baroda

Bank's integration with the Ministry of Corporate Affairs Portal for opening Current Accounts of newly formed Companies has yielded opening of 4,641 current accounts during the year. Bank is having a

separate Defence Banking Vertical headed by Chief Defence Banking Advisor in the Cadre of Retired Lieutenant General and ably supported by Deputy Defence Banking Advisors posted at key locations to penetrate the Defence segment.

Bank is leading from front in extending Door Step Banking Services through the PSB Alliance Door Step Banking Services. Bank has successfully completed 1,42,955 Door Step Banking service requests during FY'23.

Retail Credit

The retail assets of the bank increased to Rs.1,87,688 Crore as on 31st March 2023 from Rs.1,50,252 Crore as on 31st March 2022 thereby posting an overall growth of 24.92% (Excluding LABOD and Staff Loans). Organic Retail Loans (Excluding LABOD, Portfolio Purchase & TWO) increased to Rs.1,78,037 Crore, an increase of 26.81% over the previous year. Retail Assets formed 23.59% (Excluding LABOD and Staff Loans) of Domestic Advances as on 31st March 2023.



Best Bank in Home Loan and Car Loan

from NAVBHARAT Group



Best Bank in Home Loan

from Financial Express



BEST PERFORMING PRIME LENDING INSTITUTION

under PMAY (U) CLSS from HUDCO

Key Highlights FY'23



- ★ Bank's Mortgage-based loan book (Home, Mortgage and Rent Receivables) stood at Rs.1,25,604.07 crore as on 31st March 2023 (excluding TWO)
- ★ Within Retail segment (Excluding Two) Organic Auto, Education and Home loans posted an increase of 24.40%, 21.76% and 19.52% respectively
- ★ Personal Loans Book of Bank increased by 101.52%
- ★ Digital End-to-End Auto Loan journey for ETB / NTB Pre-approved & non-preapproved journey launched. 1562 digitally end-to-end Auto Loans sanctioned and disbursed amount of Rs.131.53 Crores.
- ★ Digital End to End Auto Loan journey for ETB/NTB Pre-approved & non- preapproved journey launched
- ★ Digital End to End Education Loan launched for study in Premier Institutions
- ★ In Education Loan, Bank disbursed amount of Rs.2799.38 Crores in the financial year 2022-23 as against disbursement target of Rs.2030 Crores given by DFS.
- ★ Digital End to End non-preapproved Personal Loan for ETB/NTB launched
- ★ Introduced digital end to end loan to Pensioners, Top-up loan to Home Loan customers
- ★ Bank opened 2 new Specialised Mortgage Stores (SMS), with that SMSs increased to 137 as on 31st March 2023. These stores are located all across the country to deliver specialized and faster
- ★ Introduced Home Loan to Corporates and special offerings to Govt. Employees.
- ★ 1357 New Project Approved.
- ★ DST channel strengthened; number of DSTs increased from 660 as on 31.03.2022 to 2101 till 31.03.2023.
- ★ Google Top 10 search ranking achieved – Education Loan #1st position with FAQ scheme snippet.
- ★ In Education Loan, Bank disbursed amount of Rs.2799.38 crores in the FY'23 as against disbursement target of Rs.2030 Crores given by DFS. (achieved 138%)
- ★ Mobile App for post sanction inspection in Retail Loan launched.
- ★ Baroda Loan against Future Rent Receivable (FRR), Home Loan, Mortgage Loan, Education Loan schemes revamped.
- ★ BCs been engaged for Home Loan, Auto Loan & Other Retail Loans.
- ★ Implemented retention & cross sell process.
- ★ Automated Pool Portfolio for NPA classification & provisioning in line with RBI directions.
- ★ Introduced Mobile Apps for file login by partners.

Rural and Agricultural Lending

Agriculture, with its allied sectors, is unquestionably the largest livelihood provider in India, more so in the vast rural areas and it also contributes significantly to the Gross Domestic Product (GDP).

Bank has a network of 8,200 domestic branches, of which 4,942 rural and semi urban branches are leveraged fully for priority sector and agriculture lending. The Bank's agriculture advances increased to Rs.1, 24,247 crore as on 31st March 2023 forming about 16% of the gross domestic credit.

Bank is the convener of State Level Bankers' Committee (SLBC) in 3 states i.e. Uttar Pradesh, Gujarat and Rajasthan and Union Territory Level Bankers' Committee (UTLBC) in the Union Territory of Dadra and Nagar Haveli and Daman and Diu. Bank also shoulders the Lead Bank responsibility in 69 districts across the country.



Atmanirbhar Bharat

Bank continues to be one of the leaders in lending to agriculture sector, which received an impetus with the Government's vision of "**Atmanirbhar Bharat**". The Bank has moved beyond granting simple farm based credit to a more diversified rural lending strategy to encourage capital generation to farmers and build a robust infrastructure in agriculture and Animal Husbandry. We are focusing more on newly introduced products such as Agriculture Infrastructure Fund (AIF), Animal Husbandry Infrastructure Development Fund Scheme (AHIDF), PM Formalisation of Micro Food Processing Enterprises (PMFME), Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan Scheme (PM KUSUM), Pradhan Mantri Matsya Sampada Yojana Scheme (PMMSY) and compressed biogas products.

In the recently concluded ‘BEST’ campaign under AIF launched by Ministry of Agriculture and Farmers Welfare, our Bank secured the 1st position under “Achievers of Campaign Sanction Target” by achieving 113.50% of target among all Commercial Banks. Bank has also qualified in the remaining two categories i.e. “Amount sanctioned under AIF” and No. of project sanctioned” among TOP 5 Banks from the Banking Industry.

Bank continues to focus on its flagship products like KCC, Agri Gold Loans, Farm mechanisation (Tractor loans), Horticulture loans, Financing to Self Help Groups (SHGs), Financing to Farmer Producer Organization / Farmer producer company (FPO/FPC), Hi-tech Agriculture and Food and agro-processing. During the year, the Bank has issued 3.17 lakh new Kisan Credit Card (KCC) of which 1.18 lakh are Animal Husbandry and Dairy (AHD) KCC issued to farmers engaged in animal husbandry and fisheries activities. As part of its microfinance initiatives, Bank has credit linked 84,573 SHGs by granting loans amounting to Rs. 2,899 Cr during FY’23.

Bank is pursuing tie ups with various private partners to enhance credit linkage of SHGs. To improve Turnaround Time and to enable hassle free instant Savings Bank Account opening for SHGs, TAB banking was introduced last year. In Tractor loans, rate of interest has been linked with LTV of Tractor for the convenience of farmers. Our Bank is a partner in the development of the digital KCC journey, on the Jan Samarth portal, initiated by the Government of India. It is expected to go live in a few months. The Bank has already introduced a digital journey for Gold Loans.

Bank had introduced Centre for Agriculture Marketing and Processing (CAMP), a dedicated centralized centres for processing of agriculture loans with a special focus on non-traditional and high value Agri advances. During FY’22-23, CAMPs have sanctioned -30,473- loan accounts, amounting to Rs. 2,898 Cr.

Bank had also organized its unique annual customer outreach programme “Baroda Kisan Phakwada” from 15.11.2022 to 30.11.2022. During the fortnight long programme, a total of -20152- outreach programmes like Farmer Meetings/ Choupals/ Kisan Melas/ Health Camps (Soil / Animal / Farmer) etc were organized by the Branches/ Regions & Zones, connected with -3,87,179- farmers.



MSME Credit

The MSME portfolio of the Bank increased to Rs.1,14,918 crore (excluding TWO) in FY’23 from Rs.1,00,131 crore in FY’22, registered a growth of 14.8% on a YoY basis. The MSME (organic) business reached to Rs.1,08,196 crore in FY’23 from Rs.96,863 crore in FY’22, thereby registered a growth of 11.7% on a YoY basis. During the year, the Bank has taken many business initiatives to augment maximum MSME business into its fold which helped the Bank to achieve a healthy business growth in MSME segment.

Bank has achieved the Target (106%) under PMMY Scheme for the FY’23.

As on Mar’23 – Bank has sanctioned PMSvanidhi loan to 4,81,771 applicants and disbursed facilities to 4,45,511 customers.

To reach to the above target following initiatives have been taken by the department:

- Fast-track lane for NTB customers & simplified AIP/ Modifications for ETB and NTB customers – focus for reduction of TAT.

MSME Mahotsav

“MSME Mahotsav” campaign, was launched on 15.06.2022 with aggressive pricing to capture quality MSME NTB business. The Campaign was in force upto Mar’23. Under the campaign, we have disbursed Rs.10,162 cr. to 17,677 customers.

The Last Mile

“The Last Mile” Campaign was launched for Q4-FY’23 with a target to canvass quality MSME accounts preferably with term loan facilities.

Launch of Unsecured Loans to MSMEs under co-lending arrangement: We have launched the product under co-lending arrangement with UGRO Capital Limited on Digital Co-Lending platform on 31.03.2023.

Corporate Banking – Revamped Structure

During the year, Bank has revamped its Corporate Banking Structure with a strategy to focus more on Mid Corporate Advances. Bank has opened -4- Mid Corporate Clusters located at strategic locations i.e. New Delhi (North), Chennai (South), Mumbai (West) and Kolkata (East). During the year bank has opened -15- New Mid Corporate branches across the country for quick processing of corporate proposals and tap the opportunities available in the Mid Corporate Segment.

Target Market approach

The Bank follows a target market approach which has the following features:

- Identification of industries / sectors for growth based on industry outlook i.e. the combined output of various industry parameters including market size, growth, demand-supply outlook, cost structure, competition, financial performance, government policies and investment outlay.
- Sector-wise business plan for target market lending, based on exposure caps, existing exposures and further appetite for fresh acquisitions.
- Detailed account planning with structured calling plans for meetings, identifying business opportunities, approval and closure.
- Execution of the business plan under target market approach through dedicated relationship managers across the Bank.
- The Bank focuses on overall yield from the customer rather than interest income by offering ancillary services like supply chain finance, value chain finance, CMS facility and other retail products.
- During FY’24, Bank is planning to open additional 6- New Mid Corporate Branches across the country.

9,935

Target



13,921

Sanction Amount



11,848

Disbursement Amount



Raftaar

Scheme specific campaign “Raftaar” was launched for CV and CME and recorded 225% growth in FY’23.

- New Product: - “Scheme for Financing Micro units engaged in Exports” has been floated.
- Modification in Baroda Property Pride (Overdraft) and Launch of a new scheme LAP Premium (Term Loan)
- The new Baroda Healthcare scheme with focus on providing collateral-free finance to medical equipment, to ‘micro to mid-level’ healthcare professionals/Doctors/Diagnostic centers/hospitals/ Clinics located in Tier 1, 2 & 3 cities, for purchase of healthcare equipment based on cash flow assessment has been launched
- Bank entered into MoU arrangement with Hyundai Construction Equipment India Pvt. Ltd, for obtaining business leads in construction & mining equipment, for 2 years
- MOU with Aerem Finance Pvt. Ltd: Our bank has come with a collateral free scheme to finance Solar Rooftop Projects for captive use by MSMEs.
- MOU with LiuGong India Pvt. Ltd. Equipment’s: Construction Equipment’s financing under the Bank’s CV-CME scheme.
- Co-Lending : Financing under Co-lending model with Paisa Lo Digital Limited which is actively involved in extending loans to SMEs with focus on small ticket size to individuals (mainly women)

Social Lending

Bank of Baroda, one of India's leading financial institutions, has embraced the innovative concept of social lending to transform the way individuals and communities access credit.. With a strong focus on financial inclusion and empowerment, Bank of Baroda has leveraged technology to create a secure and transparent environment for borrowers and lenders alike.

The various social lending initiatives of the Bank are as follows:

Priority Sector Lending



10.26%

Increase in priority sector advances of the Bank in FY'23

Bank of Baroda as part of its efforts, the Bank places significant emphasis on priority sector lending, a key strategy aimed at channeling credit to sectors that play a crucial role in driving economic development and uplifting marginalized sections

of society. Through its robust priority sector lending framework, Bank of Baroda aims to address the diverse financial needs of small and marginalized farmers, micro and small enterprises, women entrepreneurs and other economically weaker sections. By proactively supporting priority sectors, Bank of Baroda strives to contribute to a more equitable and sustainable economic landscape, fostering progress and prosperity for all.

Priority sector advances of the Bank increased to Rs. 2,87,589 Cr during FY'23 from Rs.2,60,818 Cr during FY'22, growing @ 10.26 %. Bank achieved the mandatory targets under all the categories of Priority Sector Lending as on 31st March 2023.



Advances to SC/ST Communities



17.73%

Share in total advances granted to weaker sections by the Bank

Bank of Baroda has taken significant strides in advancing the Scheduled Caste/ Scheduled Tribe (SC/ ST) communities, recognizing their socio-economic empowerment as a vital aspect of inclusive growth. Through various

initiatives and policies, the Bank has demonstrated its commitment to uplifting these marginalized sections of society. By providing increased access to financial services, promoting entrepreneurship and offering skill development programs, Bank of Baroda has been instrumental in empowering SC/ST individuals and fostering their economic progress. These advances not

only contribute to the bank's overall social responsibility but also create a more equitable and prosperous society for all.

The outstanding advances to Scheduled Caste/ Scheduled Tribe (SC/ST) communities went up to Rs. 17,519 crore as of 31st March 2023. The SC/ ST communities accounted for 17.73% share in total advances granted to weaker sections by the Bank.

Further, special thrust is given by the Bank in financing SC/ST communities under various Government sponsored schemes such as National Rural Livelihood Mission (NRLM), MUDRA Loan, Startup India and Stand-Up India.

Gold Loan



31.38%

Increase in Bank's gold portfolio on YoY basis

The Gold Loan portfolio at Bank of Baroda is a comprehensive financial service designed to meet the diverse needs of customers seeking immediate funds against their gold assets. As one of India's leading public sector banks, Bank

of Baroda offers a secure and convenient solution for individuals and businesses to leverage their gold holdings as collateral for quick liquidity. With a commitment to providing competitive interest rates, flexible repayment options and transparent processes, Bank of Baroda's Gold Loan portfolio enables customers to unlock the value of their gold while ensuring financial stability and peace of mind. Whether it's for personal emergencies, business expansion, or any other financial requirement, Bank of Baroda's Gold Loan portfolio stands as a reliable and trustworthy resource for accessing funds quickly and efficiently.

Bank's gold loan portfolio increased to Rs.38,518 crore as on 31st March 2023 from Rs.29,316 crore as on 31st March 2022, registering a growth of 31.38% on YOY basis. Within gold loan portfolio, Agriculture gold loan grew by 30.47% contributing Rs.35,829 crore (excluding TWO) in FY'23 from Rs.27,459 crore in FY'22. Retail gold loan increased to Rs.2,419 crore in FY'23 from Rs.1,371 crore in FY'22, registered a growth of 76.44%. During the year, the Bank has added 303



new gold loan disbursing branches taking total number of Gold Loan designated branches to 5,900 in FY'23 from 5,601 branches in FY'22. The increase in spread of Gold loan designated branches across the country with share of geographies other than southern parts stands at 27.11% in FY'23 as compared to 25.18% in FY'22. The number of Women beneficiaries of gold loan accounts increased to 10,09,856 in FY'23 from 8,13,502 in FY'22, added 1,96,354 new such accounts during the year. The contribution of Agri Gold Loan in total Agriculture advances increased to 28.49% in FY'23 which was at 25.14% in FY'22 and 22.30% in FY'21. Average ticket size of gold loan increased to Rs.1.58 lakhs in FY'23 from Rs.1.46 lakhs FY'22. Average amount of gold loan per branch increased to Rs.6.52 crore in FY'23 from Rs.5.23 crore in FY'22. Credit quality of Gold Loan portfolio remained healthy with GNPA ratio of 0.22% as on 31st March 2023.

During the financial year, beside many changes in the product bank has imparted training on appraisal of gold jewels/coins and certification to our own staff, in order to build confidence among the staff while appraising of gold ornaments done by assayers.

Financial Inclusion

In order to provide universal banking services to all sections of the society especially to rural, semi-urban and urban poor at an affordable cost, Bank has taken financial inclusion as a social commitment and also an opportunity to tap business through BC model. The Bank has been actively working towards ensuring financial inclusion in the country through its branches and BC network. With the advent of technology, innovative steps are being taken for serving the unbanked areas. Bank expanded its BC network to 51,780 by engaging additional 12,442 BCs (including 8861 BCs of UPSRLM project) as on March 31, 2023 to cater to rural, semi urban and urban areas across the country.



Bank took the following initiatives towards promoting financial inclusion:

- ✔ Online NPA Recovery portal for BCs was launched.
- ✔ Online Loan Lead portal for BCs was launched.
- ✔ Survey of Customers who transacted at BC point was conducted and 94% of Customers rated the services at BC point were satisfactory and above
- ✔ Launched opening of NON BSBD Account at BC Point.
- ✔ Launched Android based BC Inspection App for monthly inspection of BC points by officials of the Bank and BC Supervisors.
- ✔ As a risk mitigation measure voice over in Bilingual for every transaction was introduced at BC points.

Performance highlights under financial inclusion during FY'23:

- ★ Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts increased by 31.21 lakh (5.63%) and PMJDY deposits increased by Rs.4,920 crore (21.76%).
- ★ The Bank's share in comparison with PSBs stood at 15.30% for PMJDY accounts and 17.50% for deposits under PMJDY accounts.
- ★ Zero balance PMJDY accounts of the Bank reduced to 5.22% as on 31st March 2023 as against 5.75% as on 31st March 2022.
- ★ Cumulative enrolments under micro insurance during the financial year increased by 77 lakh and reached to 3.90 crore as on 31st March 2023.





Government Business

The Government Business Vertical is an important part of the Bank's strategy. It caters to the Banking requirements of Central/State Government and PSUs across India.

The Bank handles payment of Central Government and State Government pensions, postal transactions, Treasury/sub-Treasury transactions, Public Provident Fund scheme, Senior Citizens' Saving Scheme, Sukanya Samridhi Yojana, National Pension System, Atal Pension Yojana, e-Kisan Vikas Patra, RBI bonds, Direct Tax collection (CBDT), CBIC, ESIC, MHFW, GST, e-stamping and Sovereign Gold Bonds. These products have contributed towards collection of fee income of Rs 120.48 Crore and also enhancing Bank's goodwill. The Bank also focus on offering various services such as onboarding its customers to GEM portal, PFMS

etc. The Bank has integrated with newly launched e-Filing portal (CBDT TIN 2.0). All the branches of the Bank are now authorized for collection of OTC CBDT challans. The Bank is an accredited banker to the Ministry of Health and Family Welfare and Ministry of Legal Affairs.

Appreciations from Government bodies during FY'23:



Awarded Certificate of Excellence for Winning Wednesday

In recognition of achievement of Targets & contribution towards Atal Pension Yojana



Awarded Makers of Excellence 5.0, Best Performing Executive Director, Leadership Campaign 4.0, Award of Excellence & APY Annual Award

From PFRDA



Qualified under Beat the Best & Be the Best campaign for APY

launched by PFRDA and awarded Exemplary Award of Par Excellence.

Performance of RRBs sponsored by Bank of Baroda

The Bank sponsors three Regional Rural Banks (RRBs) namely Baroda U.P. Bank, Baroda Rajasthan Kshetriya Gramin Bank and Baroda Gujarat Gramin Bank in the state of Uttar Pradesh, Rajasthan and Gujarat respectively. The aggregate business of these three RRBs increased to Rs.1,48,737 crore as on 31st March 2023 from Rs.1,33,080 crore as on 31st March

2022. These RRBs together posted a net profit of Rs.719 crore during FY'23, increased by 15.49 % as compared with net profit of Rs.594 crore during FY'22. The net worth of these RRBs put together improved to Rs.5704 crore as of 31st March 2023 from the level of Rs.4,986 crore as of 31st March 2022.



21 TOP PERFORMING AWARDS (BGGB-9, BUPB-6 and BRKGB-6)

Sponsored RRBs put together bagged the above award under various campaigns conducted for enrolment of Atal Pension Yojana by Pension Fund Regulatory and Development Authority (PFRDA)



Baroda Gujarat Gramin Bank



RUNNER UP FOR BEST TECHNOLOGY TALENT

At 18th IBA Technology Conference,
Expo and Awards



SPECIAL PRIZE FOR BEST FINANCIAL INCLUSION RRB AND IT RISK MANAGEMENT

At 18th IBA Technology Conference,
Expo and Awards

Baroda Rajasthan Kshetriya Gramin Bank

At IBA Annual Technology Awards:



BEST TECHNOLOGY BANK OF THE YEAR

(Consecutive 8th Year)



BEST DIGITAL FINANCIAL INCLUSION AWARD

(Consecutive 4th Year)



BEST IT RISK MANAGEMENT



BEST ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING



BEST DIGITAL ENGAGEMENT



OUTSTANDING PERFORMANCE IN AIF (AGRI INFRA FUND) SCHEME AND NRLM

By Ministry of Agriculture and NRLM

Further Runner Up in following two categories:



TECHNOLOGY TALENT



FINTECH COLLABORATION



Striving Towards Community Upliftment



Bank of Baroda believes that Corporate Social Responsibility (CSR) extends beyond the ambit of business and should focus on a broad portfolio of resources viz, human, physical, environmental and social. The Bank has set up Baroda Swarojgar Vikas Sansthan (BSVS) Trust (established on 19th December 2003 as a society registered under Societies Registration Act, 1860 and also under Public Trust Act 1950) along with internal departments, managerial and administrative wings, committees, etc. to conduct and oversee CSR activities of the Bank.

Bank of Baroda through a variety of programmes has been contributing to promotion of social and economic growth of communities. The CSR initiatives of the Bank strive to achieve the local and national requirements which are carried out in partnership with non-profit organizations, communities and in collaboration with key stakeholders. The Bank interacts with the beneficiaries on a quarterly basis to understand their notions and grievances.

As a responsible corporate citizen, the Bank strives to contribute to the welfare of the society from where it derives its strength, apart from ensuring adherence to the mandatory targets fixed by Govt/ RBI. The programmes are PAN India with a focus on conserving wildlife, education, health, skill development and other social activities among others. The Bank is helping different organizations engage in various community development and socio-economic welfare activities for the benefit of weaker sections.

CSR Expenditure (in INR Crores)

	Education & Training	Health	Women Welfare	Others
FY'21	6.1	0.35	0.15	0.3
FY'22	7.1	0.91	0.21	0.07
FY'23	11.08	0.37	0.05	2

In case, if anyone have any grievances about CSR of Bank of Baroda, s/he is requested to approach the concerned Branch Manager to resolve the matter .

If they are not satisfied with reply provided by the Branch Manager then the customer is requested to follow the established escalation levels given below:

Levels	Escalation	Particulars
	Online Complaint SPGRS (Siebel CRM)	 <p>Alternatively, customer may register complaint online, for which an icon “Online Complaint (SPGRS)” has been provided at home page of our bank’s website. Upon lodging the complaint in SPGRS, the system provides a “Tracker Id “ as an acknowledgement and also to track the progress of the complaint. Complainant has to preserve the “Tracker Id” reference</p> <p>Click here to fill Online Complaint Form</p> <p>bobcrm.bankofbaroda.co.in/onlinecomplaint/frmMain.aspx?source=WEBSITE&sid=&id=</p>
Level-1	Regional Level	 <p>If the complaint is not redressed to the satisfaction of the customer, the matter may be taken up with the Regional Manager concerned whose name, address and other details may be obtained by clicking the link below</p> <p>bobcrm.bankofbaroda.co.in/onlinecomplaint/frmMain.aspx?source=WEBSITE&sid=&id=</p>
Level-2	Zonal Level	 <p>If still any complaint is not redressed, the matter may be taken up with the next level i.e., Zonal Manager concerned</p>
Level-3	Nodal Office Level	 <p>If the complainant still feels unsatisfied with the responses received, s/he can address the complaint to the Bank’s Principal Nodal Officer at Head Office designated to deal with customers’ complaints / grievance giving full details of the case on the below mentioned address:</p> <p>General Manager (Operations & Services) Bank of Baroda, Head Office, Baroda Bhavan, R C Dutt Road, Alkapuri, BARODA - 390007, (Gujarat) India. Tel. : (0265) 231-6792 Email : gm.ops.ho@bankofbaroda.com</p>
	External Agencies	 <p>Even after this, if s/he is not satisfied, S/he is free to take recourse to the following</p> <p>The Banking Ombudsman located in State Capitals under RBI Ombudsman Scheme 2006</p>

Governing Structure of CSR Committee

Bank of Baroda's Corporate Social Responsibility Policy is rooted in the belief that businesses have a responsibility to society as they owe their existence to it. Drawing on the Bank's 114-year history of service to the nation, the policy seeks to promote sustainable development and Corporate Social Responsibility through well-planned policy frameworks and innovative service delivery. The policy serves as a beacon for the Bank to work towards making a significant positive impact and instilling a sense of social commitment among its employees and partners for the benefit of various stakeholders. The Bank aims to contribute meaningfully to the country's socio-economic development by encouraging activities that promote education, health, human welfare and other social initiatives, particularly in rural areas. These efforts include providing training to unemployed youth, disseminating knowledge and promoting financial literacy.

The Bank has a Board level **CSR and Sustainability Committee** which oversees all CSR activities as per CSR policy of the Bank and Government/Regulatory guidelines. The Committee consists of Non-Executive Chairman, MD & CEO, all Executive Directors and two Non-Executive Directors.

Bank of Baroda's Focus Areas

The Bank focuses on several key areas to make a positive impact in society. The Bank's CSR initiatives align with the United Nations' Sustainable Development Goals and aim to create a sustainable and equitable future. Bank of Baroda's CSR focus areas include education, healthcare, environmental sustainability, women empowerment, rural development, among others. By investing in these areas, the Bank strives to improve the quality of life for communities across India and promote social welfare. More details on the focus areas are as follows:





Education and Skill Development

Bank of Baroda is committed to promoting employment-enhancing skill training programs, particularly for youth, through its Corporate Social Responsibility (CSR) activities. The Bank understands the importance of skill development in today's job market and has been actively involved in various skill training initiatives to help young people acquire the skills they need to succeed in their careers. The initiatives aim to enhance the employability of youth by providing them with training in various areas such as digital literacy, entrepreneurship, financial literacy and vocational skills. Through these programs, Bank of Baroda is not only contributing to the economic growth of the country but also empowering youth by providing them with the necessary skills to become self-sufficient and productive members of society.



Girl Student School Topper Scheme

A CSR initiative of Bank of Baroda to support Gol's "Beti Bachao Beti Padhao" initiative, Bank has provided scholarships for Girl Student School Toppers of Class X and XII studying in Government schools in 9 Aspirational Districts in the states of Gujarat, Uttar Pradesh and Rajasthan.



Girl Child Adoption Scheme

Under this scheme, Bank has adopted 1321 girls belonging to SC/ST/OBC/Minority communities/ Economically backward family/weaker section of the society and these girls receive financial assistance from the Bank for their education till Post Graduation with a maximum of Rs 20,000/- per year per student



Wildlife

The Bank has recognized the importance of preserving the natural habitats of various species of animals and birds and has actively supported projects that aim to protect and conserve wildlife. Some of the initiatives taken by Bank of Baroda include donation of vehicles to the tiger sanctuary. By supporting such activities, Bank of Baroda has not only contributed towards the conservation of wildlife but also helped in promoting sustainable development.



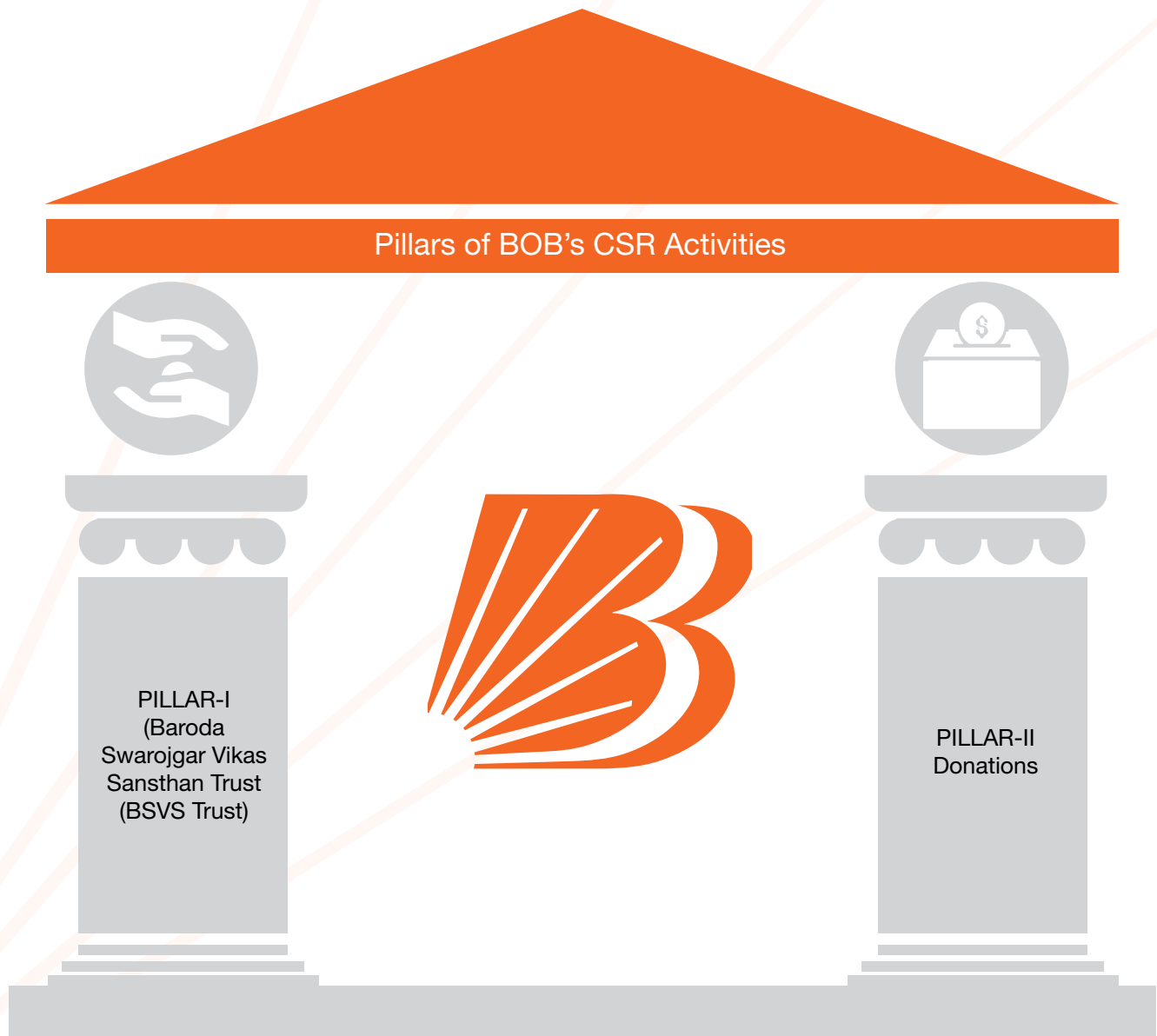
Financial Inclusion

Bank of Baroda is committed to enhancing the incomes of disadvantaged groups, particularly farmers and workers, through various financial products and services. The Bank recognizes the importance of these groups in the economy and the challenges they face in accessing credit and other financial services. To address this, Bank of Baroda offers a range of loan products with flexible repayment terms and competitive interest rates to help farmers and workers meet their financial needs. Additionally, the Bank provides financial literacy and training programs to help these groups make informed financial decisions and improve their financial well-being.

Bank of Baroda's Rural Self Employment Training Institutes (RSETIs) have been instrumental in promoting financial and digital literacy, particularly among women. Through various training programs and workshops, RSETIs educate women on managing their finances, using digital banking tools and accessing financial services. This effort towards empowering women with financial and digital knowledge can contribute to the economic growth of their families and communities and help reduce the gender gap in financial inclusion. Through these efforts, Bank of Baroda is helping to promote inclusive economic growth and reduce poverty in the communities it serves. The Bank has conducted a Social Impact Assessment by an independent agency for National Centre for Excellence of RSETIs in the month of May-June 2021.

Working of Bank of Baroda's CSR Fund

Bank of Baroda has been one of the leading financial institutions in India that is committed to social responsibility through its Corporate Social Responsibility (CSR) activities. Strong focus on areas like education, healthcare and community development, Bank of Baroda's CSR department has been able to positively influence the lives of many people across the country. The two pillars that ensure smooth functioning of BOB's CSR activities are as follows:



PILLAR-I (Baroda Swarojgar Vikas Sansthan Trust (BSVS Trust))

PILLAR-I (Baroda Swarojgar Vikas Sansthan Trust (BSVS Trust) which runs RSETIs (Rural Self Employment Training Institutes) which is imparting training to unemployed youth and knowledge dissemination and promoting financial literacy. Presently, Bank of Baroda is running 64 RSETI across India.

Rural Self Employment Training Institutes (RSETIs) are a pivotal initiative of the Ministry of Rural Development (MoRD), Government of India, with the objective of providing dedicated infrastructure in each district of the country to impart training and upgradation of skills for the rural youth, including women, geared towards entrepreneurship development.

These institutes are managed by banks, in active cooperation with the Government of India and State Governments, who offer a host of unique features. One of the primary highlights of RSETIs is the free, intensive

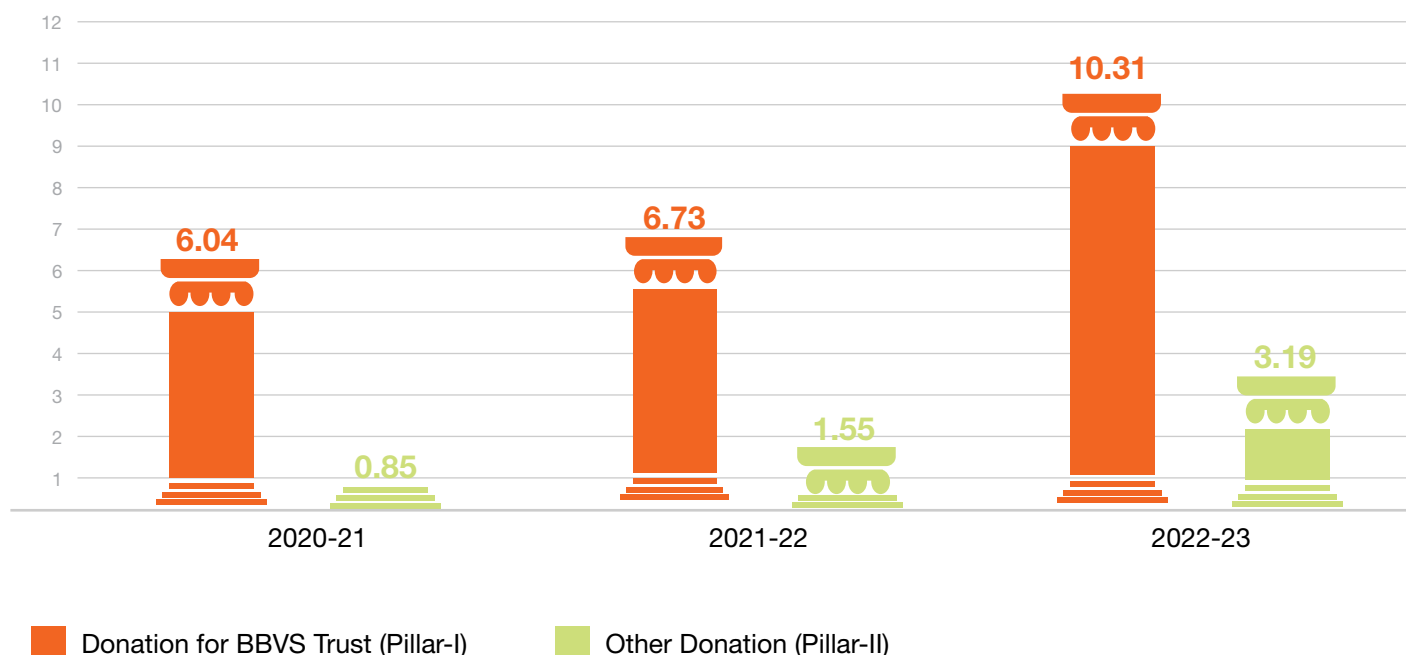
short-term residential self-employment training program, specifically designed for rural youth. The program also provides free food and accommodation to all participants, ensuring an all-encompassing learning experience.

RSETIs are a significant step towards uplifting rural communities, empowering the youth and promoting entrepreneurship in rural areas. By imparting essential training and skill upgradation, RSETIs aim to equip the rural youth with the necessary knowledge and resources to pursue self-employment opportunities and succeed in their ventures

PILLAR-II (Donations)

Donations given to non-profit societies/trusts/ companies which are used for activities listed in Schedule-VII of Companies act 2013.

CSR donations (in INR Crores) under both pillars



ESG Based CSR Initiatives



Planting a tree against
each Auto loan/Housing
loan
disbursement



Conservation of
biodiversity and natural
resources



Setting up skill
development centres



Pollution Control



Adoption of villages
under Water, Sanitation
and Hygiene (WASH)
programs

bob
World

B बैंक ऑफ़ बड़ौदा
Bank of Baroda



**You get
a loan.**

**The planet
gets a tree!**

We proudly plant a tree on behalf of every Home and Car Loan Customer.

75
Azadi Ka
Amrit Mahotsav



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Plant A Tree

Bank of Baroda's 'Plant A Tree' program is a great initiative towards creating a greener and sustainable tomorrow. The programme was launched to celebrate 115th Foundation Day. Under Environmental, Social and Governance (ESG) principles and as a unique green initiative, Bank has envisaged to plant 5 lakh trees over a period of 3 years.

The bank has tied up with M/s SankalpaTaru Foundation, Dehradun for the plantation activity under this programme.

In a unique and first-of-its-kind initiative, the Bank will plant fruit bearing trees on-behalf of its customers for every Auto Loan or Home Loan disbursement over the next three years.

M/s SankalpaTaru Foundation chooses only those farmer families whose family income is very low, with land holding less than 2.00 acres or women beneficiaries. The programme will help in preserving the environment while also augmenting the income of small farmers.

The initiative has been appreciated by all stakeholders on various platforms. This initiative of the Bank has received positive feedback from all stakeholders including from regulators. Most recently, this was also mentioned during the FIBAC-IBA Conference-2022 held on 2&3rd of November, 2022 at Mumbai, which was inaugurated by Governor, RBI and the initiative received accolades from the dignitaries present in the summit.

As of March 31, 2023, the Bank has planted over 1.5 lakh trees





Donation of vehicle to Sathyamangalam Tiger Conservation Foundation, Tamil Nadu Trust- Chennai Zone

The Sathyamangalam Tiger Reserve is a large wildlife sanctuary in Tamil Nadu with an area of 1411.6 Sq.Km, known for its significant tiger population. The Sathyamangalam Trust has initiated various wildlife and forestry projects and has requested CSR sponsorship for a vehicle suitable for forest and wildlife needs, to drive animals from agricultural lands to the forest and for highway patrolling and combing operations. The vehicle will carry the Bank's logo, providing good publicity for the Bank and contributing to tiger conservation efforts.



Donation to Vishwa Prakash Mission, NGO for providing financial assistance to deserving students from poor families- New Delhi Zone

Vishwa Prakash Mission is a registered charitable trust in Faridabad run by Mr. Rakesh Sethi and Mrs. Poonam Sethi. The objective was to provide financial assistance to poor and deserving students with marks above 75% for their undergraduate studies. The assistance is provided for 3-4 years, ranging from Rs. 20,000 to Rs. 60,000 per year. The trust tracks the performance of the students through their marks sheet and verifies their financial status. The trust approached the Bank for a grant of Rs. 10 lakhs to help underprivileged youth from poor families with high aspirations and to assist 45-50 additional students





Donation for procurement of two distribution vehicles in Mangalagiri Town, AP to The Akshaya Patra Foundation, NGO- Bangalore Zone

The Akshaya Patra Foundation is an NGO based in Bengaluru with 80G and 12A certificates. Its objective is to improve the nutritional status of children in government and government-aided schools and promote universalization of primary education. The foundation provides nutritious and hygienic noon meals in partnership with central and state governments to about 1.8 million school children in 19,387 schools across 58 locations in 12 states and 2 union territories of India. The foundation's centralized kitchens are ISO certified and ensure hygiene and optimized cook-to-consumption time. The Bank had donated two distribution vehicles for its Mangalagiri Unit, with the purpose of bolstering the mid-day meal feeding programs aimed at serving underprivileged children. The foundation is associated with ISKCON and aims to strengthen its business relationship and brand positioning opportunities with the Bank while supporting a social cause.



Procurement of Indian National Flags by Zones under 'Har Ghar Tiranga' campaign for its distribution to needy & underprivileged peoples- All Zones

DFS, MOF, GOI have launched a nationwide campaign called 'Har Ghar Tiranga' which aims to promote unity, awareness about the Indian National Flag and patriotism among citizens during the independence week from 13th to 15th August 2022. The CSR funds has been utilized to supply Indian National Flags to the needy and underprivileged sections of society. The Bank has selected rural branches to distribute the flags and authorized all zones to procure them from local vendors or through GeM portal. This activity fulfilled the corporate social responsibility towards the rural masses and promote awareness and patriotism among citizens





Donation to GNIDA for installation of 36 CCTV cameras at 11 locations in Guatam Buddh Nagar District, UP - New Delhi Zone

GNIDA has been a customer of BOB's New Delhi Zone since 2000. The Superintendent of Police in Gautam Buddha Nagar had formally requested the Gautam Buddha Nagar Industrial Development Authority (GNIDA) for assistance in the installation of closed-circuit television (CCTV) cameras within sensitive areas of the district. In response to this request, GNIDA has subsequently reached out to the Bank to collaborate in the endeavor by installing a total of 36 cameras across 11 designated locations. This is a social cause for public safety and security and the Bank is helping the government and police department in preventing unpleasant activities through the provision of proper infrastructure.



Donation to Aroh- giving hope - Medical support project for curing childhood cancer – Chennai Zone

M/s. Aroh- Giving Hope is an NGO established in 2013 with 3 Trustees and an Advisory Board to provide services to children with cancer and their families. The NGO holds 12A and 80G certificates and works across India with around 50 hospitals, supporting over 4000 children with childhood cancer. Childhood Cancer in India is the highest in the world, with 50,000-60,000 new cases a year and the survival rate is just 40-50%, compared to 80-90% in developed countries. Over 4000 children received treatment through funding of the project which changed their lives



Case Study



Skill Development

Mrs. Preeti Bala Soni, a 42-year-old woman who lives in Radha Swami Colony, Ramnagar Ajmer, received tailoring training from RSETI Ajmer and decided to pursue a business in this field. However, due to a lack of funding support and rejection of loan proposals from 2-3 banks, she was unable to start her work. She approached the FLC counselor for guidance in obtaining a loan from RSETI. The FLC counselor helped her fill out the application form and prepare the project report. The loan was sanctioned by the Haribhau Upadhyay Nagar branch of Bank of Baroda, Ajmer and was disbursed without any delay in July 2022. After the loan was disbursed, the FLC counselor explained the importance and benefits of repaying the loan regularly to Mrs. Bala. She is now successfully running her tailoring business and earning up to Rs.10,000 per month to support her family



Skill Development

The Financial Literacy Centre Allahabad conducted a financial literacy awareness program in Dadoli village of Allahabad District, educating participants on various banking services and urging them to develop good financial habits. They also explained government schemes such as Jeevan Jyoti Yojana, Jeevan Suraksha Yojana and Atal Pension Yojana. Mrs. Pratima Patel, who attended the program, formed a self-help group and motivated other women to do the same. She was later felicitated by the Chief Minister of Uttar Pradesh State for her excellent performance. Mrs. Patel also received training on goat rearing and availed of a loan from the bank with the help of FLC Allahabad, successfully running her business. She credits her success to the Financial Literacy Centre Allahabad for giving her a vision and helping her turn it into reality





Skill Development

Mrs. Reena Kumari, a resident of Allahabad, Uttar Pradesh, participated in a Financial Literacy Centre (FLC) camp in November 2021. During the camp, she gained knowledge about various banking services and social welfare schemes sponsored by the government. The FLC counselor informed her about the ongoing BC Sakhi project of the Uttar Pradesh State Government, which Mrs. Reena showed interest in. The counselor guided Mrs. Reena to submit an application for the job and she passed the qualifying exam, after which she started working as a Business Correspondent. Mrs. Reena's performance as a BC Sakhi has been excellent and acknowledged by the district authorities, bank executives and UNICEF Brand Ambassador Ms. Priyanka Chopra, who met her on November 16, 2022. Mrs. Reena credits the FLC Allahabad for her success





Bank's Environmental Impact

Bank's Environmental Impact

Environment is the single most important element that supports life on earth as it consists of all of the essential resources which are required for sustaining life. Today, due to rapid urbanization accompanied with heavy industrialization, most of our natural environment is getting compromised with excessive pollution of land, air and water. This has posed a severe threat on mankind and challenged the way industry carries out business practices.

The Bank acknowledges this inevitable scenario and recognizes the threat it poses to businesses and livelihoods globally. Risks arising from climate change plays a crucial role in shaping the current practices of financial industries. At this outset, the Bank is committed to play its part by reducing its carbon footprint and working consciously towards sustainable development of its banking operations.

In order to be compliant with the regulatory requirements and meet the expectations of stakeholders, the Bank is in the process of setting up

of processes for ensuring operational eco efficiency. A positive action taken by the Bank consciously , is to not finance borrowers who set up new units that may emit or consume Ozone Depleting Substances (ODS). It also exempts other small or medium scale units which engage in the aerosol manufacturing using Chlorofluorocarbons (CFCs).

The Bank has constituted a Board level CSR and Sustainability committee which plays a crucial role in implementing sustainable strategies and integrating responsible Environment, Social and Governance (ESG) practices across the organization. Additionally, a core committee on CSR and Sustainability has also been formed to provide operational support to the Board level committee. More on the committee is covered in the ESG Governance section of the report.



bob World | **बैंक ऑफ बड़ोदा Bank of Baroda**

EACH ONE OF US CAN MAKE A POSITIVE IMPACT TOWARDS CLEANER INDIA.

FOCUS ON HYGIENE & SANITATION AND AVOID SINGLE USE PLASTICS

Webinar On
Hygiene, Sanitation & How to avoid single use plastic?
Date : 16/01/2023 | Time : 12.30 PM
For any Query, Contact Facilibex Management Zonal Office Rajkot

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Bank's Energy Management

The prime cause of climate change has been the rising global warming. Greenhouse gas emissions are released from burning of fossil fuels that is required to meet the energy requirement of businesses. Bank being one of the largest Public Sector Banks in India, is aware about its business practices that leads to direct or indirect emissions. Some of the major sources of emission of the Bank are from the electricity consumption, diesel generators, company owned vehicles, etc. In this purview, the Bank has taken several steps to minimize

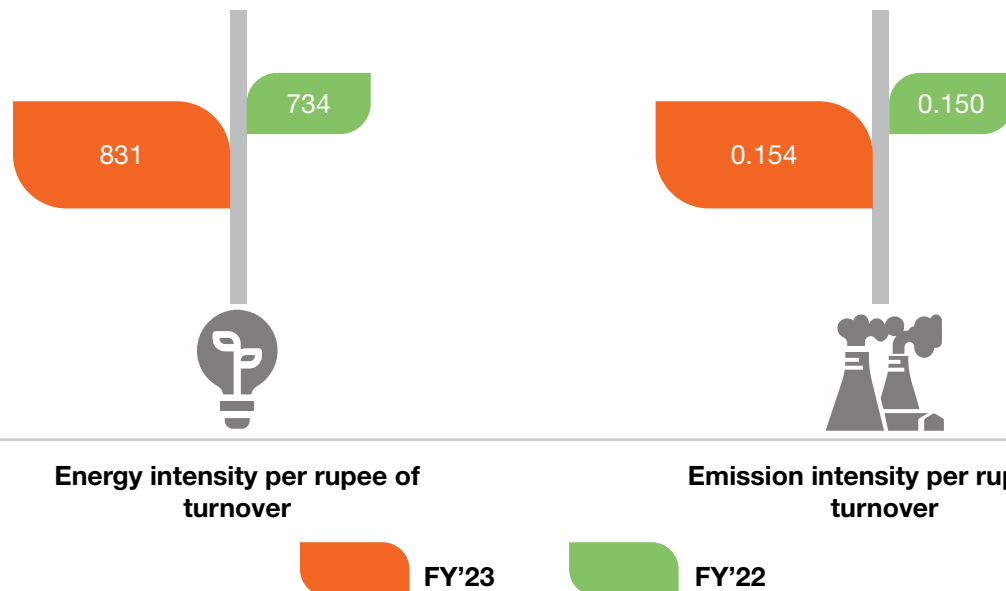
energy consumption with a focus to reduce carbon emissions. Around 175 branches in rural/semi-urban areas of the Bank buildings are now powered by Solar Energy which has resulted in avoiding approximately 2400 tons of carbon dioxide emissions since the date of its inception. Furthermore, LED lights have been installed in all 8200 branches of the Bank which along with the other star-rated electrical appliances have helped the Bank to be more energy efficient.



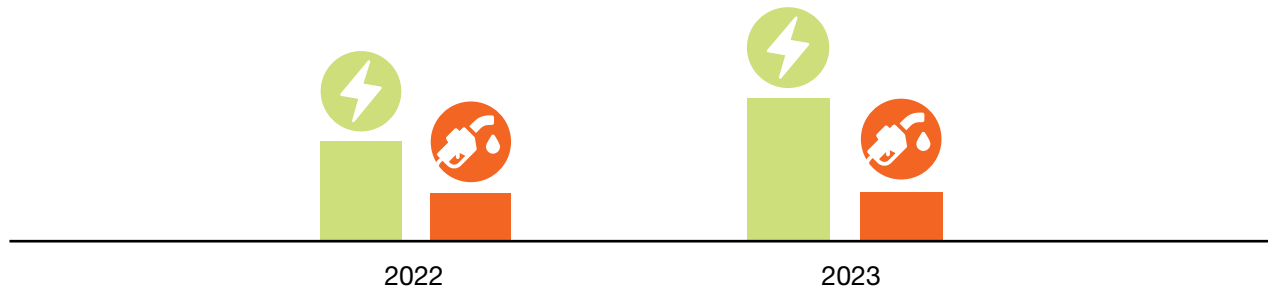
During the FY'22 Bank's energy consumption from electricity stood at 147046052.46 kwh and 208950112.84 Kwh in FY'23. The corresponding emissions remained at 148354.58 tons CO2 equivalent

in FY'23, 117636.84 tons CO2 equivalent in FY'22 and 5370.82 tons CO2 equivalent in FY'21

During FY'23, the energy and emission intensity per rupee of turnover of the Bank is stated as below:

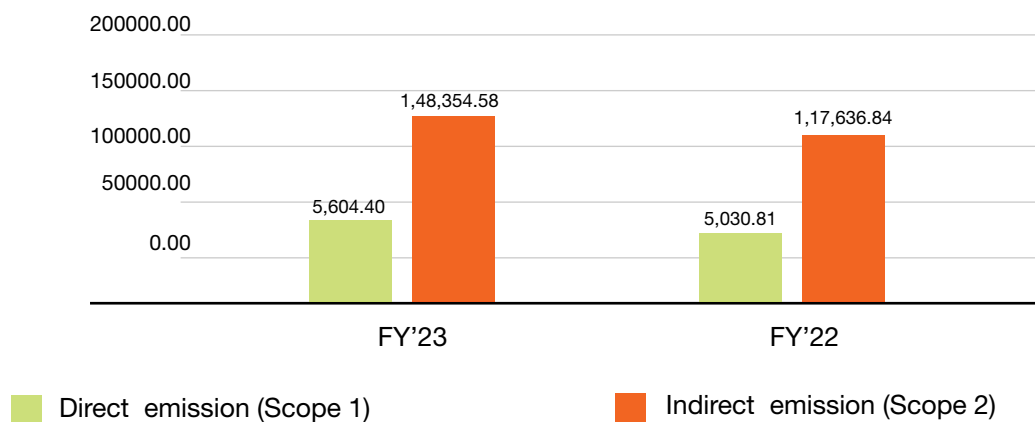


Bank's energy consumption in KWH



	2022	2023
Electricity consumption	14,70,46,052.46	20,89,50,112.84
Fuel consumption	6,78,92,222.24	7,56,32,985.30

Bank's emissions in Tons CO₂ equivalent



Emission calculation Methodology

Electricity

Bank has reported its electricity consumption bill in an internal portal. The consumption is taken from all of the 18 zones in which the Bank operates. The total consumption in Kwh is then multiplied by the emission factor 0.000701 emission factor to give the scope 2 emission of the Bank. Emission calculations are done using the emission factor as per CEA's CO2 Baseline Database: <https://cea.nic.in/cdm-co2-baseline-database/?lang=en>

Fuel

Bank has accounted its fuel from owned DG sets and fuel consumed from company owned vehicles for calculating its Scope 1 emissions.

Bank as an account dedicated for fuel consumption expenditure against company owned vehicles. In this, the Bank considers the total amount paid towards fuel and divides it by the average fuel cost for that month to arrive at the consumption of fuel in kiloliters through company owned vehicles. In FY'23 Bank had 921 number of vehicles at its PAN India operations.

Fuel for Bank's owned DG sets are monitored through payment of bills against fuel purchase for the DG which is later maintained by the FM department.

The total fuel consumption from fuel used in DG sets and for company owned vehicles in kiloliters are converted in Metric Tonn, followed by Giga Joules and the final giga joules value is converted to TCO2e using emission factor provided in IPCC Microsoft Word - V2_Ch1_Introduction_Final.doc (iges.or.jp)

Bank's Waste Management System

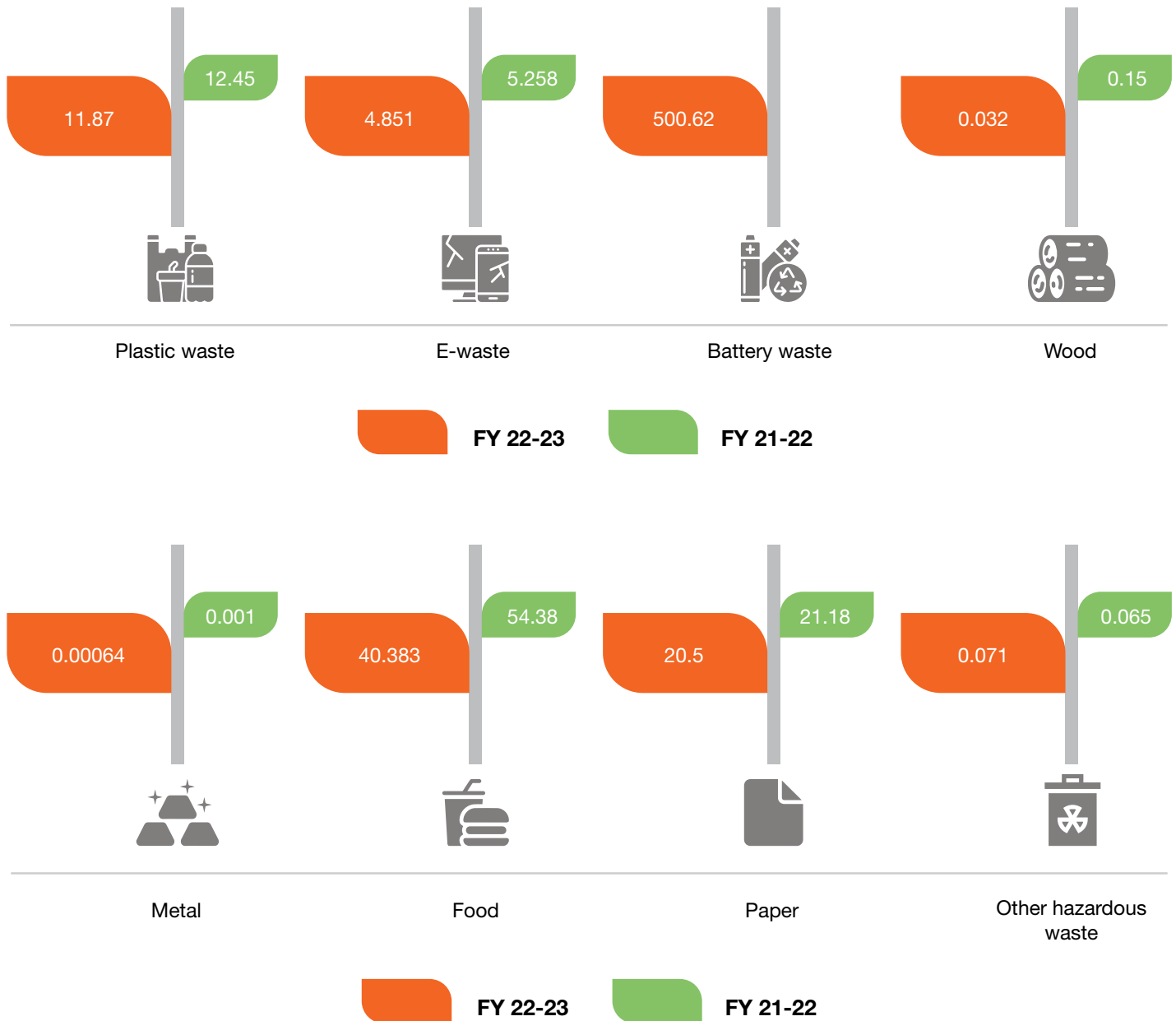
With the increasing population, the demand for products and services has increased year on year resulting in increased waste generation. This has resulted in massive land and water pollution. Businesses have to adapt to sustainable practices while dealing with their waste generated. The Bank is judicious when it comes to managing its waste. With its growing presence, the Bank realized the importance of having a robust waste management system in order to optimize waste generated from its operations. For this, Bank has placed a waste management SOP that details the handling, diverting and disposing of various types of generated waste. This SOP puts all of its branches

in-charge for handling the generated waste and holds them accountable during the time of disposal. With this effort, the Bank is among the very few banking institutions in India that is accounting for disposing its battery waste. In the current financial year, it has diverted 500.62 MT of battery waste through buy-back mechanism.



Apart from this, Bank continues to achieve significant waste reduction on the following categories of waste:

Total waste generated (in metric tons)



A total of 21.77 MT of waste reduction was achieved in FY'23 in comparison to the previous year (Battery waste has been excluded over here). And for same year, 389404.6 MT of waste was recycled and 500.62 MT of waste was sent for other recovery option.

In order to divert Bank's food waste, the Bank has also installed a Bio-gas plant (capacity of 500Kg wet

waste) at its BKC building, Mumbai which produces cooking gas that is used in Bank's canteen and organic manure is used in garden/lawns. By setting up this plant, Bank avoids reduces the need for LPG which is a non-renewable source of energy and practices a much needed Waste to Energy recycling model.



Paperless transactions

Bank has achieved significant paper reduction by taking the following initiatives:

- Prioritizing technology-enabled banking through “bobWorld” has not only allowed a seamless and convenient banking operation for customers but also has reduced costs by reduced paper consumption.
- During FY’23, Bank opened 1.09 crore new CASA accounts. Within this, the thrust was for opening accounts in paperless mode using Tablets (TAB) and increasing the penetration of Video Based Customer Identification Process (VCIP) mode for account opening.
- The Bank also practices paperless approval process internally as well as a record digitization for document management.
- Establishment of digital based lending which has empowered borrower to complete the end-to-end loan process from lead to sanction and to disbursement in a few clicks
- Document Management System (DMS) has been a major step towards paperless banking under green initiative, encompasses scanning of identified documents (Loan Files/ HR documents/Legal documents and other critical documents) and uploading the scanned data on “Baroda Document Management System (BDMS) server, a digital repository
- Dematerialization has been implemented that provides the ease and convenience of paperless trading of shares

Bank’s water management

Availability of usable water has been reducing year on year with the increase in industrial activity. Due to this, many regions of the world have entered into water stress areas thereby making it a scarce resource. Bank understands that water is a valuable shared resource and water management, a crucial aspect of environmental sustainability in an ESG integrated business management system.

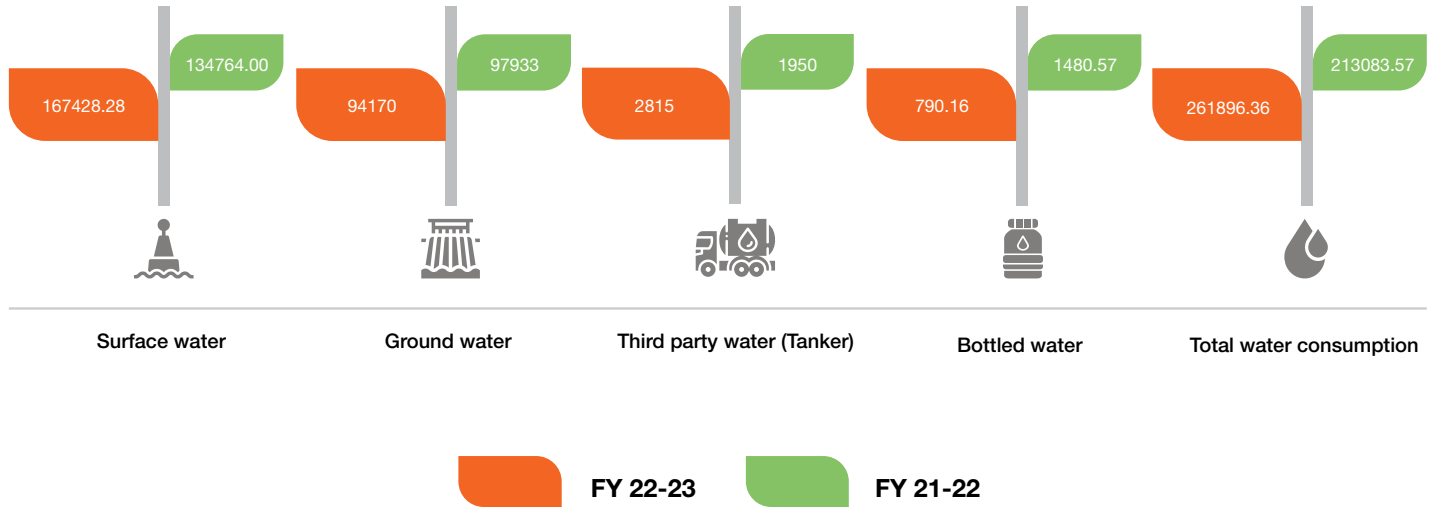
Given the importance of water conservation, the Bank has taken various initiatives to reduce its water footprint. One such instance has been the instalment of 120 number of waterless urinals at its BCC and BST corporate towers with a potential to save approximately 7 lakh liters of water every year. The same is also being implemented in other Administrative Offices PAN India phase by phase.

Bank has also placed a Sewage Treatment Plant (STP) at BCC corporate tower where the recycled water is being stored in building and used in washrooms. Besides this, Bank also has Rainwater Harvesting System set up in the Corporate Office Buildings. Currently 14 of the Bank’s buildings have this system.

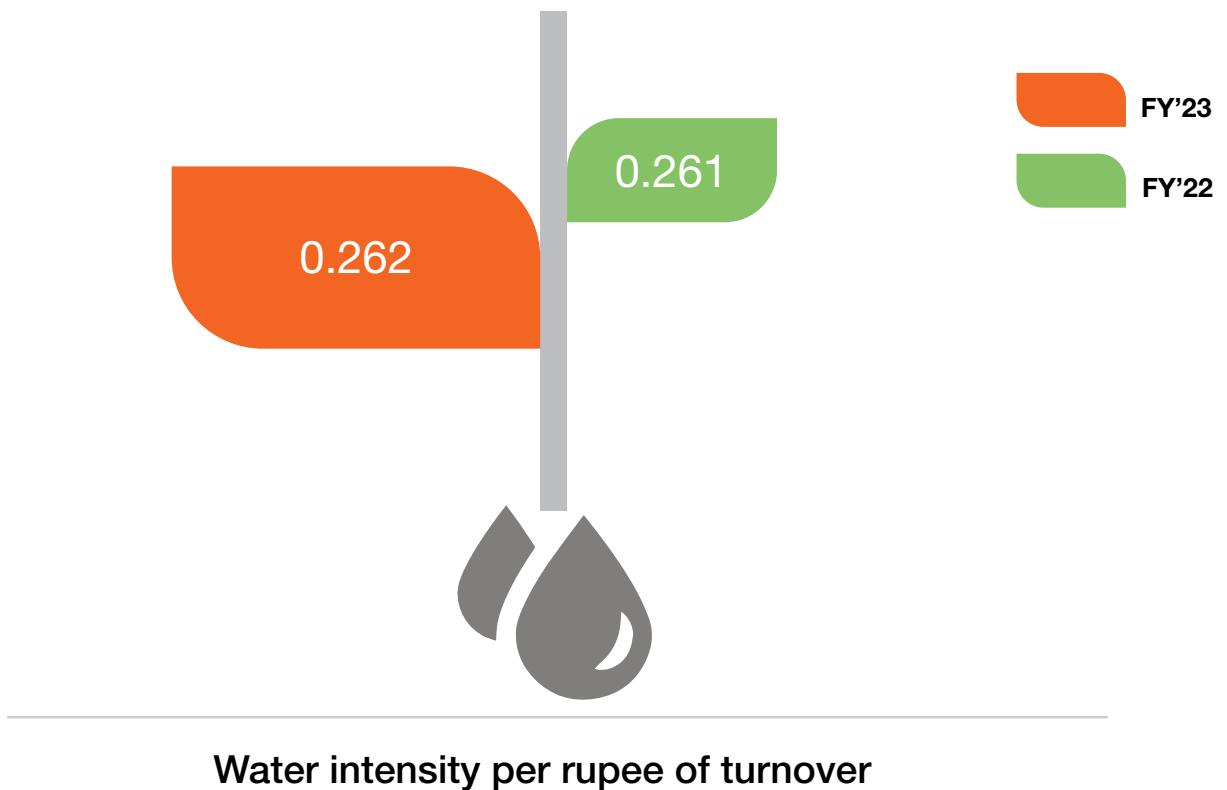


Bank's water footprint

Water withdrawal from by source in kiloliters



The Bank's water intensity per rupee of turnover stood at:



*Here total water consumption has been considered in millimeters

Green Building

Keeping in view how building infrastructure can maximize carbon footprint, just by its sheer design that may lead to excessive use of energy and water and other resources, Bank has committed to align its building infrastructure with the green building concept. A Green Building is an infrastructure that is constructed with resource efficiency and is built to be environmentally friendly and resource-efficient throughout the entire building lifecycle. A green building is thus characterized by efficient use of energy, water and other resources, including quality of indoor environment and impact on residents and natural environment.

The Bank has endeavored into obtaining Green Building Certifications for its owned buildings under the Indian Green Building Council (IGBC). Currently, the Bank has GOLD rating for Baroda Corporate Centre and SILVER rating for Baroda Sun Tower Building. Apart from this, four other buildings of the Bank in India also have the green building ratings.

Biodiversity helps to reconnect or rebuild the nature cycle of a particular ecosystem. Understanding the importance of biodiversity, the Bank has initiated a “Plant a Tree Program” wherein the Bank plants a fruit bearing tree on behalf of its customers for every auto/home loans disbursed.

Customers are provided a Green Tree Plantation certificate containing details of the tree planted on their behalf. Each of these trees is geotagged and secured using blockchain technology to ensure its authenticity.

Customers get to track their planted tree online, view its exact geolocation and even visit the tree personally using the provided coordinates. As of March 31, 2023, the Bank has planted over 1.5 lakh trees. By this contribution towards biodiversity, Bank aims to make a positive impact while encouraging a greener and healthier future for all by embracing sustainability and environmental stewardship.



Bank's environment awareness programme: Swachhata Pakhwada 2023

Apart from taking measures to address environment sustainability through banking operations, the Bank is also committed to generating awareness about sustainability in the society. In the year FY'22-23, Bank organized the “Swachhata Pakhwada” campaign to promote a commitment to sustainable living,

environmental preservation and cleanliness. These efforts resulted in having active participation from the Bank's employees and fellow citizens in cleanliness drives at public parks, railway stations and beaches and organizing various free health check-up for the needy.

EACH ONE OF US CAN MAKE A POSITIVE IMPACT TOWARDS CLEANER INDIA.



Beach Cleanliness Drives



Health Check Up Camps



Awareness Camps at School



Baroda SUNRUN 2.0
for Fitter and Cleaner India

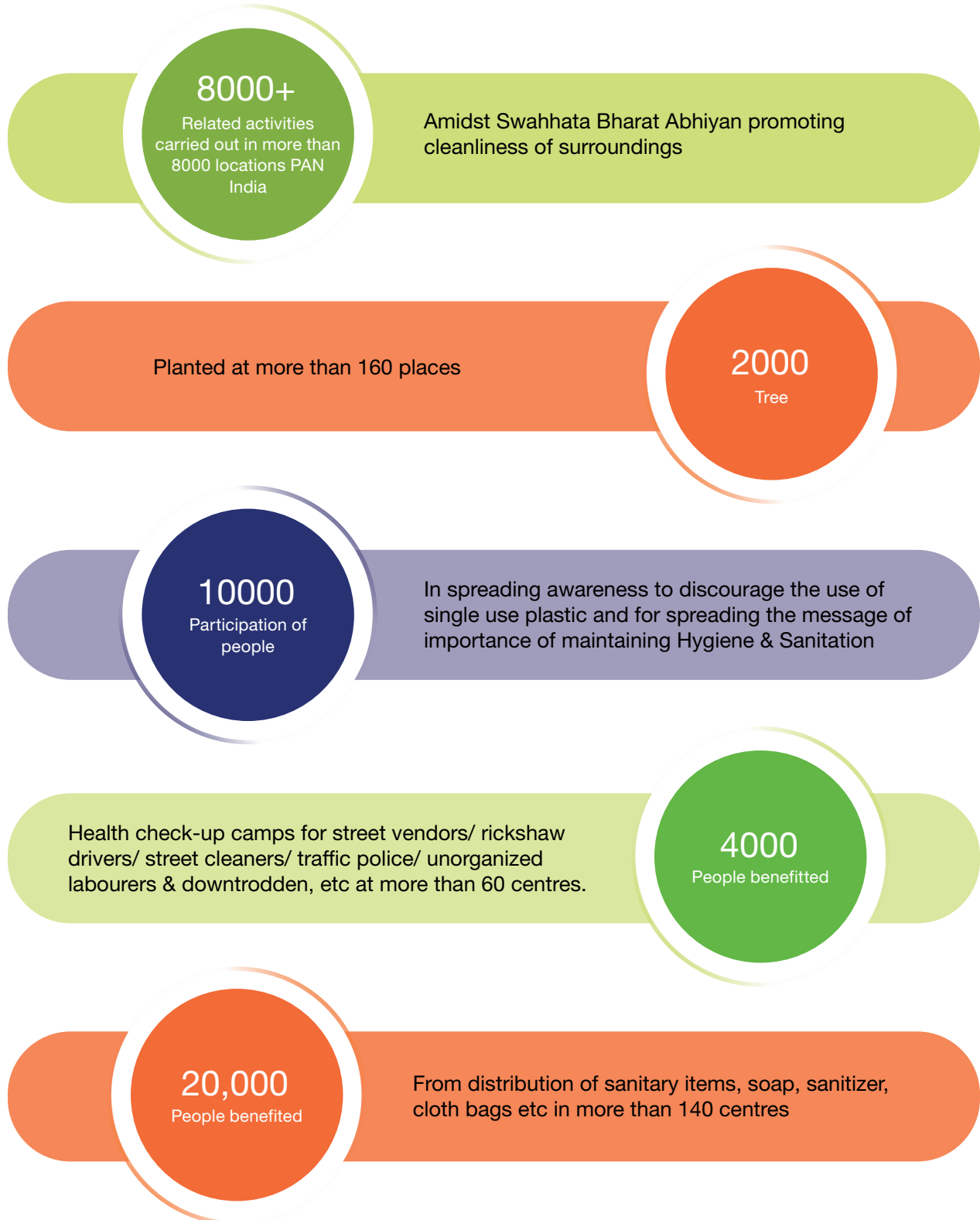


FOCUS ON HYGIENE & SANITATION AND AVOID SINGLE USE PLASTICS

Celebrating
Swachhata Pakhwada (A Fortnight For Clean India)

16th - 31st January, 2023

As an outcome, the Bank was able to achieve the following:





Cleaning surrounding area of DR Site, Hyderabad



**Awareness Rally Salt Lake City,
Kolkata Shivamogga**



**Awareness Road show at Zonal office,
Kolkata Dist.-Kolkata, State-West Bengal**



Cleaning of Shivamogga Bus Stand, Shivamogga



Awareness Road show at Zonal office, Kolkata Dist.-Kolkata, State-West Bengal



Chalappuram, Dist. Calicut, State Kerala



Chennai Zonal Office 41 Luz Church Road

Bank of Baroda Sun Run 2.0 - Marketing

Bank of Baroda Sun Run was hosted by the Bank on January 29, 2023 at the Jio World Garden in Mumbai. The event was flagged off by Ms. PV Sindhu, India's badminton superstar and Bank of Baroda's brand endorser along with the top management from Bank of Baroda including Shri Ajay K Khurana, Executive Director, Shri Debadatta Chand, Executive Director and Shri Lalit Tyagi, Executive Director. The Sun Run 2.0 featured two race categories – a 10 km timed BOB Pro Run and a 5 km non-timed BOBFun Run, in addition to several other engaging activities including a Zumba Session and a live band performance by singer, songwriter & musician, Praveer Barot. Over 3500 people participated in the event, resulting in an electrifying and sportive atmosphere. The winners received cash prizes and all participants received a medal and certificate.

Green Ride with Milind Soman, 2nd edition - Marketing

Bank of Baroda announced the launch of the 2nd edition of Green Ride - Ek Pehal Swachh Hawa Ki Aur, an initiative with environment advocate and fitness enthusiast, Milind Soman. Under this initiative, Milind embarked on an 8-day sustainable journey on a bicycle and an electric scooter, promoting eco-friendly transportation, a green lifestyle as well as the importance of health & fitness. The 1400 kms Green Ride flagged off from Mumbai on 19th December and conclude in Mangaluru on 26th December 2022. En route, Milind visited Pune, Bengaluru and Mysuru as well. He interacted with Bank of Baroda's employees, customers and his fans in each city to spread the message of the importance of clean air, encouraging people to adopt sustainable & energy-efficient modes of transportation and making fitness a priority in one's everyday life.





GRI Index

GRI content Index

Statement of use: Bank of Baroda has reported the information cited in this GRI content index for the period from April 1, 2022, to March 31, 2023 with reference to the GRI Standards (2021)

GRI Standard	Disclosure	Location
GRI 2: General Disclosures	2-1 Organizational Details	3
	2-2 Entities included in the organization's sustainability reporting	3
	2-3 Reporting period, frequency and contact point	3
	2-4 Restatements of Information	3
	2-5 External Assurance	3
	2-7 Employees	59
	2-8 Workers who are not employees	59
	2-9 Governance structure and composition	24, 41
	2-12 Role of the highest governance body in overseeing the management of impacts	24, 42
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	2-15 Conflicts of interest	34
	2-19 Remuneration policies	26
	2-21 Annual total compensation ratio	26
	2-23 Policy commitments	36, 43, 71
	2-27 Compliance with laws and regulations	27
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GRI 3: Material Topics	3-1 Process to determine material topics	15
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GRI 302: Energy	302-1 Energy consumption within the organization	116
GRI 303: Water and Effluents	303-3 Water withdrawal	119, 120
	303-4 Water discharge	120
	303-5 Water consumption	120
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	116
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GRI Standard	Disclosure	Location
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	305-2 Energy indirect (Scope 2) GHG emissions	117, 118
GRI 306: Waste and Effluents	306-1 Waste generation and significant waste-related impacts	117, 118
	306-2 Management of significant waste-related impacts	117, 118
	306-3 Waste generated	118
	306-4 Waste diverted from disposal	117, 118
GRI 401: Employment	401-1 New employee hires and employee turnover	61
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	65
	401-3 Parental Leave	66
GRI 403: Occupational Health and Safety	403-1 Occupational Health and Safety Management System	68
	403-2 Hazard identification, risk assessment and incident investigation	118
	403-3 Occupational health services	67
	403-5 Worker training on occupational health and safety	68
GRI 404: Training and Education	404-1 Average hours of training per year per employee	63
	404-2 Programs for upgrading employee skills and transition assistance programs	64
	404-3 Percentage of employees receiving regular performance and career development reviews	65
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	24
	405-2 Ratio of basic salary and remuneration of women to men	62
GRI 406: Non-Discrimination	406-1 Incidents of discrimination and corrective actions taken	61
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments and development programs	100
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	77



Business Responsibility and Sustainability Report FY'23

Message from Director Responsible for the Business Responsibility and Sustainability Report

It is my great pleasure to share with you our maiden report on sustainability. As a Bank, we have always been committed to creating value for our customers and shareholders, while also being mindful of our impact on society and the environment.

Over the past year, the Bank has taken significant steps towards embedding sustainability into its core business operations. As we navigate through the changing business landscape, our focus remains on formalizing strategies, setting targets and increasing investments towards sustainability. The Bank's BRSR is a testament to its continued efforts to integrate sustainable practices in its business operations, to ensure a better future for customers, employees and society. It also aligns stakeholder insights into the Bank's non-financial disclosures and performance with national and global ESG standards and guidelines.

The Bank has made great strides in embedding sustainability into its operations, including our approach to risk management, governance, social responsibility and environmental impact. Bank has developed the Business Responsibility and Sustainable Development Manual (BRSD) which elucidates how Bank of Baroda integrates ESG practices across its business policies, strategy and procedures.

The Bank has recently constituted a 'CSR & Sustainability Committee of the Board' which oversees the implementation of sustainable strategies, policies and practices and ensures that it is aligned with the Bank's philosophy on governance and its core values. The framework will also take climate risk into account as the Bank identifies the challenges it poses on the financial sector. The Bank is accordingly integrating responsible Environment, Social and Governance practices across the organization through a robust ESG governance framework.

At Bank of Baroda, digitizing the banking operations and improving the ease of banking is of paramount importance and Bank has been undertaking numerous initiatives that have increased customer convenience. The Bank remains committed to constantly improving its sustainability practices and collaborating with its stakeholders to build a better, more sustainable future for all. Bank of Baroda aims to promote financial inclusion, especially among marginalized communities, by providing access to affordable financial products

and services. The Bank is also proud to have launched several initiatives to support social causes, such as education and healthcare and to promote diversity, equity and inclusion in its workplace.

The Bank recognizes the impact of business operations on environment and society at large. The Bank therefore strives for conservation of natural resources, emission reduction, judicious use of plastic, responsible disposal of waste, among others. The Bank recognizes the impact of climate risk on its overall business operations. The Bank shall be committed to minimize the impact arising from both its operational as well as its credit and investment portfolio's environmental footprint.

The Bank would like to take this opportunity to sincerely thank all the stakeholders including shareholders, customers for their continued support and trust in the Bank. I would like to place on record my appreciation for all Barodians (our employees) for their hard work and enthusiasm who have ensured continuous services to our customers. I also express my sincere thanks to the Government of India, the Reserve Bank of India, SEBI and other regulators for their continuous support and guidance. Last but not the least is to place on record my thanks and appreciation to all the Board members for their valuable inputs and guidance.

The Bank shall remain committed to being a responsible corporate citizen with sustainability at its core and will continue to work towards creating a better world for future generations to come.

Joydeep Dutta Roy
Executive Director
Bank of Baroda

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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES FY'22-23

I – Details of the listed entity

Sl. No.	Particulars	Response
1	Corporate Identity Number (CIN) of the Listed Entity	Not Applicable
2	Name of the Listed Entity	Bank of Baroda
3	Year of incorporation	20-07-1908
4	Registered office address	Baroda House, Mandvi, Vadodara – 390001, Gujarat, India
5	Corporate address	Baroda Corporate Centre, Plot No. C-26, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
6	E-mail	ed.jdr@bankofbaroda.co.in
7	Telephone	022-66985010
8	Website	www.bankofbaroda.in
9	Financial year for which reporting is being done	FY 22-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	INR 1035.53 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Ian Desouza Chief Financial Officer 022-66985712 cfo.bcc@bankofbaroda.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

II – Product/Service

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of total Turnover contributed
1	Corporate Banking	Bank of Baroda offers a comprehensive range of services in corporate banking, catering to the diverse needs of businesses. The services encompass cash management, trade finance, working capital financing, corporate lending, treasury solutions and advisory services. With cash management solutions, businesses can efficiently manage their collections, payments and liquidity through electronic channels, ensuring seamless cash flow operations.	39.94

1	Corporate Banking	<p>Bank of Baroda's trade finance services enable businesses to facilitate international trade transactions with ease, including import and export financing, letters of credit and bank guarantees. Working capital financing options offered by the Bank help businesses meet their short-term funding requirements and optimize their operational cash flows. Corporate lending services provide tailored credit solutions for various purposes like project financing, working capital loans and term loans. The Bank's treasury solutions assist businesses in managing their foreign exchange risks, interest rate risks and investment portfolios. Additionally, Bank of Baroda's advisory services provide expert guidance and strategic financial solutions to corporate clients, helping them make informed decisions for their growth and expansion. Through its comprehensive suite of corporate banking services, Bank of Baroda aims to support and empower businesses in achieving their financial goals.</p>	39.94
2	MSME Banking	<p>Bank of Baroda provides a comprehensive range of services to support Micro, Small and Medium Enterprises (MSMEs) through its MSME banking platform. These services include tailored financial solutions, such as working capital loans, term loans and trade finance facilities, designed to meet the unique needs of MSMEs. The Bank also offers specialized MSME-focused products which promotes entrepreneurship among women and marginalized communities. Additionally, Bank of Baroda facilitates MSMEs with digital banking services, including online fund transfers, mobile banking and business banking apps, enhancing their convenience and accessibility. With its dedicated MSME banking initiatives, Bank of Baroda aims to empower and enable the growth of these vital sectors, contributing to the development of the Indian economy.</p>	16.55
3	Agriculture Banking	<p>Bank of Baroda offers a comprehensive range of services under its Agriculture banking segment, catering to the unique needs of farmers and the agricultural sector. The bank provides financing solutions, such as crop loans and investment credit for farmland development, purchase of agricultural machinery, promoting agri-allied activities, term loans and working capital facilities to the Food & Agro processing sector etc. The Bank gives a lot of thrust on uplifting the living standards of the financially weak people, especially through its group lending activities involving SHGs. Bank of Baroda supports farmers through its agricultural insurance schemes, covering crop, livestock and farm infrastructure. Additionally, the bank provides specialized advisory services to farmers, assisting them in optimizing their agricultural practices, enhancing productivity and realizing better prices for their produce. With its robust network of branches and digital banking facilities, Bank of Baroda ensures convenient access to its agriculture banking services across the country, contributing to the growth and prosperity of the farming community.</p>	14.27
4	Retail Banking	<p>Bank of Baroda offers a comprehensive range of services under its retail banking division to cater to the diverse financial needs of individuals. These services include savings and current accounts, fixed deposits, loans such as personal loans, home loans, car loans, education loan, loan against property, credit cards, debit cards and prepaid cards.</p>	26.3

4	Retail Banking	The Bank also provides various digital banking facilities like internet banking, mobile banking and SMS banking, allowing customers to conveniently manage their accounts, make payments, transfer funds and access a host of other services. Additionally, Bank of Baroda offers investment products such as mutual funds, insurance plans and demat services, enabling customers to grow their wealth and protect their assets. With a customer-centric approach, Bank of Baroda strives to deliver efficient, secure and personalized retail banking services to meet the financial goals and aspirations of its customers	26.3
5	Others	Bank of Baroda offers a comprehensive range of services, including loans against deposits, to meet the diverse financial needs of its customers. Loans against deposits enable individuals to leverage the value of their fixed deposits with the Bank to meet their short-term or immediate financial requirements. Bank of Baroda provides competitive interest rates, hassle-free loan processing and flexible repayment options, ensuring convenience and ease for its customers. By availing loans against deposits, individuals can access funds without liquidating their fixed deposits, thereby enjoying the benefits of liquidity while earning interest on their deposits. Bank of Baroda's commitment in providing financial solutions make it a reliable choice for individuals seeking loans against their deposits. Further, through -85-Financial Literacy and Credit Counselling Centres (FLCC), Bank is imparting financial literacy in rural areas including to persons of scheduled castes and scheduled tribes communities. They are given preference for credit linkages through Bank finance. Moreover, Bank has engaged 51,780 Business Correspondents (BCs) out of which 21,720 are functioning in rural areas. The business correspondents, with the help of technology, reach out to remote and far-flung areas to provide financial services to unprivileged sections of the society and thereby provide the last mile connectivity for Financial Inclusion.	2.93

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% Of total Turnover contributed
1	Corporate	64191	39.94
2	MSME		16.55
3	Agriculture		14.27
4	Retail		26.3
5	Others		2.93

III – Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	253 offices and 8,200 branches	8,453
International	Not Applicable	10 offices# and 83 Branches*	93 (17 Countries) *

* It also includes the Bank's IFSC Gift City, India and branches of overseas subsidiaries but excluding overseas JV/ Associates

It also includes the Bank's -9- Electronic Banking Service Units in UAE and -1- Mobile Banking Unit in Mauritius

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and UTs)	35
International (No. of Countries)	17*

* It also includes the Bank's Gift City, India and overseas Subsidiaries but excluding overseas JV/Associates

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Ans. This question is not applicable to the Bank as Bank being in the service industry does not manufacture anything which needs to be exported to other nations.

c. A brief on types of customers

Ans. In banking operation, the Bank has to deal with different types of customers to provide them various financial products and services. Their customers come from a wide spectrum of industries and backgrounds.

Majorly these customers can be classified as follows:

- Individuals
- Joint Hindu Families
- Partnership Firms
- Limited Liability Companies
- Clubs and Associations
- Trusts
- Companies

Individual Customer (Single Person Account):

It is an account opened by one person in his/her own and individual capacity. Such type of accounts is maintained and operated upon only by the single person who has opened the account. This sole and single person is the customer of the bank.

Joint Accounts of Individuals:

A joint account may be opened by two or more persons and the account opening form etc., should be signed by all the joint account holders. When a joint account is opened in the name of two persons, the account operations may be done by

- Either or survivor
- Both jointly
- Both jointly and by the survivor
- Former or survivor

Non-resident individuals (NRIs):

Non-Resident Indian means, a person, being a citizen of India or a person of Indian origin residing outside India. A person is considered Indian Origin when he or his parents or any of his grandparents were Indian National. Various Types of NRI Accounts:

- Ordinary Non-resident Rupee Accounts (NRO Accounts);
- Non-Resident (External) Rupee Accounts (NRE Accounts);
- Non-resident (Non-Repatriable) Rupee Deposits (NRNR Accounts); and
- Foreign Currency (Non-Resident) Accounts (Banks) Scheme (FCNR (B) Accounts)

Hindu Undivided Family (HUF):

Joint Hindu Family (JHF) (also known as Hindu Undivided family) is a legal entity and is unique for Hindus. It has perpetual succession like companies; but it does not require any registration. The head of JHF is the Karta and members of the family are called coparceners. The JHF business is managed by Karta

Partnership Firm:

A partnership is not a legal entity independent of partners. It is an association of persons. Registration of a partnership is not compulsory under Partnership Act. However, many banks insist on registration of a partnership. In any case, i.e., stamped partnership deed or Partnership letter should be taken when an account is opened for a partnership. The partnership deed will contain names of the partners, objective of the partnership and other operational details, which should be taken note of by the bank in its dealings.

Joint stock companies (Limited Liability Companies):

A limited liability partnership (LLP) is a partnership in which some or all partners (depending on the jurisdiction) have limited liabilities. LLP is governed by limited liability partnership Act 2008. Liability is limited to the extent of his contribution in the LLP. Partners have a right to manage the business directly. Firms and companies can get themselves converted into LLP. LLP cannot raise fund from public.

Clubs, Societies and Associations:

The clubs, societies, association etc., may be unregistered or registered. Account may be opened only if persons of high standing and reliability are in the managing committee or governing body. Copy of certificate of registration and copy of byelaw, certified to be the latest, by the Secretary/President are required to be obtained and also a certified copy of the resolution of the Managing Committee/Governing body to open the bank account and giving details of office bearers etc., to operate the account.

Trust Account:

Trusts are created by the settler by executing a Trust Deed. A trust account can be opened only after obtaining and scrutinizing the trust deed. The Trust account has to be operated by all the trustees jointly unless provided otherwise in the trust deed. A trustee cannot delegate the powers to other Trustees except as provided for in the Trust Deed.

Companies:

- a) Private Ltd. Company
- b) Public Ltd. Company
- c) Government Company
- d) One person Company.

IV – Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	77244	56982	73.77%	20262	26.23%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	77244	56982	73.77%	20262	26.23%
WORKERS (Not Applicable)						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

b. Differently abled employees and workers

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2274	1819	79.99%	455	20.01%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	2274	1819	79.99%	455	20.01%
DIFFERENTLY ABLED WORKERS (Not Applicable)						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67%
Key Management Personnel	3*	0	-

*KMPs excluding WTDs.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY2022-23			FY 2021-22			FY 2020-21		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1%	1%	1%	1%	1%	1%	1%	1%	1%
Permanent Workers (Not Applicable)	0	0	0	0	0	0	0	0	0

V – Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	BOB Financial Solutions Ltd.	Domestic Subsidiary	100%	No
2	BOB Capital Markets Ltd.	Domestic Subsidiary	100%	No
3	Baroda Global Shared Services Ltd.	Domestic Subsidiary	100%	No
4	BarodaSun Technologies Ltd.	Domestic Subsidiary	100%	No
5	The Nainital Bank Ltd.	Domestic Subsidiary	98.57%	No
6	Baroda BNP Paribas Asset Management India Pvt. Ltd.	Domestic Subsidiary	50.10%	No

7	Baroda BNP Paribas Trustee India Pvt. Ltd.	Domestic Subsidiary	50.10%	No
8	IndiaFirst Life Insurance Company Ltd.	Domestic Subsidiary	65%	No
9	India Infradebt Ltd.	Domestic JV	40.99%	No
10	Bank of Baroda (Uganda) Ltd.	Overseas Subsidiary	80%	No
11	Bank of Baroda (Kenya) Ltd.	Overseas Subsidiary	86.70%	No
12	Bank of Baroda (Tanzania) Ltd.	Overseas Subsidiary	100%	No
13	Bank of Baroda (Botswana) Ltd.	Overseas Subsidiary	100%	No
14	Bank of Baroda (New Zealand) Ltd.	Overseas Subsidiary	100%	No
15	Bank of Baroda (UK) Ltd.	Overseas Subsidiary	100%	No
16	Bank of Baroda (Guyana) Inc.	Overseas Subsidiary	100%	No
17	India International Bank Malaysia Berhad	Overseas Joint Venture	40%	No
18	Indo Zambia Bank Ltd.	Overseas Associate	20%	No

VI – CSR Details

22.i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): No, CSR is not applicable as per section 135 of Companies Act, 2013 however the Bank does various charitable and financial inclusion activities including rural self-employment generation through the Rural Self Employment Training Institute (RSETI) in terms of RBI Circular no. RBI.No./2005-06/237/DBOD.No.Dir.BC.50/13.01.01/2005-06 dated 21.12.2005.

ii. Turnover (in Rs.): INR 99,614.38 crore

iii. Net worth (in Rs.): INR 76,951.07 crore

VII – Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 22-23			FY 21-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Whistle-blower guidelines is available https://www.bankofbaroda.in/writereaddata/images/pdf/whistle-blower-guidelines-for-website.pdf	0	0	NIL	0	0	NIL
	https://www.bankofbaroda.in/customer-support/policy-documents						
	https://www.bankofbaroda.in/-/media/Project/BOB/CountryWebsites/India/pdfs/grp-22-24-eng-06-19.pdf						
Investors (other than shareholders)	Yes, Whistle-blower guidelines is available https://www.bankofbaroda.in/writereaddata/images/pdf/whistle-blower-guidelines-for-website.pdf	0	0	NIL	0	0	NIL
	https://www.bankofbaroda.in/customer-support/policy-documents						
	https://www.bankofbaroda.in/-/media/Project/BOB/CountryWebsites/India/pdfs/grp-22-24-eng-06-19.pdf						
Shareholders	Yes, https://www.bankofbaroda.in/shareholders-corner/	917	2	-2- Pending Complaints are resolved as on 6th APRIL 2023	644	0	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 22-23			FY 21-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees	Yes, https://www.bankofbaroda.in/-/media/project/bob/countrywebsites/india/shareholders-corner/code-of-ethics-eng-a4-web-30-05.pdf	22	3	As on date only 2 cases are pending which are under process.	25	4	pending cases have since been resolved
Customers	Yes, https://www.bankofbaroda.in/customer-support/policy-documents https://www.bankofbaroda.in/-/media/Project/BOB/CountryWebsites/India/pdfs/grp-22-24-eng-06-19.pdf	*957938	44916	NIL	* 863867	* 18429	NIL
Value Chain Partners	Yes, Whistle-blower guidelines is available https://www.bankofbaroda.in/writereaddata/images/pdf/whistle-blower-guidelines-for-website.pdf	0	0	NIL	0	0	NIL
Other (please specify)	-	-	-	-	-	-	-

*(Complaints resolved in D & D+1 is excluded, D being day/date of complaint)

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer privacy and data security	Risk	The extant Statutory & Regulatory framework mandate confidentiality of customer information.	Deployment of Security Practices and Procedures to ensure customer privacy and data security.	Negative: <ul style="list-style-type: none"> Regulatory penalties or reputational damage from misuse of customer data / data breaches. Operational losses from fraud or cyber-attacks.
2	Risk Management	Risk and Opportunity	<p>Risk: The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.</p> <p>Other risks include: Credit Risk, Market Risk, Asset & Liability Management/ Liquidity Risk, Climate Risk, Digital Risk, etc.</p> <p>Opportunity: Effective Risk Management can help in identifying risks and mitigate them in time. It will allow the Bank to withstand the competition on the market, reduce costs by dealing with business threats before they arise, rather than allowing them to develop into bigger problems, achieve immediate business objectives by incorporating environmental issues into strategic planning, lead to higher efficiency, increased profitability mitigating financial risk.</p>	<ul style="list-style-type: none"> Effective Business Continuity Plan Enterprise Risk Management BCM & Operational Resilience Model Development and Validation 	<p>Negative: Reputational damage leading to loss of customers</p> <p>Positive: Risk mitigation can lead to quality business growth</p>

3	Business Ethics and Governance	Risk and Opportunity	<p>Risk: Instances of unethical practices and behavior can tarnish brand image and pose reputational risk for the Bank.</p> <p>Opportunity: Building a culture of ethics and transparency is linked with the fulfillment of mandates as well as strengthening relationships with stakeholders.</p>	<ul style="list-style-type: none"> To mitigate this risk, the Bank has put in place the Code of Ethics to set the highest standards of ethical conduct while dealing with all the stakeholders Policies and processes in place to avoid workplace discrimination, harassment and corruption, among others 	<p>Negative: Indirect financial impact because of loss of reputation and stakeholder confidence</p> <p>Positive: Ethical practices and behavior can help in building long term relationship with all the stakeholders which will eventually lead to improved business outcomes for the Bank.</p>
4	Compliance	Risk and Opportunity	<p>Risk: Compliance is a risk since a bank's reputation is closely linked to its adherence to principles of integrity and fair practices.</p> <p>Opportunity: Effective compliance can help in building brand trust.</p>	<ul style="list-style-type: none"> Effective leadership oversights Robust compliance risk management policies and procedures 	<p>Negative: Instances of non-compliance with applicable rules and regulations can result in fines/penalties, loss of brand image</p> <p>Positive: Effective compliance can help in building brand image and long-term relationship</p>
5	Digitization	Opportunity	<p>Digitization can help in improved customer acquisition, customer experience, data-driven decision making and enhance convenience of banking</p>		<p>Positive: Digitization can help in cost reduction, informed decision-making and expanding services</p>
6	Social Lending	Risk and Opportunity	<p>Opportunity:</p> <ul style="list-style-type: none"> Increase in business segments by expanding into the financially weaker class of society. Enabling the financially weak to be financially independent and become asset owners <p>Risk: : Incurring an NPA in case of the inability of the borrower to pay</p>	<ul style="list-style-type: none"> Using better underwriting methods. Weaker sections are serviced at better pricing and terms. 	<p>Positive:</p> <ul style="list-style-type: none"> Increase in business leading to more turnover and better reach. Opportunities for cross-sell <p>Negative:</p> <ul style="list-style-type: none"> Increase in credit cost.

7	Customer Satisfaction	Risk and Opportunity	<p>Risk: Customers can spread the word of dissatisfaction, resulting in loss of business</p> <p>Opportunity: Customer satisfaction can aid in building long-term relationships and business growth</p>	<ul style="list-style-type: none"> • Customer grievance redressal mechanism • Customer feedback 	<p>Negative: Instances of unsatisfied customers can result in losing brand trust</p> <p>Positive: Customer satisfaction can positively impact the business growth</p>
8	Employment practices	Opportunity	Employment practices are a critical aspect to a service industry		Positive: Efficient business operations
9	Access & Affordability	Opportunity	Over the course of several years, the bank has been able to offer cost-effective products and services to its clientele. As a result, this has facilitated the expansion of its customer base who remain loyal to the Bank.		Positive: Increased customer satisfaction
10	Consumer Education/Awareness	Opportunity	Customer awareness can help in building customer preference and reducing cases of frauds		Positive: Reduce cases of frauds and increase customer loyalty
11	Sustainable Finance	Opportunity	<p>Sustainable finance can help to mitigate risks associated with climate change and other ESG issues, which can have a significant impact on financial performance.</p> <p>Sustainable finance in banks will help in attracting investors, build customer loyalty, improve financial performance, make operation sustainable and gain a competitive edge</p>		<p>Positive: Sustainable finance are considered as better investment option than the traditional ones as they provide higher returns and lower risk over the long term.</p> <p>It will also help Bank to mitigate the risks which may arise in future.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and core elements.

Disclosure Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	Y	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Bank is committed to grow its business and engage with its stakeholders in a responsible manner with minimal impacts on environment. The Bank considers sustainable banking as a foundation for long term value creation. The Bank has a well-developed digital channel that offers seamless banking experience to the customers while simultaneously reducing carbon footprints. The Bank has taken various initiatives internally to reduce the emissions such as LED installations, renewable sources of energy for branches and paperless operations.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Bank has various indicators to track the performance across all the important parameters.								

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The message can be found on page 132 of the report.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Joydeep Dutta Roy, Executive Director DIN- 8055872
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Bank has a CSR & Sustainability committee of the Board which is responsible for decision making on sustainability related issues

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/									Frequency									
	Any other Committee									(Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is

mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Ethics, Transparency and Accountability (Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%Age of persons in respective category covered by the awareness programmes
Board of Directors	7	Directors Development Programme, CAFRAL Virtual Program on Know Your Customer (KYC) and Anti Money Laundering (AML), CAFRAL Virtual Learning Program on Issues in Digital Lending, IDRBT Certification Programmes in IT and Cyber Security (Online Mode) for Board Members of Banks, Climate Risk and Sustainable Finance, CAFRAL Program on Governance and Assurance for Directors on Boards of Banks, FIs and NBFCs, CAFRAL Virtual Conference on Financial Markets in India: What the Future Holds	100% (12/12)
Key Managerial Personnel.	0	-	-

Employees other than BoD and KMPs	1072 training & awareness programmes held during the FY 2023.	Mindful living, posh workshop, tools of leadership, change management, positivity in life, good to great - be your own hero, BCSBI workshop, ethical conduct & preventive vigilance, stress management and work life balance, intra persona, skills and conducive behaviour for employees, onboarding of newly recruited business associates, pre-promotion training, Baroda star program, Baroda Mitra program, women empowerment, Ethics, workshop on reservation policy.	68.55% (52953)
	4 E-Learning modules on various topics related to the Principles undertaken by the employees.		
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount id in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format note: the entity shall make disclosures based on materiality as specified in Regulation 30 f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

Monetary					
	NGRBC	Name of the regulatory/ enforcement agencies/	Amount (In INR)	Brief of the Case	Has an Appeal been
	Principle	judicial institutions			preferred? (Yes/No)
Penalty/ Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0
Non-Monetary					
	NGRBC	Name of the regulatory/ enforcement agencies/	Amount (In INR)	Brief of the Case	Has an Appeal been
	Principle	judicial institutions			preferred? (Yes/No)
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
0	0

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Ans. Yes, the Bank's code of ethics covers the requirement of anti-bribery. <https://www.bankofbaroda.in/-/media/project/bob/countrywebsites/india/shareholders-corner/code-of-ethics-eng-a4-web-30-05.pdf> pg.23

The Bank has set up a vigilance function on the lines of Central Vigilance Commission (CVC) guidelines to check unethical practices, corruption, malpractices, embezzlements and misappropriation of funds through preventive vigilance measures.

Preventive Vigilance (PV) is a tool of Management & Good Governance, involving adoption of measures to improve systems & procedures to eliminate / reduce corruption, promote transparency & improve ease of business.

It also involves identifying the vulnerabilities in the Organization's policies, systems & procedures & recommending corrective measures to reduce the scope of corruption and also for better operational results.

The Bank's Preventive Vigilance measures mainly include: -

- Online submission and 100% scrutiny of Annual Property Returns (APR) filed by officers
- Preparing an Agreed List of officers against whose honesty or integrity there are complaints, doubts or suspicion. This list is prepared annually in consultation with the CBI authorities.
- List of Officers of Doubtful integrity is prepared / reviewed annually.
- HRM Department ensures that the officers appearing in any of the aforesaid lists are not posted in sensitive assignments.
- Rotation of staff in sensitive positions in the Bank is monitored and information is submitted to the Central Vigilance Commission by way of monthly reports.
- Internal Whistle Blower Policy has been made functional in the Bank.
- A dedicated portal for vigilance function 'Bob-e-vigil' is functional since 01.04.2018.
- Summary of contracts awarded, showing position of various bidders and name of the agency L1 to whom the work is awarded, is displayed in corporate website on monthly basis.
- As a tool to control/ prevent frauds, an Enterprise-

wide Fraud Management Solution (EFRMS) has been put in place.

- Scrutiny of staff accounts is being undertaken at the time of regular inspection and during the Preventive Vigilance Audits conducted by the Vigilance Officers of various Zones/ Regions. As a preventive vigilance measure, a system of surveillance has been introduced through IT department, to monitor the cash transactions in the staff accounts.
- The Chief Vigilance Officer ensures investigation of complaints having vigilance overtones and takes appropriate action wherever required.
- Direct interaction with field functionaries for their sensitization in avoiding frauds / irregularities. It also helps in taking direct feedback from field functionaries as to the ground level conditions.
- In all the training programmes conducted internally, one session has been made mandatory for Preventive Vigilance.
- The Organisation has prepared manuals on important subjects such as purchases, contracts, procurement, recruitment, etc. and that these manuals are updated from time to time and conform to the guidelines issued by the Central Vigilance Commission and other concerned Ministries of the Government of India.
- It is ensured that discretionary powers are not exercised arbitrarily but in a transparent and fair manner; and in accordance with laid down guidelines etc.
- Based on the references received through Internal Advisory Committee, source information and other inputs, suitable systemic improvements are being suggested to concerned verticals wherever required.
- Scrutiny of One-Time Settlements (OTS) proposals with sanction of Rs.50 lacs and above is being ensured and observations / suggestions, if any, are being suitably taken up with concerned verticals.
- As per the directions of Central Vigilance Commission, Vigilance Awareness Week has been observed along with organising various preventive vigilance activities across the Bank / country including in overseas territories.
- Organised training programme for Investigating Officers (IOs), Inquiring Authority (IA) / Presenting Officers (POs) on 'Investigation Techniques' and 'Departmental Enquiries' respectively through internal Apex Training Academy of the Bank.
- Training programmes have also been organised for Disciplinary Authorities (DAs) covering various aspects of Disciplinary Proceedings Process.
- Organised review meeting of Vigilance Teams of the Bank at regular intervals for evaluation and recalibration of vigilance administration at all levels.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 22-23		FY 21-22
Directors	0	Directors	0
KMPs	0	KMPs	0
Employees	3	Employees	0
Workers	Not Applicable	Workers	Not Applicable

6. Details of complaints with regard to conflict of interest:

	FY 22-23		FY 21-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Ans. The question is Not Applicable to the Bank as no issues related to fines / penalties / action were taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest as per point number 2 & 6 mentioned above.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
		Not Applicable

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Ans. Yes, Bank is having “Code of Conduct of Board of Directors” to avoid / manage conflict of interest involving members of the Board, which is available on Bank’s website at -<https://www.bankofbaroda.in/customer-support/policy-documents> .

PRINCIPLE 2: Product Life Cycle Sustainability (Businesses should provide goods and services in a manner that is sustainable and safe)

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 22-23	FY 21-22	Details of Improvements in Environmental and social impacts
R&D	0	0	NIL
Capex	0	0	NIL*

*Please note, the steps (viz. Installation of Solar Panels, Green Building certification, Green Initiatives etc.) taken for improvements in Environmental impacts were implemented under OPEX.

2.a. Does the entity have procedures in place for sustainable Sourcing? (Yes/No)

Ans. Yes, sustainable sourcing is embedded in Bank's procurement policies/Standard Operating Procedures (SOP).

2.b. If yes, what percentage of inputs were sourced sustainably?

Ans. Currently, the Bank is not calculating the percentage of inputs sourced. The Bank sources items as per the CVC Guidelines

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Ans. The question is Not Applicable for the Bank as the Bank is in the service industry and does not produce any goods for the customers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Ans. The question is Not Applicable for the Bank as the Bank is in the service industry and does not produce any goods for the customers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No)
	/Service			(Yes/No)	If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Ans. No such uses of recycled or reused Input material.

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23:Current Financial Year	FY 2021-22 :Previous Financial Year
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format

	FY2022-23 :Current Financial Year			FY 2021-22:Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics(including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Employee Well-Being

(Businesses should respect and promote the well-being of all employees, including those in their value chains)

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	56982	56982	100%	56982	100%	N/A	N/A	56361	98.91%	56982	100%
Female	20262	20262	100%	20262	100%	20262	100%	N/A	N/A	20262	100%
Total	77244	77244	100%	77244	100%	20262	26.23%	56361	72.96%	77244	100%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

* The Bank offers Day Care facilities through on-site crèches which are presently operating in Mumbai, Baroda and Bengaluru. Employees deployed at these centres can avail the benefit of the same. Other employees are eligible for reimbursement of a subsidy amount /expenses incurred by them for off-site and private day care facilities.

b) Details of measures for the well-being of workers: (Not Applicable)

Category	% Of workers covered by (Not Applicable)										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers (Not Applicable)											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 22-23			FY 21-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (Not Applicable)	Deducted and deposited with the authority (Y/N/N/A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (Not Applicable)	Deducted and deposited with the authority (Y/N/N/A)
PF	24.53%	0	Y	26.00%	0	Y
Gratuity	100%	0	Y	100%	0	Y
ESI	100% (Covered under Group Medical Insurance Policy)	0	Y	100%(Covered under Group Medical Insurance Policy)	0	Y
Others – please specify (National Pension Scheme)	75.47%	0	Y	74.00%	0	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Ans. Yes, the premises/ offices of the Bank are accessible to differently abled employees of the Bank. A circular has also been issued for providing banking services to differently abled persons with all the help and facilities which needs to be provided.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Ans. Yes, the Bank has a policy in place which is available publicly (<https://www.bankofbaroda.in/-/media/Project/BOB/CountryWebsites/India/pdfs/equal-opportunity-policy-03-19.pdf>). The Bank, as an employer, provides equal opportunities to all its employees. The wages/salaries, promotions and other benefits extended to employees with disabilities are at par with other employees. At the time of assignment of duties to employees with disabilities, proper care is taken to ensure that they are able to discharge their duties comfortably, despite their disability.

The Bank has extended various benefits/perquisites

to staff members with disabilities such as provision of special computer software for visually impaired employees, financial assistance for purchasing hearing aid (for hearing impaired persons), artificial limbs (for orthopedically challenged persons) within certain limits, payment of conveyance allowance to blind and orthopedically challenged employees, exemption from rural/semi-urban postings, preferential allotment of the Bank's residential accommodation, convenient place of posting etc. The Bank also provides travel reimbursements for people with disabilities who have difficulties in moving independently and for Visually Impaired persons along with a companion to assist them to freely travel on official duty/trainings.

In terms of Govt. directives, employees with disability are also eligible to avail special casual leave of -4- days and -10- days for specific requirements relating to disabilities of the employee viz. renewal of disability certificate, medical check-up etc. and for participating in Conference/ Seminars/ Trainings/ Workshops related to development of persons with disabilities as specified by the Ministry of Social Justice and Empowerment.

The Bank has also signed an MOU with SBI foundation for the Empowerment of the Physically Challenged Employees so as to focus on their development and enable them to be more productive & efficient at the workplace. In association with SBI foundation, Bank has enumerated the job roles for visually impaired employees and conducted various training programs,

online workshops and webinars for PWD employees and sensitization program for HR functionaries and Executives. Apart from the above, the Bank has put in place a Policy on Diversity, Equity and Inclusion (DEI) to promote an equitable and inclusive environment through impartial and fair policies and programs. The DEI Policy addresses various types of Diversity that exists in the Bank such as Gender Diversity, Specially-abled Diversity, Ethnic Diversity, Generational Diversity, Multi-linguistic Diversity, Caste and Class diversity. Under the Specially-abled Diversity, the Policy puts in place various interventions viz. Work from Anywhere, Engagement

Programmes for promoting sensitization towards Specially abled, Standard Operating Procedures (SOPs) for facilitating Specially Abled employee, Assigning Mentors for assistance and support, Job-alignment with their capabilities, etc.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers (Not Applicable)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	0	0
Female	99.89%	99.55%	0	0
Total	99.96%	99.84%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, the Bank has put in place an online Grievance Redressal Mechanism 'Baroda Samadhan', in order to address employees' concern areas and grievances in an effective and time-bound manner to strengthen transparency and fairness in the grievance redressal process. Grievance for the purpose of this scheme would range from any issues arising out of the implementation of the policies /rules /decisions /service conditions /benefits, etc. of the Bank.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 22-23			FY 21-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	77244	66000	85.44%	79173	70680	89.27%
Male	56982	47731	83.77%	58454	51586	88.25%
Female	20262	18269	90.16%	20719	19094	92.16%
Total Permanent Workers	NA	0	0	0	0	0
Male	NA	0	0	0	0	0
Female	NA	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 22-23					FY 21-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	56982	32855	58%	50487	89%	58454	18624	32%	30948	53%
Female	20262	11960	59%	17924	88%	20719	5179	25%	11828	57%
Total	77244	44815	58%	68411	89%	79173	23803	30%	42776	54%
Workers (Not Applicable)										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 22-23			FY 21-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	56982	56982	100%	58454	58454	100%
Female	20262	20262	100%	20719	20719	100%
Total	77244	77244	100%	79173	79173	100%
Workers (Not Applicable)						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Ans. Yes, the Bank has an occupation health and safety SOP in place that takes care of the following hazards and their associated risks:

Sr.No.	Activity	Hazard	Risk
1	Transformer operations	Faulty cables, panels, systems	Electric shock, burn Electro-cution
2	Working in compressor room	Faulty cables, panels, systems	Electric shock, burn Electro-cution
3	Working inside Sewage Treatment Plant	Smell during handling of wastewater, sludge Slip and trip hazard Exposure to STP chemicals	Electrocution Irritation due to smell, fatigue Body injury due to slip Etching
4	DG operations	Faulty cables, panels, systems Noise	Electric shock, burn Electro-cution Headache due to noise
5	Working at height	Fall of a person	Multiple body injuries Fatality
6	Canteen operations	Slip due to wet floor	Fall due to slippery conditions Body injury
7	Use of toilets	Slip due to wet floor	Fall due to slippery conditions
8	Paper shredding machine	Rotating parts	Hand injury
9	Normal banking operations in head offices and branches	Faulty cables, panels, systems	Electric shock, burn Electrocution

The Bank also has an “Injury while on Duty” Scheme which covers all employees. In cases of injuries sustained by an employee while on duty, he/she will be entitled to reimbursement of the actual cost of medical treatment incurred by him in addition to his normal medical aid entitlement. Special leaves and reimbursement of medical expenses is also sanctioned to employees in case of accident/injury while on duty whether in Bank or elsewhere/ or while playing for the Bank in a sports competition, etc.

The employees can avail these schemes when they get injured / hurt or meeting with an accident while on duty whether in the bank or elsewhere including on deputation and training or while playing for the Bank in any official sports tournament or while representing a sports team at the state or National level in any tournament.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Ans. The processes used to identify work-related hazards and risks on routine and non-routine basis by the Bank are as follows:

- Periodical Fire/Security Audits of the Branches/CCs/ Offices as per laid down frequency are being conducted by the Fire officer/ Security Officers posted at Zonal/ Regional offices.
- Risk identification through inspection and necessary recommendation are being conveyed to control/mitigate the identified risk/hazard.
- Meetings are conducted at Zonal Offices to discuss the various issues related to Security & Fire Safety measures at branches/offices and how to go ahead to control/mitigate the identified risk/ hazard.
- Periodical Inspections are carried out by qualified Fire Safety officers & Security Officers of the Bank.

Based on inspection reports, fire advisory is issued to all Zones & Regions

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)?

Ans. Not Applicable

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)?

Ans. Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 22-23	FY 21-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Ans. The Bank has taken up employees Health and Wellness aspect as a part of Employee Engagement Policy of the Bank. The following activities are institutionalized across the Bank to enhance the health and wellness of our employees

Health

- Yoga And Meditation Clubs
- Health and Wellness Drives
- Health Check-up scheme
- Group Health Insurance
- Payment of Ex-gratia as financial assistance to the dependents of deceased employees in lieu of GTLI of deceased employees in lieu of GTLI
- Group Personal Accident Insurance
- Employee Assistance Programme
- Employee Counselling Programme

Fire Safety

- Installation and Maintenance of Fire Safety/Security equipment installed in the premises.
- Conducting periodical Fire/Security Audits of the Branches/CCs/Offices.
- Circulation of Fire Advisory from time to time to the branches/Offices
- Training/ Briefing to the staff members about the Fire Preventive Measures during visit of Fire/Security Officer.
- Trainings on how to use fire extinguishers is being provided during annual refilling of Fire Extinguishers by service provider.
- Electric audit is being conducted once in two years for each branch/office by Facilities management department.
- Mock fire evacuation drills conducted in all Bank's owned Commercial High Rise Buildings of the Bank twice a year by Fire safety Officers.

13. Number of Complaints on the following made by employees and workers:

	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	83% (As per HR Audit of branches completed during the F.Y.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Ans. The question is Not Applicable for the Bank as no assessments on health & safety practices were conducted. Regarding, working conditions there were no significant finding in the audit.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Ans. Yes, the Bank has in place, a scheme of payment of Ex-gratia as financial and Group Personal Accident Insurance Policies for providing financial cushion to bereaved family members in such an eventuality where employee dies while in service.

Apart from the above, the Bank also has a scheme for Compassionate Appointment/ Payment of Ex-Gratia Financial relief on Compassionate grounds for the

dependents of the deceased employees, where the family is indigent and deserves immediate assistance for relief from financial destitution.

Workers – Not Applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Ans. The Bank ensures that statutory dues such as TDS and GST from the value chain partners are deducted as per regulations.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment.	
FY 22-23	FY 21-22	FY 22-23	FY 21-22
0	0	0	0
0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Ans. No

5. Details on assessment of value chain partners

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	40.20%
Working Conditions	40.20%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Ans. The question is Not Applicable for the Bank as no assessments on health & safety practices were conducted

PRINCIPLE 4: Stakeholder Engagement

(Businesses should respect the interests of and be responsive to all its stakeholders)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Ans. Key stakeholder groups for the Bank is identified by taking into consideration the following factors:

- Customers: Individuals or organizations who hold accounts, avail of loans or other financial products and services from BoB.
- Employees: The Bank's staff members who work in various departments and functions such as banking operations, finance, human resources, etc. among others.
- Investors: Individuals or institutions who own shares of Bank of Baroda and have a financial interest in the Bank's performance.
- Government of India: as Bank of Baroda is a public sector bank and any decisions that impact the Banks operations can affect the Government's policies and initiatives.
- Regulators are providing the rules and guidelines for Banks operations.
- Value Chain Partners: Vendors and contractors who provide goods and services to Bank of Baroda.
- Community: The people and communities in the areas where Bank of Baroda operates, who are impacted by the Bank's activities and policies.
- Shareholders: Individuals who own shares of Bank of Baroda and have a financial interest in the Bank's performance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Not Available	Continuous basis	<ul style="list-style-type: none"> • Promoting Employment Enhancing Skill Training Programs, with focus on youth • Improving Financial Literacy, including digital literacy, particularly for women • Enhancing incomes of the disadvantaged groups, particularly farmers, workers etc. • Any other activities falling within the broad scope of Schedule VII of the Companies Act, 2013 and identified by the CSR & Sustainability Committee of the Board.

Investors & Shareholders	No	<p>The Bank interacts with its investors through:</p> <ol style="list-style-type: none"> 1. Earning Conference Calls 2. Media Interactions 3. Road Shows 4. Analyst Meet 5. Conferences 6. One-on-One meetings / Calls with Institutional Investors 7. Group of Institutional Investors meetings / calls Feedback sessions 	<p>Quarterly for Earnings Calls. Remaining on a continuous basis</p>	<p>During the various meets/calls, the Bank discusses about the following things:</p> <ul style="list-style-type: none"> • Earnings performance during the quarter • Strategic roadmap for the future • Insights on the various segments of the bank and resolving queries raised by Investors. • Broad sectorial / macro trends and impact of the same on bank • Accept feedback and suggestions from Investors regarding peer strategy.
Employees	No	<p>The Bank interacts with its employees through:</p> <ol style="list-style-type: none"> 1. Formal/informal/ DO Letters 2. Circulars 3. Meetings 4. Emails, SMS, Web-casts etc. 5. Internal channels of communication viz. Baroda Samadhan (Grievance Redressal), Baroda Sujhav (Employee Suggestions), Yammer (Internal Social Network) 6. Conferences and Conclaves 7. Townhall meetings 8. Engagement Surveys 9. Address by Senior Management 10. Newsletters & Publications 11. Through initiatives like CSR, Wellness initiatives etc. 	<p>Continuous basis</p>	<ul style="list-style-type: none"> • Communication of Vision and Mission • Employee Engagement • Learning and Development • Communicating new initiatives started by BOB • Communication by senior management in terms of business results, priorities & expectations • Employee rewards & recognitions • To addressing employee grievances & queries • Capturing employees' ideas & suggestions • Employee Wellness and Safety

Customers	No	<p>The Bank interacts with its customers through:</p> <ol style="list-style-type: none"> 1. Employees at branches/offices 2. Digital channels 3. Agents who regularly attend to customer calls and call the customers 4. SMS 5. Inbound (IVR)- 6. Email - 7. Outbound (Voice Blast) 8. Chatbot 	Customer interactions happen on a daily basis	<ul style="list-style-type: none"> • Contact Centre Agents contact customers on a regular basis to record their perception, evaluate their experience on using the bank's services channel such as ATMs, branch visits and Digital channel (IB & MB), CASA & Loan account opening, etc. • The Bank sends SMS to customers for providing various information or for asking feedback on their experience during branch interaction using a 10-star rating system. Employees at branches/offices to service their banking transactions, offer new products and services, take their feedback, assess requirements and also provide advisory/grievance handling. • Through the use of internet banking/mobile banking services, the Bank keeps sending various information/ notifications from time to time. • Digital channels like Mobile banking, Internet banking, ATMs,/Cash Recyclers, WhatsApp banking also provide the above transaction though in a digitised manner and through a digital medium. • After resolving the customer complaints, the bank enquires about their satisfaction with the redressal offered to them using a 10-star rating system. • After opening of a CA/SA account and Loan account, Contact Centre Agents call those customers to capture their satisfaction on the process involved in opening of the account their experience on a 10-star scale. • Inbound (IVR) - Customers call at the call centre for any query where through IVR options, the customer can get the desired replies / information. After resolution of any query / service the customers are requested through IVR for providing his/her feedback on a 10 star scale) • Outbound - Through Voice Blast call to customer to provide any general information to customers. • Email- An email is sent to targeted customers to provide information and also through sending a link through which customers are requested to provide there feedback on a 10 star scale. • Chatbot-The Chatbot also interacts with customers for providing various information. After completion of chat with Chatbot a Pop up Message is displayed on the screen for getting customers feedback on 10 star scale. • Tab Banking- Customer accounts are opened on the Tab. After the account is opened through Tab banking a Pop up Message is displayed on the screen for getting customers feedback on a 10 star scale.
Value chain Partners	No	SMS, Emails, personal interactions	Monthly	<ul style="list-style-type: none"> • To monitor their compliance with laws/code of conduct/other requirements • To redress any grievances

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Ans. Bank engages continuously with all its stakeholders through different channels and at regular intervals. The Bank has Board level committees as mentioned below with roles assigned to review these feedback from various stakeholders:

- Customer Service Committee of the Board
- Strategic HR Advisory Committee of the Board
- Investor Protection Committee
- CSR & Sustainability Committee of the Board

The feedback to improve its products, services and Conduct are given due importance in long term value creation. Also, the Bank has undertaken a Stakeholders Engagement and Materiality Assessment (SEMA) to gain knowledge on its key material topics that encompasses the environment, social and governance issues of the Bank. Bank also engages with its stakeholders through various surveys and questionnaires.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Ans. Yes stakeholder consultation is used to support the identification and management of environmental and social topics. Through stakeholder consultation, Bank has identified the key environmental and social issues that are relevant to the stakeholders and their operations. This helps the Bank prioritize its efforts and focus on the most pressing issues. It has also helped identify potential risks and opportunities and develop strategies to mitigate negative impacts and enhance positive ones. Engagement of stakeholders has helped the Bank understand the needs and expectations of their stakeholders, develop more effective strategies and enhance their environmental and social performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Ans. The Bank is conducting various Agricultural training programs such as dairy, poultry, fish farming, compost manufacturing, goat/sheep rearing etc. to Scheduled Castes and Scheduled Tribes communities through its Rural Self Employment Training Institutes (RSETIs) in- 64- districts where Bank is identified as Lead Bank.

- Through-85-Financial Literacy and Credit Counselling Centres (FLCC), Bank is imparting financial literacy in rural areas including to persons of scheduled castes and scheduled tribes communities.
- During selection of candidates for training in RSETIs, special preference is given to Scheduled Castes and Scheduled Tribes beneficiaries. Further, they are also given preference for credit linkages through Bank finance.
- Bank has engaged 51,780 Business Correspondents (BCs) out of which 21,720 are functioning in rural areas. The business correspondents, with the help of technology, reach out to remote and far-flung areas to provide the bouquet of 52 financial services to unprivileged sections of the society and thereby provide the last mile connectivity for Financial Inclusion.
- The Bank encourages the Business Correspondents to continuously extend Banking Services to the Scheduled Castes and Scheduled Tribes, people living in remote areas and hilly places. Bank is providing fixed incentive in addition to the transactional commission to the BCs.

PRINCIPLE 5: Human Rights

(Businesses should respect and promote human rights)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 22-23			FY 21-22		
	Total (A)	No. of employees'/ workers covered (B)	% (B / A)	Total (C)	No. of employees' /workers covered (D)	% (D / C)
Employees						
Permanent	77244	44815	58%	79173	53777	68%
Other permanent	0	0	0	0	0	0
Total Employees	77244	44815	58%	79173	53777	68%
Workers (Not Applicable)						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 22-23					FY 21-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Perma- nent	77244	NIL	NIL	77244	100%	79173	NIL	NIL	79173	100%
Male	56982	NIL	NIL	56982	100%	58454	NIL	NIL	58454	100%
Female	20262	NIL	NIL	20262	100%	20719	NIL	NIL	20719	100%
Other Perma- nent	0	NIL	NIL	0	0	0	NIL	NIL	0	0
Male	0	NIL	NIL	0	0	0	NIL	NIL	0	0
Female	0	NIL	NIL	0	0	0	NIL	NIL	0	0
Workers (Not Applicable)										
Perma- nent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other Perma- nent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (pa)	Number	Median remuneration/ salary/ wages of respective category (pa)
Board of Directors (BoD)	10	3,335,450	2	25,00,000
Key Managerial Personnel	3	30,24,723	0	0
Employees other than BoD and KMP	56,979	10,37,343	20,262	9,67,418
Workers	Not Applicable		Not Applicable	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Ans: Yes, the Bank has Liaison Officers at Zones and Apex level - Bank identifies one liaison officer at each Zone and one Chief Liaison Officer at Apex Level. There are 18 Liaison Officers appointed at Zonal level to address the issues related to human rights or any other issues of SC/ST/ OBC and ex-servicemen. The Bank also has appointed Lady Liaison Officer in each region and a Chief Lady Liaison Officer to look into and be a focal point for investigation and addressing POSH complaints from lady staff members.

at regional level to address the issues related to sexual harassment. There are 18 empowered Zonal Level committees and 1 Apex level committee at corporate level. These units not only look into the matters of sexual harassment of women in the Bank, but also undertake many initiatives like workshops, lectures and seminars to sensitize all the sections of the employees including the male staff on gender sensitivity and professional conduct. In addition to this, Bank has also formulated a module on Prevention of Sexual Harassment in the online learning platform as a mandatory course.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Ans. The Bank has the following mechanisms in place to address the grievances related to human rights issues:

Baroda Samadhan: The Bank has put in place an online Grievance Redressal Mechanism 'Baroda Samadhan', in order to address employees' concern areas and grievances in an effective and time-bound manner to strengthen transparency and fairness in the grievance redressal process. Grievance for the purpose of this scheme would range from any issues arising out of the implementation of the policies/ rules/ decisions/ service conditions/ benefits, etc. of the organization.

Structured Meetings: The Bank has a well-established system of holding structured meetings with the Workmen' Unions / Officers' Association and also with the Welfare associations of the SC/ST employees and OBC employees, which help in discussing various issues / grievances across the table and collaborating for finding mutual solutions for the same, including for those related to human rights. This system has been designed with a view to further the cause of mutual resolution of issues and grievances. This systematic approach has played an important role in furthering the cause of employer-employee relationship in the Bank besides promoting good industrial relations and a collaborative climate in the Bank.

Preventing sexual harassment of women at workplace: The Bank has a very good and robust setup for managing issues related to sexual harassment of women at workplace. There are 148 Lady Liaison Officers appointed

6. Number of Complaints on the following made by employees and workers:

	FY'22-23 :Current Financial Year			FY 2021-22 :Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	22	3	As on date only 2 cases are pending which are under process	25	4	Pending cases have been resolved
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Ans: The Bank has in place a Whistle Blower Policy, which provides a framework and empowers all the employees to report for unethical conducts, malpractices, wrongdoings etc. noticed at the workplace in a very confidential manner through a portal exclusively accessed by the CRO. The Bank has a Policy on Prevention of Sexual Harassment (POSH) and has put in place the necessary redressal mechanisms in the form of Internal Complaints Committee (ICC) that investigates cases of sexual misconduct through a fair and transparent process

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Ans. Yes, human rights requirements form a part of our business agreements and contracts

9. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	83% - Through HR Audits of the Branches/ Offices. Apart from the above a third party member (NGO representative) is included as a part of the internal complaints committees.
Discrimination at workplace	83% - Through HR Audits of the Branches/ Offices. Apart from HR Audit, periodical reviews are being undertaken by Govt. agencies like National Commissions for SC/ST/OBC, Parliamentary Committees, Department of Financial Services, Government of India, etc.
Wages	83% - The pay structure of all the employees is well above the minimum wages defined by the Government.
Others – please specify	0

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Ans. The Bank has not recorded any significant risks/ concern during the assessments

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Ans. The Bank has currently not recorded any grievances related to human rights. However, counselling and corrective techniques are being provided under the Bank's 'Employee Assistance Program' for the concerned employees to build good interpersonal relationships within the Branch/ Offices. Employees of the Bank in persistent habit of non-conforming behavior are being referred for psychological counselling under managerial referrals under the Employee Assistance Program. Nodal Mental Health Ambassadors have been identified as a first point of contact for assessing and identifying any mental concerns for any grieving staff member.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Ans. Due to zero issues arising from human rights, the Bank has not undertaken any due-diligence. Bank has also extended its human rights policy to its value chain partners.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Ans. Yes, the Bank has provisions in place which makes the premises/offices of the Bank accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	40.20%
Discrimination at workplace	40.20%
Child Labour	40.20%
Forced Labour/Involuntary Labour	40.20%
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Ans. No risks/ concerns were arisen from the assessments conducted by the Bank.

PRINCIPLE 6: Environment

(Businesses should respect and make efforts to protect and restore the environment)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 22-23	FY 21-22
Total electricity consumption (A)	752220410000000 J	529365790000000 J
Total fuel consumption (B)	756329900000000 J	678922200000000 J
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	82,78,53,40,00,00,000J	59,72,58,01,00,00,000J
Energy intensity per rupee of turnover	831	734
(Total energy consumption/ turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Ans. No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. (Not Applicable)

Ans. The question is Not Applicable as the Bank does not fall under the PAT scheme of the Government

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	167428.28	134764.00
(ii) Groundwater	94170	97933
(iii) Third party water (Tanker)	2815	1950
(iv) Seawater / desalinated water	0	0
(v) Others (Bottled water)	790.16	1480.57
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	265203.44	236127.58
Total volume of water consumption	261896.36	213083.57
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000262	0.000000261
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Ans. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Ans. No, however the Bank has installed Sewage Treatment Plant at its Baroda Corporate Centre Mumbai office where the treated water is used for landscaping.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 22-23	FY 21-22
NOx	Mg/Nm ³	316928049.62	Data not available
SOx	Mg/Nm ³	107613907.93	Data not available
Particulate matter (PM)	Mg/Nm ³	78356845.35	Data not available
Persistent organic pollutants (POP)	Not applicable	0	0
Volatile organic compounds (VOC)	Not applicable	0	0
Hazardous air pollutants (HAP)	Not applicable	0	0
Others – please specify	Not applicable	0	0

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Ans. No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Grams CO ₂ equivalent	5604400000	5030810000
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Grams CO ₂ equivalent	148354580000	117637840000
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.154	0.15
Total Scope 1 and Scope 2 emission intensity (optional)		Not Available	Not Available
– the relevant metric may be selected by the entity			

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Ans. No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Ans. Bank has undertaken the following initiatives to reduce Green House Gas emission:

- Green Drive has been initiated to obtain Green Building Certification from IGBC for Bank's own premises PAN India.
- Bank's select owned premises are identified PAN India for obtaining Green Building Certification.
- Bank has Green Building Certificate GOLD rating for Baroda Corporate Centre and SILVER rating for Baroda Sun Tower Building (Corporate Office Buildings) through IGBC (Indian Green Building Council). -4- of Bank's other buildings in India have green building rating.
- Waterless Urinals (120 no. s) installed at BCC & BST in all washrooms, saving of approx. 7 Lakh liters of water a year. The same is being implemented in other Administrative Offices –PAN India in phased manner.
- Rainwater Harvesting System set up in the Corporate Office Buildings.
- Recycled Water is being stored in BCC Building and is being used in washrooms.
- Around -175- branches in rural/semi urban areas are being run on Solar Energy, thereby reducing the consumption of power and carbon dioxide emissions. Approx.2400 Tons of Carbon Dioxide Emission reduced as a result of using Green/renewable/solar Energy.
- All boundary lights in the Corporate Office Building, Mumbai are powered through Solar Energy, with the help of a Solar Tree, thereby adopting renewable energy sources.
- All domestic branches have LED lights installed in the premises for reduction of energy.
- Bio-Gas plant (capacity of 500Kg wet waste) is installed at Bank's building at BKC, Mumbai which produces cooking gas that is used in Bank's canteen and organic manure is used in garden/lawns.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 22-23	FY 21-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	11.87 MT	12.45 MT
E-waste (B)	4.851 MT	5.258 MT
Bio-medical waste (C)	Not applicable	Not applicable
Construction and demolition waste (D)	0.006 MT#	6.010 MT
Battery waste (E)	500.62	Data not available for Pan India
Radioactive waste (F)	Not applicable	Not applicable
Other Hazardous waste. Please specify, if any. (G)	0.0709 MT	0.6550 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Paper- 20.50 MT	Paper- 21.18 MT
	Wood- 0.032 MT	Wood- 0.150 MT
	Metal- 0.00064 MT	Metal- 0.00100 MT
	Food- 40.383 MT	Food- 54.38 MT
Total (A+B + C + D + E + F + G + H)	578.33 MT	100.10 MT (excluding battery waste)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	389404.6	483758.5

(ii) Re-used	Not applicable	Not applicable
(iii) Other recovery operations	500.62	Not available
Total		-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not applicable	Not applicable
(ii) Landfilling	Not applicable	Not applicable
(iii) Other disposal operations	E waste & Battery waste disposed to authorised recyclers	E waste & Battery waste disposed to authorised recyclers
Total		

#The marked difference in construction waste can be due to negligible construction activity for the financial year 2023.

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Ans. No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Sr.No.	Type of waste	Collection, segregation and storage	Disposal mechanism
Non-hazardous waste			
1	Paper waste	Collect and segregate the waste. Store it in a designated place	Dispose the waste to an agency who will do recycling. Keep the record of disposal
2	Wood waste	Collect and segregate the waste.	Dispose the waste to an agency who will do recycling. Keep the record of disposal
3	Metal waste	Collect and segregate the waste. Store it in a designated place	Dispose the waste to an agency who will do recycling. Keep the record of disposal
4	Empty plastic bottles	Collect and segregate the waste. Store it in a designated place	Dispose the waste to an agency who will do recycling. Keep the record of disposal
5	Food waste	Collect and segregate the waste.	Convert the food waste into manure, wherever possible.
6	Construction and demolition waste (C&D)	Collect and segregate the waste.	Dispose the waste as per state/ local legal norms. Keep the record of disposal.
Hazardous waste			

7	Waste oil	Collect the oil in empty drum and store it safely.	Dispose the oil to State Pollution Control Board authorized agency, wherever applicable.
Battery waste			
8	Battery waste	Store the batteries in cool and dry place	Send the batteries to authorized recycler and keep the records.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Ans. Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 22-23	FY 21-22
From renewable sources		
Total electricity consumption (A)	5985880000000 J	2840000000000 J
Total fuel consumption (B)	Not applicable	
Energy consumption through other sources (C)	Not applicable	
Total energy consumed from renewable sources (A+B+C)	5985.88 GJ	2840.00 GJ
From non-renewable sources		
Total electricity consumption (D)	752220410000000 J	529365790000000 J
Total fuel consumption (E)	756329900000000 J	678922200000000 J
Energy consumption through other sources (F)	Not applicable	
Total energy consumed from non-renewable sources (D+E+F)	8278534000000 J	5972580100000 J

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Ans. No.

2. Provide the following details related to water discharged

Parameter	FY 22-23	FY 21-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
-With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Ans. No.

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 22-23	FY 21-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Bottled water)	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity.	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
-With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Ans. No.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	0
Total Scope 3 emissions per rupee of turnover		0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Ans. No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Ans. The question is not applicable for the Bank as there are no offices/branches working in ecologically sensitive areas of India.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waterless Urinals		Conserving Water
2	Paperless office initiative	Refer Annual Report FY23 (www.bankofbaroda.in)	Saving Water and Trees
3	Instalment of Solar panels in more than 175 number of branches	Refer Annual Report FY23 (www.bankofbaroda.in)	Total 2400 Tons of Carbon Dioxide Emission reduced as a result of using Green Energy/renewable/solar energy.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Ans. Yes, the Bank has a disaster management plan which is part of the Business Continuity Plan formulated and maintained by its Risk Department. Bank also has a well-defined comprehensive value chain, impact categories with tolerance thresholds. Value chains for each product category is also in place. Bank has also performed Business Impact Analysis (BIA) & Risk Assessment (RA) for all departments. In addition to this, Bank has a Board approved Security Compendium which define the various Disaster and Standard operating procedures w.r.t. contingent planning to meet threats.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Ans. At present no significant impact has been reported arising from value chain partners of the Bank.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Ans. The Bank has not conducted any assessments for value chain partners

PRINCIPLE 7: Policy Advocacy

(Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

Ans. 10

b. List the top 10 principle and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to - Reach of trade and industry chambers/ associations (State/ National).

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
		(State/National)
1	Forex Association of India	National
2	Foreign Exchange Dealers' association of India (FEDA)	National
3	Primary Dealers Association of India	National
4	Indian Banks' Association (IBA)	National
5	Fixed Income Money Market and Derivatives Association of India (FIMMDA)	National
6	Indian Institute of Banking & Finance (IIBF)	National
7	Institute of Banking Personnel Selection (IBPS)	National
8	National Institute of Bank Management (NIBM)	National
9	Centre for Advanced Financial Research and Learning (CAFRAL)	National
10	UBF – UAE Banks	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
0	0	0

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

Bank being one of the largest commercial banks in the country works closely with policymakers and policymaking associations, especially in evolving the policies that govern the functioning and regulation of banking industry, monetary policy, financial inclusion related policies and sustainable development of the banking industry.

PRINCIPLE 8: Inclusive Growth and Equitable Development (Businesses should promote inclusive growth and equitable development)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Rural Self Employment Training Institute (RSETI)	NA	May –June 2021	Yes	Yes	http://www.nacer.in

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Ans. In case any of the Bank’s customers are having any complaint about CSR of Bank of Baroda, s/he is requested to approach concerned Branch Manager to resolve the matter

If any customer is not satisfied with reply the customer is requested to follow the established escalation levels given below:

Levels	Escalation	Particulars
	Online Complaint SPGRS (Siebel CRM)	<p>Alternatively, customer may register complaint online, for which an icon “Online Complaint (SPGRS)” has been provided at home page of our bank’s website. Upon lodging the complaint in SPGRS, the system provides a “Tracker Id” as an acknowledgement and also to track the progress of the complaint. Complainant has to preserve the “Tracker Id” reference</p> <p>Click here to fill Online Complaint Form</p> <p>bobcrm.bankofbaroda.co.in/onlinecomplaint/frm-Main.aspx?source=WEBSITE&sid=&id=</p>
Level-1	Regional Level	<p>If the complaint is not redressed to the satisfaction of the customer, the matter may be taken up with the Regional Manager concerned whose name, address and other details may be obtained by clicking the link below:</p> <p>bobcrm.bankofbaroda.co.in/onlinecomplaint/frm-Main.aspx?source=WEBSITE&sid=&id=</p>
Level-2	Zonal Level	<p>If still any complaint is not redressed, the matter may be taken up with the next level i.e., Zonal Manager concerned.</p>
Level-3	Nodal Office Level	<p>If the complainant still feels unsatisfied with the responses received, s/he can address the complaint to the Bank’s Principal Nodal Officer at Head Office designated to deal with customers’ complaints / grievance giving full details of the case on the below mentioned address:</p> <p>General Manager (Operations & Services) Bank of Baroda, Head Office, Baroda Bhavan, R C Dutt Road, Alkapuri, BARODA - 390007, (Gujarat) India. Tel. : (0265) 231-6792, Email : gm.ops.ho@bankofbaroda.com</p>
-	External Agencies	<p>Even after this, if s/he is not satisfied, S/he is free to take recourse to the following:</p> <p>The Banking Ombudsman located in State Capitals under RBI Ombudsman Scheme 2006.</p>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: (Not Applicable)

	FY 22-23	FY 21-22
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	0	0

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In lakhs)
1	Bihar	Sitamarhi	20.99
2	Gujarat	Dahod	19.71
3	Gujarat	Narmada	20.78
4	UP	Fatehpur	24.9
5	Uttarakhand	Udhamsingh Nagar	19.06
6	Rajasthan	Jaisalmer (Scholarship to Girl Toppers of class 10 and 12)	0.48
7	Rajasthan	Baran (Scholarship to Girl Toppers of class 10 and 12)	0.6
8	Gujarat	Narmada (Scholarship to Girl Toppers of class 10 and 12)	0.42
9	Gujarat	Dahod (Scholarship to Girl Toppers of class 10 and 12)	0.45
10	Chhattisgarh	Rajnandgaon (Running Center for Financial Literacy in 5 blocks)	39.39

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Ans. Yes, the Bank follows Central Vigilance Commission (CVC) guidelines which are broad based and do not discriminate against any group and ensure to carry out the Tendering process in a fair and transparent manner. Moreover, Bank also procures goods and services from GeM Portal (Government e Marketplace-facilitates online procurement of common use Goods & Services required by various Government Departments / Organisations / PSUs. GeM aims to enhance transparency, efficiency and speed in public procurement. The purchases through GeM by Government users have been authorised and made mandatory by Ministry of Finance by adding a new Rule No. 149 in the General Financial Rules, 2017).

b) From which marginalized /vulnerable groups do you procure?

Ans. Yes, the Bank follows Central Vigilance Commission (CVC) guidelines which are broad based and do not discriminate against any group and ensure to carry out the Tendering process in a fair and transparent manner. Moreover, Bank also procures goods and services from GeM Portal (Government e Marketplace-facilitates online procurement of common use Goods & Services required by various Government Departments / Organisations / PSUs. GeM aims to enhance transparency, efficiency and speed in public procurement. The purchases through GeM by Government users have been authorised and made mandatory by Ministry of Finance by adding a new Rule No. 149 in the General Financial Rules, 2017).

c) What percentage of total procurement (by value) does it constitute?

Ans. Yes the Bank follows Central Vigilance Commission (CVC) guidelines which are broad based and do not discriminate against any group and ensure to carry out the Tendering process in a fair and transparent manner. Moreover, Bank also procures goods and services from GeM Portal (Government e Marketplace-facilitates online procurement of common use Goods & Services required by various Government Departments / Organisations /

PSUs. GeM aims to enhance transparency, efficiency and speed in public procurement. The purchases through GeM by Government users have been authorised and made mandatory by Ministry of Finance by adding a new Rule No. 149 in the General Financial Rules, 2017).

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Donation to Sathyamangalam Tiger Conservation Foundation, Tamil Nadu Trust	0	Not Available
2	Donation to Vishwa Prakash Mission NGO for providing financial assistance to deserving students from poor families	47	100%
3	Donation to Akshaya Patra Foundation procurement of two distribution vehicles in Mangalagiri Town, A.P	50000	100%
4	Donation to GNIDA for installation of 36 CCTV cameras at 11 locations in Guatam Buddh Nagar District, UP	0	Not Available
5	Donation to Aroh giving hope NGO for their medical support project for curing Childhood Cancer	48	100%
6	Donation to SankalpTaru Foundation for plantation sampling	303	Not Available
7	Funding to BSVS Trust for running activities of RSETIs and FLCs	438521	89.16 % (Women)
			43.74 % (SC.ST)
			Women and SC/ST beneficiaries have been trained by RSE-TIs

PRINCIPLE 9: Customer Value Creation (Businesses should engage with and provide value to their consumers in a responsible manner)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Ans. The Bank has built effective Grievance Redressal mechanism to address customer grievances. A Complainant may lodge his grievance with the Bank through Branch, Contact Centre, Web portal, e-mail, Letters, Net Banking or any other available channel. Grievance Management System on the Bank's portal is well designed to collect all mandatory information required, basis the nature of grievance, for complete resolution. Upon lodgment of complaint, complainant is intimated a Unique Tracker ID with Expected date of resolution through SMS Text and E-mail. Complainant can lodge complaint, append document, track Complaint, view resolution, give Feedback on resolution process, reopen grievance.

In order to have a single repository of all the Grievances for Lodgment, Resolution, effective Monitoring, Tracking of Grievances (Digital and Non Digital), Grievance module

of Siebel CRM has been developed. Grievances once registered in Siebel CRM are mapped to pre-defined Resolver groups, basis the category of complaint for resolution within pre-defined TAT. Designated resolver groups endeavor to resolve the grievances with best suitable resolution.

After resolution of the grievance, customer is intimated through SMS/E-mail accordingly. Complainant can view the resolution by visiting the Web portal, Branch or reaching Contact Centre. Complainant can give feedback on resolution process/quality. Provision to reopen the grievance is also in place. Upon reopening, the grievance is mapped to next level authority for higher level of examination and reviewing the resolution given by the resolver group.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%*
Recycling and/or safe disposal	Not Applicable

* Welcome kits provided to the customers on account opening has informative literature such as Smart banking booklet, code of commitment and terms and conditions

3. Number of consumer complaints in respect of the following:

	FY'22-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	NA	0	NIL	NA	0	NIL
Unfair Trade Practices	NA	0	NIL	NA	0	NIL
Other*	957938	44916	NIL	863867	18429	NIL

*(Complaints resolved in D & D+1 is excluded). It includes all the complaints received by the Bank

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Ans. Yes, the Bank has a Board approved policy on Information Security as well as on Cyber Security. The policies are classified and hence are accessible to employees and hosted on Bank's intranet portal.

The Bank has a Cyber Security Policy and the guidelines pertaining to 'Privacy of Information' are furnished in the Information Security Policy of the Bank.

The aforesaid policies, i.e., Cyber Security Policy and Information Security Policy are published by Information Security Department of the Bank.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products / services.

Ans. Given that no such incidents have happened, the corrective actions are not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Ans. The Bank uses its official website to communicate information on products and services of the entity. <https://www.bankofbaroda.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Ans. Policies pertaining to the areas of operation such as Grievance Redressal Policy, Customer Rights Policy, Citizens Charter, etc. is uploaded on the Bank's website and updated continuously as per the tenure of the policy.

- Specific information is displayed on the Branch Notice Board so that customers should be aware of the changes being made in the bank and usability of bank's products and services.
- Display of features of Bank's products and services on

the bank's website for safe & responsible usage thereby spreading awareness among the general public.

- Display of information on the Banners from time to time informing about the new products launched by the Bank.
- Educating customers through various Print Media (Such as Newspapers, Magazine, Coffee Table Book, etc.),OOH media (Through Hoarding ,Digital Display Panel etc.),Electronics Media(such as on Televisions,& Radio Channels)
- On various Camps organized by Bank through Zone, Region, Branches & Business Correspondents locations.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Ans. The Bank's customers are informed of disruption in service, if any, through SMS, website notice, etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Ans. Yes. Information about the Bank's products and services are placed on the Bank's website for information of the public. Comprehensive Notice Boards at branches also contain the relevant information.

Bank conducts Customer Satisfaction survey on these following areas:

- Touch point (Bottom-Up approach) –Bank conducts Touch point survey periodically to capture customer satisfaction on branch/channel interaction.
- A customer who interacts with the Branch, Digital Channels for regular banking activity like account opening/ transactions is contacted to understand their perception and level of satisfaction.
- Business & product (Top-down approach) – This survey is conducted to gauge customer's perception about the product and /or services to initiate strategies for improvement and benchmarking the Bank against competition/ industry.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact

Ans. No such incidents were reported by the Bank

b) Percentage of data breaches involving personally identifiable information of customers

Ans. NIL

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Getting closer to our customers by serving them better, resolving their queries and keeping them updated.



Empowering our customers by promoting products & services through online videos.



Interacting, engaging and connecting with our audience and building a following with our potential customers.



Aiming to become a part of our customer's everyday life and help them create beautiful stories.



Developing meaningful connections because strong bonds go a long way.