Company Name	Industry Classification	BRSR Reporting	BRSR (FY 2024-25)
Network People Services Technologies Ltd	IT Enabled Services	Standalone	Weblink

Company Overview

Network People Services Technologies Limited (NPST) is a listed financial technology company based in India, aligned with the *Make in India* initiative. The company provides UPI and digital banking solutions as both a Technology Service Provider (TSP) and a Payment Platform-as-a-Service (PPaaS) provider. The Company has successfully migrated from the SME Platform of the National Stock Exchange of India Limited (NSE) to the Main Board of both NSE and BSE Limited, with effect from 30 April, 2025. This migration represents a significant achievement in the Company's growth trajectory and enhances its visibility in the capital markets.

ESG Score*					
FY 2024-25		FY 2025-26*		YOY Change	
Score	Grade	Score	Grade		
NA	NA	66	A	NA	NA

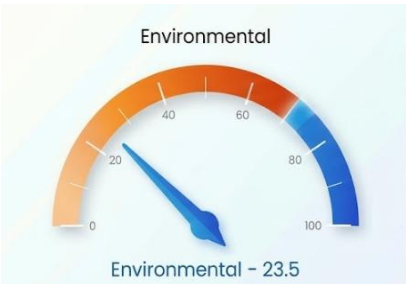
ESG rating - This is the overall ESG rating assigned to a company taking into consideration all material indicators based on the sector to which it belongs, and the weights assigned to the indicators under the respective sector/industry.

Rating Based on FY 2024-25 data.

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

ESG Score			
	Parameters	Weightage	Score
	Environmental	20%	23.5
	Social	40%	71.5
	Governance	40%	81.6
	Final Score		66.0

Graphical representation of each parameter:



RESURGENT ESG SERVICES PRIVATE LIMITED
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Rating Rationale:

The ESG score assigned to **NPST stands at 66**, which corresponds to an **ESG Rating of A**.

NPST's ESG performance reflects the profile of a growing, technology-driven fintech company, with strong governance practices, improving social indicators, and efficient environmental management aligned with its office-based operations. Though the overall ESG score can be further strengthened through a gradual increase in renewable energy use and clear intensity-based GHG targets on the environmental front, enhanced outcome-oriented metrics for customer experience and CSR impact on the social front, and the progressive introduction of a dedicated Board-level ESG committee, technology-enabled compliance monitoring, and more comprehensive SEBI LODR website disclosures on the governance front.

Environmental Performance

NPST, operating from leased offices across multiple locations, experienced growth in energy consumption driven primarily by electricity, fuel, and limited diesel generator use, yet demonstrated significant efficiency through reduced intensity per turnover. This is supported by a comprehensive energy policy featuring LED lighting with motion sensors, server room optimisation, auto-sleep protocols, and plans for renewable certificates. Water consumption saw modest increases and strong intensity improvements, enabled by a 4R policy promoting RO reject reuse, efficient mopping, and leak prevention. Waste generation remains minimal, dominated by e-waste from IT upgrades, with robust segregation, authorised recycling, and zero single-use plastic enforcement, though recycling outcome data is limited. GHG emissions grew with business scale, primarily from grid electricity. Key opportunities include renewable energy adoption, Scope 3 assessment, intensity metrics for energy, water, waste, and GHG emissions, and establishing an independent verification mechanism for environmental data to sustain progress amid expansion.

Social Performance

The company demonstrates positive workforce practices, including improving gender diversity, comprehensive employee insurance coverage, statutory benefits, and meaningful expenditure on employee well-being. Supportive work–life balance practices are reflected in full return-to-work and retention rates post parental leave, alongside the absence of reported workplace safety incidents. Product and customer responsibility is supported by certified quality management systems, established grievance mechanisms, and the absence of reported customer complaints or product recalls. The company has also undertaken CSR and community initiatives and disclosed beneficiaries. In addition, the company has implemented cybersecurity and data privacy policies and has established a Cyber Risk Management function led by the Chief Information Security Officer (CISO). The team is responsible for identifying, assessing, monitoring, and mitigating cyber risks across the organization in alignment with regulatory requirements and industry best practices, thereby strengthening oversight of technology-related risks and supporting effective governance of information security. Areas for improvement include limited disclosure of outcome-based customer experience metrics, absence of impact assessment for CSR activities, limited visibility on local economic contribution. Further enhancement in disclosures on outcome-based customer experience metrics, impact assessment of CSR initiatives, and the company's contribution to local economic development could provide additional transparency and strengthen stakeholder insights into its social performance.

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Governance Performance

Governance represents the strongest pillar of ESG assessment of NPST. The company benefits from active board engagement, strong independent director representation on key committees, transparent disclosures, and a robust statutory audit and financial reporting framework. The appointment of a reputed Big-6 audit firm following main-board listing further strengthens audit quality and regulatory alignment. Management practices are supported by regular earnings calls, whistle-blower mechanisms, anti-corruption disclosures, and Directors' and Officers' insurance. Certain governance practices can be further strengthened through enhanced website disclosures in line with SEBI LODR requirements and adoption of additional board leadership best practices to further strengthen oversight and governance effectiveness.

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1. Environmental

Overall Environmental Weightage: 20% | Overall Environmental Score: 23.5

NPST, a service-sector fintech company operating from leased offices in Noida, Karnataka, and Maharashtra, experienced significant growth in resource consumption tied to business expansion, with total energy use rising 85.4% from 350.23 GJ in FY 2022–23 to 649.23 GJ in FY 2024–25, driven primarily by electricity increasing from 296.38 GJ to 570.19 GJ, fuel from 46.90 GJ to 71.35 GJ, and diesel generator use from 6.95 GJ to 7.69 GJ (including 2,137 kWh or 8 GJ in Noida). Despite this, energy intensity per rupee of turnover improved markedly by 61.7%, dropping from 0.00428 to 0.00164, supported by an Energy Efficiency & Electricity Policy aligned with India's Net Zero 2070 and ECBC, featuring 100% LED lighting with motion sensors, BEE star-rated devices, server room optimization at 24°C with containment, auto-sleep modes after 15 minutes, "Last Out, Lights Off" routines, thermostat caps at 24°C, quarterly audits, and plans for I-RECs or Open Access green power where feasible. Karnataka office's electricity consumption grew strongly, rising 223% from 55 GJ in FY 2023–24 to 177 GJ in FY 2024–25; Noida office's rose 34.3% to 231 GJ, and Maharashtra office remained stable at 162 GJ. To further strengthen these efforts, incorporating renewables or I-RECs into the electricity mix and obtaining independent verification for the data would be valuable next steps.

Water consumption rose modestly from 38.8 KL to 70.66 KL over the period, sourced solely from third-party or municipal supplies with no discharge issues or ZLD applicability, yet intensity per rupee of turnover fell sharply by 88.3% from 0.00077 to 0.00009. Noida office's use increased to 47.28 KL, Karnataka office's jumped from 2.94 KL to 23.38 KL, and Maharashtra office's data is unrecorded. The 4R Water Policy (Reduce, Reuse, Recycle, Respect) effectively enforces high-recovery RO systems that reuse reject water for mopping and plants, "Half-Glass Water" protocols, micro-fibre mops, biodegradable agents, leak reporting, annual workshops, and audits confirming compliance. To build on this strong foundation, setting targets for water consumption reduction, per-employee benchmarks, greywater metrics, and implementing low-flow fixtures like aerators would be valuable enhancements.

Waste is minimal, with e-waste as the main stream at 59.50 kg in FY 2022–23, down to 47.54 kg in FY 2023–24, then spiking 208% to 146.52 kg in FY 2024–25 due to IT upgrades, while all other categories (plastic, organic, etc.) are reported as zero and no recycling/reuse/landfill data is provided to validate the "Zero Waste to Landfill" claim. The Waste Management Policy effectively follows Solid Waste Rules 2016 with four-stream segregation (green for wet, blue for dry recyclables, red/yellow for hazardous, black for non-recyclables), CPCB-authorised e-waste recycling with data wiping, Zero Single-Use Plastic enforcement, paperless operations, double-sided printing, monthly audits, and "Clean Desk, Green Desk" campaigns. To further enhance this robust framework, incorporating intensity metrics, realistic non-e-waste reporting, complete vendor documentation, and EPR integration would provide significant value.

GHG emissions increased by 91.9% to a total of 122.07 tCO_2e for Scope 1+2 (Scope 1 from 4.7 to 6.64 tCO_2e, Scope 2 from 58.92 to 115.43 tCO_2e), with zero other pollutants like NOx or VOCs reported. To build on this foundation and align with the policy nods to I-RECs in a low-carbon digital business, introducing intensity metrics, Scope 3 assessment, reduction targets, renewables, and assurance would be valuable next steps as growth outpaces current offsets.

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Biodiversity impacts are negligible with no operations near sensitive zones, full compliance with environmental laws (zero penalties), and no standalone commitments needed; however, enhancements like urban greening, FSC paper, or CSR tree-planting are suggested.

1.1 Energy Consumption and Management

NPST's energy profile reflects that of a service-sector fintech company, where consumption is mainly driven by office electricity and limited diesel generator backup, with total energy consumption increasing from 350.23 GJ in FY 2022–23 to 649.23 GJ in FY 2024–25, reflecting business expansion across Noida, Karnataka, and Maharashtra. Electricity consumption increased from 296.38 GJ to 570.19 GJ, fuel consumption from petrol and diesel rose from 46.90 GJ to 71.35 GJ, and diesel use for generator operations grew from 6.95 GJ to 7.69 GJ. Despite this growth, energy intensity per rupee of turnover improved significantly, reducing by 61.7% from 0.00428 in FY 2022–23 to 0.00164 in FY 2024–25. Location-wise, Karnataka showed the fastest growth with electricity use rising from 55 GJ in FY 2023–24 to 177 GJ in FY 2024–25 (a 223% increase), Noida grew to 231 GJ (up 34.3%), and Maharashtra remained relatively stable at 162 GJ, while DG consumption in Noida totalled 2,137 kWh (8 GJ) in FY 2024–25.

NPST has adopted an Energy Efficiency & Electricity Policy aligned with India's Net Zero 2070 aspirations and the Energy Conservation Building Code (ECBC), covering energy-efficient infrastructure including 100% LED lighting with motion sensors in cabins, conference rooms, and server rooms, BEE star-rated or Energy Star-certified laptops, monitors, and printers, and server room optimisation maintaining 24°C or higher with Cold Aisle/Hot Aisle containment. Operational protocols include workstations auto-switching to sleep mode after 15 minutes of inactivity, a "Last Out, Lights Off" routine ensuring non-essential equipment is switched off after office hours, and internal thermostats capped at 24°C or above to reduce central HVAC load. The policy also commits to exploring International Renewable Energy Certificates (I-RECs) where rooftop solar is not feasible due to leased premises and advocating for Open Access green power where regulations permit, with quarterly energy-efficiency audits conducted using a checklist covering LED coverage, sensor functionality, power-save settings, thermostat set-points, night-time "vampire load" control, signage, and monitoring of monthly electricity bills.

NPST demonstrates a strong 61.7% energy intensity reduction per rupee of turnover, reflecting an effective optimization in a growing IT-fintech business via a comprehensive policy covering infrastructure, operations, and future renewables. Tech measures, including 100% LED lighting, motion sensors, sleep-mode enforcement, server-room optimization enabled efficient digital operations, bolstered by quarterly audits, monthly "Earth Hour" engagement, and transparent three-year data by source/location for target-setting.

However, the electricity mix remains 100% grid-based with no renewables or I-RECs over three years, despite an 85.4% rise in total use. Karnataka's consumption tripled, suggesting a need for targeted interventions and monitoring; Noida's diesel generator use remains significant and could benefit from load management or battery backups. Independent verification of energy data would further strengthen investor confidence in ESG reporting.

1.2 Water Consumption and Management

As a pure service-sector entity operating in leased offices, NPST's water footprint is modest and limited to potable water use in pantries and for housekeeping, with total water consumption increasing from 38.8 KL in FY 2022–23 to 70.66 KL in FY 2024–25 as operations expanded, though this remains a low

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absolute volume for a growing fintech company. Water intensity per rupee of turnover fell by 88.3%, from 0.00077 in FY 2022–23 to 0.00009 in FY 2024–25, indicating very strong efficiency improvement. In the Noida office, consumption rose from 38.8 KL to 47.28 KL, while Karnataka saw a sharp increase from 2.94 KL to 23.38 KL. Water usage for the Maharashtra office is not separately recorded. All water is sourced entirely from third-party suppliers or municipal sources, with no groundwater, surface water, or desalinated water extraction. NPST reports no water discharge to surface water, groundwater, sea, or third parties, as office wastewater is managed through building infrastructure, correctly identifying Zero Liquid Discharge (ZLD) as not applicable.

NPST's 4R Water Policy (Reduce, Reuse, Recycle, Respect) suits leased offices with high-recovery RO systems reusing reject water (brine) for mopping/landscaping, "Half-Glass Water" protocols to cut leftovers, and 20L can/metered tracking for intensity. Housekeeping uses micro-fibre mops/vacuuming, biodegradable agents (minimal rinse), leftover/recycled water for plants, immediate leak reporting, and annual "Water-Wise" workshops. It tracks total withdrawal, per-employee intensity, BRSR initiatives; audits confirm RO reuse, leak-free fixtures, mopping methods, spray bottles, "Save Water" signage, procurement, and training.

NPST achieved 88.3% water intensity reduction per turnover (top among service peers) via low-cost RO circularity, with 70.66 KL total use limiting risk and full stewardship controls. The 4R structure ensures BRSR-aligned guidance/accountability. Opportunities: Maharashtra separate recording; Karnataka audit/controls (2.94 to 23.38 KL rise); greywater measurement (ZLD inapplicable); explicit reduction targets/per-employee benchmarks; low-flow fixtures (aerators, sensor taps, dual-flush).

1.3 Waste Management and Circularity

NPST generates minimal physical waste consistent with its role as a software services provider, with electronic waste (e-waste) from IT equipment representing the primary waste stream, recorded at 59.50 kg in FY 2022–23, decreasing slightly to 47.54 kg in FY 2023–24, then increasing significantly to 146.52 kg in FY 2024–25, likely reflecting planned IT infrastructure upgrades and hardware refresh cycles as the company expanded operations across its three locations. All other waste categories, including plastic waste, biomedical waste, construction and demolition waste, battery waste, radioactive waste, other hazardous waste, and other non-hazardous waste, are reported as zero across all three financial years, with NPST noting that its office-based fintech operations do not generate significant quantities of these waste types compared to manufacturing industries.

NPST's Waste Management and Circularity Policy targets "Zero Waste to Landfill" per Solid Waste Rules (2016), requiring source segregation into four colour-coded streams, including green (for organic/wet: food scraps, fruit peels, compostable pantry); blue (for dry recyclables: paper, cardboard, plastic bottles, metal cans); red/yellow (for hazardous: masks, sanitary products, batteries); and black (for non-recyclables: multi-layered plastics, inert materials). For IT-intensive ops, e-waste (laptops, servers, wires, keyboards) goes exclusively to CPCB-authorised recyclers with prior data wiping and Form 6 manifests for audits. Zero Single-Use Plastic bans straws, stirrers, thin bags, small bottles, mandating ceramic/glass/steel alternatives; promotes paperless digital workflows, minimal printing, and default double-sided networked printers. Vendors ensure unmixed segregated transport, monthly hazardous/e-waste disposal certificates, and clean/pest-free storage. Facility Management tracks total waste (kg/tons), landfill diversion rates, and authorised e-waste volumes for ESG reporting. Monthly audits confirm bin availability, plastic ban, secure e-waste storage, scrap paper bins, signage, vendor licensing, and storage conditions (mostly compliant).

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NPST's waste management excels for fintech operations with a comprehensive, IT-tailored policy addressing e-waste challenges, exceeding regulations via Zero Single-Use Plastic and paperless digital approaches that support circular economy principles. Four-stream colour-coded segregation with visual signage enables responsible handling, while secure data destruction in e-waste disposal links environmental efforts to information security—critical for financial services. Monthly audits confirm high compliance in segregation, storage security, scrap paper reuse, and signage; quarterly "Clean Desk, Green Desk" campaigns engage employees for low-waste workspaces.

Opportunities include quantitative recycling/reuse/recovery/landfill data to verify "Zero Waste to Landfill" and measure circularity. The 208% e-waste rise (47.54 kg FY 2023–24 to 146.52 kg FY 2024–25, from infrastructure refresh) suggests proactive IT asset lifecycle management for stable volumes. Add intensity metrics (per employee/sq ft) for peer benchmarking; ensure full vendor CPCB/SPCB licenses/disposal certificates in audits; integrate EPR for e-waste/plastics per regulations. Enhanced measurement, downstream tracking, and documentation will substantiate circularity claims with credible data.

1.4 GHG and Other Air Emissions

NPST's GHG emissions arise primarily from grid electricity (Scope 2) and diesel generator fuel use (Scope 1), as expected for a non-manufacturing, office-based business, with Scope 1 emissions at 4.7 tCO_2e in FY 2022–23, rising to 7.02 tCO_2e in FY 2023–24, and falling slightly to 6.64 tCO_2e in FY 2024–25. Scope 2 emissions increased from 58.92 tCO_2e to 115.43 tCO_2e over the same period, leading to total Scope 1 + 2 emissions growing by 91.9% from 63.62 tCO_2e in FY 2022–23 to 122.07 tCO_2e in FY 2024–25, mainly due to Scope 2 growth of 95.9% as electricity use expanded with operations. Emission intensity per rupee of turnover is not reported, the renewable energy share remains at 0%, and Scope 3 emissions are not assessed. NPST reports zero emissions of conventional air pollutants, including NO_x, SO_x, particulate matter (PM), persistent organic pollutants (POPs), volatile organic compounds (VOCs), and hazardous air pollutants (HAPs), which is consistent with an office-based activity profile.

NPST's disclosures present an opportunity to clarify Scope 1 and Scope 2 emissions applicability for the service industry, despite providing quantitative data, and to highlight projects related to reducing greenhouse gas emissions. While the Energy Policy mentions promising renewable energy exploration through I-RECs and open access green power, implementing these initiatives would be a valuable next step. Introducing emission-reduction targets, carbon neutrality commitments, and a Scope 3 screening for business travel, cloud services, commuting, and purchased goods and services would further strengthen the framework. Obtaining independent assurance for GHG data would enhance credibility and stakeholder trust.

Three years of Scope 1 and Scope 2 information provide a useful starting point for future climate planning, and total emissions of 122.07 tCO_2e are modest for a multi-location fintech company, reflecting the inherently low-carbon nature of digital services. Reporting zero conventional air emissions is accurate for a non-industrial office portfolio, avoiding unnecessary complexity, and limited DG usage keeps direct combustion emissions relatively low. NPST has an opportunity to define a clear roadmap, targets, and specific initiatives for reducing emissions over time. As electricity-related emissions grow rapidly without renewable sourcing to offset them, introducing measures to stabilise carbon intensity would be beneficial. Transitioning from conventional grid sources and implementing planned steps like I-RECs would strengthen progress. Adding intensity metrics and a Scope 3 screening would provide a more complete view of the climate footprint. Independent assurance for GHG data would further build confidence among ESG-focused investors and clients.

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1.5 Biodiversity and Ecology

NPST operates from urban office locations in Noida, Karnataka, and Maharashtra and has no sites in or near ecologically sensitive zones such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones, with no environmental approvals related to land or ecological impact applicable and no environmental impact assessments required or conducted during the reporting period. The company confirms compliance with relevant environmental laws, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, with no fines, penalties, or regulatory actions recorded in the last three years.

NPST's environmental policies focus on material topics such as energy, water, waste, and emissions and do not include standalone biodiversity commitments, which is appropriate given the urban, leased-premises nature of its operations and the absence of direct impacts on natural habitats. Biodiversity is correctly assessed as low material for an office-based fintech, allowing resources to be directed to higher-impact topics.

Biodiversity and land-use impacts are correctly assessed as low material for an office-based fintech, allowing resources to be directed to higher-impact topics, and urban office settings mean there is no direct disturbance to sensitive ecosystems. No recorded non-compliance or penalties under key environmental laws indicates sound basic environmental governance, and clear and transparent disclosure explaining why certain biodiversity-related disclosures are "Not Applicable" supports honest reporting. Although biodiversity is low-material, NPST could consider voluntary urban greening initiatives such as indoor plants, terrace gardens, or green walls, which also support employee well-being. Integrating biodiversity considerations into procurement, for example, by preferring FSC-certified paper and more sustainable pantry supplies, would be beneficial. Partnering with local organisations or NGOs on urban biodiversity or tree-plantation drives as part of CSR and employee volunteering could enhance the narrative. Including a brief segment on ecosystem services awareness within broader environmental training would build a holistic understanding among staff. Given NPST's business model, these actions would be voluntary enhancements rather than core requirements.

2. Social

Overall Social Weightage: 40% | Overall Social Score: 71.5

The company demonstrates positive workforce practices, with improving gender diversity, comprehensive employee insurance coverage, statutory benefits, and meaningful spending on employee well-being. Supportive work–life balance practices are reflected in full return-to-work and retention post parental leave, alongside the absence of reported workplace safety incidents. Product and customer responsibility is supported by established grievance mechanisms, quality management certification, and the absence of reported customer complaints or product recalls. The company has also undertaken CSR and community development initiatives and disclosed beneficiaries. However, disclosure gaps remain around employee turnover management, outcome-based customer experience metrics, local economic contribution, and impact assessment of CSR initiatives. Additionally, structured oversight of cyber risk management and certain social governance processes could be further strengthened to align with evolving best practices.

2.1 Workforce Diversity & Well-being

The proportion of women employees increased from 20.90% in FY 2023-24 to 27.16% in FY 2024-25, reflecting a positive trend in workforce gender diversity. All permanent employees are covered by

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health and accident insurance, and statutory maternity and paternity benefits are extended to eligible employees. The company has a formal sexual harassment prevention policy in place, and no complaints were reported during the period. The company reported employee well-being expenditure of ₹4.81 crore in FY 2024-25, equivalent to 2.67% of total revenue, indicating a meaningful allocation toward employee welfare. NPST also reported 100% return-to-work and retention rates post-parental leave for both male and female employees, reflecting supportive work–life balance practices. Occupational health and safety measures are in place, including CCTV surveillance, first-aid facilities, medical insurance, and fire and safety drills, with no reported lost-time injuries, fatalities, or work-related ill-health incidents during FY 2024-25 and FY 2023-24. Training coverage on skill upgradation reached 57.26% of employees, with higher participation among female employees, and no employee complaints related to human rights were reported.

Employee turnover for FY 2024-25 stood at 22.55%, though improved from the previous year. Coverage of human rights training declined to 54.49% in FY 2024-25 from full coverage in the previous year, and no human-rights-related due diligence was undertaken, indicating scope to strengthen systematic social governance processes. ESI coverage remains limited, with 1.86% of employees covered in FY 2024-25.

2.2 Product and Customer Responsibility

The company has established mechanisms to receive and respond to consumer complaints and feedback, and has disclosed channels and platforms through which customers can access information on its products and services. During the reporting period, the company reported no consumer complaints across key categories, including advertising, delivery of essential services, restrictive trade practices, unfair trade practices, and other service-related issues, indicating an absence of reported customer grievances. The company has also obtained and maintained a certified Quality Management System (ISO 9001), supporting consistency in service quality. Further, no voluntary or forced product or service recalls were reported during the year, reflecting stability in service delivery and compliance with applicable quality and safety expectations.

Notwithstanding the above strengths, disclosures related to product responsibility and service quality outcomes remain limited. The company has not disclosed product or service turnover metrics, including information on environmental or social attributes. Information on safe and responsible usage of products or services is not provided, and there is no clear, publicly disclosed policy on product or service quality accessible to stakeholders, despite the presence of internal systems. While the absence of complaints is positive, the lack of outcome-based customer experience indicators constrains visibility into service performance beyond grievance data. Strengthening disclosures in these areas would enhance transparency and alignment with evolving best practices in product and customer responsibility.

2.3 Stakeholder & Community Engagement

The company has undertaken CSR and community development activities and has disclosed the beneficiaries of these initiatives, reflecting its contribution towards social causes. The company has also put in place cyber security and data privacy policies and reported no data breach incidents during the year, indicating that safeguards for customer and business data are in place.

Further, the company has established a Cyber Risk Management function led by the Chief Information Security Officer (CISO). This team is responsible for identifying, assessing, monitoring, and mitigating

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cyber risks across the organization in alignment with regulatory requirements and industry best practices, thereby strengthening oversight of technology-related risks.

However, the company has not shared details on job creation in smaller towns, the extent of sourcing from MSMEs or small businesses, or sourcing from nearby districts, which limits visibility into its local economic contribution. While CSR activities have been carried out, the company has not measured or reported the impact of these initiatives.

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3. Governance

Overall Governance Weightage: 40% | Overall Governance Score: 81.6

The company demonstrates a reasonably strong governance framework with an active Board, diverse representation including women directors, and well-structured committees with a high proportion of independent directors. Financial reporting and statutory audit practices appear robust, supported by transparent disclosure of key financial ratios, absence of fraud incidents in recent years, and the appointment of a reputed Big-6 audit firm following listing on the main board. The company also maintains strong transparency and stakeholder engagement through quarterly earnings disclosures, grievance redressal mechanisms, D&O insurance, and a RegTech-enabled compliance monitoring system. However, certain governance practices could be further strengthened, including clearer disclosure on Board committee recommendations, establishment of a dedicated ESG or sustainability committee, separation of the Chairperson and Managing Director roles, and publication of audited financial statements of subsidiaries on the website to enhance regulatory transparency.

3.1 Board Composition, Committee Composition & Functioning

The company exhibits a moderately strong board governance framework, supported by active board engagement and a well-structured committee composition. The presence of two women directors, including one independent woman director, reflects progress towards board diversity. The Board met eight times during the year, exceeding the minimum regulatory requirement and indicating a high level of oversight and engagement in strategic and operational matters. Disclosure of a Board skills matrix enhances transparency by enabling stakeholders to assess the alignment of directors' competencies with the company's requirements. Further, both the Audit Committee and the Nomination and Remuneration Committee comprise three out of four independent directors, exceeding the applicable regulatory thresholds and strengthening independent oversight over audit, financial reporting, and remuneration processes.

However, certain areas require improvement, for FY 2023-24, the Chairperson of the Audit Committee did not attend the Annual General Meeting (AGM); attendance of the Audit Committee Chairperson at the AGM is considered a good governance practice, as it facilitates direct shareholder engagement on audit- and financial-related matters. Additionally, the Annual Report does not explicitly state whether any recommendations of mandatory Board Committees were not accepted by the Board, as referenced under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015. While disclosure is required only where such instances occur, an explicit confirmation of the absence of such cases would enhance transparency and clarity for stakeholders.

Further, the company does not have a formally constituted ESG Committee or Sustainability Committee, indicating limited structured oversight of environmental, social, and governance matters at the Board or senior management level. Establishing such a committee with clearly defined roles and responsibilities could strengthen ESG governance, improve monitoring of ESG risks and performance, and enhance disclosure practices.

Further, the Chairperson of the Board also holds the position of Managing Director. While there is no legal requirement mandating separation of the roles of Chairperson and Managing Director or appointment of a non-executive Chairperson, from a good governance perspective, the role of Chairperson is ideally held by an independent director to ensure effective separation of leadership and oversight, mitigate concentration of power, and strengthen board independence. Adoption of this practice could further enhance the company's governance framework and board effectiveness.

3.2 Statutory Audit & Financial Reporting

The Company has established a robust statutory audit and financial reporting framework, ensuring investor confidence and regulatory compliance. A major strength is its financial transparency, demonstrated through the disclosure of key financial ratios and a strong record of compliance. Notably, no major frauds have been reported in the past three years, reflecting the effectiveness of its internal controls and risk management practices.

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As per the provisions of the Companies Act, 2013, a statutory auditor is eligible to serve two consecutive terms of five years each. The Company's previous statutory auditor, M/s Keyur Shah & Co., is a sole proprietorship firm, and therefore, as per the applicable provisions, only one term of five years is permissible. Accordingly, after the completion of its five-year term, M/s Singhi & Co. was appointed as the statutory auditor at the AGM held in 2025.

Further, in April 2025, the Company was listed on the main board, which entails enhanced compliance, governance, and reporting requirements. In this context, the Board appointed M/s Singhi & Co., a reputed audit firm among the Big 6, with the objective of strengthening audit quality, enhancing the robustness of financial reporting, and ensuring closer alignment with the heightened regulatory expectations applicable to main-board listed entities.

3.3 Management Practices, Disclosures & Transparency

The company demonstrates strong transparency and stakeholder engagement practices. Earnings calls and transcripts for each quarter are disclosed on the company's website, facilitating timely and equitable information access for investors. No shareholder complaints were reported during the year, indicating effective grievance redressal mechanisms. Additionally, the company reported no whistle-blower complaints, suggesting the absence of reported ethical concerns during the period. The company has disclosed its anti-corruption policy on its website, and no complaints relating to corruption or bribery were reported. Further, the company has obtained Directors' and Officers' (D&O) insurance, providing protection to board members and senior management and supporting effective risk governance. The Company has implemented a RegTech-enabled compliance monitoring mechanism to track and manage regulatory obligations. This system supports continuous monitoring of compliance with applicable RBI and NPCI cybersecurity and digital payment regulations, enabling timely identification of gaps and ensuring appropriate remediation.

Further, the company has not disclosed the separate audited financial statements of its subsidiary(ies) on its website, as required under Regulation 46(2)(s) of the SEBI (LODR) Regulations, 2015. Addressing these gaps would enhance regulatory compliance, transparency, and overall governance effectiveness.

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Source of Information

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

Status of Non-cooperation with previous ERP: Not Applicable

Rating history for the past three years

Sr. No	Name of Product	Previous Rating	Current Rating
		Date & Rating for FY 2024-25	Date & Rating for FY 2025-26*
		NA	25.03.2026
1.	ESG Rating	NA	66

***Rating Based on FY 2024-25 data.**

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Caveat

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

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

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About Resurgent ESG Services Pvt. Ltd.

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

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

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Annexure A:

Overall ESG Grade:

The ESG (Environmental, Social, and Governance) scoring system rates companies on a scale from 0 to 100 and is also converted to “Alpha Numeric Grades”, showing their overall sustainability and associated risks.

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

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

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