Company Name	Industry Classification	BRSR Reporting	BRSR (FY 2025-26)
PNB Housing Finance	Deposit taking Housing Finance Company	Standalone	Weblink

Company Overview

The Company is primarily engaged in the business of providing loans to individuals and corporate bodies for purchase, construction, repair and up-gradation of houses. It also provides loans for commercial space, loan against property and loan for purchase of residential plots. The Company is deposit taking Housing Finance Company registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987.

ESG Score*					
FY 2025-26		FY 2026-27*		YOY Change	
Score	Grade	Score	Grade		
79.20	A+	82.10	A+	2.90↑	No change

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

Rating Based on FY 2025-26 data.

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

ESG Score		
Parameters	Weightage	Score
Environmental	20%	49.85
Social	40%	87.18
Governance	40%	93.14
Final Score		82.10

Graphical representation of each parameter:

RESURGENT ESG SERVICES PRIVATE LIMITED
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Unit No. 904, 9th Floor, Tower - C, Unitech Business Zone,
Nirvana Country, South City - II, Sector - 50, Gurgaon – 122018
Phone: +91 880045 3356, Email: enquiry@resurgentesgratings.com

ESG Ratings & Assessment Summary

Key Strengths / Good Practices Observed

1. Strong Overall ESG Performance (82.10), Grade: A+

The Company has achieved an overall ESG score of 82.10 (A+ grade), placing it in the “Leader” category and reflecting a strong and well-established ESG framework.

2. Robust Governance Framework

The Company demonstrates strong governance practices, supported by a well-structured Board, independence across Board committees, and established monitoring and oversight mechanisms. The Company has achieved a strong Governance score of 93.14, reflecting robust governance standards and effective oversight.

3. Strong Social Performance

The Company demonstrates comprehensive social practices, with a social score of 87.18. This is supported by initiatives focused on employee well-being, 100% benefits coverage, high employee engagement, strong training coverage of 100%, and improving diversity metrics.

4. Meaningful Financial Inclusion Focus

The Company's growing Roshni affordable housing portfolio, along with significant participation in the EWS/LIG segments, demonstrates its commitment to financial inclusion and alignment with national priorities.

5. Strong Customer Protection and Data Security

Effective grievance redressal mechanisms, with 99%+ grievance resolution, ISO 27001 certification, transparent pricing practices, and no reported data breaches contribute to enhanced customer protection and stakeholder trust.

6. Established ESG Policy and GHG Emissions Monitoring & Inventory

The Company has an approved ESG Policy and has established structured processes for tracking and developing its GHG emissions inventory. The use of internationally accepted standards supports accuracy and consistency in emissions measurement and reporting.

7. High-Impact CSR and Community Development

The Company's CSR initiatives through the Pehel Foundation demonstrate measurable outcomes across healthcare, education, women empowerment, environment, and aspirational districts, with initiatives aligned with the UN Sustainable Development Goals (SDGs).

8. Early-Stage Climate-Related Preparedness

The Company has initiated measures towards climate-related preparedness, including the adoption of a Climate Change Policy, initial climate scenario analysis, and early-stage work on financed emissions. These initiatives indicate a proactive approach towards evolving climate-related expectations.

9. Transparent ESG Disclosures under BRSR

The Company's BRSR demonstrates improving quantitative disclosures across the applicable Principles 1 to 9, reflecting a commitment to disclosure discipline, transparency, and regulatory alignment.

10. Board-Level Oversight of ESG Journey

ESG and sustainability-related aspects of the Company are overseen by the Risk Management Committee of the Board, demonstrating Board-level oversight and accountability for ESG matters and reinforcing the Company's commitment to responsible and sustainable business practices.

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Environmental

Overall Environmental Weightage: 20% | Overall Environmental Score: 49.85

PNB Housing Finance's environmental footprint is primarily associated with its leased-office operations, including electricity, water, office waste, business travel and financed emissions. In FY 2025–26, total non-renewable energy consumption declined by 7.53% to 21,395.74 GJ, from 23,137.80 GJ in FY 2024–25, mainly due to lower purchased electricity consumption; energy intensity also improved to 2.51 GJ per crore of revenue from 3.02 GJ. Water consumption increased to 29,037.15 kilolitres from 27,464.22 kilolitres, although water intensity improved to 3.41 kilolitres per crore of turnover from 3.58 kilolitres. Scope 1 emissions declined by 18.36% to 5.69 tCO_2e, while Scope 2 emissions declined by 9.65% to 4,207.06 tCO_2e, resulting in combined Scope 1 and 2 emissions of approximately 4,212.75 tCO_2e; Scope 3 reporting was expanded to include employee commuting, air business travel and upstream leased assets, with emissions of 4,155.07 tCO_2e, compared with 4,122.94 tCO_2e in the previous year. Waste management covered 8.78 tonnes of e-waste and battery waste; all routed through authorised recyclers or disposal vendors.

PNB Housing Finance has strengthened its environmental governance through a Climate Change Policy, GHG Protocol-aligned reporting, PCAF-aligned financed-emissions assessment and third-party assurance of its environmental data, including energy, water, waste and emissions. As its operations are conducted from leased offices, no significant direct biodiversity impacts were reported; however, opportunities remain to expand renewable-energy use, improve water and waste disclosures, undertake climate-scenario analysis and integrate environmental considerations into financed projects. Through Pehel Paryavaran, the Company also undertook plantation, bio-composting and solar-electrification initiatives benefiting vulnerable and marginalised groups.

1.1 Energy Consumption and Management

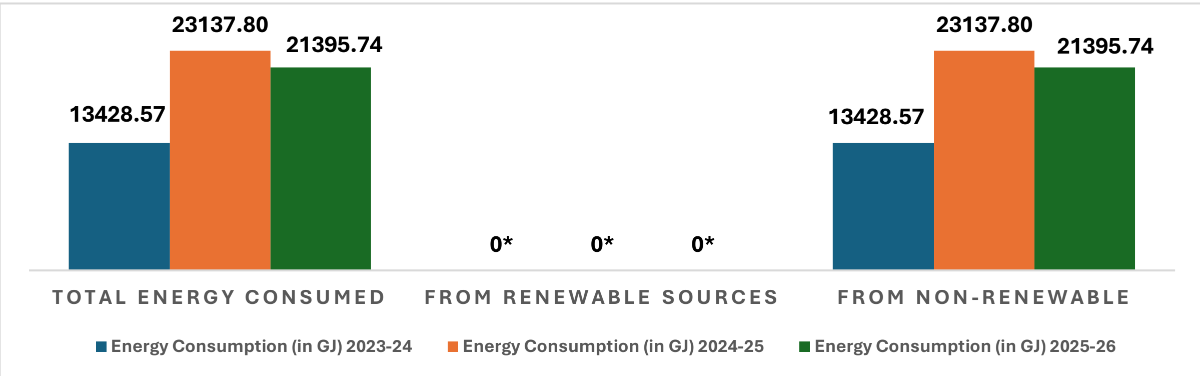

Figure 1.1.1: Total energy consumption trend along with sources

*Based on the company's additional justification regarding the use of renewable energy, it has stated that *"PNB Housing Finance operates under an asset-light business model, without undertaking capital-intensive installations such as rooftop solar or site-specific renewable systems. Further, the Company's electricity consumption at individual branches is relatively low, which does not support the commercial viability of long-term Power Purchase Agreements (PPAs) or dedicated renewable asset procurement."*

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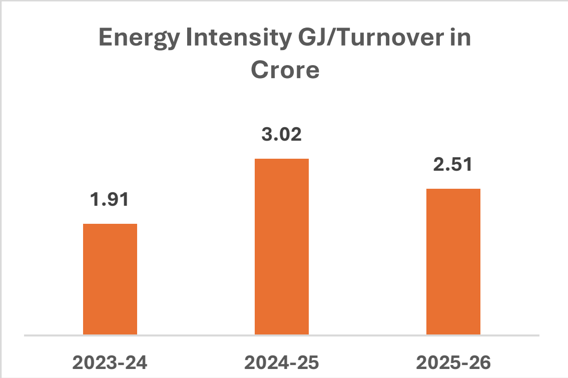

Figure 1.1.2: Energy intensity trend

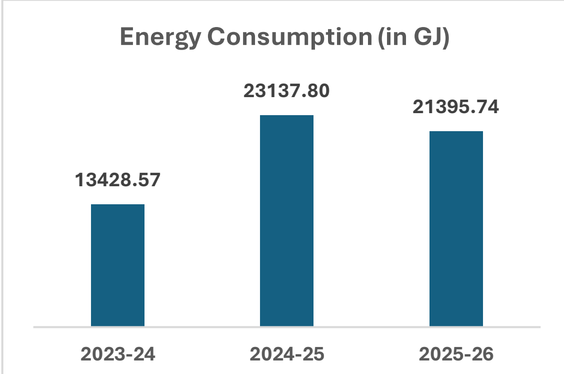

Figure 1.1.3: Total energy consumption trend

PNB Housing Finance's operations are limited to leased office premises across India. Its primary energy use is electricity for lighting, cooling, IT equipment, and branch infrastructure, supplemented by minor diesel consumption for generators. In FY 2025–26, the company's total non-renewable energy consumption stood at 21,395.74 GJ, down from 23,137.80 GJ in FY 2024–25 (a reduction of 7.53%). This energy use was driven primarily by purchased grid electricity (approximately 21,314 GJ), with a minor share coming from direct fuel consumption (around 81.21 GJ). The company also made meaningful progress on energy efficiency. Energy intensity improved to 2.51 GJ per crore of revenue from operations, compared with 3.02 GJ per crore in the previous year. On a profitability basis, energy intensity declined to 9.19 GJ per crore of net profit, from 11.87 GJ per crore in FY 2024–25. These improvements reflect ongoing efforts to optimize energy use while supporting business growth. The Company acknowledges the observation regarding the absence of renewable-energy consumption disclosures for FY 2026. PNB Housing Finance operates under an asset-light business model and does not undertake capital-intensive installations such as rooftop solar or site-specific renewable systems. Further, the Company's electricity consumption at individual branches is relatively low, which does not support the commercial viability of long-term Power Purchase Agreements (PPAs) or dedicated renewable asset procurement.

PNB Housing Finance has adopted several energy-efficiency measures in its offices, which it presents as key strengths. The offices and branches are progressively equipped with LED lighting, three-star and above rated electrical appliances including air conditioners, and energy-efficient IT equipment such as laptops and Energy Star devices. To the extent feasible, the office layouts are designed with energy-efficient architecture and natural daylight through glass windows to reduce dependence on artificial lighting. The company has also optimised HVAC system layouts and setpoints. As per availability, it uses sensor-based programming of lifts to reduce electricity consumption. Initiatives like low-volatile organic compound (low-VOC) paints and design choices indirectly support better indoor environmental quality. Through increased digitalisation of loan processes and customer interactions, including mobile applications and other digital channels, the company aims to reduce resource intensity in operations. This indirectly lowers energy use linked to physical documentation and branch visits.

PNB Housing Finance continues to explore opportunities to further strengthen its energy profile and enhance transparency for stakeholders. The company has obtained third-party assurance for its energy-related data, which enhances data authenticity and strengthens stakeholder confidence in the reported information.

The company has demonstrated strong performance in energy consumption and management. To further strengthen its energy and climate strategy, key opportunities include installing rooftop solar panels, procuring renewable energy, participating in green power programmes, and utilizing carbon credits. These initiatives can support the company's long-term climate and sustainability objectives.

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1.2 Water Consumption and Management

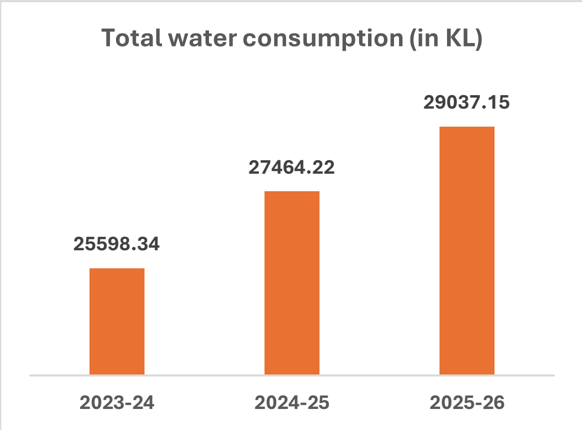

Fig. 1.2.1. Water Consumption Trend

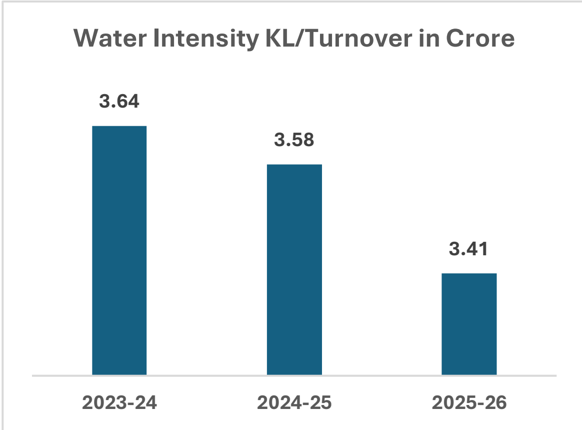

Fig.1.2.2. Water Intensity Trend

PNB Housing Finance's operations are typical of a service-sector entity. Water is used primarily for drinking, sanitation, and basic office needs in leased premises rather than for any industrial process. In FY 2025–26, total water withdrawal and consumption from third-party municipal sources were reported at approximately 29,037.15 kilolitres. This was up from about 27,464.22 kilolitres in the previous year, with no use of surface water, groundwater, or desalinated water. The increase in total water consumption was primarily attributable to the growth in the Company's workforce and business operations during the year. As the employee base increased, the overall demand for water at office locations also rose correspondingly. In intensity terms, water consumption stood at approximately 3.34 kilolitres per crore of turnover, compared with 3.58 kilolitres per crore in the previous year. The figure on a per-employee basis was about 12.33 kilolitres per full-time equivalent employee per year, down from 12.78 kilolitres per full-time equivalent employee in FY 2024–25. Employee-based consumption is estimated using the Central Ground Water Authority and national standards of 45 litres per person per working day. The company has obtained third-party assurance for its water consumption and management data, enhancing data authenticity and strengthening stakeholder confidence in the reported information.

PNB Housing Finance's water-related initiatives remain qualitative but support responsible consumption within its operational constraints. The offices are equipped with low-flow taps and low-volume fixtures in lavatories to reduce water use. The company recognises the importance of efficient water management even though it does not operate industrial plants. It also explicitly acknowledges that water-related impacts are limited and focuses on strengthening its monitoring systems for reporting water data, particularly as climate-related regulations evolve. PNB Housing Finance could disclose estimated wastewater discharge (for example, by applying standard percentages to its own consumption) and describe broader water conservation initiatives such as rainwater harvesting or greywater reuse at key offices. This would meet expectations under emerging sustainability standards in India.

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1.3 Waste Management and Circularity

Fig 1.3.1. Waste Generation Trend |***No e-waste reported in FY 2023-24***

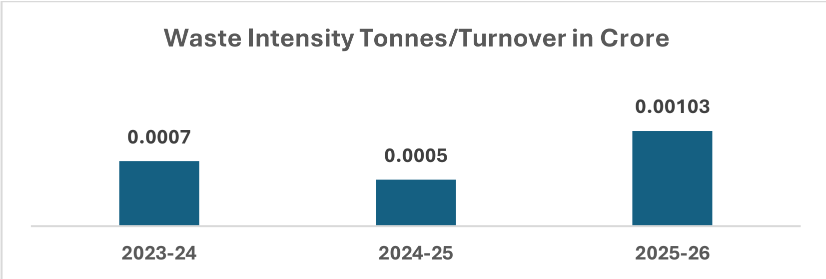

Fig 1.3.2: Waste Intensity trend

In the area of waste management and circularity, PNB Housing Finance's business model means that it does not generate large volumes of hazardous or process-related waste. It primarily deals with office-based waste streams such as paper records, e-waste, and batteries. For FY 2025–26, the company reported total waste generation of around 8.78 tonnes as compared to 3.81 Tonnes for the previous FY 2024-2025. This consisted exclusively of 3.53 tonnes of e-waste (as compared to 2.26 Tonnes in FY 2024-2025) and 5.25 tonnes of battery waste (as compared to 1.55 Tonnes in FY 2024-2025), with no plastic, biomedical, construction, or radioactive waste reported. The increase in total waste generation was primarily driven by the planned replacement and disposal of legacy electronic equipment and batteries as part of infrastructure modernization and asset refresh initiatives undertaken during the year. The waste intensity was high at approximately 0.00103 tonnes per crore of turnover and around 3.73 kg per full-time employee. The higher waste generation reflects responsible asset lifecycle management, where obsolete electronic equipment and end-of-life batteries are periodically identified, replaced and disposed of through authorised recyclers in line with regulations, rather than a sustained increase in operational waste generation. There were no waste streams reported as being incinerated or landfilled directly by the company. PNB Housing Finance notes that its scrap build-up is "limited" and that it does not use or generate hazardous or toxic chemicals in its operations. This significantly reduces the risk profile associated with waste. The company has obtained third-party assurance for its waste generation and management data, enhancing data authenticity and strengthening stakeholder confidence in the reported information.

Beyond these core figures, the company has also implemented circularity-oriented measures focused on paper and plastics. It has engaged in digitisation of loan processes, customer communication, and back-office operations to reduce paper consumption. In some of its offices, PNB Housing Finance has introduced recycled A4 paper and explored certified recycled stationery procurement. The company has also adopted clay-based cutlery and glass water bottles to replace single-use plastic items in some offices. This contributes to plastic-free

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premises and aligns with broader national campaigns against single-use plastics. PNB Housing Finance is proactively advancing its waste management practices to deliver greater transparency and impact for stakeholders. Reported waste categories currently focus on e-waste and batteries, with opportunities to broaden scope alongside more detailed disclosures on quantitative reductions and specific segregation practices. These steps will further underscore the company's dedication to robust sustainability performance.

1.4 GHG Emissions and Other Air Emissions

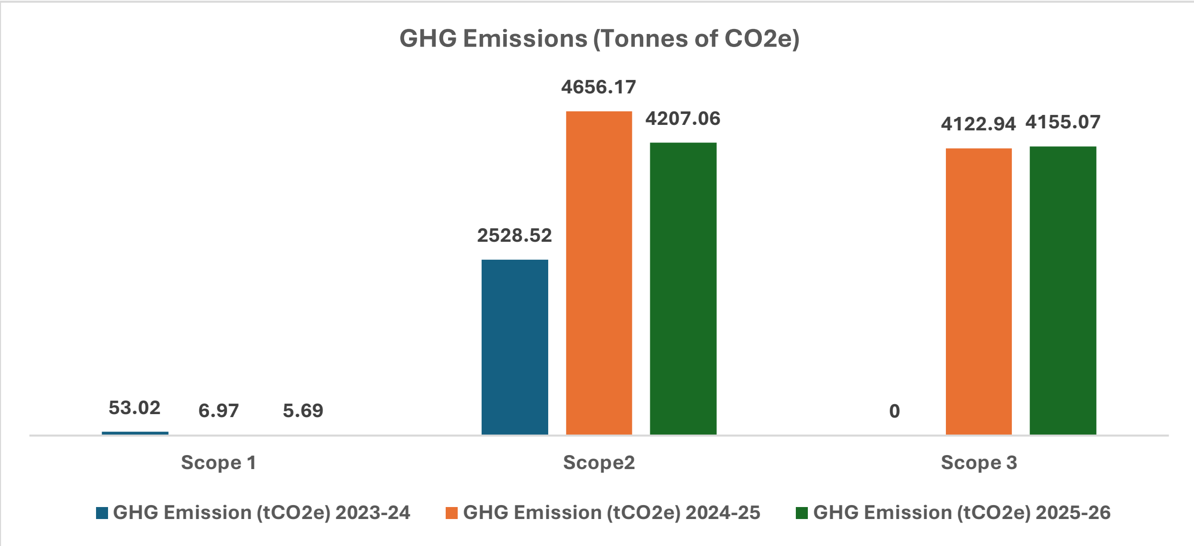

Fig. 1.4.1 GHG Emission Trends

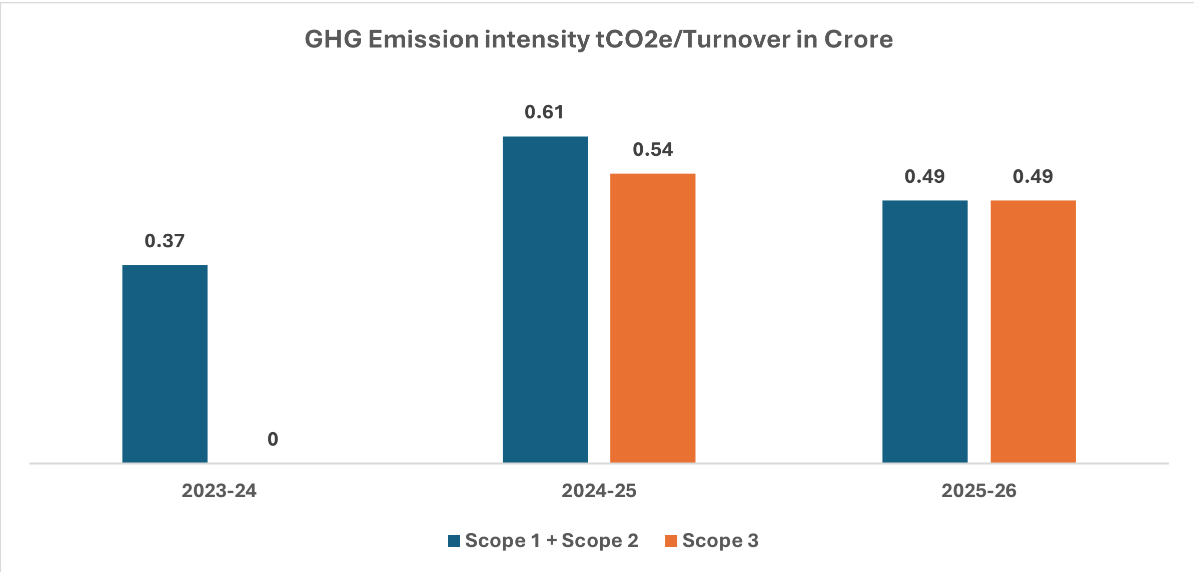

Fig. 1.4.2 GHG Intensity Trends

The total greenhouse gas emissions and other air emissions are emerging as particularly material topics for financial institutions. PNB Housing Finance has started to build a more sophisticated emissions inventory and climate governance framework. The company has aligned its reporting with the GHG Protocol and uses official emission factors for electricity and standard global factors for fuels and refrigerants, showing better and more reliable reporting practices.

In FY 2025–26, the company reported Scope 1 emissions (direct emissions) of about 5.69 Metric tonnes of CO_2 equivalent (tCO_2e) as compared to 6.97 tCO_2e in FY 2024-25 (a decrease of 18.36%). Scope 2 emissions (from

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purchased electricity) were about 4,207.06 tCO_2e as compared to 4,656.17 tCO_2e (a decrease of 9.65%). The combined emission intensity (Scope 1 and 2) was around 0.49 tCO_2e per crore of turnover (down from 0.61 tCO_2e per crore of turnover in FY 2024-25) and 1.81 tCO_2e per crore of net profit (down from 2.38 tCO_2e per crore of net profit). The combined Scope 1 and 2 emission intensity, adjusted for purchasing power parity (PPP), stood at 10.06 tCO_2e per crore of turnover in FY 2025–26, down from 12.58 tCO_2e per crore of turnover (PPP-adjusted) in FY 2024–25.

For Scope 3 (indirect) emissions, the company has broadened its disclosure boundary in FY 2025–26 to include employee commuting, air business travel, and upstream leased assets. In FY 2024–25, Scope 3 reporting was limited to emissions from business travel, primarily by air. Total Scope 3 emissions stood at 4,155.07 tCO_2e in FY 2025–26, compared with 4,122.94 tCO_2e in FY 2024–25, representing a marginal increase of 0.78%. The increase in Scope 3 GHG emissions is primarily driven by the growth in the Company's workforce and business activities during the reporting period. Similarly, the increase in employee commuting emissions from 2,354 tCO_2e to 2,580.24 tCO_2e is attributable to the increase in employee headcount and associated commuting requirements across operating locations. Scope 3 emission intensity was approximately 0.49 tCO_2e per crore of turnover and 1.78 tCO_2e per crore of net profit.

From a climate change management point of view, PNB Housing Finance has taken some commendable steps. It has created a Climate Change Policy that clearly defines roles and responsibilities across the Board, senior management, risk team, and ESG team. The company plans to follow RBI's upcoming climate disclosure guidelines and is also aligning with global standards like TCFD. The company also aims to stabilise Scope 1 and 2 GHG emissions intensity per crore AUM by limiting annual changes to within 10% from an FY25 baseline and is currently on track (around 3% absolute reduction year-on-year).

The company has also advanced its financed-emissions assessment by implementing a Partnership for Carbon Accounting Financials (PCAF) aligned computation framework that stands at 8.79 Lakh tCO_2e. The company is working on understanding climate-related aspects by using different scenarios to see how physical and transition risks may impact its housing loan portfolio. The company continues to build employee awareness through training, newsletters and seeks to comply with sectoral climate-related norms and master directions, to the extent applicable and as may be prescribed by sector regulators. It tracks emissions intensity per crore of net profit as an important measure and is gradually improving its disclosures and sustainability practices.

PNB Housing Finance conducted an ISO-aligned Life Cycle Assessment (LCA) to evaluate the greenhouse gas (GHG) emissions associated with its lending process. The assessment enhances climate literacy, identifies emission hotspots across the loan lifecycle, and supports alignment with TCFD expectations on understanding the climate-related impacts of day-to-day operations.

Other air emissions (apart from greenhouse gases) are not significant for the company since it does not run factories or heavy industrial operations. Its disclosures show no major emissions of harmful pollutants like nitrogen oxides, sulphur oxides, or particulate matter. However, in the future, the company may still need to consider indirect impacts, such as the environmental performance of the projects it finances and local air quality risks while offering loans, in compliance with evolving sector-specific regulations, if any.

To further strengthen its climate aspect management, the company can gradually integrate climate scenario analysis into its practices. Leveraging widely accepted frameworks such as the Shared Socioeconomic Pathways (SSP) and the Network for Greening the Financial System (NGFS) scenarios would enable a more detailed assessment of potential climate-related aspects and opportunities, thereby enhancing long-term strategic resilience.

1.5 Biodiversity and Ecology

PNB Housing Finance thoughtfully recognizes the indirect relevance of biodiversity and ecology to its housing finance activities, which support residential and project-linked developments that can cumulatively influence land use, habitats, and urban ecosystems. The company operates solely from leased office premises, none of

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which are located in ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones, thus requiring no environmental clearances for its physical footprint. Its BRSR and GRI disclosures confirm no significant direct impacts on biodiversity from operations or protected habitats near office locations.

PNB Housing Finance also appreciates how climate change aspects may influence collateral values and credit quality. Through its climate and ESG policies, the company commits to monitoring regulatory developments, referencing national climate taxonomies, and gradually integrating climate criteria into risk management practices, where considered appropriate, aligned with regulators as applicable from time to time. While explicit biodiversity-focused lending screens or exclusion lists are not yet disclosed, financing activities fully comply with applicable environmental regulations, with plans to align over time with emerging frameworks like sectoral climate pathways and India's draft climate finance taxonomy.

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Social

Overall Social Weightage: 40% | Overall Social Score: 87.18

PNB Housing Finance's social performance is centred on workforce inclusion and well-being, affordable housing finance, customer protection, stakeholder engagement and community development. In FY 2025–26, the Company had 2,355 permanent employees, including 474 women, whose representation increased across STEM and management roles, and employed 29 persons with disabilities, compared with three in the previous year. Employee well-being was supported through health, accident, maternity, paternity, insurance, provident fund and gratuity benefits, while safety systems across 418 offices recorded no incidents, injuries or fatalities during the last three reporting years; approximately 100% of employees received skill-development and health-and-safety training. Voluntary attrition increased to 16.59%, while retention of employees returning from parental leave improved to 95.29%; two POSH complaints were reported, with no complaints relating to discrimination or working conditions.

The Company supports financial inclusion through affordable housing finance, with its Roshni affordable housing portfolio reaching ₹8,153 crore in FY 2025-26; 48.57% of loan applicants belonged to the middle-income group and 29.86% to the low-income group, highlighting its focus on EWS, LIG and middle-income households. PNB Housing Finance offers housing loans, loans against property, construction finance, home-improvement loans, commercial-property finance and residential-plot loans, along with deposit products amounting to ₹18,055 crore as of March 2026. Its customer base comprised 68.78% salaried and 31.22% self-employed borrowers, with an average loan size of ₹31.24 lakh and an average loan-to-value ratio of 59.78%. PNB Housing Finance has strengthened its responsible lending framework through a partnership with India Mortgage Guarantee Corporation (IMGC) to expand affordable home loan access for first-time and underserved borrowers while maintaining prudent risk management and strong asset quality; in alignment with the Government of India's financial inclusion agenda and schemes such as Pradhan Mantri Awas Yojana(PMAY), the Company is targeting a retail loan asset book of ₹1 lakh crore by FY 2026-27 with a higher share from Affordable Housing and Emerging Markets, and in FY 2025-26 around 76% of disbursals were below ₹1 crore, supporting inclusive housing finance across retail customer segments.

The Company follows a Fair Practice Code and maintains customer grievance mechanisms, with complaints declining to 1,383, of which 99.35% were resolved; no data-privacy breaches, cybersecurity incidents, unfair advertising or unfair-practice cases were reported. Stakeholder engagement is undertaken through reports, meetings, surveys, town halls, training, digital communication and grievance channels, while the GRI-aligned materiality assessment helps prioritise employee well-being, diversity, customer centricity, responsible lending, community development and ethical conduct.

Through the Pehel Foundation, PNB Housing Finance implemented inclusive CSR initiatives for vulnerable and marginalised communities, including Pehel Wellness and Pehel Swasthya, which together benefited 124,611 persons through wellness services, mobile healthcare, eye-care, medical-infrastructure upgrades, disability rehabilitation, wheelchair support and community healthcare infrastructure; Pehel Shiksha, which benefited 12,688 persons through education infrastructure, internships, mobility support, digitalisation and safe-water initiatives; Pehel Paryavaran, which benefited 131,544 persons through plantation, bio-composting and solar-electrification projects; Pehel Shakti, which benefited 12,497 persons through women's education, healthcare, skills, entrepreneurship and livelihood programmes; and Pehel Khelo India, which supported 65 athletes through sports training. These programmes were implemented through NGO partnerships, community meetings, local volunteers and coordination with local authorities, monitored through impact assessments oversight by the Board through its CSR Committee, and contributed to inclusive development, community well-being and relevant UN Sustainable Development Goals while complementing the Roshni affordable-housing initiative.

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2.1 Workforce Diversity & Well-being

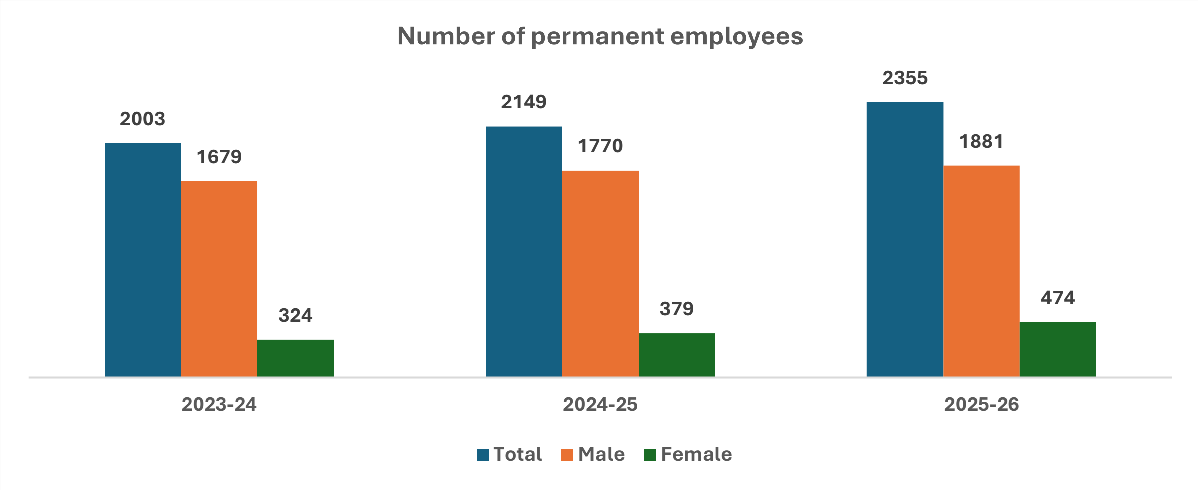

Fig. 2.1.1 Number of employee's trend

PNB Housing Finance promotes an inclusive and supportive workplace. In FY 2025-26, the company had 2,355 permanent employees, of which 20% (474 employees) were women, an increase from 17.64% in FY 2024-25. Women employees are represented across the organisation, including 25.51% in STEM roles as compared to 22.62% in FY 2024-25, 12.81% in Management positions in revenue-generating roles as compared to 11.53% in FY 2024-25, and 20% in management positions as compared to 17.64% in FY 2024-25.

The company follows an Equal Opportunity Policy, ensuring fair treatment and equal access to employment opportunities for all individuals. As part of its commitment to inclusivity, the company has significantly increased the employment of persons with disabilities, with 29 employees (26 male and 3 female) in FY 2025–26, compared to just three in FY 2024–25, in line with the Rights of Persons with Disabilities Act, 2016.

PNB Housing Finance focuses strongly on employee well-being, covering physical, mental, and financial health. All permanent employees receive health insurance, accident coverage, maternity and paternity benefits. The company also provides mediclaim, term life insurance, personal accident insurance policies, annual health check-ups, doctor consultations, and diagnostic support. Retirement benefits are provided through 100% PF and gratuity contributions, and contract workers receive ESI coverage through registered providers.

The company maintains strong workplace safety standards across its 418 offices, reporting zero incidents, injuries, or fatalities over the last three reporting years. Safety practices include internal safety assessments, mock drills, fire safety checks, evacuation plans, CCTV monitoring, and employee awareness programs, with employee participation in safety training.

PNB Housing Finance also invests in employee learning and development. Around 100% of employees received skill-development training (98% in FY 2024-25), and 100% received health and safety training (98.14% in FY 2024-25). Training programs include POSH, code of conduct, anti-bribery, security awareness, and leadership development, supported through platforms such as LinkedIn Learning. The company conducts annual performance appraisals, ensuring fair and merit-based incentives.

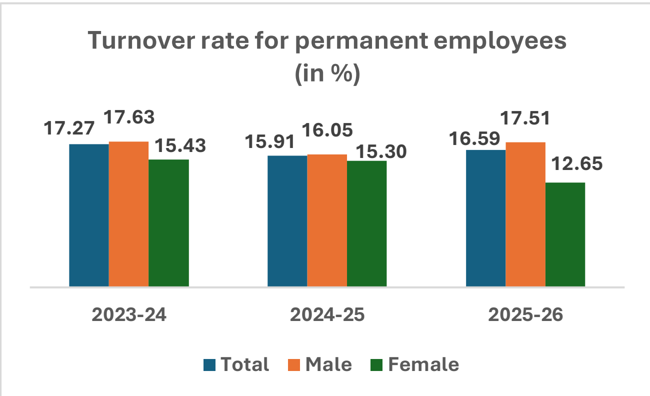

Fig. 2.1.2 Turnover rate trend for permanent employees

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The voluntary turnover rate increased to 16.59% in FY 2025–26 from 15.91% in FY 2024–25. The return-to-work rate following parental leave stood at 96.64% in FY 2025–26, compared with 100% in FY 2024–25, while the retention rate of employees returning from parental leave improved to 95.29% from 79.41% in FY 2024–25.

During the reporting period, two complaints were registered under the Prevention of Sexual Harassment (POSH) policy, compared to zero in FY 2024–25. No complaints related to discrimination or working conditions have been registered in the last three years.

To further strengthen its social performance, the company can focus on reducing voluntary attrition through better engagement and career development, supporting employees returning from parental leave with flexible work options, and maintaining strong POSH awareness and grievance mechanisms.

2.2 Product and Customer Responsibility

PNB Housing Finance focuses on providing affordable housing finance and supporting financial inclusion in India. The company offers housing loans to customers across different income groups, with a strong focus on Economically Weaker Sections (EWS) and Low-Income Groups (LIG). PNB Housing Finance marked a significant milestone by building an affordable housing loan asset of ₹8,153 crore as of 31st March 2026, consistent with its stated strategic focus on the affordable segment. A significant share of loan applicants came from the middle-income group (48.57%) and low-income group (29.86%) segments, showing the company's efforts to support lower-income and middle-income households in owning homes.

PNB Housing Finance offers a wide range of loan products such as individual housing loans, loans against property, construction finance, home improvement loans, commercial property financing, and residential plot loans. These products are designed with competitive interest rates and flexible repayment options to make home ownership more accessible. As a deposit-taking housing finance company registered with NHB, PNB Housing Finance also provides secure deposit products, with total outstanding deposits of ₹18,055 crore as of March 2026.

The company follows a Fair Practice Code to ensure transparent pricing, fair access to loans, and responsible lending practices, in line with RBI and NHB regulations. Its customer base includes both salaried individuals (68.78%) and self-employed borrowers (31.22%). The company maintains prudent lending standards, with an average loan size of ₹31.24 lakh and an average loan-to-value ratio of 59.78%.

PNB Housing Finance has a strong presence across India with 418 offices in 21 states. In addition to physical branches, the company has expanded its digital platforms and mobile applications, making loan services more accessible while also reducing paper usage and improving operational efficiency.

The company has established robust customer grievance redressal mechanisms, enabling customers to raise concerns through email, toll-free numbers, WhatsApp, mobile apps, or branch visits. In FY 2025–26, the total number of customer complaints decreased to 1,383 from 1,576 in FY 2024–25, of which 99.35% were resolved, compared to 99.05% in the previous year, reflecting effective handling of customer issues. Other complaint categories also declined, with 1,126 cases reported against 1,232 in FY 2024–25. There were no reported incidents related to data privacy breaches, cyber-security, unfair advertising, or unfair practices during the reporting period.

PNB Housing Finance maintains robust data protection and cybersecurity practices, underpinned by ISO:27001 certification, digital data protection policies, regular employee security training, next-generation firewalls, and 24x7 security monitoring. The company has established business continuity and disaster management plans to ensure uninterrupted services. It continuously monitors its brand and data for leaks on social media and the dark web with support from a service provider, while restricting internal server-to-server communication to authorized ports and services. Given the criticality of the data it processes, the company has also deployed a Data Loss Prevention (DLP) solution.

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To help customers make informed financial decisions, PNB Housing Finance provides clear loan terms, detailed amortization schedules, transparent prepayment and foreclosure conditions, and regular account statements. Through these measures, the company continues to strengthen customer trust and responsible lending practices.

2.3 Stakeholder & Community Engagement

PNB Housing Finance actively engages with different stakeholders, including customers, investors and shareholders, employees, partners and vendors, communities, regulators, and rating agencies. The company regularly communicates with these groups to understand their expectations and improve its policies and services. Engagement takes place through emails, SMS, websites, grievance systems, meetings, town halls, training programs, and surveys. Investors receive updates through quarterly reports and meetings, while partners are engaged as needed.

The Company's materiality assessment, undertaken in alignment with the GRI framework, helps identify and prioritise the environmental, social and governance topics that are most significant to its stakeholders and business operations. The assessment supports focused action on issues such as employee well-being, diversity and inclusion, customer-centricity, responsible lending practices, community development and ethical business conduct, enabling the Company to strengthen its sustainability strategy, disclosures and long-term stakeholder value creation.

During the reporting period, PNB Housing Finance Limited, through the Pehel Foundation, continued to engage with communities by implementing CSR initiatives aimed at improving healthcare access, education, livelihoods, environmental sustainability, women's empowerment and sports development. The initiatives were designed to address the needs of vulnerable and marginalised communities and to promote inclusive, equitable and long-term community development.

Under CSR Flagship project aimed at construction worker welfare, the Pehel Wellness Wagon initiative delivered wellness services across Indore, Jaipur, Lucknow, Chandigarh, Pune, Bengaluru, Thiruvananthapuram and Hyderabad, benefiting 116,444 persons. The Foundation also implemented a skill-based livelihood programme for women from migrant construction-worker communities in Gurugram, benefiting 224 women. In addition, free primary healthcare was provided through four Mobile Medical Units operating in Delhi, Mumbai, Chennai and Ahmedabad, benefiting 301,436 persons. All beneficiaries under these initiatives belonged to vulnerable and marginalised groups.

Under Pehel Swasthya – Health and Wellness Initiatives, the Foundation improved healthcare infrastructure at Gauhati Medical College and Hospital, benefiting 625 persons, and Kalyan Singh Government Medical College, Bulandshahr, benefiting 3,375 persons. It also provided mobile primary healthcare in Delhi NCR (15,372 beneficiaries), mobile eye-care services to school students in Tumkur (97,913 beneficiaries), and supported the Samarpan Multidisability Rehabilitation Centre in Dhule (1,626 beneficiaries). Project Care provided 500 wheelchairs to 125 old-age homes, benefiting 5,000 persons, while a Gurugram project benefited 700 persons through an insulated double-storey shelter, 20 KVA solar plants and 50 electric medical beds. Collectively, Flagship projects (Construction worker welfare) and Pehel Swasthya benefited 542,491 persons, all from vulnerable and marginalised groups.

Under Pehel Shiksha – Inclusive Education, the Foundation benefited 12,688 persons, with 100% from vulnerable and marginalised groups, through library and classroom infrastructure at Nrusingh High School and Junior College, Pune; Project Parivartan in Ghaziabad; Empower Her for girls' schools in Neemuch, Madhya Pradesh; the pan-India PM Internship Project; mobility support for Loreto Rainbow Home children in Kolkata; and digitalisation and RO-water support for government schools in Bengaluru. These initiatives improved learning infrastructure, digital inclusion, access to safe drinking water and educational opportunities.

Through Pehel Paryavaran – Addressing Climate Change Responsibly, PNB Housing Finance implemented environmental and renewable-energy initiatives benefiting 131,544 persons, all from vulnerable and marginalised groups. The projects included plantation and park development involving 1,200 saplings in Chennai, 5,000 in Bahadurgarh, 10,000 trees in Gurugram and 1,00,000 trees in Noida, along with a bio-composting unit,

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solar electrification in Pune, solar electrification of four primary health centres in Karnataka, and the Deeptam project in Nainital. These initiatives supported climate action, green-cover enhancement, waste management, clean-energy access and sustainable community infrastructure.

Under Pehel Shakti – Women Empowerment: Unlocking Her Potential, the Foundation supported 12,497 beneficiaries, with 100% from vulnerable and marginalised groups, through initiatives including bakery training for Veer Naris and Jawans' families in Delhi; scholarships for girls at Miranda House; women-led micro-enterprise development in Agra; Daśã-Diśã Bhavana for rural women in Tumkur; transformation of a Government Women ITI into a model ITI in Hyderabad; the women-operated SHESERVES Prerna Canteen in Lucknow; REVIVE, a circular textile hub for Delhi's women rag-pickers; upgrades to the female examination ward and sanitation facilities at Rajiv Gandhi Government General Hospital, Alwar; and Project Nirmaan, involving girls' hostel renovation at Madan Mohan Malviya Government Ayurvedic College and Hospital, Udaipur. These initiatives advanced women's education, employability, entrepreneurship, healthcare access, dignity and economic participation.

Through Pehel Khelo India – Nurturing India's Sporting Talent, PNB Housing Finance supported 65 athletes, all from vulnerable and marginalised groups, by providing training for participation in Olympic, national and international-level sports. The initiative reflects the Foundation's commitment to nurturing sporting talent and expanding opportunities for aspiring athletes from underserved communities.

Overall, PNB Housing Finance's CSR initiatives strengthened engagement with vulnerable, marginalised and underserved communities by addressing critical needs related to healthcare, education, livelihoods, environmental sustainability, women's empowerment, disability inclusion and sports development. During FY 2025–26, the initiatives were implemented through NGO partnerships, community meetings, local volunteers and coordination with local authorities, with beneficiaries identified as belonging to vulnerable and marginalised groups. These efforts demonstrate the Company's commitment to inclusive development, community well-being and long-term social impact, while complementing its Roshni affordable housing initiative for low- and middle-income families.

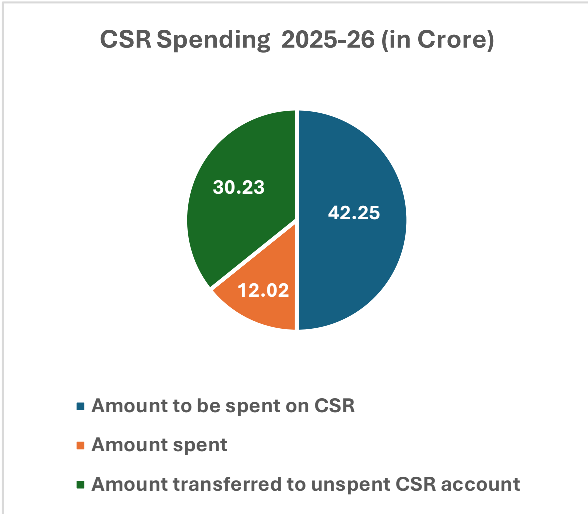

Fig. 2.1.3 CSR funding for 2025-2026 (in Crore)

The average Net Profit of the Company for the preceding three financial years, as determined in accordance with Section 135(5), for the purpose of calculating the CSR budget for FY 2025-26, was **₹2,112.28 crore**. Two per cent of the average Net Profit of the Company amounted to **₹42.25 crore**. The total amount spent towards CSR during FY 2025-26 was **₹12.02 crore**, while an amount of **₹30.23 crore** was transferred to the Unspent CSR Account in accordance with Section 135(6).

CSR activities are monitored through regular impact assessments and oversight by the Board CSR Committee to ensure compliance with regulations. Overall, these initiatives contribute to several UN Sustainable Development Goals (SDGs), including goals related to poverty reduction, health, education, gender equality, decent work, sustainable cities, and climate action.

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Governance

Overall Governance Weightage: 40% | Overall Governance Score: 93.14

The company demonstrates a reasonably strong governance framework with a well-composed board and committees, including higher-than-required independent director representation and adequate gender diversity. Key committees like NRC and Audit Committee are actively functioning with strong independence, supporting effective oversight. However, the Chairperson is not independent, which slightly limits governance strength. ESG oversight is managed through the Risk Management Committee of the board despite the absence of a dedicated ESG committee.

From a financial reporting perspective, the company maintains a robust audit framework with unqualified audit opinions, indicating reliable financial statements. A fraud case has been disclosed and addressed without material impact, though the lack of detailed explanations for changes in certain financial ratios remains an area for improvement.

3.1 Board Composition, Committee Composition & Functioning

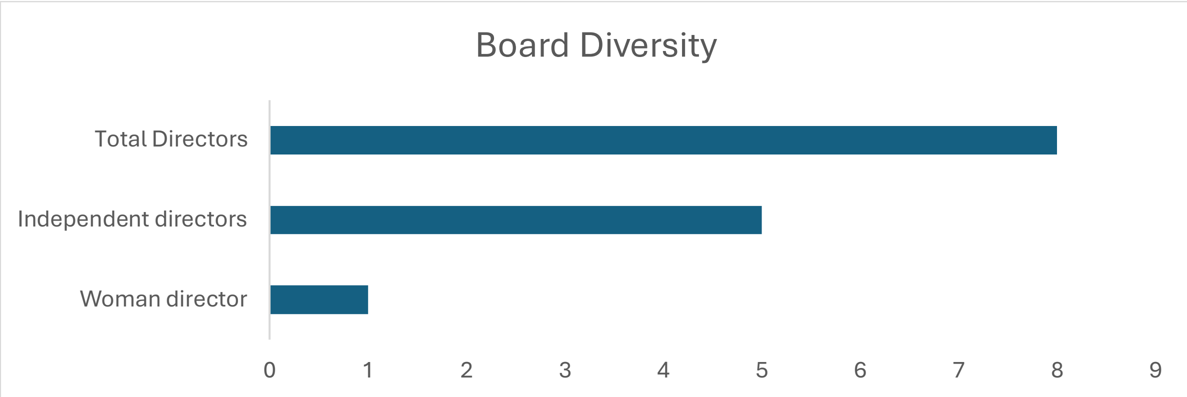

Fig. 3.1.1 Board composition of PNB Housing Finance

The company exhibits a moderately strong board governance framework, supported by active board engagement and a well-structured committee composition. The Board demonstrates a higher representation of independent directors than the minimum requirement prescribed under applicable regulations, indicating a strong level of independence in governance and oversight. The company also complies with regulatory expectations regarding gender diversity, with the required number of women directors represented on the Board.

Further strengthening the governance framework, the Nomination and Remuneration Committee comprises a higher proportion of independent directors than the minimum mandated threshold, supporting objective decision-making in matters related to board appointments and remuneration. Similarly, the Audit Committee reflects a strong representation of independent directors exceeding statutory requirements, thereby enhancing oversight of financial reporting, internal controls, and audit processes. The company has also exceeded regulatory requirements with respect to the number of meetings held for its board committees during the year, reflecting active committee functioning and oversight.

As a good governance practice, the Chairperson of the Board should ideally be an Independent Director to ensure stronger board independence and effective oversight. In this case, the Chairperson, Mr. Devendran Surendran, is the Chairperson, Non-Executive Nominee director of PNB housing finance and ED of Punjab National Bank (Promoter Company).

The company does not have a separately constituted ESG or Sustainability Committee. However, as disclosed in its ESG Policy, oversight of ESG and climate-related matters is assigned to the Risk Management Committee (RMC), which is responsible for monitoring ESG aspects and integrating sustainability considerations within the company's risk overall framework.

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3.2 Statutory Audit & Financial Reporting

The Company has established a statutory audit and financial reporting framework aimed at maintaining regulatory compliance and strengthening investor confidence. The statutory auditors have not issued any qualifications in their audit report for FY 2025-26, indicating that the financial statements present a true and fair view of the Company's financial position.

The Company in its Annual Report has stated that, "*Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management except the following fraud in the nature of cheating and forgery discovered by the Company committed by its customers of ₹ 238.31 crore. Out of the above the fraud amounting to ₹ 237.43 crore pertains to a corporate account written off in earlier years and does not impact the current financial statements*."

Further, the Company has disclosed several key financial ratios in its financial reporting and has provided explanations for the significant changes observed in the Total Provision/Total Asset Ratio and CRAR Tier-II Ratio. The Total Provision/Total Asset Ratio decreased by 29.05%, from 1.48% in FY 2025 to 1.05% in FY26, primarily due to improvement in asset quality and lower provisioning requirements during FY26. As on 31st March 2026, total provisions stood at ₹ 913 crore, accounting for 1.05% of total assets, as against ₹ 1,119 crore, or 1.48% of total assets, as on 31st March 2025. Similarly, the CRAR Tier-II Ratio decreased by 62.63%, from 0.99% in FY25 to 0.37% in FY26, reflecting changes in eligible supplementary capital recognized for regulatory capital purposes. The Company has stated that its overall capital position continued to remain strong and compliant with applicable RBI requirements. These explanations provide greater transparency and clarity regarding the movements in the key financial ratios.

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. 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 a software-based system in place for monitoring and managing regulatory compliance.

During FY 2025-26, no penalties or strictures were imposed on the Company by BSE Limited/NSE Limited. During the year, the Company received 3 shareholder complaints, which remained unchanged compared to 3 complaints received during FY 2024-25.

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Analytical observations/OFIs

1. Advancing International Sustainability Reporting Alignment

While the Company's BRSR disclosures demonstrate a strong commitment to sustainability reporting and regulatory compliance, further alignment with internationally recognized frameworks such as the **Global Reporting Initiative (GRI) Standards** could enhance the quality and comparability of its sustainability disclosures. Greater alignment with global reporting frameworks would improve transparency, support the information needs of international investors and stakeholders, and facilitate benchmarking against global peers.

2. Evaluating Opportunities for Carbon Offsetting and Integration

To further improve its environmental performance, the Company may explore feasible opportunities for reducing or offsetting operational carbon emissions. Potential initiatives could include the adoption of **rooftop solar installations, procurement of renewable energy, subscription to renewable energy programmes, utilisation of carbon credits, or participation in other low-carbon energy solutions**. Such initiatives could support the Company's long-term climate and sustainability objectives.

3. Deepening Scope 3 Emissions Disclosure

The Company's current Scope 3 emissions disclosures provide an initial foundation on emissions reporting. Broader Scope 3 coverage would provide a more comprehensive understanding of the Company's indirect carbon footprint and strengthen its climate-related reporting.

4. Incorporating Forward-Looking Climate Scenario Assessment

The Company has established appropriate ESG governance and oversight mechanisms. As its sustainability journey matures, it may further strengthen its climate aspect assessment practices through the gradual integration of climate scenario analysis, subject to evolving regulations. Utilising widely recognized reference scenarios, such as those developed by the **Network for Greening the Financial System (NGFS)** and **Sustainable Development Scenario (SDS)** frameworks, could support a more detailed evaluation of potential climate-related aspects, opportunities, and the Company's long-term resilience.

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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), GRI aligned additional work & disclosures, 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 2025-26	Date & Rating for FY 2026-27*
		16-04-2026	29-08-2026
1.	ESG Rating	79.20	82.10

***Rating Based on FY 2025-26 data.**

Analyst contact:

Amit Panchal: +91 98208 45781 | amit.panchal@resurgentesgratings.com

Sandeep Yadav: +91 70459 47111 | sandeep.yadav@resurgentesgratings.com

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Disclaimer

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The information in this report reflects the best available data at the time of publication and may change as new insights emerge. Resurgent ESG reserves the right to update or modify the content as needed.

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ESG Ratings are different from credit ratings.

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.

Confidentiality

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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