

Information Technology: An ESG Performance Framework

— **Impact Future Project** —

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Impact Future Project

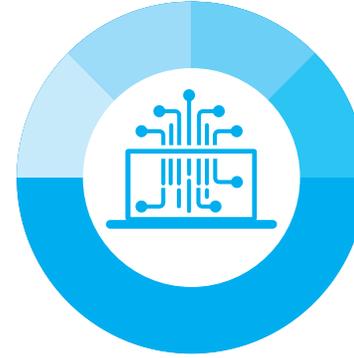
IMPACT FUTURE PROJECT (IFP)

The Impact Future Project (IFP) is a thought-leadership platform and an “appreciative enquiry” about the imminent Impact Economy or Capitalism 2.0. The initiative is for the public good, to (a) generate transformative investment ideas, (b) develop standards-based ESG, Sustainability & Impact measurement frameworks, and (c) advocate for an Impact Economy with market sizing, climate innovations, policy recommendations and advocacy for Chief Impact Officers. By 2023, IFP had completed 14 publications, with 350+ CXOs as co-authors and generating >1 million impressions.



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Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. It is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 340,000 team members in nearly 50 countries.



Information Technology: An ESG Performance Framework

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Founder's Note



Dear Friends,

History is witness to the fact that humanity has been able to convert every crisis into an opportunity, every

need into an invention. The Industrial Revolution that made goods affordable, the Tech revolution that connected us in unprecedented ways; the formation of the European Union that ended the cycle of wars until recent years, which have seen a resurgence of geopolitical tensions and wars globally, were all leaps of mankind- paradigm shifts. Once again, we find ourselves on an epic quest- to turn capitalism on its head- making it more conscientious, more socially, environmentally and economically just, reinventing money from being a malady to a remedy. We are innovating to build a new global Impact Economy, which will be nothing less than a Renaissance. This Impact Renaissance is about the pursuit of purpose. It puts forward a simple and bold idea: Capital has a higher purpose. The Impact Economy will embed ESG, Sustainability or Impact as a deliberate driver, alongside risk and return in every business, investment, policy and consumption decision. This will ensure that the entire economic system works both for the people and the planet.

This is a noble cause and a revolutionary idea. This requires building the field and science of ESG, Sustainability and Impact. Aspire Impact and Aspire Circle's initiative- The Impact Future Project- seeks to accomplish just that. We have, since 2020, engaged ~350 leaders from India Inc. and India's civil society to publish fourteen books, in as many Working Groups, on different aspects of the ESG, Sustainability and Impact. In Phase II, we are kicking

off research on analyzing and sharpening global ESG frameworks- and proposing one born from consensus amongst experts, practitioners, investors, and regulators.

This publication is the fourth in a series of twelve, focusing specifically on the IT sector. In this series, we advocate for the separation of ESG Risk and ESG Opportunity into distinct frameworks. The first publication introduced industry-agnostic KPIs. Each subsequent edition builds on that foundation by incorporating sector-specific KPIs—for Financial Services in the second publication, Healthcare in the third publication and now for Information Technology—to enable sharper comparisons and more actionable insights. We will demonstrate how applying this framework—juxtaposing both industry-agnostic and industry-specific KPIs—enables markets to better assess ESG performance. Using a 2X2 matrix, we will illustrate how ESG Opportunity and ESG Risk can be mapped side by side for clearer insights.

We hope you will receive this framework as definitive progress in Impact Science. I am deeply grateful to the Working Group which met many times to share its wisdom, deliberate and finalize this framework. Without their contributions, this publication would not be credible. I am also grateful to Aspire's Knowledge & Product teams for analytical rigor and gravitas to facilitate the Working Group's discussions. Finally, I am indebted to Capgemini, for their support in making this public-good research possible. We hope you will enjoy reading this as much as we enjoyed putting this publication together.

Sincerely,

Amit Bhatia
Founder & CEO- Aspire Impact

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Message

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Dear Readers,

Capgemini is delighted to support the Impact Future Project (IFP). We believe the time has come when the idea of an “Impact Economy” must be mainstreamed. The pandemic has reminded us of the sustainable balance we must maintain with the planet and amongst the people. We believe the IFP is a significant thought leadership initiative in helping build this awareness and a greater imperative to act. IFP not just resonates with our values and pursuits of a purposeful existence, but takes us a step forward towards this envisioned impact future. With the vision and efforts of IFP, we look forward to having the sustainable future that we want.

Anurag Pratap
VP & CSR Leader,
Capgemini

Quotes from Leaders and Co-Authors



An exciting area of investing lies in backing innovative, technology-enabled companies that deliver strong returns on capital while growing responsibly. True leadership means pairing innovation with good governance, ethics, and long term discipline to create value not just for investors, but for society and the environment.



Ayush Abhijeet
Director, Investments,
WhiteOak Capital



Aspire Impact stands as a testament to the importance and effort of advancing ESG and Sustainability. As a 4-year-old startup, we have brought the first standards-based Impact Ratings to the Global South. We are now pushing boundaries by presenting new, research-backed segregated ESG Risk and ESG Opportunity ratings for greater industry comparability.



Corey Glickman
Founder, Greenman Black, Ex Partner,
Head of Sustainability & Design (ESG), Infosys



In an era where sustainability shapes the enterprise value, measuring ESG impact in Information Technology transcends ratings. It becomes a strategic imperative. This publication offers a framework to quantify IT industry’s real-world ESG contributions, empowering leaders to drive meaningful change through data-driven accountability.



Deepak Menghani
Director, Global Carbon Accounting Lead,
Capgemini



Given tech and AI’s role in shaping our future, our responsibility is immense. ESG in tech isn’t about ticking boxes; it’s about coding a sustainable and equitable world. This framework isn’t just a guide, it’s a call to action for meaningful impact.



Sagarika Bose
Head, CSR, SAP India



True sustainability requires moving beyond fragmented approaches toward collective action. By aligning ESG with business strategy and fostering collaboration across industries, communities, and policymakers, we can create frameworks that are simple, scalable, and impactful, driving meaningful change for people, the planet, and future generations.



Dr. Pratyush Kumar Panda
CEO, OneStage Charity, Ex Head, ESG,
LTI Mindtree



With more than 600 frameworks and methodologies around ESG, the Impact Future Project is a step in the direction to make Sustainability and ESG reporting simple and easy to comprehend. This will lead to more adaptability and stewardship of companies. The working group has been instrumental in pulling together diverse views and incorporating an industry ready framework.



Sandeep Chatterjee
Supply Chain & Sustainability Leader, IBM



Impact Measurement and Management is making inroads into business nomenclature and it is important to create appropriate guidance in furthering this. I felt this project has the potential to do that.



Santhosh Jayaram

Adjunct Professor of Practice, Amrita Vishwa Vidyapeetham, Ex Global Head, Sustainability, HCLTech



Sustainability leadership today means integrating ESG principles into every layer of business—from data-driven decision-making to decarbonization strategies. At Infosys, we are embedding sustainability into the heart of innovation by building scalable, tech-enabled solutions that deliver measurable impact. The future belongs to businesses that lead with purpose through a strong collaboration between policy, technology, and industry to create long term value.



Swapnil Joshi

Director, Sustainability & Design (Smart Spaces), Head APAC & India, Infosys



This is a much needed effort to bring in uniformity to the ESG rating process and make the ESG ratings comparable within the industry.



Swati Mittal

Senior Advisor, ESG & Social Sector, Aeka Advisors



Technology, when guided by purpose, can transform lives and create lasting social impact. Whether through education, skilling, or climate action, embedding sustainability into innovation ensures that growth is inclusive and equitable. True progress comes when businesses harness tech-for-good to serve both people and the planet.



Shipra Sharma

CSR Leader, India/South Asia, IBM



It's been a great experience to be part of this committee working towards creating a robust ESG evaluation method and brainstorming with so many experts with such diverse experiences. This balanced, all-rounded approach will serve as a vital yardstick for measuring the ESG health of organizations, ensuring a more sustainable and responsible future for all.



Tanya Singhal

Founder, SolarArise & Mynzo Carbon

Overview

Introduction: Information Technology Overview

The Information Technology (IT) sector is a powerful force for economic growth, innovation, and digital transformation, reshaping industries and revolutionizing how people live, work, connect, and access opportunities. It is a vital driver of India's global competitiveness and digital innovation, underpinning sectors such as oil & gas, agriculture, automotive, BFSI, and defense. The sector empowers millions by bridging the urban-rural divide, enabling access to essential services, promoting digital literacy, creating employment opportunities, supporting entrepreneurship,

and integrating people into the formal economy. As a backbone of India's \$1 trillion digital economy vision—fueled by digital public infrastructure (DPI), policy push, government initiatives, private investments, and widespread internet and smartphone penetration—it is opening new avenues for national transformation.

Spanning industries such as Software, Services, and Hardware¹, the IT sector accounts for 9.5% of the total market capitalization of the top 1,000 companies listed on the National Stock Exchange (NSE)² and is one of India's fastest-growing sectors in both revenue and employment. The workforce is expected to grow by 126,000 net new employees, reaching 5.8 million in FY2025³. This growth is supported mainly by government initiatives to position India as a global technology and innovation hub, such as the Digital India Programme, Viksit Bharat 2047, the IndiaAI Mission, Make in India, and the Production Linked Incentive (PLI) Schemes.

Industry revenues in FY2025 is estimated to exceed USD282.6 billion with the market projected to grow further (5.1% y-o-y growth) and reach USD300 billion in FY2026. The industry recorded export revenues of USD 224.4 billion, growing 4.6% year-on-year, while domestic tech revenues rose 7% to USD 58.2 billion,

760 Million



Internet Users

India has over 760 million internet users, making it one of the world's largest digital economies with widespread and affordable internet access

5.8 Million



Jobs

India's IT workforce will be 5.8 million by 2025, with 126,000 net new employees

9.5%



NSE Market Capitalization

Of the total market capitalization of the top 1,000 companies listed on the NSE

USD 300 Billion



Market Size

India's IT industry is projected to reach a revenue of USD 300 billion by FY26

¹ Industry classification as recommended by SEBI

² Aspire Research, NSE Top 1000 companies market cap, Mar 28, 2024

³ https://www.nasscom.in/sites/default/files/media_pdf/Nasscom%20SR%20Press%20release.pdf

⁴ https://www.nasscom.in/sites/default/files/media_pdf/Nasscom%20SR%20Press%20release.pdf

outpacing export growth for the second consecutive year. Overall, the sector now contributes about 12% to India's GDP⁴.

The IT Services sector remains the cornerstone of India's technology industry, contributing 48.5% to total revenues with USD 137.1 billion in FY2025⁵. It also remained the largest contributor to exports, accounting for over 53% of total IT exports (including hardware) in FY2023⁶. India also holds the 2nd position globally in computer and information services exports, including telecommunications⁷.

The Software product industry is also witnessing rapid expansion with the revenue projected to be USD16.1 billion in 2025⁸, driven by the global growth of Indian SaaS companies and a surge in domestic digitization. It also contributed a significant 25% to the overall IT exports.⁹ To support this momentum, Indian companies are increasingly investing internationally to expand their global footprint and strengthen their global delivery centers. India has positioned itself as a global outsourcing hub, delivering software development, enterprise solutions, and automation services to businesses worldwide. India hosts over 1,600 global capability centers (GCCs), with projections indicating growth to 2,500 by 2030, employing more than 4.5 million professionals.¹⁰

The Indian IT Hardware landscape is also experiencing transformative growth driven by increasing internet penetration and digital adoption. The rapid digitalization has catalyzed demand across various IT hardware segments, from personal computing devices to enterprise-grade infrastructure components. The country currently has 759 million¹¹ active internet users, nearly double the number in the United States¹². IT hardware sector brings in a revenue worth USD19.2 billion as of 2025¹³.

53%

IT Services Exports

IT services industry is the largest contributor to the Indian IT exports

Indian businesses are rapidly adopting Industry 4.0 technologies, including IoT, automation, and data analytics, driving demand for efficient computing systems. The enterprise segment is experiencing a significant shift toward advanced infrastructure solutions, particularly in data center development. India is the world's 13th largest data centre market, with 138 data centres¹⁴. The government's PLI Scheme 2.0 for IT hardware, with an outlay of 2.06 billion¹⁵, aims to boost local manufacturing and reduce reliance on imports. This is driving increased investment opportunities in the sector.

⁵ https://www.nasscom.in/sites/default/files/media_pdf/Nasscom%20SR%20Press%20release.pdf

⁶ <https://www.ibef.org/industry/information-technology-india>

⁷ <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2034949>

⁸ https://www.nasscom.in/sites/default/files/media_pdf/Nasscom%20SR%20Press%20release.pdf

⁹ <https://www.ibef.org/industry/information-technology-india>

¹⁰ <https://timesofindia.indiatimes.com/business/india-business/indias-tech-sector-poised-to-hit-254-billion-in-revenues-in-fy24-led-by-200bn-in-exports/articleshow/109013459.cms>

¹¹ <https://www.mordorintelligence.com/industry-reports/india-it-hardware-market>

¹² <https://www.ibef.org/blogs/making-india-a-global-hub-for-data-centre-and-cloud-solutions>

¹³ https://www.nasscom.in/sites/default/files/media_pdf/Nasscom%20SR%20Press%20release.pdf

¹⁴ <https://www.ibef.org/blogs/making-india-a-global-hub-for-data-centre-and-cloud-solutions>

¹⁵ <https://www.ibef.org/industry/information-technology-india/showcase>

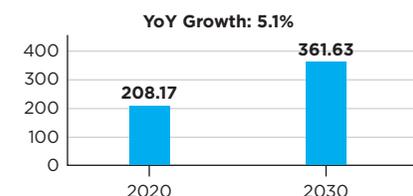
India's Digital Competitiveness Score stands at 60 out of 100 - higher than all BRICS nations except China, reflecting the rapid rise of tech talent in the country. In the 2024 Global Innovation Index (GII), India climbed six spots to secure the 39th position. The country's core IT competencies continue to attract significant global investments from leading nations and corporations. The government

is actively prioritizing emerging technologies such as cyber-security, hyper-scale computing, AI, and block chain. Notably, with data costs as low as Rs. 10/GB (\$0.12/GB), India ranks among the most affordable markets for mobile data worldwide¹⁶.

¹⁶ <https://www.ibef.org/industry/information-technology-india>

Growth and Projections¹⁷

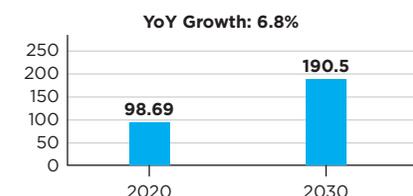
IT Industry Revenue (in USD Billion)



IT Exports (in USD Billion)



IT Services (in USD Billion)



Software Products (in USD Billion)



Hardware (in USD Billion)



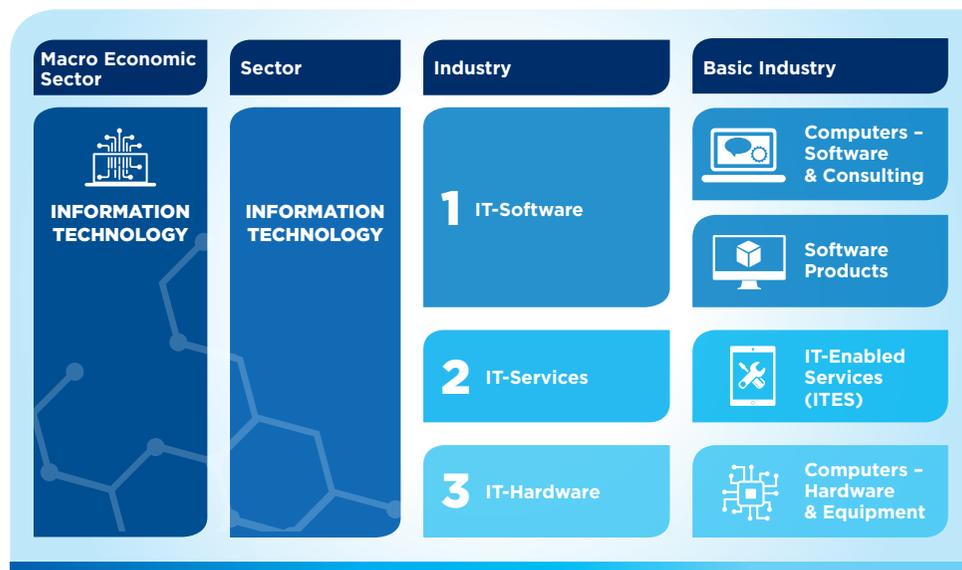
¹⁷ 2020 and 2030 revenue projected using Nasscom Data:

<https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2024>

https://www.nasscom.in/sites/default/files/media_pdf/Nasscom%20SR%20Press%20release.pdf

https://nasscom.in/sites/default/files/media_pdf/nasscom-strategic-review-2024-press-release.pdf

SEBI Industry Classification Overview – 4-Tier Hierarchy –IT



The sector’s participating organizations, as outlined on the next page, are according to Securities and Exchange Board of India’s (SEBI) industry classification. The constituents of the sector can also be organized using other systems. For example, the Industry Classification Benchmark (ICB) provides a global framework, organizing companies across markets based on their primary business

activities, which allows for international benchmarking and comparisons. On the other hand, SEBI’s classification is more India specific, tailored to the unique regulatory and market needs of the country, ensuring compliance and transparency within the Indian financial landscape. Tables below represent both ways in which the nomenclature, classification, and hierarchy works.

ICB Industry Classification Overview – 4-Tier Hierarchy - Technology

Sector	Supersector	Subsector	Industry
Technology	Technology	1 Software & Computer Services	Computer Services
			Internet
			Software
		2 Technology Hardware & Equipment	Computer Hardware
			Electronic Office Equipment
			Semiconductors
			Telecommunications Equipment

ESG RISKS AND OPPORTUNITIES

The IT sector is a linchpin of modern society and the global economy, driving innovation, and growth at an unprecedented scale. It powers and supports nearly every industry, making them more agile, efficient, and future-ready. In an increasingly technology-driven world, ESG in the IT sector should transcend business compliance. It should be the bedrock of the sector that powers economies, enables services, connects people, and ensures the trusted and secure experiences societies rely on daily.

The COVID-19 pandemic accelerated digital transformation, placing IT at the core of remote work, education, virtual healthcare, and online commerce. The surge in video conferencing, collaboration tools, quick commerce, and cybersecurity exposed systemic gaps and heightened risks around data privacy, cyber threats, and digital inequality, as well as from a climate perspective, with rising data center energy demands and e-waste generation.

Data centers demand large amounts of electricity and cooling water, often sourced from environmentally fragile regions. Producing IT hardware such as semiconductors, storage devices, and networking equipment depends on minerals like lithium, cobalt, and other rare earth elements, whose extraction can harm ecosystems and communities if not managed responsibly. Fast technological obsolescence drives massive electronic waste, which, if poorly managed, releases toxins that threaten the environment and public health.

Social challenges persist, including underrepresentation, and the digital divide. Cyber threats undermine trust, while AI

and automation raise ethical concerns over bias and discrimination, requiring oversight. Encouraging digital literacy and adoption, broadening inclusive hiring, and prioritizing employee well-being are vital steps.

In light of these risks, the IT sector should be well placed to lead change that aligns economic success with sustainability and social progress. Opportunities lie in advancing AI and software-driven efficiency, scaling sustainable hardware, and expanding resilient IT services.

Addressing these challenges requires innovation in energy efficiency, renewable adoption, circular practices, and sustainable sourcing, guided by clear ESG disclosures and strong governance frameworks for responsible technology development and use.

Investments in energy-efficient, renewable-powered data centers, green buildings, and circular economy initiatives can lower environmental impacts and operating costs. Expanding digital inclusion and workforce resilience strengthens social sustainability, while ethical AI, supply chain transparency, and robust ESG reporting build governance trust. By embedding sustainability in strategy and operations, the IT industry can mitigate risks and unlock new opportunities.

To fully harness these opportunities while managing risks, a more nuanced approach to ESG analysis is essential. The traditional reliance on a single embedded ESG score often fails to capture the complexity of these factors. This publication proposes a framework that separately identifies and measures ESG risks and opportunities, enabling sharper analysis, better comparability, and more informed decision-making.

Theory of Change

INPUT

Financial Capital

- Equity, debt, venture capital, service revenues, and cash equivalents for operations.
- Investment in R&D of emerging technologies, AI, cloud, and digital platforms.
- Working capital, Capex for efficiency and production, and funds for market expansion.

Manufactured Capital

- Global delivery centers, nearshore expansions, and scalable cloud infrastructure.
- Green buildings, sustainable facilities, and energy-efficient operations.
- AI/ML systems, digital transformation tools, and connected digital ecosystems enabling advanced operations.
- Advanced manufacturing units with SMT-enabled production lines and HPC/telecom/networking facilities.

Human Capital

- Skilled workforce with continuous training and digital upskilling.
- Equal opportunity, diversity, inclusion, and employee wellness.
- Strong engagement, innovation culture, and talent retention.

Intellectual Capital

- Technical excellence with CMMI, ISO certifications, and proprietary platforms like Cobalt, Topaz, ESG, and MarTech.
- Strong R&D in AI, analytics, intelligent enterprise systems, and patent portfolio.

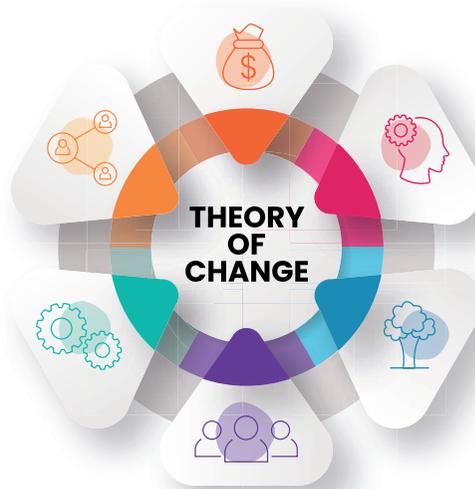
Natural Capital

- Sustainability governance with climate risk management, impact assessments, and ESG mapping.
- Carbon neutrality through decarbonization, renewable energy, and resource-efficient operations.
- Water conservation, recycling, and collaborative sustainability programs.

Social & Relationship Capital

- Strong client relationships, stakeholder engagement, and strategic partnerships with vendors, startups, and alliances.
- CSR initiatives, community service, employee volunteering, and responsible supplier management with diversity and ethics.
- Robust cybersecurity, data protection, and transparency frameworks.

Assessing IT sector's impact starts with activities aligning priorities with purpose. These produce outputs like efficiency and access, leading to outcomes such as stronger systems and well-being. The long-term impact is a resilient, equitable IT ecosystem supporting sustainability.



ACTIVITIES

- Product research, development & innovation, including AI/ML and emerging technology integration
- Cloud infrastructure and platform services
- Infrastructure design, deployment & management
- Data analytics & insight generation
- Cybersecurity monitoring & risk mitigation
- Sustainable IT operations & e-waste reduction
- Workforce training & capability building
- Strategic partnerships and ecosystem collaboration

IMPACT



OUTPUT

Financial Capital

- Growth from IT services with strong EBITDA, margins, ROE, and RONW, ensuring long-term profitability.
- Consistent dividends, returns, and value creation.

Manufactured Capital

- Sustainable infrastructure with IGBC and other green building certifications.
- Scalable digital platforms and technology solutions that enhance efficiency, automation, and productivity.
- Global and nearshore delivery network with optimized facilities.

Human Capital

- Strong retention, advanced digital skill development, career progression, and internal mobility programs.
- Workforce diversity, women representation, inclusive workplace policies, and workplace safety recognition.
- Large-scale hiring, graduate recruitment, and talent pipeline development.

Intellectual Capital

- Patent portfolio expansion with grants, partnerships, and venture-led solutions.
- Innovation in emerging technologies such as metaverse, blockchain, 5G, analytics, and ESG solutions.
- Research publications, white papers, and thought leadership driving industry recognition.

Natural Capital

- Renewable energy adoption, LED lighting system, certified recycling, water reuse, and circular economy practices with zero waste to landfill.
- Sustainable procurement of IT hardware with responsible vendor sourcing and green technology adoption.
- Carbon offset projects and recognized climate stewardship leadership.

Social & Relationship Capital

- High client satisfaction, strong retention, strategic partnerships, alliances, and a robust partner ecosystem.
- Industry recognition through external ESG ratings, and workplace awards.
- CSR programs, community engagement, supplier diversity, MSME support, and strong cybersecurity frameworks.

OUTCOME

Financial Capital

- Sustained growth, strong balance sheet, liquidity, and long-term cash flow.
- Higher valuation, capitalization, investor confidence, and competitive positioning.
- Consistent returns, profitability, resilience, and credit strength.

Manufactured Capital

- Enhanced operational efficiency and service delivery excellence.
- Technology leadership with scalable platform infrastructure.
- Diversified solutions portfolio and global delivery capabilities.

Human Capital

- Strong employer brand and talent attraction.
- Leadership in inclusive workplace culture with focus on safety, learning, and growth.
- Future-ready workforce with advanced digital skills.

Intellectual Capital

- Technology leadership in AI, innovation excellence, and advanced solution development.
- Strong brand recognition, thought leadership, and market positioning as an innovation partner.
- Strategic IP portfolio and competitive moats driving differentiation.

Natural Capital

- Reduced environmental footprint through resource efficiency and circular economy practices.
- Strong leadership in corporate sustainability and climate action.
- Environmental stewardship extending beyond organizational boundaries.

Social & Relationship Capital

- Trusted client and stakeholder partnerships with strong collaborative ecosystems.
- Enhanced corporate reputation, industry leadership, and CSR excellence.
- Positive community impact with deep supplier partnerships and innovation-driven collaboration.

Materiality Mapping

Materiality mapping is a critical process that enables organizations to identify, assess, and prioritize ESG issues most relevant to their business and stakeholders. In the context of double materiality, this process evaluates both how ESG factors impact the company's financial performance (financial materiality) and how the company's operations affect society and the environment (impact materiality). It serves as a foundation for integrating sustainability considerations into strategy, risk management, and reporting.

Materiality assessments are visually represented in different ways depending on an organization's objectives, stakeholder expectations, and regulatory requirements. While the 2x2 materiality matrix remains the most widely used format - mapping issues based on financial impact versus stakeholder importance (single materiality) or internal risks versus external impacts (double materiality) - organizations may opt for other approaches for a more tailored representation. In single materiality, the X-axis typically represents business impact, while the Y-axis reflects stakeholder importance. In double materiality, the X-axis captures financial materiality (impact on the company), and the Y-axis represents

impact materiality (company's effect on the environment and society).

Some organizations use ranked lists or tables, categorizing material topics into high, medium, or low priority without relying on a visual matrix. Others adopt stakeholder-specific materiality maps, segmenting material issues based on the priorities of investors, employees, customers, regulators, and communities. This method acknowledges that different stakeholder groups may value certain ESG issues differently. Another approach is heatmaps, where organizations use color-coded grids to illustrate the intensity or significance of various ESG topics across different business areas or geographical regions. For organizations that prefer a structured yet flexible categorization, material topics may be grouped under broad ESG themes - Environmental, Social, and Governance - offering a thematic approach to prioritization.

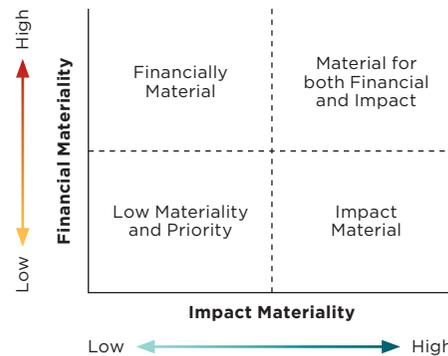
Companies with more advanced sustainability strategies may integrate materiality findings with risk management frameworks, ensuring that identified ESG issues are embedded into business decision-making processes.

The process of creating a materiality map generally involves the following steps:

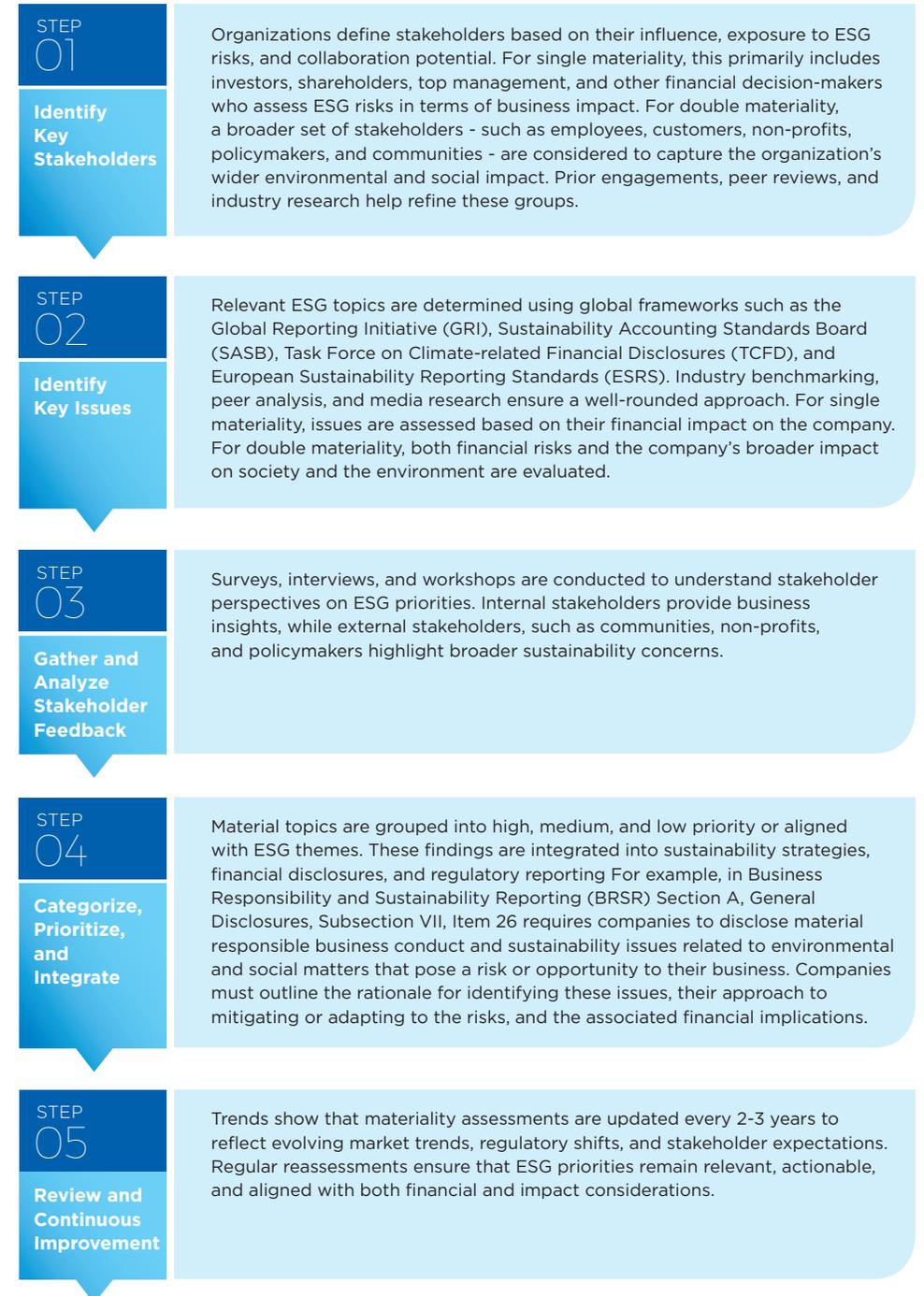
Single Materiality Matrix



Double Materiality Matrix



MATERIALITY MAPPING PROCESS



KEY MATERIALITY FACTORS

A thorough analysis reveals several recurring priorities that are crucial for the IT sector. While organizations may weigh these factors

differently, they represent core areas that must be addressed to ensure long-term sustainability, innovation, and resilience.



Climate Action

Climate change has direct implications for the IT industry through both physical and transition risks. Data centers face rising cooling demands and energy costs; chip manufacturing is resource- and emission-intensive; supply chains are vulnerable to extreme weather; and clients increasingly demand low-carbon, tech-enabled solutions, making climate action integral to competitiveness and continuity.



Water Management

Water management is increasingly critical for the IT industry, particularly due to the substantial water usage in data center cooling processes. Data centers often rely on water-intensive cooling methods, which can strain local water resources, raising concerns about sustainability and environmental impact. Additionally, large IT campuses, office buildings, and tech parks require significant water for Heating, Ventilation, and Air Conditioning (HVAC) systems, landscaping, and employee facilities, further intensifying water demand.



Waste Management

Waste in the IT industry is primarily electronic waste (e-waste) from rapidly obsolete hardware like servers, laptops, and networking equipment. Implementing buyback and take-back programs enables responsible disposal, refurbishment, and recycling, mitigating environmental impact and supporting a circular economy. In software and consulting services, inefficiencies like redundant code and underutilized digital resources can lead to increased energy consumption and carbon emissions.



Cybersecurity and Data Privacy

Cybersecurity and data protection are critical due to rising digital adoption, remote work, and AI usage. Stringent regulations like General Data Protection Regulation (GDPR) and India's Digital Personal Data Protection Act (DPDA) heighten compliance risks. Strengthening cyber resilience through AI-led threat detection, zero-trust architectures, and continuous monitoring enhances trust, reduces liabilities, and positions IT firms as secure, reliable partners in an increasingly risk-sensitive global market.



Business Ethics, Compliance, and Corporate Governance

Robust, values-driven governance is vital in the IT sector, where responsible AI use, algorithmic fairness, IP protection, and anti-corruption in tech procurement are critical. Transparent, ethical practices foster stakeholder trust, attract investor confidence, and reduce legal and reputational risks. Strong governance enhances business sustainability and reinforces credibility in an increasingly regulated and digitally scrutinized landscape.



Service Quality and Customer-Centricity

In a landscape shaped by rapidly evolving technologies and shifting consumption patterns, customer centricity and service quality are critical for IT companies to stay relevant and competitive. Consistent, high-quality delivery builds long-term trust, drives innovation, and enables differentiation in a service-led, client-driven industry where expectations are continually rising.



Responsible Supply Chain

Sustainable supply chain management ensures ethical sourcing, operational efficiency, and environmental responsibility. Using blockchain for transparency, reducing carbon-intensive logistics, and adopting green procurement practices enhance risk management and regulatory compliance. In the IT sector, sourcing typically includes hardware components like semiconductors, metals (e.g., lithium, cobalt), energy-intensive data centers, and software development services. Sustainable sourcing in IT ensures that these materials and services are procured responsibly, minimizing environmental impact and supporting ethical labor practices.

Innovation & Emerging Technologies

In the fast-evolving tech landscape, the ability to innovate and adopt emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Augmented Reality (AR), Virtual Reality (VR), blockchain, 5G, and cloud is crucial for IT companies to stay competitive and meet client demands. This enables agile adaptation to market trends and fuels digital transformation. Failing to innovate risks losing clients and revenue. Collaboration with research institutions and startups accelerates innovation cycles, ensuring sustained competitiveness.

Workforce Development

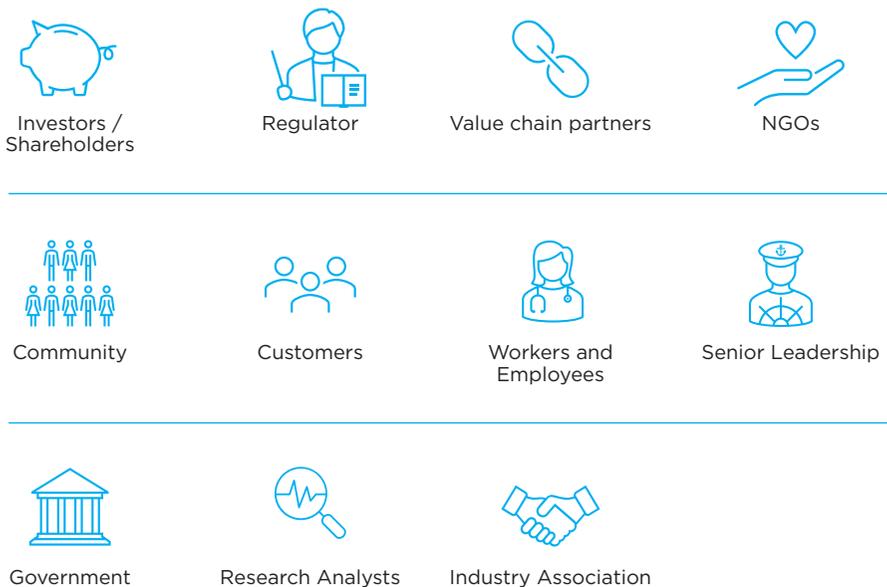
Workforce development is a core materiality factor for IT companies navigating deeper outsourcing, rising global competitiveness, and rapid tech disruption. As AI, GenAI, cloud, cybersecurity, and advanced analytics reshape service delivery, the ability to attract, upskill, and retain future-ready talent determines an organization's relevance. A robust, diverse talent pipeline enhances innovation, supports global delivery models, ensures agility, and sustains competitive advantage in a fast-evolving digital ecosystem.

EXAMPLES FROM THE INDUSTRY

1 Tata Consultancy Services Limited (Material issues arranged under E, S, and G, along with targets)

Environment	Social
<p>Material Topics Climate Change (I)</p> <p>Principle TCS' environmental stewardship rests on four pillars: carbon footprint mitigation, water conservation and recycling, waste reduction and recycling, and preserving biodiversity.</p> <p>Key Themes</p> <ul style="list-style-type: none"> • Energy management • GHG emissions • Water management • Waste management • Biodiversity <p>Targets</p> <ul style="list-style-type: none"> • Reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 70% by 2025 over a 2016 base year. • Net-zero emissions by 2030. • 3% YoY reduction in freshwater consumption across owned campuses. • Reduction in waste generation, maximizing recycling / reuse to divert waste sent to landfill. • Committed to Tata Aalingana program <p>Initiatives</p> <ul style="list-style-type: none"> • Natural Capital: Page 24, 25 • BRSR: Pages 149 to 159 	<p>Material Topics Business Sustainability (I)</p> <p>Principle TCS takes a long-term view, building deep client relationships, and nurturing them, which leads to mutual growth and sustainable outcomes.</p> <p>Key Themes</p> <ul style="list-style-type: none"> • Economic performance • Demand sustainability • Investments in capability development <p>Targets</p> <ul style="list-style-type: none"> • Maintain a financially strong, viable business that is able to adapt to changing technology landscapes, stay relevant to customers and profitably grow its revenues consistently. <p>Initiatives</p> <ul style="list-style-type: none"> • Letter from the CEO - Pages 8 to 10 • Financial Capital – Pg 16,17 • Intellectual Capital – Page 20,21 • MD&A – Strategy for Sustainable Growth, Enabling Investments- Pages 70 to 72 <p>Material Topics Employee wellbeing and engagement (I)</p> <p>Principle TCS is committed to providing a safe and healthy work environment to its employees, business associates and other stakeholders.</p> <p>Key Themes</p> <ul style="list-style-type: none"> • Occupational Health and safety (OH&S) <p>Targets</p> <ul style="list-style-type: none"> • Adopt measures and processes that focus on the prevention of occupation-related accidents, injuries, illnesses, and near misses. • Eliminate hazards and reduce OH&S risks. • Providing safe workplaces and inculcating safe work practices among employees and contractors. <p>Initiatives</p> <ul style="list-style-type: none"> • MD&A – Page 74
	<p>Material Topics Talent Management (I)</p> <p>Principle TCS is invested in its people for the long term, supporting them to build the meaningful careers they aspire to.</p> <p>Key Themes</p> <ul style="list-style-type: none"> • Talent Acquisition • Talent Development • Employee Engagement • Talent Retention • Competitive Compensation <p>Targets</p> <ul style="list-style-type: none"> • Attract, develop, motivate and retain diverse talent, that is critical for the company's continued success. • Maximize the potential of every employee by creating a purpose-driven, inclusive, stimulating, and rewarding work environment, delivering outstanding employee experience, while fuelling business growth. <p>Initiatives</p> <ul style="list-style-type: none"> • MD&A – Pages 72 to 74 <p>Material Topics Diversity, Equity and Inclusion (I)</p> <p>Principle TCS nurtures and strengthens a diverse, inclusive and equitable culture, where each individual feels seen and heard, and their contributions respected and valued.</p> <p>Key Themes</p> <ul style="list-style-type: none"> • Diversity, Equity and Inclusion (DEI) <p>Targets</p> <ul style="list-style-type: none"> • Embrace diversity in race, nationality, ethnicity, gender, age, physical ability, neurodiversity, and sexual orientation to create a workforce that contributes in more ways than one to the societies the company works within. • Global DEI policy that prohibits discrimination against any diverse identity group. <p>Initiatives</p> <ul style="list-style-type: none"> • MD&A – Page 74

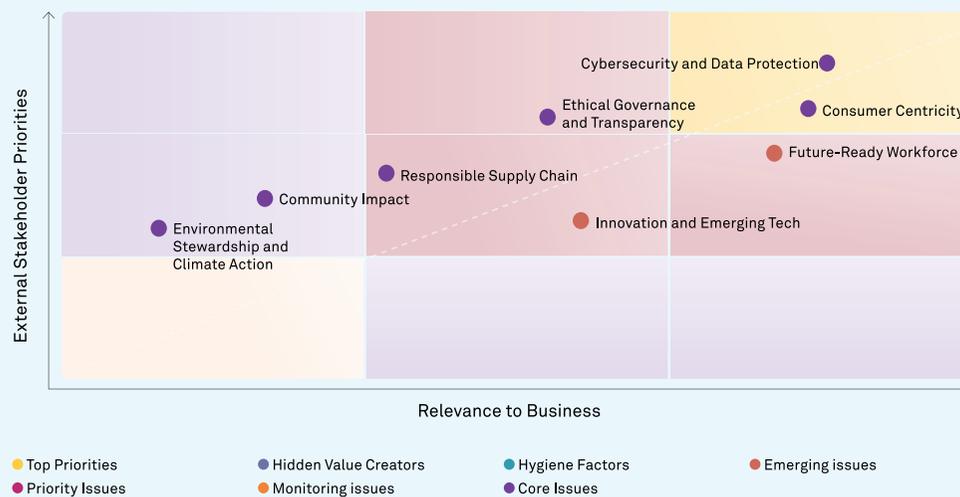
STAKEHOLDERS FOR MATERIALITY ASSESSMENT



Governance		
<p>Material Topics Local Communities (E)</p> <p>Principle TCS' vision is to empower communities by connecting people to opportunities in the digital economy.</p> <p>Key Themes</p> <ul style="list-style-type: none"> Local communities Education and skill development Job creation Taxes payable in different regions Environmental stewardship Supplier Social and Environmental Assessment <p>Targets</p> <ul style="list-style-type: none"> Build inclusive, equitable and sustainable pathways for all, with a special focus on youth, women, and marginalized communities. Comply with relevant tax laws and obligations in all the jurisdictions TCS operates in and accordingly pay its fair share of taxes in respective countries. <p>Initiatives</p> <ul style="list-style-type: none"> Social Capital – Page 23 Natural Capital – Page 24, 25 CG – Tax Strategy- Page 95 BRSR – Page 143, 160 Financial Statements – Income Taxes – Pg 224 to 228, country wise income taxes – Pg 304 to 306 <p>Material Topics Technology enabling Building greater futures (E)</p> <p>Principle TCS engages with clients and partners to help shape their journeys to more sustainable and future-fit businesses that thrive within an ecosystem.</p> <p>Key Themes</p> <ul style="list-style-type: none"> Sustainability Services and Offerings <p>Targets</p> <ul style="list-style-type: none"> Help enterprises use the power of technology and innovation to pioneer new sustainable opportunities, take an ecosystem-led approach to build greater futures. Build a co-innovation network comprising of academia, startups, and business partners, focusing on social innovation and sustainability initiatives that impact people at the grassroots. <p>Initiatives</p> <ul style="list-style-type: none"> Intellectual Capital – Page 22, 23 BRSR – R&D and Capex spend – Page 135 MD&A – Enabling Investments – Pages 70 to 72 	<p>Material Topics Corporate Governance (I)</p> <p>Principle TCS' philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.</p> <p>Key Themes</p> <ul style="list-style-type: none"> Governance Structure and composition Independence of the Board and Minority Interest Avoidance of conflict of interest Board oversight Disclosure and Transparency Enterprise Risk Management Succession Planning Remuneration Policy <p>Targets</p> <ul style="list-style-type: none"> Strong governance at board, executive and management levels through compliance committees and compliance working groups Effective internal controls to comply with regulations, keep a check on unlawful and fraudulent activities and internal audits to provide compliance assurance. Empowering employees and creation of deep leadership bench for succession planning Design remuneration policy to create a high-performance culture, and compliant to local regulations. <p>Initiatives</p> <ul style="list-style-type: none"> CG – Pages 93 to 96, 102, 106 to 108 MD&A – Internal Financial Control Systems and their adequacy – Page 88, ERM – Pages 78 to 87 	<p>Material Topics Ethics and Integrity (I)</p> <p>Principle TCS' core values are: Leading Change, Integrity, Respect for the Individual, Excellence, Learning and Sharing.</p> <p>Key Themes</p> <ul style="list-style-type: none"> Value, Ethics and Culture Compliance <p>Targets</p> <ul style="list-style-type: none"> Maintain board, management accountability and drive corporate ethics, values and sustainability. Monitor compliance with laws of the countries in which the company operates, as well as global legislation. <p>Initiatives</p> <ul style="list-style-type: none"> CG – Page 94, 95 <p>Material Topics Data Privacy (E)</p> <p>Principle</p> <ul style="list-style-type: none"> To ensure data protection of stakeholders To make TCS reliable, resilient and immune to existing and evolving volatile environment of constant changes, accidents, attacks and failures. <p>Key Themes</p> <ul style="list-style-type: none"> Data Privacy Cyber Security <p>Targets</p> <ul style="list-style-type: none"> Ensure controls and robust risk response mechanisms to protect personal data in the TCS ecosystem and also in customer engagements. Protect all information and assets that TCS owns or is responsible for; thus, ensuring an efficient, safe and secure working environment for TCS and its customers. <p>Initiatives</p> <ul style="list-style-type: none"> BRSR – Pages 164 to 166

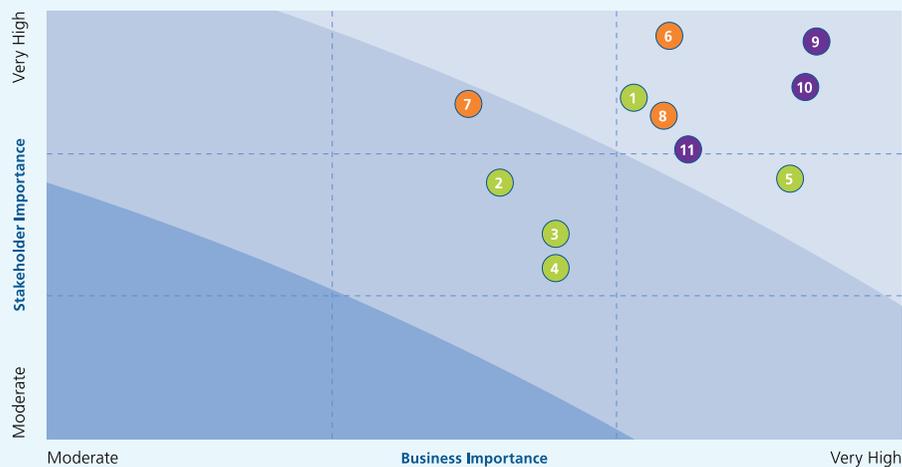
Source: https://nsearchives.nseindia.com/annual_reports/AR_24011_TCS_2023_2024_09052024003541_05252024152628.zip

2 Wipro Limited (Materiality Matrix - Topics Relevant to Wipro and its Businesses)



Source: https://nsearchives.nseindia.com/annual_reports/AR_24178_WIPRO_2023_2024_24062024195724.pdf

3 LTIMindtree Limited (High-Medium-Low materiality index)

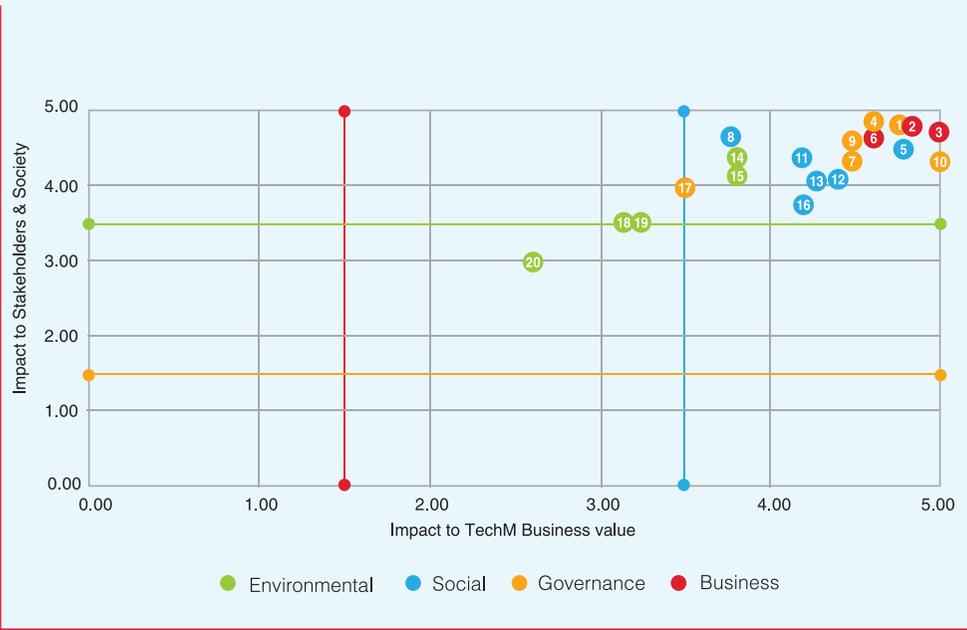


- | | | |
|--------------------------------|-------------------------------------|--------------------------------------|
| ENVIRONMENT | SOCIAL | GOVERNANCE |
| 1. Climate Change | 6. Employee Well-being & Experience | 9. Corporate Governance |
| 2. Water Management | 7. Community Development | 10. Business Ethics |
| 3. Waste Management | 8. Diversity, Equity and Inclusion | 11. Data Privacy and Risk Management |
| 4. Supply Chain Sustainability | | |
| 5. Green Tech and Innovation | | |

Source: https://nsearchives.nseindia.com/annual_reports/AR_24074_LTIM_2023_2024_0306202417316.pdf

4 Tech Mahindra Limited

(Double Materiality; High-Medium-Low materiality index)



- | | |
|------------------------------------|----------------------------|
| 1 Ethics & Compliance | 11 Employee Engagement |
| 2 Innovation | 12 Corporate Citizenship |
| 3 Cybersecurity and Data Privacy | 13 Human Rights |
| 4 Corporate Governance | 14 Climate Change |
| 5 Talent & Skill Management | 15 Energy Management |
| 6 Customer Relationships | 16 Diversity & Inclusion |
| 7 Risk Management | 17 Supply Chain Management |
| 8 Good Health, Safety & Well-being | 18 Waste Management |
| 9 Economic Performance | 19 Water Stewardship |
| 10 Stakeholder Relationships | 20 Biodiversity |

Source: https://nsearchives.nseindia.com/annual_reports/AR_24212_TECHM_2023_2024_27062024232127.pdf

Aspire's ESG Rating Framework

About the Framework

Aspire's ESG rating framework aims to enhance the currently prevailing ESG Frameworks with two main innovations:

ONE FRAMEWORK, TWO RATINGS

Enhancing analytical sharpness by segregating the currently blended ESG ratings into separate ESG Risk and ESG Opportunity ratings, while also providing a singular integrated score for both risk and opportunity.

Illustrative Opportunity KPIs

- Energy from renewable sources
- Percentage of water recycled and reused

Illustrative Risk KPIs

- Industry-agnostic - Scope 1,2,3 emissions intensity
- Banks - Portfolio emission intensity
- Pharmaceuticals - Biomedical waste generation intensity

BALANCING INDUSTRY-AGNOSTIC (CORE) AND INDUSTRY-SPECIFIC KPIS

Enhancing sectoral and cross-sectoral comparability by embedding industry-agnostic Core and Industry-specific KPIs into each Rating.

E.g. Illustrative Standard - Waste Management

- Underlying illustrative Risk KPI - Percentage of solid waste disposed through landfill and incineration
- Underlying illustrative Opportunity KPI - Percentage of waste recycled, reused, or recovered

Apart from incorporating the above 2 changes, the framework has several other features as mentioned below:

COMPREHENSIVE ANALYSIS

Drawing on established global reporting frameworks, the framework ensures comprehensive research coverage of all critical ESG topics.

ACCESSIBLE, PUBLIC DATA

To ensure transparency, the framework is constructed exclusively from publicly available data sources such as BRSR, annual reports, ESG/Sustainability reports, industry reports, and regulatory databases.

QUANTITATIVE KPIS

To ensure objectivity and consistency, the framework utilizes around 80% quantitative indicators and Yes/No questions, minimizing the need for analyst interpretation and potential biases. The focus is on intensity ratios and outcome-oriented KPIS, rather than solely action-oriented ones.

CONCISE EVALUATION

To ensure a focused assessment of ESG performance, this framework adopts a lean approach, selecting only the most impactful and truth-revealing KPIS. Unlike frameworks containing hundreds of

metrics, this one prioritizes a concise set based on three key criteria:

- 1 Ties in with Business Goals - E.g. Revenue contribution from domestic and international market, Percentage of countries and states served
- 2 Stakeholders Focused - E.g. NPS or C-SAT Ratings, Percentage supplies from MSMEs, Non-CSR employee volunteering hours
- 3 Significantly Material - Scope 1,2,3 Emission intensity, Net-zero transition risk

HIERARCHICAL DRILL-DOWN ANALYSIS

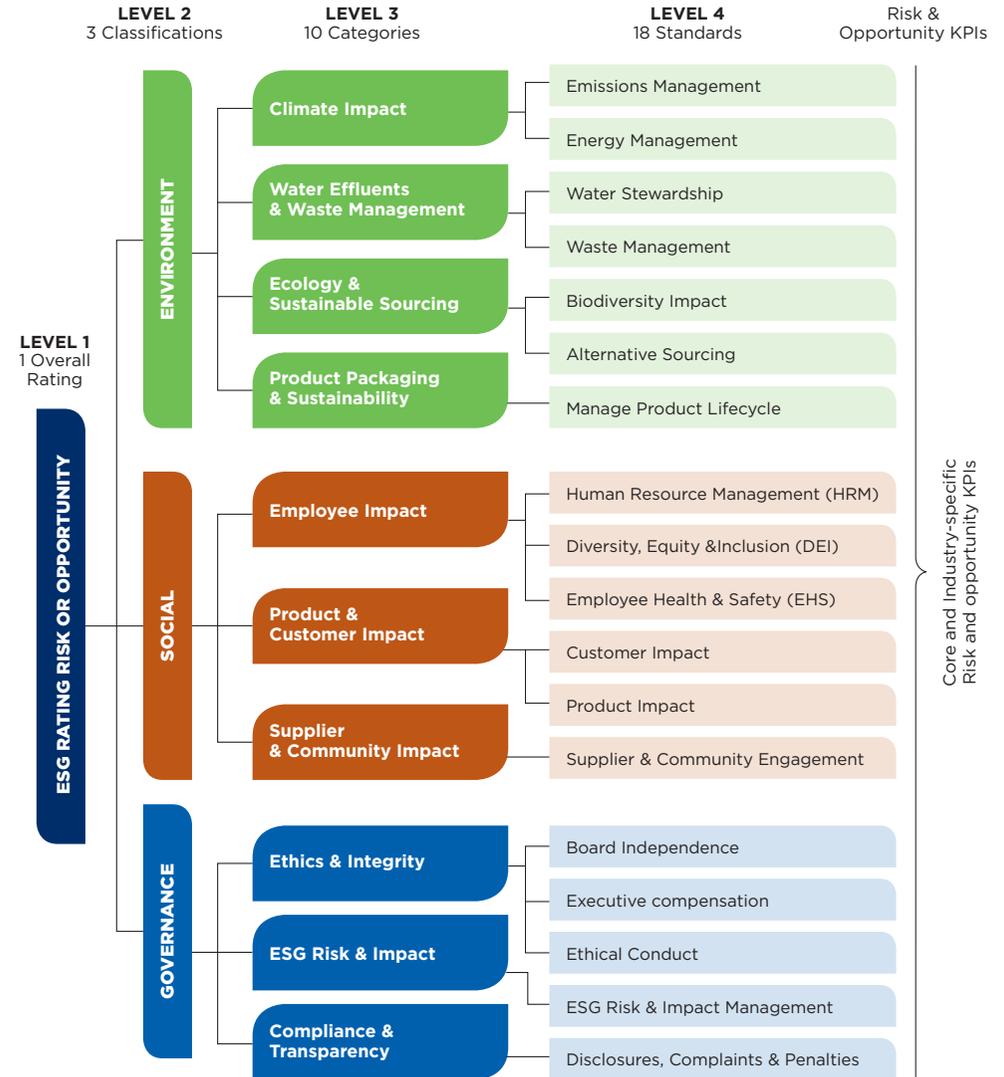
A five-tiered framework facilitates comprehensive analysis by organizing KPIS within a structured hierarchy. Classifications, Categories, Standards, and finally KPIS all contribute to a final ESG Risk or Opportunity rating. This multi-level approach enables enhanced comparability across industries

COLLABORATIVE DEVELOPMENT

Underscoring its credibility, the framework was collaboratively developed by over 150 ESG, Sustainability, and Impact leaders from India Inc. Through a democratic voting process during working group meetings, each KPI was rigorously evaluated and included based on live poll results.

ESG Risk and ESG Opportunity Rating Framework

COMMON ESG STANDARDS & DRILL-DOWN STRUCTURE



Aspire's Methodology

Aspire's ESG rating methodology employs a proprietary framework designed to meticulously evaluate both ESG Risks and ESG Opportunities through a multi-tiered approach. This structured framework is divided into five levels of analysis: Level 1 provides an overall ESG rating (Risk or Opportunity), which can be broken down into three primary Classifications—Environmental (E), Social (S), and Governance (G) at Level 2. Level 3 refines these Classifications into 10 specific Categories, while Level 4 outlines 18 Standards. Finally, Level 5 incorporates 82 core KPIs that address both risks and opportunities, complemented by 100+ sector-specific KPIs (across 11 different industries). The methodology is grounded entirely on data available in the public domain, ensuring that ratings are based on transparent and disclosed information.

OUR RATING PROCEDURE

Aspire's ESG methodology follows a systematic rating procedure to ensure comprehensive and accurate assessments:

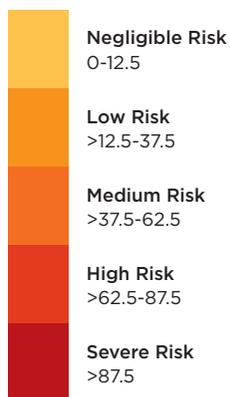
- Data Collection:** All data is sourced exclusively from public domains such as Business Responsibility and Sustainability Reports (BRSR), Annual Integrated Reports, Sustainability/ESG Reports, and Regulatory Reports/Databases.
- Framework Integration:** The collected data is fed into Aspire's Proprietary Framework, which processes the information to generate KPI values.

- Benchmarking:** These KPI values are then compared against industry peers using a standardized industry classification framework as mandated by SEBI. Some KPIs may be compared against global or universal targets or local averages (country level), rather than just peer benchmarks.
- Final Rating Calculation:** Separate ratings for ESG Risk and ESG Opportunity are calculated on a 0-100 scale, providing a clear and comprehensive picture of the organization's ESG performance.

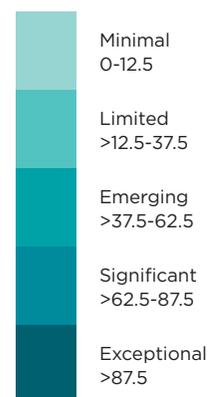
FINAL OUTCOME

The final outcome of Aspire's ESG methodology is a comprehensive score and rating system that categorizes companies based on their ESG risk and opportunity profiles. This system includes:

ESG Risk Rating: The 0-100 score for ESG risk is divided into five categories (Also Refer : Fig. 2, page 25):



ESG Opportunity Rating: Similarly, the 0-100 score for ESG opportunity is divided into five categories (Also Refer : Fig. 1, page 25):



Opportunity; High Risk, High Opportunity based on their ESG risk and opportunity scores. In this chart, ESG opportunity is plotted on the X-axis and ESG risk on the Y-axis, which offers a detailed risk-opportunity profile while facilitating strategic investment choices and comparative analysis.

SCOPE AND LIMITATION

Aspire's ESG methodology relies on publicly available data to ensure accountability. Therefore, its accuracy is dependent on the quality and availability of data, which can vary significantly across companies. Additionally, the methodology may face challenges due to the dynamic nature of ESG factors, sector-specific applicability, and potential subjectivity in KPI selection. Continuous updates and improvements are necessary to address these limitations and maintain the relevance and accuracy of the ratings.

Quadrant Chart Visualization: In addition to the individual ratings, the final result is represented in a 2x2 quadrant chart. This chart categorizes companies into four quadrants - Low Risk, Low Opportunity; Low Risk, High Opportunity; High Risk, Low

FIG. 1: ESG Opportunity Rating



FIG. 2: ESG Risk Rating



Aspire ESG Integrated Rating

In addition to separate ESG Risk and Opportunity ratings, Aspire provides a singular, integrated score for both risk and opportunity.

The singular, integrated ESG score aligns with the guidelines prescribed by SEBI to all ESG rating providers for providing and publishing a singular, integrated ESG rating, with transition elements. As per the said SEBI guidelines, the rating scale for ESG score is 0-100, where 100 represents maximum score.



ESG Risk & Opportunity Rating KPIs: Sector-Agnostic

To finalize the core KPIs, Aspire convened a working group of 15 senior leaders from diverse industries. Over three months of

structured deliberations in 2024, this group finalized a set of 82 KPIs, 44 for ESG Risk and 38 for ESG Opportunity, that form the backbone of Aspire's ESG framework.

ENVIRONMENT					
Opportunity KPIs			Risk KPIs		
Net Zero roadmap (published)	Water recycled & reused	Harvested rain water	Emission intensity (Scope 1, 2 & 3)	Net Zero transition timeline	Assurance of GHG emissions
Carbon offsets	Carbon credits	Renewable energy	Energy intensity	Assurance of water consumption	Assurance of waste generation
Waste recycled, reused and recovered			Water consumption vs water withdrawal	Water withdrawn from freshwater sources	Assurance of energy consumption
			Waste disposal	Waste intensity	

SOCIAL					
Opportunity KPIs			Risk KPIs		
Employees and workers trained on skills	Workforce under collective bargaining	ISO 45001 certified plants and offices	Permanent employees over 50 years	% Purchase from top 10 trading houses	% Revenue from top 10 dealers
Domestic suppliers	Women board members	Reduction in gender gap	Employee turnover	POSH complaints: Female workforce	POSH complaints unresolved
Wages paid to females	MSMEs in supply chain	Revenue from domestic market	Pay parity except BOD and KMPs	Pending employee complaints	Pending customer complaints
Employee volunteering hours	Non-CSR spends on community	Value chain trained			
% States served	Training on EHS	Women workforce			
PwD workforce	New jobs created	Women in KMP			
Spends on employee welfare	Plants and offices assessed for EHS	% Countries served			
Wages to employees in the rural & semi-urban areas	Plants and offices assessed for working conditions	Employees and workers with insurance & other benefits			
Net Promoter Score OR Customer Satisfaction	Value chain assessed for EHS, human rights & working conditions				

GOVERNANCE					
Opportunity KPIs			Risk KPIs		
Independent directors > mandated	Workforce trained for code of conduct	Average CSR spends over 3 years	RPT complaints against directors & KMPs	Bribery/corruption cases against the company	Ratio of Remuneration of CEO to Employee
CXOs' incentives linked to ESG	Risk governance framework	Appointed Head of ESG	CEO serves as the board chair	Average accounts payable days	Customer data breaches
Appointed ESG committee	Published ESG report		Whistleblower cases pending	Legal actions and complaints	Penalties, fines & Settlements
Materiality assessment conducted in the last 3 years	Affiliations with trade and industry associations		Promoter/ group significant beneficial ownership	Business continuity and disaster management plan	Cases of Imprisonment & Punishment
			Shareholder complaints pending	Related Party Transactions (RPTs)	

ESG Risk & Opportunity Rating KPIs: Information Technology Sector-Specific

In this IT ESG publication, the IT working group further identified 12 risk and 21 opportunity KPIs tailored to the sector. When these are layered onto the

core KPIs, organizations can calculate comprehensive ESG Risk and Opportunity scores that are both comparable and sector-sensitive.

KPI Name	KPI Applicability			
RISK	Basic Industry			
Non GHG emissions intensity	●	●	●	●
Power Usage Effectiveness (PUE) of the Data Centre				
% Water consumption from water stress areas	●	●	●	●
% Water treated before being discharge	●	●	●	●
E-waste Intensity	●	●	●	●
Expansion into ecologically sensitive areas	●	●	●	●
Responsible Mineral Sourcing a) Membership in the Responsible Minerals Initiative. b) Adherence to OECD Due Diligence Guidance for conflict minerals (3TG) and other minerals of concern. c) Independent third-party assessments to ensure that smelters and refiners conform to the Responsible Minerals Assurance Process (RMAP).				●
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) for employees and workers	●	●	●	●
Incidents of Permanent Disabilities (High consequence work-related injury or ill-health - excluding fatalities) as a % of total employees and workers	●	●	●	●
Incidents of fatalities as a % of total employees and workers	●	●	●	●
Instance of product recall (voluntary + non-voluntary)				●
Mandated safety certifications obtained	●	●	●	●

● Computers - Software & Consulting ● Software Products
● IT Enabled Services ● Computers Hardware & Equipment

KPI Name	KPI Applicability			
OPPORTUNITY	Basic Industry			
Carbon offset option offered at point of purchase				●
% Green Certified Buildings	●	●	●	●
% Product with an Energy Star Rating				●
Renewable energy generated onsite as a % of renewable energy consumption	●	●	●	●
% R & D into alternative materials, methodologies & processes	●	●	●	●
% Capex into alternative materials, methodologies & processes	●	●	●	●
% Sustainably sourced raw material				●
% Recycle and Reused input material used for production				●
% Total turnover attributed to products/process undergoing Lifecycle Assessment (LCA)	●	●	●	●
% Reclaimed products and their packaging materials in relation to total product sold				●
Compliance with Extended Producer Responsibility (EPR) guidelines				●
Consumer product takeback mechanism				●
Product-as-a-Service or leasing model offered				●
% Packaging made from recycled or renewable material				●
% of Product with an EPEAT (Electronic Product Environmental Assessment Tool) rating				●
Product Repairability Score				●
% New hires who are fresh graduates	●	●	●	●
Open-source products/platforms for social impact (example - digital skill/education programme, digital IT platform)	●	●	●	●
Ethical AI Committee or practice principles of the organization to guide the development and deployment of AI technologies	●	●	●	●
% of Patents approved out of total filing	●	●	●	●

● Computers - Software & Consulting ● Software Products
● IT Enabled Services ● Computers Hardware & Equipment

Environment

EMISSION MANAGEMENT

Emission Management is crucial for combating global warming and safeguarding health. It helps limit temperature rise to 1.5°C, as per the Paris Agreement. Managing emissions, including greenhouse gases (GHGs) and ozone depleting substances (ODS), reduces their harmful impact on climate and air quality. Intensity metrics, net-zero goals, and carbon offset/credit strategies are vital for tracking progress and achieving sustainability commitments. Regulations like the UNFCCC, Kyoto Protocol, and Montreal Protocol guide these efforts to ensure effective climate action.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for Emission Management in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for Emission Management in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 Risk and 1 Opportunity KPI in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage	●	○	◐	○	◐	○	◐	○	◐
Count	2	0	1	0	1	0	1	0	1

FIG. 1: Relevance of Risk KPIs

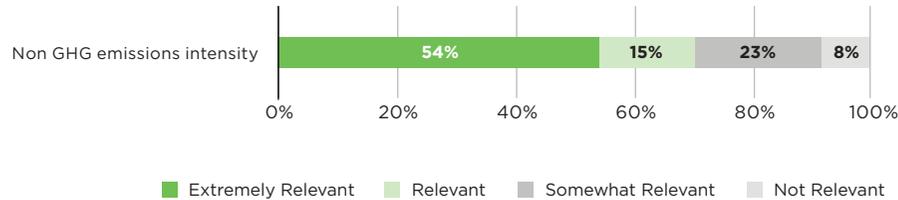
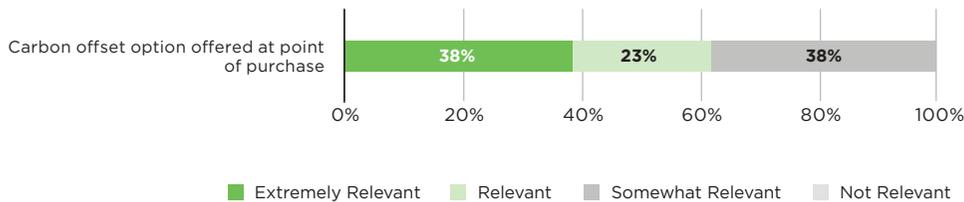


FIG. 1: Relevance of Opportunity KPIs



ENERGY MANAGEMENT

Energy management is crucial for reducing energy intensity and improving efficiency while mitigating climate change. Efficient energy use supports economic development and helps transition from fossil fuels—major contributors to greenhouse gas emissions—to renewable energy sources such as solar, wind, and hydro. Effective Energy Management reduces reliance on non-renewable sources and supports commitments like India's pledge to use 50% renewable energy by 2030.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for Energy Management in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for Energy Management in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 Risk and 3 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage	●	○	○	○	○	○	○	○	○
Count	4	0	0	0	0	0	0	0	0

FIG. 1: Relevance of Risk KPIs

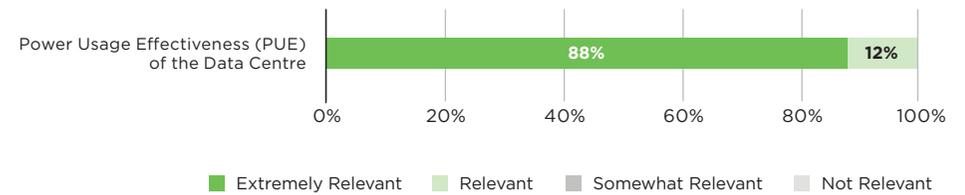
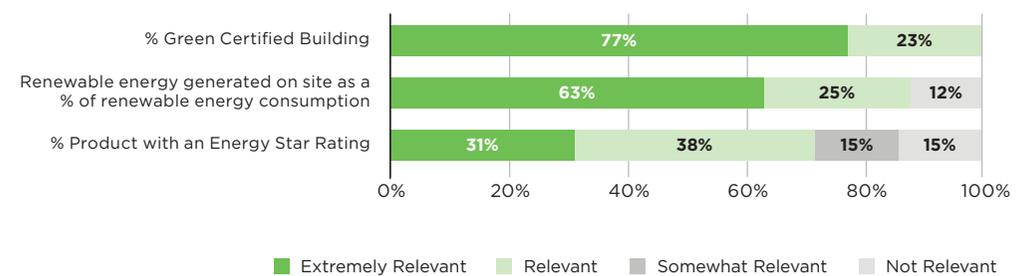


FIG. 2: Relevance of Opportunity KPIs



WATER STEWARDSHIP

Water stewardship is essential for managing both the availability and quality of water. Monitoring and measuring water consumption, especially in stressed areas, ensures efficient use. Emphasizing circular water management—through reducing, reusing, and recycling water—benefits both organizations and broader communities by preserving this shared resource.

The IT sector does not have any industry specific Water Stewardship Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 2 Risk KPIs, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	2	0	1	0	2	0	1	0	2

FIG. 1: Relevance of Risk KPIs

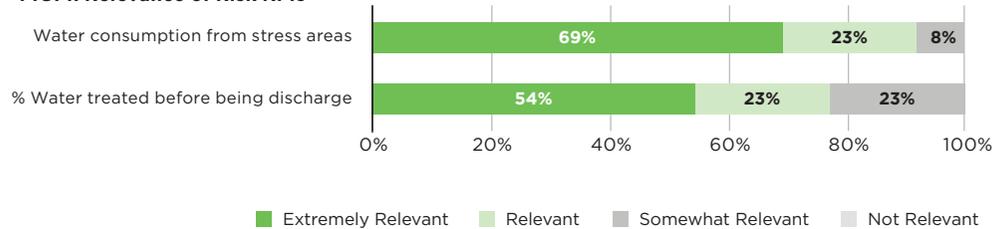


FIG. 2: Relevance of Opportunity KPIs

No Water Stewardship Opportunity KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

WASTE MANAGEMENT

Effective Waste Management is crucial for minimizing environmental impact and handling growing waste volumes. By tracking waste generation, organizations can find ways to reduce, reuse, and recycle more efficiently, thus reducing landfill use. Proper waste segregation and material recovery are key to promoting sustainability and ensuring that disposal is the final step in the Waste Management process.

The IT sector does not have any industry specific Waste Management Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 1 Risk KPI, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	1	0	0	0	1	0	1	0	1

FIG. 1: Relevance of Risk KPIs

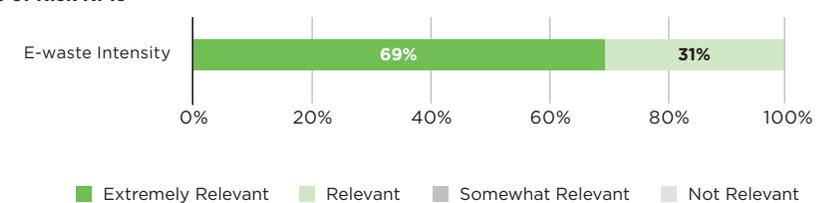


FIG. 2: Relevance of Opportunity KPIs

No Waste Management Opportunity KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

BIODIVERSITY IMPACT

Biodiversity is a critical component of ESG performance. Companies reliant on natural resources or operating in bio diverse areas face operational, regulatory, and reputational risks from habitat loss and ecosystem degradation.

Conversely, biodiversity conservation can drive innovation, mitigate risks, and enhance a company's ESG profile. By protecting and restoring ecosystems, companies can contribute to a sustainable future while safeguarding their long-term success.

The IT sector does not have any industry specific Biodiversity Impact Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPI for Aspire's ESG rating framework (Fig.1). Based on their poll, we included 1 Risk KPI, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	1	0	1	0	1	0	1	1	1

FIG. 1: Relevance of Risk KPIs

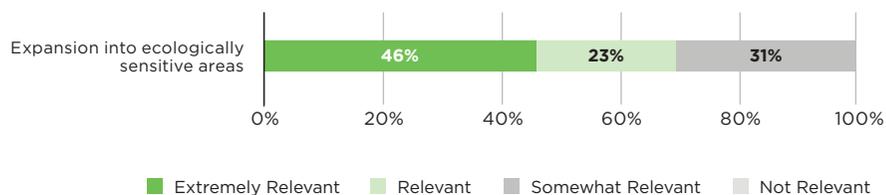


FIG. 2: Relevance of Opportunity KPIs

No Biodiversity Impact Opportunity KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

ALTERNATIVE SOURCING

Sustainable sourcing means choosing suppliers based on ethical, social, and environmental criteria, leading to products with lower environmental risks. While expanding supply chains can introduce risks like disruptions, environmental damage, and cost volatility, sustainable sourcing helps manage these risks, reduce costs, and boost turnover. Long-term goals include fostering strong supplier relationships and embedding environmental and social objectives into corporate strategies.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for Alternative Sourcing in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for Alternative Sourcing in Aspire's Impact assessment framework (Results in Fig.2)

Based on the expert committee's poll, we included 1 Risk and 4 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	5	1	1	1	4	0	2	0	4

FIG. 1: Relevance of Risk KPIs

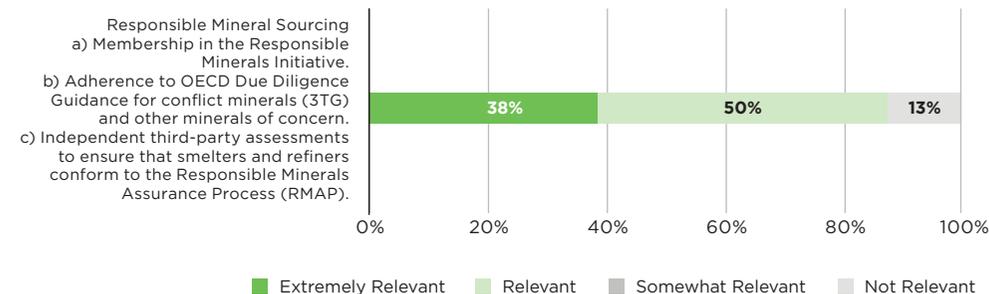
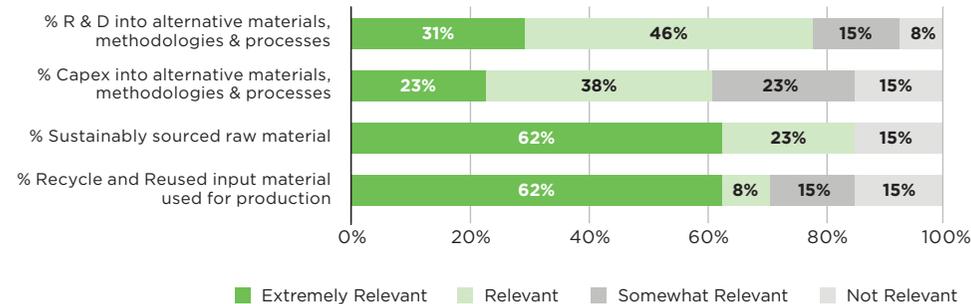


FIG. 2: Relevance of Opportunity KPIs



MANAGE PRODUCT LIFECYCLE

Consumers and investors are increasingly pushing corporations to prioritize product sustainability. Effective product lifecycle management—considering environmental and social impacts from design to disposal—can prevent regulatory issues, reduce waste costs, and avoid reputational damage. Proactively managing this lifecycle drives innovation, improves resource efficiency, and enhances customer loyalty.

The IT sector does not have any industry specific Manage Product Lifecycle Risk KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

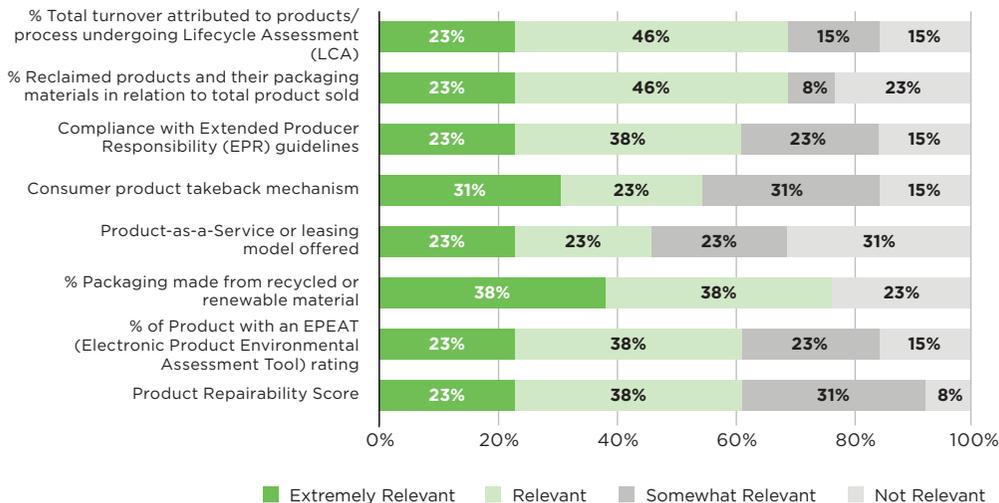
Our expert committee voted on the relevance of Opportunity KPIs for Aspire's ESG rating framework (Fig.2). Based on their poll, we included 8 opportunity KPIs, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	8	0	0	0	3	0	2	0	4

FIG. 1: Relevance of Risk KPIs

No Manage Product Lifecycle Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



Social

HUMAN RESOURCE MANAGEMENT

Human Resource Management (HRM) strategy prioritizes equitable wages for rural and semi-urban employees, job creation, skill development through training programs, and ensuring workplace safety. Additionally, it helps track staff turnover rates and address complaints, particularly regarding Prevention of Sexual Harassment, to foster an inclusive and secure work environment.

specific Human Resource Management Risk KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Opportunity KPIs for Aspire's ESG rating framework (Fig.2). Based on their poll, we included 1 opportunity KPIs, comparing with established frameworks as follows:

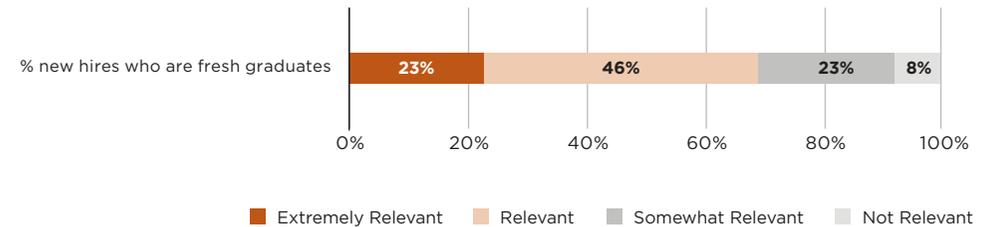
The IT sector does not have any industry

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	1	0	0	0	1	0	0	0	0

FIG. 1: Relevance of Risk KPIs

No Human Resource Management Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



DIVERSITY, EQUITY, AND INCLUSION

Diversity, Equity, and Inclusion (DEI) standard emphasizes fair treatment and inclusivity. These include adherence to legal employee benefits, investment in well-being, gender balance in leadership, representation of individuals with disabilities, fair pay practices, and prompt resolution of employee concerns.

Diversity, Equity, and Inclusion KPIs (Risk and/or Opportunity) are not

covered in this publication, as the IT sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*.

As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Diversity, Equity and Inclusion Risk KPI is included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Diversity, Equity and Inclusion Opportunity KPI is included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

EMPLOYEE HEALTH & SAFETY

Employee Health and Safety standard focuses on key metrics to safeguard the workforce. By monitoring safety compliance rates, assessing facilities for safety, and tracking incident rates such as Lost Time Injury Frequency and fatalities, it ensures a secure environment and continuous improvement in health and safety practices for all employees and workers.

The IT sector does not have any industry specific Employee Health & Safety Opportunity KPI, so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire’s ESG rating framework (Fig.2). Based on their poll, we included 3 Risk KPIs, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	3	2	2	0	2	0	2	2	3

FIG. 1: Relevance of Risk KPIs

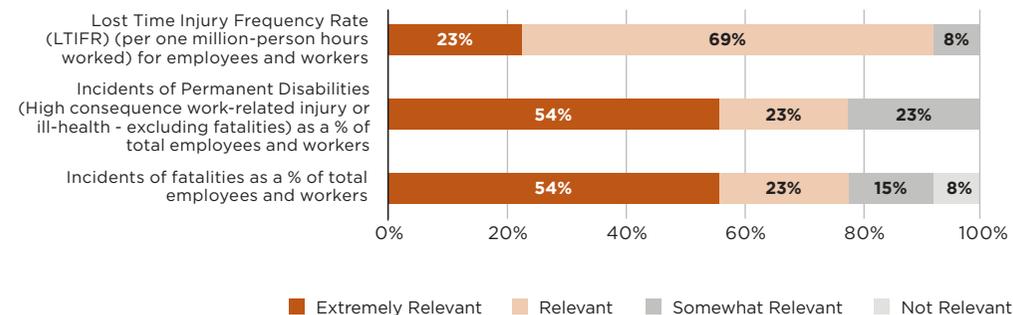


FIG. 2: Relevance of Opportunity KPIs

No Employee Health & Safety Opportunity KPI included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

CUSTOMER IMPACT

Customer Impact demonstrates a commitment to fair treatment, transparency, and accountability, fostering trust and credibility among stakeholders. Positive customer experiences and perceptions contribute to brand loyalty, repeat business, and market differentiation, driving sustainable growth and competitive advantage.

The IT sector does not have any industry specific Customer Impact Risk KPI, so

no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

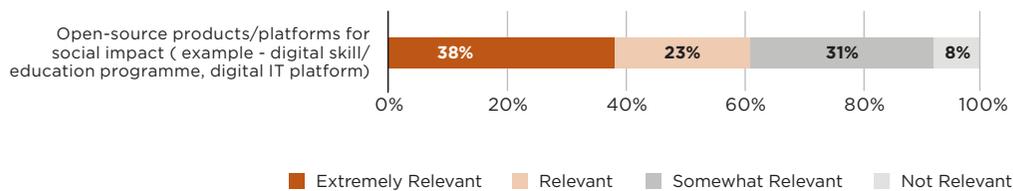
Our expert committee voted on the relevance of Opportunity KPI for Aspire's ESG rating framework (Fig.2). Based on their poll, we included 1 Opportunity KPI, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage	●	○	○	○	○	○	○	○	○
Count	1	0	0	0	0	0	0	0	0

FIG. 1: Relevance of Risk KPIs

No Customer Impact Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



PRODUCT IMPACT

Product Impact directly influences product reach by ensuring inclusivity and accessibility, thereby enhancing the availability of goods and services to a broader audience. Additionally, it extends to safety measures, safeguarding consumer wellbeing and building trust in the brand.

The IT sector does not have any industry specific Product Impact Opportunity KPI,

so no voting results is available. Relevant KPIs and voting results will be included in industry-specific publications where applicable.

Our expert committee voted on the relevance of Risk KPIs for Aspire's ESG rating framework (Fig.1).

Based on their poll, we included 2 Risk KPIs, comparing with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage	●	○	○	○	◐	○	○	○	●
Count	2	0	0	0	1	0	0	0	2

FIG. 1: Relevance of Risk KPIs

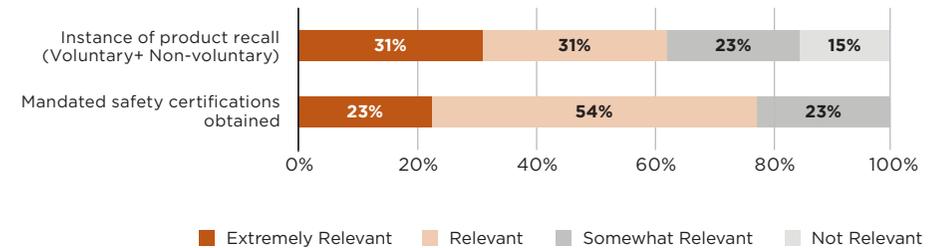


FIG. 2: Relevance of Opportunity KPIs

No Product Impact Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

SUPPLIER & COMMUNITY ENGAGEMENT

Supplier & Community Engagement ensures ethical sourcing and supply chain transparency, also it reflects corporate responsibility and fosters mutually beneficial relationships, addressing local needs and promoting social cohesion.

Supplier & Community Engagement KPIs (Risk and/ or Opportunity) are not

covered in this publication, as the IT sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*. As a result, there are no voting Results in this section.

FIG. 1: Relevance of Risk KPIs

No Supplier and Community Engagement Risk KPI is included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Supplier and Community Engagement Opportunity KPI is included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

Governance

OWNERSHIP STRUCTURE AND BOARD INDEPENDENCE

Ownership structure and Board independence ensure that decisions are made objectively and in the best interests of the company and its stakeholders, rather than being influenced by personal interests or agenda. This helps mitigate risks such as fraud, conflict of interest, corruption, and unethical behaviour, safeguarding shareholder value and stakeholder trust.

Ownership Structure and Board Independence KPIs (Risk and/ or Opportunity) are not covered in this publication, as the IT sector do not have industry specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, *“Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity”*. As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Ownership Structure and Board Independence Risk KPI is included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Ownership Structure and Board Independence Opportunity KPI is included for the IT sector. It will be included in the sector’s research report where these KPIs are relevant.

EXECUTIVE COMPENSATION

Executive compensation reflects a company's commitment to fair and responsible management. Properly structured compensation aligns executives' incentives with long-term company and stakeholder interests. Transparent and equitable practices attract top talent, reduce excessive risk-taking, and ensure executives are rewarded for achieving ESG goals.

Executive Compensation KPIs (Risk and/or Opportunity) are not covered in this publication, as the IT sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, "Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity". As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No Executive Compensation Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No Executive Compensation Opportunity KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

ETHICAL CONDUCT

Ethical conduct builds trust and reputation with stakeholders, including investors, customers, and employees. Companies with strong ethical standards better manage risks, avoiding fraud, legal issues, and financial penalties.

conduct in Aspire's ESG rating framework (Results in Fig.1)

- 2 The relevance of the Opportunity KPI for Ethical conduct in Aspire's Impact assessment framework (Results in Fig.2)

We requested our expert committee to vote on:

Based on the expert committee's poll, we included 1 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

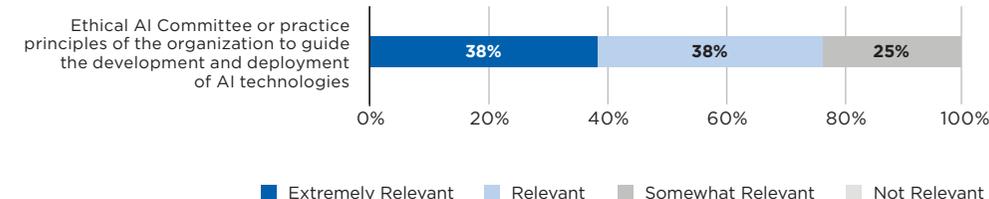
- 1 The relevance of the Risk KPI for Ethical

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage	●	○	○	○	○	○	○	○	○
Count	1	0	0	0	0	0	0	0	0

FIG. 1: Relevance of Risk KPIs

No Ethical Conduct Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



ESG RISK & IMPACT MANAGEMENT

ESG Risk & Impact Management enables companies to identify, assess, and mitigate risks related to environmental degradation, social issues, and governance failures, safeguarding long-term value creation and protecting stakeholder interests. Effective risk management enhances resilience to ESG shocks, regulatory changes, and reputational crises, mitigating financial, operational, and strategic risks.

ESG Risk & Impact Management KPIs (Risk and/ or Opportunity) are not covered in this publication, as the IT sector do not have industry-specific KPIs under this standard. However, industry-agnostic KPIs are included under the standard. For further details, please refer to our research publication, "Evolving ESG Frameworks: Sharpening & Segregating ESG Risk and ESG Opportunity". As a result, there are no voting results in this section.

FIG. 1: Relevance of Risk KPIs

No ESG Risk and Impact Management Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs

No ESG Risk and Impact Management Opportunity KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

DISCLOSURES, COMPLAINTS & PENALTIES

Disclosures, Complaints, And Penalties reflect an organization's transparency, accountability, and

adherence to regulations. Comprehensive disclosures show commitment to openness, complaint handling indicates responsiveness, and penalties highlight compliance issues.

We requested our expert committee to vote on:

- 1 The relevance of the Risk KPIs for Disclosures, Complaints, And Penalties in Aspire's ESG rating framework (Results in Fig.1)
- 2 The relevance of the Opportunity KPIs for Disclosures, Complaints, And Penalties in Aspire's Impact assessment framework (Results in Fig.2)

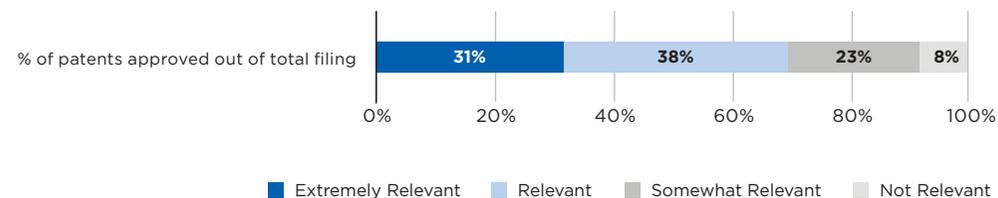
Based on the expert committee's poll, we included 1 Opportunity KPIs in our framework. As a result, we compare with established frameworks as follows:

Global Coverage of ESG KPIs									
	Aspire	NASDAQ	WEF	IFRS	GRI	SEC	ESRS	IFC	BRSR
Coverage									
Count	1	0	0	0	0	0	0	0	0

FIG. 1: Relevance of Risk KPIs

No Disclosure, Complaints & Penalties Risk KPI is included for the IT sector. It will be included in the sector's research report where these KPIs are relevant.

FIG. 2: Relevance of Opportunity KPIs



Aspire's ESG Ratings and Analysis

Aspire's segregated ESG opportunity and risk ratings bring in much needed clarity and transparency in ESG assessments for the information technology industry.

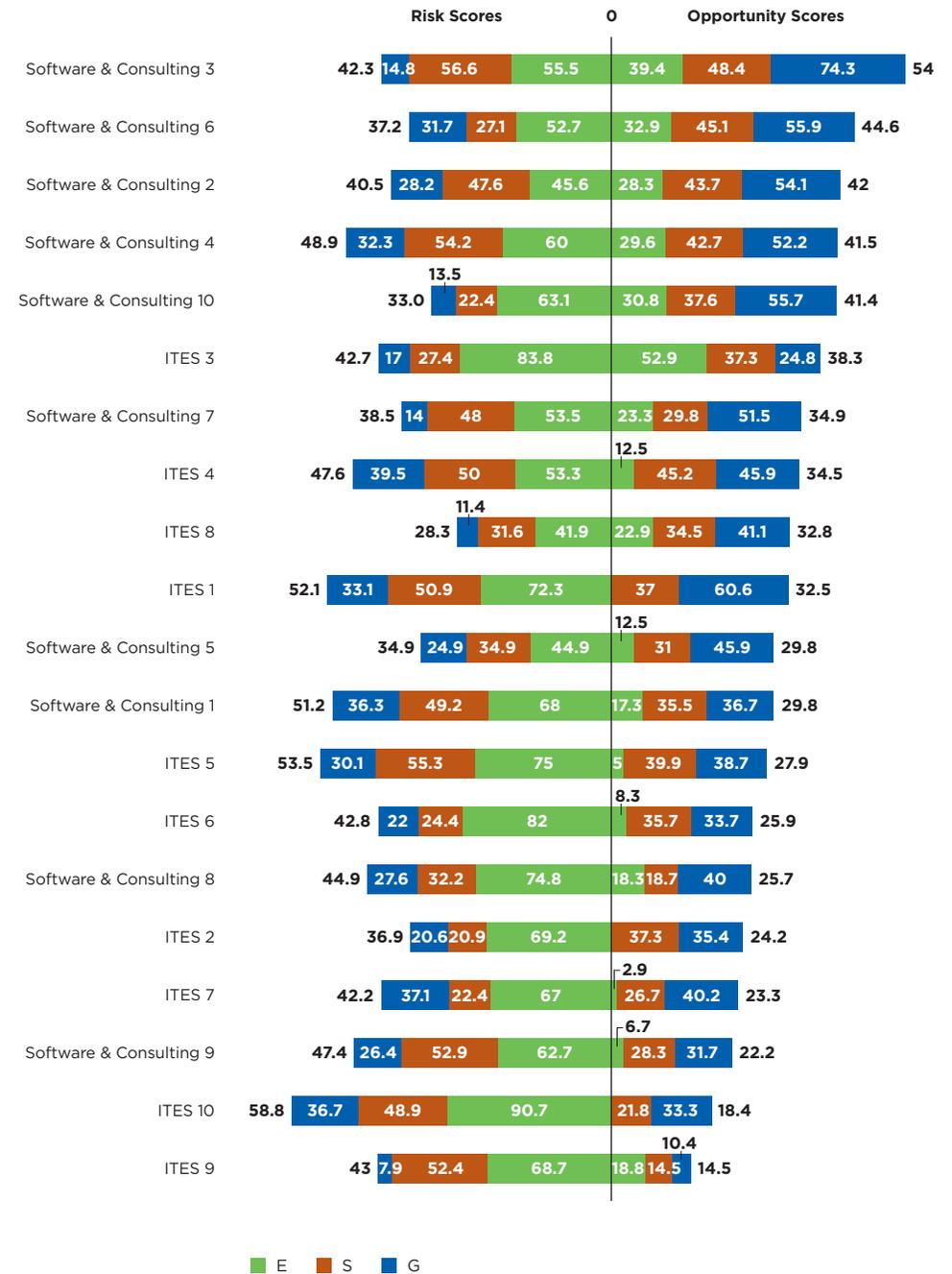
2X 2 chart of ESG Risk & ESG Opportunity ratings (Sample companies from the Information Technology industry)*



Note that these calculations are based on 44 industry-agnostic opportunity KPIs and 38 industry-agnostic risk KPIs, along with industry-specific KPIs for information technology: 10 opportunity and 11 risk KPIs each for Computers - Software & Consulting and IT Enabled Services (ITES).

* In the chart above, Computers - Software & Consulting are represented as CSC, while IT Enabled Services are represented as ITES.

ESG Opportunity Ratings - Overall score and individual E, S, and G scores



Comparison of ESG Ratings with Other Industry Ratings

Company	Aspire Impact Ratings			Sustainalytics ESG Risk Rating (out of 100)	S&P Score (out of 100)
	Aspire Rating- Risk (out of 100)	Aspire Rating - Opportunity (out of 100)	Placement in Aspire Quadrant		
Software & Consulting 3	42.29 ■	54.02 ■	Medium Risk, Medium Opportunity	13.7 - Low Risk	67
Software & Consulting 10	33.01 ■	41.39 ■		18.8 - Low Risk	36
Software & Consulting 6	37.17 ■	44.63 ■		13 - Low Risk	88
ITES 8	28.3 ■	32.83 ■		12.8 - Low Risk	47
Software & Consulting 2	40.46 ■	42.02 ■		15.4 - Low Risk	67
Software & Consulting 7	38.5 ■	34.88 ■		17.4 - Low Risk	85
ITES 3	42.74 ■	38.35 ■		Not Available	Not Available
Software & Consulting 5	34.92 ■	29.81 ■		16.9 - Low Risk	64
Software & Consulting 4	48.85 ■	41.5 ■		14 - Low Risk	82
ITES 4	47.61 ■	34.54 ■		Not Available	Not Available
ITES 1	52.1 ■	32.52 ■		20.5 - Medium Risk	Not Available
Software & Consulting 1	51.16 ■	29.81 ■	15 - Low Risk	58	
ITES 5	53.47 ■	27.88 ■	Not Available	Not Available	
ITES 2	36.87 ■	24.22 ■	Low Risk, Low Opportunity	Not Available	Not Available
ITES 6	42.8 ■	25.93 ■		Not Available	Not Available
ITES 7	42.19 ■	23.27 ■		Not Available	Not Available
Software & Consulting 8	44.89 ■	25.68 ■		19.5 - Low Risk	74
Software & Consulting 9	47.35 ■	22.23 ■	21.3 - Medium Risk	53	
ITES 9	43 ■	14.54 ■	Not Available	Not Available	
ITES 10	58.76 ■	18.36 ■	High Risk, Low Opportunity	Not Available	Not Available

Risk

- Negligible Risk 0-12.5
- Low Risk >12.5-37.5
- Medium Risk >37.5-62.5
- High Risk >62.5-87.5
- Severe Risk >87.5

Opportunity

- Exceptional >87.5
- Significant >62.5-87.5
- Emerging >37.5-62.5
- Limited >12.5-37.5
- Minimal 0-12.5

Descriptive Analysis of ESG Risk & Opportunity Quadrant Chart

The 2*2 quadrant chart maps ESG Risk (y-axis) against ESG Opportunity (x-axis) for information technologies entities, offering a concise view of their relative ESG performance.

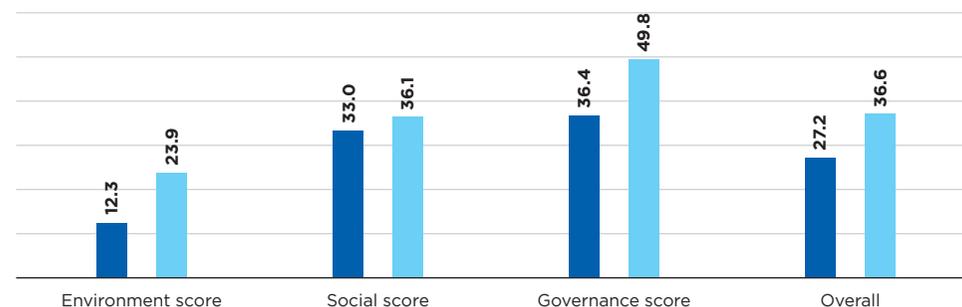
Risk, Low Opportunity" quadrant, indicating that IT firms in the sample effectively manage ESG risk but are not proactively leveraging opportunities to drive their ESG performance.

1 KEY OBSERVATIONS

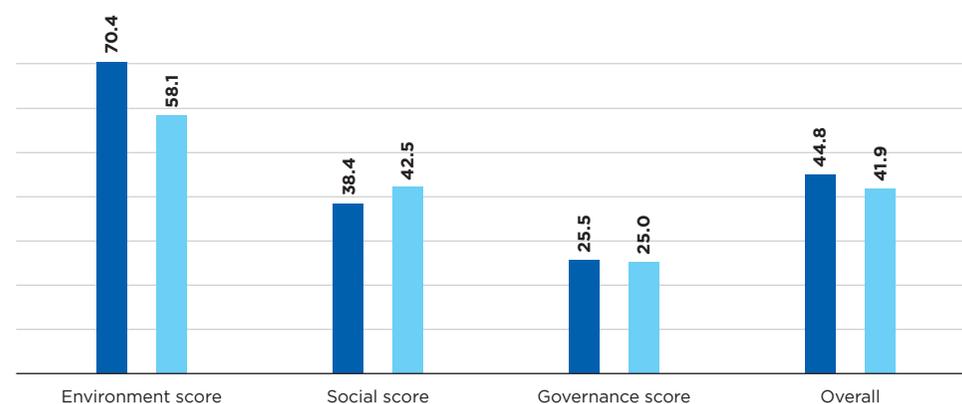
- Majority of the companies constitute the 'Medium Risk, Medium Opportunity' quadrant, highlighting a balanced positioning where risks are moderately managed but opportunity capture remains limited.
- Few of the companies constitute "Low Risk, Low Opportunity" quadrant, indicating low adoption of risk management initiatives and failure to capitalise ESG opportunities.
- Overall, the distribution suggests the industry's current strengths lie in risk mitigation, with significant scope remaining for converting ESG strengths into strategic opportunities.

2 ESG PERFORMANCE BY INDUSTRY

Opportunity score comparison across sample companies



Risk score comparison across sample companies



ESG PERFORMANCE BY INDUSTRY

ITES Companies: Robust Product Impact & Environmental Practices, Gaps in Inclusion and Supply Chain Engagement

Strengths

- Robust performance in emissions, water stewardship, and waste management, with several companies excelling in environmental metrics.
- Consistently high scores in product impact and customer value, highlighting strong market relevance and stakeholder focus.
- Strong board independence and governance frameworks, boosting transparency and ethical conduct across most companies.

Challenges

- Low opportunity scores in diversity, equity, and inclusion (DEI), indicating inadequate emphasis on inclusive workforce practices.
- Weak and inconsistent supplier and community engagement, pointing to limited external stakeholder impact.
- Elevated risk scores for disclosures and complaints suggest persistent transparency and compliance challenges.

Computers – Software & Consulting: Balanced Environmental Scores, Governance Strengths, Mixed Social Metrics

Strengths

- Consistently strong scores in biodiversity, product impact, and board independence, reflecting robust governance structures and positive environmental contributions.
- Several companies excel in emissions, waste, and water stewardship risk metrics, showing effective control over sustainability risks.
- High ratings for ethical conduct and executive compensation practices, demonstrating commitment to transparency and responsible corporate management.

Challenges

- Limited opportunity scores for alternative sourcing, product lifecycle management, and DEI, indicating missed opportunities in strategic ESG domains and workforce inclusion.
- Supplier and community engagement scores are generally low, pointing to a need for better stakeholder outreach and external ESG impact.
- Risk scores for disclosures and complaints range widely between companies, indicating that while some companies demonstrate strong transparency and conflict resolution, others still face notable challenges in these areas.

Aspire ESG Integrated Rating

Aspire ESG Integrated Rating of 20 Companies

Company Name	Aspire ESG Integrated Score	Aspire ESG Integrated Rating Classification	MSCI Score	S&P Score (out of 100)
Software & Consulting 3	55.87	Emerging Leadership	13.7 - Low Risk	67
Software & Consulting 10	54.19	Emerging Leadership	18.8 - Low Risk	36
Software & Consulting 6	53.73	Emerging Leadership	13 - Low Risk	88
ITES 8	52.27	Emerging Leadership	12.8 - Low Risk	47
Software & Consulting 2	50.78	Emerging Leadership	15.4 - Low Risk	67
Software & Consulting 7	48.19	Emerging Leadership	17.4 - Low Risk	85
ITES 3	47.80	Emerging Leadership	Not Available	Not Available
Software & Consulting 5	47.45	Emerging Leadership	16.9 - Low Risk	64
Software & Consulting 4	46.33	Emerging Leadership	14 - Low Risk	82
ITES 4	43.46	Emerging Leadership	Not Available	Not Available
ITES 1	40.21	Emerging Leadership	20.5 - Medium Risk	Not Available
Software & Consulting 1	39.33	Emerging Leadership	15 - Low Risk	58
ITES 5	37.20	Early Leadership	Not Available	Not Available
ITES 2	43.67	Emerging Leadership	Not Available	Not Available
ITES 6	41.56	Emerging Leadership	Not Available	Not Available
ITES 7	40.54	Emerging Leadership	Not Available	Not Available
Software & Consulting 8	40.40	Emerging Leadership	19.5 - Low Risk	74
Software & Consulting 9	37.44	Early Leadership	21.3 - Medium Risk	53
ITES 9	35.77	Early Leadership	Not Available	Not Available
ITES 10	29.80	Early Leadership	Not Available	Not Available

Aspire ESG Integrated Rating Classification

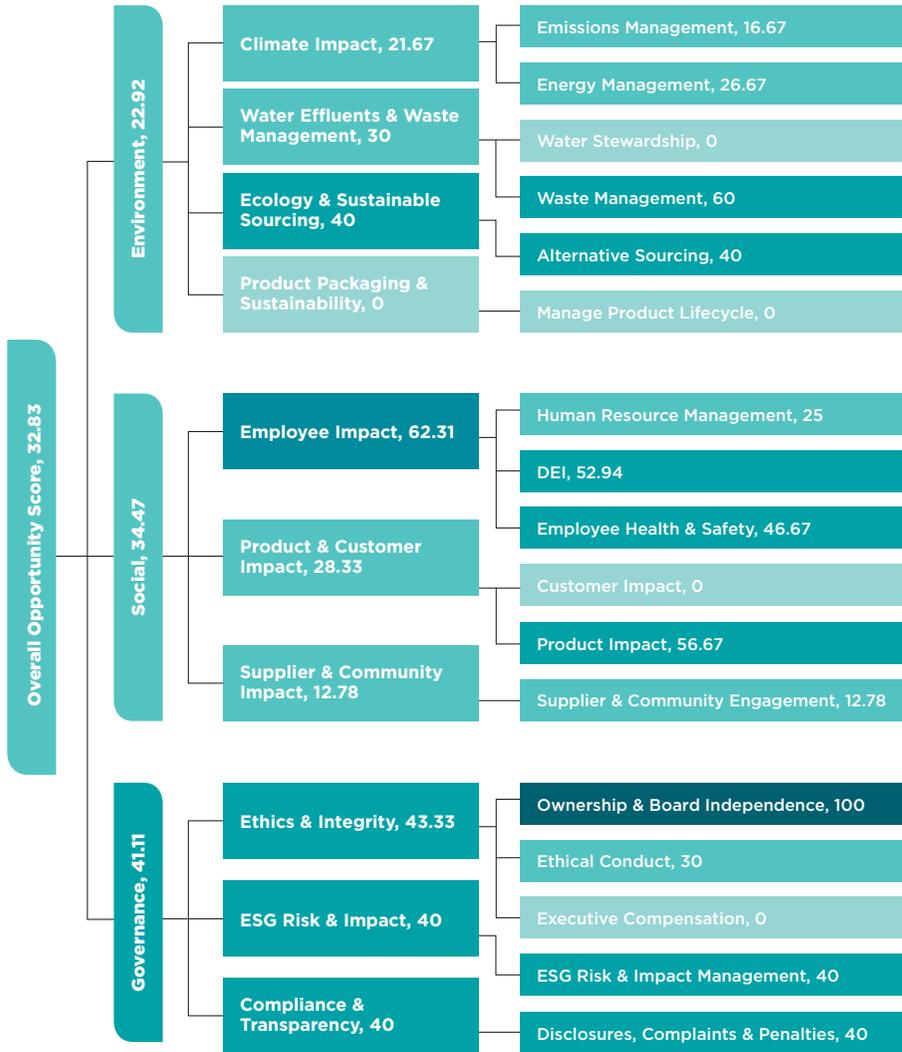
- Exemplary Leadership >87.5
- Established Leadership >62.5-87.5
- Emerging Leadership >37.5-62.5
- Early Leadership >12.5-37.5
- Entry Leadership 0-12.5

Case Studies

An IT Enabled Services (ITES) Company

ILLUSTRATIVE OPPORTUNITY RATING FOR "ITES 8" RATED "LIMITED"

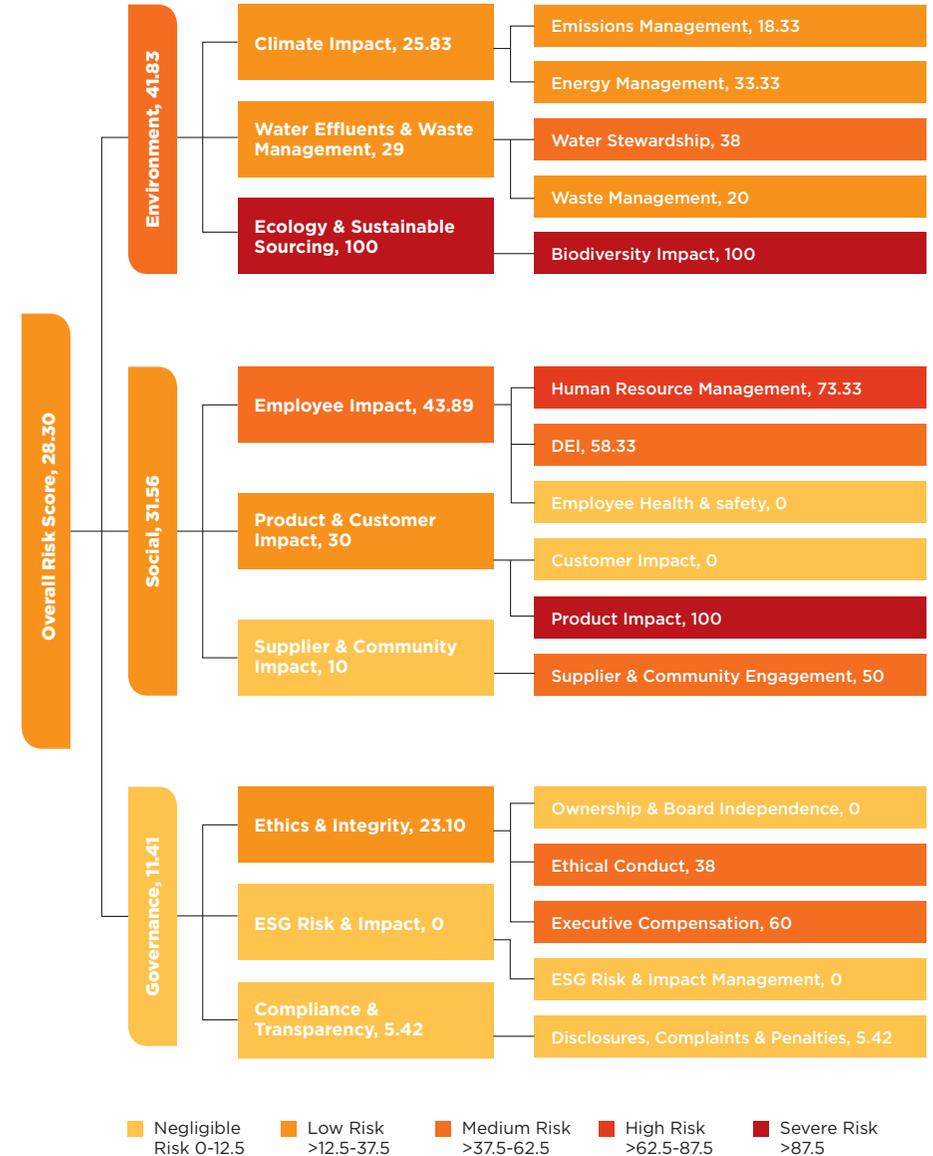
OVERALL OPPORTUNITY RATING



■ Exceptional >87.5 ■ Significant >62.5-87.5 ■ Emerging >37.5-62.5 ■ Limited >12.5-37.5 ■ Minimal 0-12.5

ILLUSTRATIVE RISK RATING FOR "ITES 8" RATED "LOW RISK"

OVERALL RISK RATING



■ Negligible Risk 0-12.5 ■ Low Risk >12.5-37.5 ■ Medium Risk >37.5-62.5 ■ High Risk >62.5-87.5 ■ Severe Risk >87.5

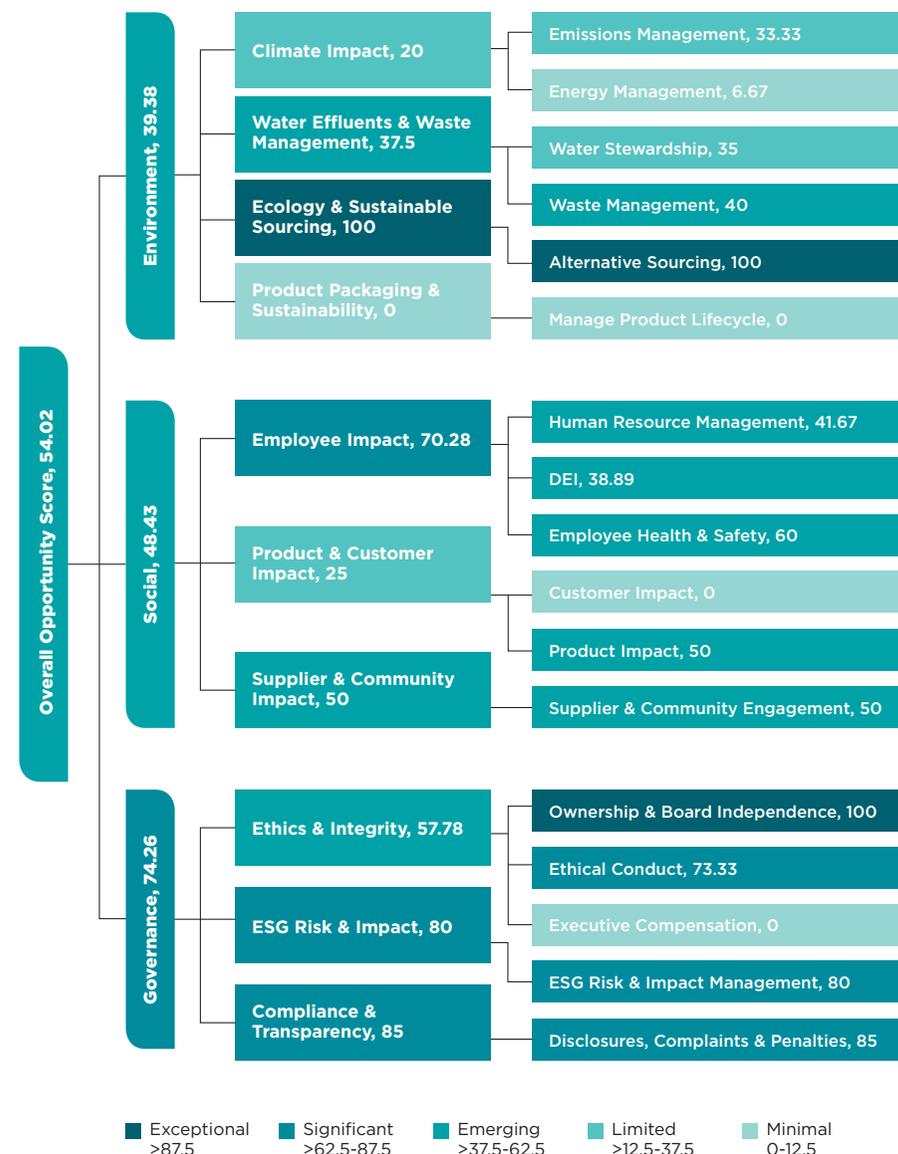
ESG OPPORTUNITY & RISK ANALYSIS FOR “ITES 8”

Pillar	Strength	Opportunity
ESG Opportunities (Overall Score: 32.83)		
Environment (Score: 22.92)	<ul style="list-style-type: none"> Energy Management (Score: 26.67): 23% energy from renewable sources. Waste Management (Score: 60): Over 22% of total waste is recycled or reused. 	<ul style="list-style-type: none"> Emissions Management (Score: 16.67): Net-zero roadmap does not consider potential emission offsets and credits.
Social (Score: 34.47)	<ul style="list-style-type: none"> Product Impact (Score: 56.67): Coverage in all Indian states and 60 countries. Diversity, Equity & Inclusion (Score: 52.94): -16-17% women in workforce and board, 50% in KMP, 49.2% return after parental leave. Employee Health & Safety (Score: 46.67): 100% facilities/offices assessed for safety. 	<ul style="list-style-type: none"> Customer Impact (Score: 0): No C-SAT/ NPS or open-source product data. Human Resource Management (Score: 25): No disclosure on job creation especially in rural and semi-urban area. Supplier & Community Engagement (Score: 12.78): No disclosure on MSME sourcing and non-CSR financial contribution.
Governance (Score: 41.11)	<ul style="list-style-type: none"> Ownership & Board Independence (Score: 100): 100% independent or greater. ESG Risk & Impact Management (Score: 40): ESG/Impact committee, CSO appointed, regular ESG reporting. Disclosures, Complaints & Penalties (Score: 40): 5 trade chamber affiliations. 	<ul style="list-style-type: none"> Ethical Conduct (Score: 30): Ethical AI policy does not exist, data on code of conduct training is not disclosed. Executive Compensation (Score: 0): No public disclosure on CXO incentives tied to ESG/sustainability.
ESG Risks (Overall Score: 28.3)		
Environment (Score: 41.93)	<ul style="list-style-type: none"> Energy Management (Score: 33.33): Energy intensity at 0.3. Waste Management (Score: 20): Zero landfill/incineration waste. Emissions Management (Score: 18.3): Net-zero target year 2030, Scope 1 & 2 lowest amongst the sample. 	<ul style="list-style-type: none"> Water Stewardship (Score: 38): 100% fresh water withdrawal only 11% waste water treated.
Social (Score: 31.56)	<ul style="list-style-type: none"> Customer Impact (Score: 0): Zero customer complaints. Diversity, Equity & Inclusion (Score: 58.33): Median gender pay gap at 70%. Employee Health & Safety (Score: 0): Lost-time or fatality incidents was nil. 	<ul style="list-style-type: none"> Product Impact (Score: 100): No product safety certification disclosed. Human Resource Management (Score: 73.33): Annual staff turnover 24.3% and 8 poash cases reported.
Governance (Score: 11.14)	<ul style="list-style-type: none"> Ownership & Board Independence (Score: 0): Board independence measures in place. ESG Risk & Impact Management (Score: 0): Business continuity plan in place. Disclosures, Complaints & Penalties (Score: 5.42): No penalties, fines, regulatory issues, or product controversies; zero proven legal/regulatory cases. 	<ul style="list-style-type: none"> Executive Compensation (Score: 60): Significantly high ratio of the CEO's remuneration to the median employee salary (-163). Ethical Conduct (Score: 38): No disclosure on whistleblowing case and company's accounts payable period is notably long at 177 days.

A Computers - Software & Consulting Company

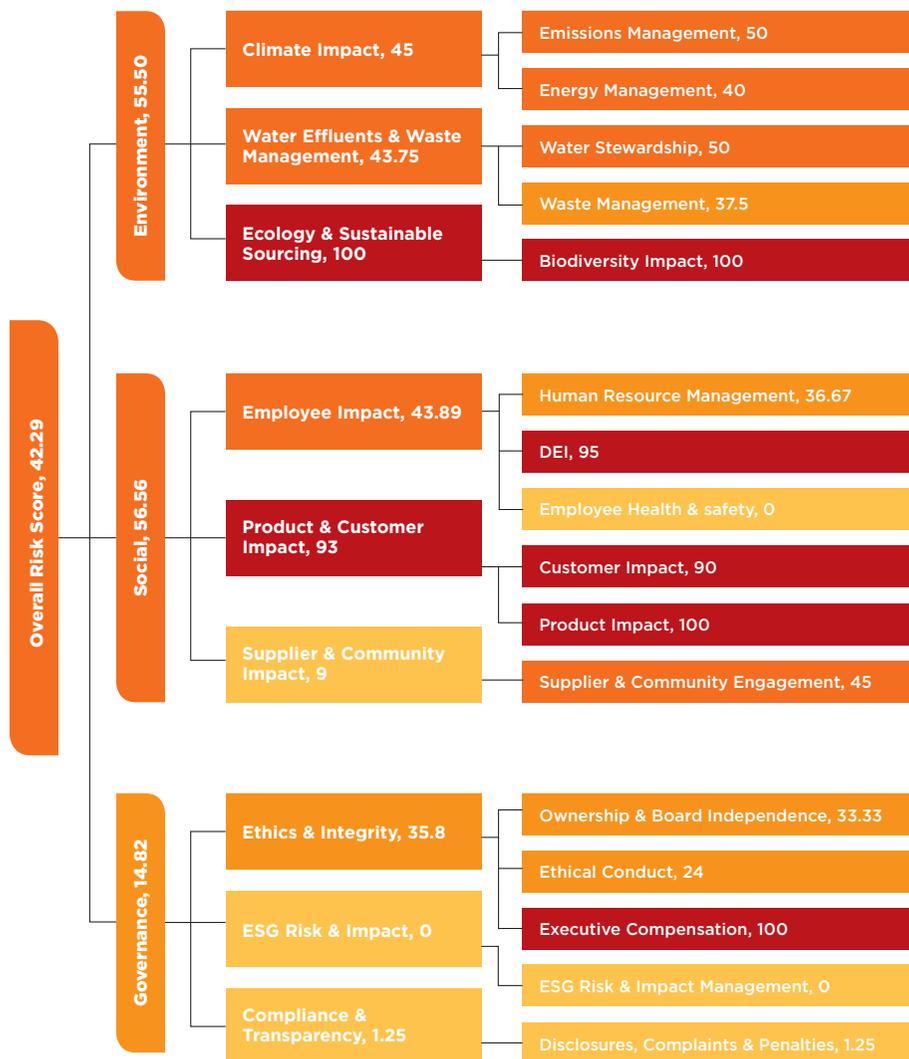
ILLUSTRATIVE OPPORTUNITY RATING FOR “SOFTWARE & CONSULTING 3” RATED “EMERGING”

OVERALL OPPORTUNITY RATING



ILLUSTRATIVE RISK RATING FOR “SOFTWARE & CONSULTING 3” RATED “MEDIUM RISK”

OVERALL RISK RATING



■ Negligible Risk 0-12.5
 ■ Low Risk >12.5-37.5
 ■ Medium Risk >37.5-62.5
 ■ High Risk >62.5-87.5
 ■ Severe Risk >87.5

ESG OPORTUNITY & RISK ANALYSIS FOR “SOFTWARE & CONSULTING 3”

Pillar	Strength	Opportunity
ESG Opportunities (Overall Score: 54.02)		
Environment (Score: 39.4)	<ul style="list-style-type: none"> Alternative Sourcing (Score: 100): 100% R&D and Capex invested in alternative materials/processes. Waste Management (Score: 40): 79% of total waste recycled and reused. 	<ul style="list-style-type: none"> Energy Management (Score: 6.67): Only 19% energy from renewable sources. No green certified buildings. Emissions Management (Score: 33.33): Net-zero roadmap in place but no carbon offset or credits purchased. Water Stewardship (Score: 35): No disclosure on water recycled and reused.
Social (Score: 48.4)	<ul style="list-style-type: none"> Product Impact (Score: 50): Coverage in 12 Indian states and 60 countries. Employee Impact – DEI (Score: 38.89): 36% women on board, 29% women in staff. Employee Health & Safety (Score: 60): 100% facilities assessed for employee health and safety practices. 	<ul style="list-style-type: none"> Customer Impact (Score: 0): No disclosure on C-SAT/NPS or open-source product/platform.
Governance (Score: 74.2)	<ul style="list-style-type: none"> Ownership & Board Independence (Score: 100): 100% independent. Ethical Conduct (Score: 73.33): 94% employees trained on code of conduct and 100% CSR budget utilisation in past 3 years. ESG Risk & Impact Management (Score: 80): Materiality assessment, ESG committee, risk governance framework in place and progress reported regularly. Disclosures, Complaints & Penalties (Score: 85): 67% patents approved; 27 affiliations with trade/industry associations. 	<ul style="list-style-type: none"> Executive Compensation (Score: 0): No disclosure on CXO incentives linked to ESG/sustainability.
ESG Risks (Overall Score: 42.29)		
Environment (Score: 55.5)	<ul style="list-style-type: none"> Energy Management (Score 40): Energy intensity at 2.49% with independent certification. Waste Management (Score 37.5): Low landfill/incineration (2%) waste; certified waste management. 	<ul style="list-style-type: none"> Emissions Management (Score 50): The emission intensities for Scope 1, 2, and 3 are higher than the average compared to other assessed companies. Water Sources(Score 50): Water use efficiency close to 99%; independent certification obtained however high reliance on groundwater and third-party water is observed.
Social (Score: 56.6)	<ul style="list-style-type: none"> Health & Safety (Score 0): No injury and fatality reported. Human Resource Management (Score 36.67): Lowest Staff turnover rate in the sample (12%). 	<ul style="list-style-type: none"> Product Impact (Score 100): No disclosure on product safety certifications. Customer Impact (Score 90): 67% customer complaints pending at the end of the reporting year. Diversity, Equity & Inclusion (Score 95): 11.11% of employee complaints are pending, 52% gender pay gap.
Governance (Score: 14.8)	<ul style="list-style-type: none"> Ethical Conduct (Score: 24): No bribery reports but whistleblowing transparency needs attention. Disclosures, Complaints & Penalties (Score: 1.25): No penalties and shareholder complaints. 	<ul style="list-style-type: none"> Executive Compensation (Score: 100): No disclosure on executive compensation.

Takeaways and Recommendations

IT Sector's Contribution to India's Net Zero

India, the fastest-growing major economy, is on track to become one of the top three economic powers globally. At the heart of this ascent is its IT sector, a chief catalyst for India's economic growth and global competitiveness. Characterized by innovation and scale, the IT industry has evolved from primarily handling backend operations such as call centers and basic outsourcing to becoming a multi-billion-dollar leader that drives exports, delivers advanced technological solutions, and provides millions of highly skilled jobs. As India pursues achieving net-zero emissions by 2070, the sector must also extend its transformative power towards environmental stewardship, becoming an active partner in the course of climate action.

The impact of IT on climate change is extensive and profound, from the massive energy requirements of sprawling data centers and vast networks of digital infrastructure to the environmental challenges posed by electronic waste and the carbon footprint embedded throughout the supply chains. IT companies now hold a responsibility that extends well beyond their own operations. IT firms are actively looking for methods to achieve net zero. In an effort to accelerate climate action, the majority of the largest IT corporations are establishing their own sustainability targets well in advance of India's 2070 net-zero target.

India's leading IT companies are rapidly energizing their adoption of renewable energy, committed to sourcing an increasing share of their electricity from solar, wind, and hydropower, with some setting targets to achieve 100% renewable energy usage across operations within

this decade. Onsite solar installations, large-scale power purchase agreements (PPA), and captive green energy projects are now commonplace on IT campuses and data centers, taking strides toward embracing 'Green IT' as a game-changer in environmental sustainability. These initiatives are reinforced by the National Mission on Enhanced Energy Efficiency (NMEEE) from the Bureau of Energy Efficiency (BEE), which promotes advanced energy-saving measures and incentivizes the adoption of low-carbon technologies sector-wide.

To cut electricity use and emissions, IT companies are deploying energy-efficient building designs, LED (Light Emitting Diode) lighting, advanced cooling systems, and AI-enabled monitoring to optimize data center operations. Predictive analytics extend asset life and reduce inefficiencies, while high-efficiency HVAC retrofits and low-GWP (Global Warming Potential) cooling agents curb emissions. Hybrid work models and EV vehicle fleets further lower resource use, helping the sector reduce its carbon footprint and support India's renewable energy goals, and decouple digital growth from fossil fuel dependence.

Also, in order to ensure that growth does not come at the expense of delicate ecosystems, IT companies are taking measures to protect and enhance biodiversity even when expanding into environmentally sensitive areas, demonstrating the sector's dedication to upholding environmental boundaries. At the same time, a growing percentage of green certified buildings highlights the industry's integrated approach to sustainability; from design and engineering to procurement and construction, every

phase is guided by rigorous regulatory criteria. The adoption of advanced Building Management Systems (BMS) enables real-time operational control and optimization of resource use, significantly improving energy efficiency at both the construction and operational stages.

Water stewardship is a key priority for IT companies. By monitoring water withdrawal, wastewater generation, recycling, and discharge; implementing Zero Liquid Discharge (ZLD) systems; installing water-efficient fixtures; and deploying smart metering, they optimize consumption and prevent contamination. Efforts also include rejuvenating traditional water bodies, expanding rainwater harvesting, constructing recharge wells, desilting lakes, and supporting modern irrigation practices in rural communities.

The IT sector is proactively addressing electronic waste, driven by the rapid obsolescence of servers, laptops, networking equipment, and other devices, while strengthening supply chain sustainability. A key focus is the responsible sourcing and management of critical minerals such as cobalt, lithium, and neodymium, essential for high-performance hardware but tied to fragile supply chains. To mitigate environmental impact and boost resource efficiency, companies are investing in R&D for alternative materials and processes, guided by frameworks like the Responsible Minerals Assurance Process (RMAP) for ethical sourcing and transparency.

Simultaneously, IT firms are advancing circular economy practices through sustainably sourced materials verified via Lifecycle Assessments (LCA), robust take-back and recycling programs, and strict adherence to Extended Producer Responsibility (EPR) guidelines. Efficient

reverse logistics systems enable safe recovery and reuse of valuable resources, promoting comprehensive lifecycle management.

Complementing these initiatives, the Ministry of Electronics and Information Technology's Green Passport initiative is setting new benchmarks for environment friendly IT equipment, encouraging product designs meeting or exceeding standards such as the Electronic Product Environmental Assessment Tool (EPEAT) rating and Energy Star certification. IT companies are also making significant progress in sustainable packaging by incorporating recycled content and phasing out unnecessary single-use plastics. Additionally, mandated safety certifications are rigorously obtained to ensure product safety and environmental compliance.

Beyond strengthening their operations, India's IT industry is driving change through impactful CSR programs that advance sustainability and inclusion. Companies are investing in afforestation and habitat restoration to support biodiversity, carbon capture, and green spaces, while promoting digital literacy, STEM education, and access to essential services for underprivileged communities. Additionally, IT firms are funding carbon credits and verified offset projects, such as renewable energy and reforestation, to address hard-to-abate emissions and contribute to India's climate goals.

India's IT companies seem firmly on track to achieve net zero carbon emissions, ensuring that in an AI-driven, hyper-connected world, digital progress advances alongside ecological stewardship. As technology itself may hold the solutions to climate challenges, it is vital to innovate boldly and expand digital growth responsibly, ensuring its benefits are sustainable and future-focused.

**ESG and Sustainability Commitments in Information Technology:
Certifications, Frameworks & Standards**



SBTi Goals



Climate risk assessment under Task Force on Climate-Related Financial Disclosures (TCFD)*



Biodiversity risk assessment in line with Task Force on Nature-related Financial Disclosures (TNFD)



ISO 14001 (Environmental Management System)



ISO 50001 (Energy Management System)



ISO 20400 (Sustainable Procurement)



CDP Reporting (Carbon Disclosure Project)



Green Building Certifications



3R Principles (Reduce, Reuse, Recycle)



ISO 14064-1 (Greenhouse Gas Emissions Verification)



SA 8000:2014 (Social Accountability)



RE100 (100% renewable electricity commitment)



Zero Waste to Landfill certification



Extended Producer Responsibility (EPR) Compliance



Responsible waste disposal through authorized State Pollution Control Board dealers



External Energy/Water Audits



Great Places to Work



Safe working places



NIST Cybersecurity Framework



GDPR Compliance (for EU clients)



Responsible Business Alliance (RBA) Code of Conduct

Aspire ESG Ratings in Context of SEBI regulations

Aspire Impact's ESG ratings are being designed to offer a true evaluation of a company's ESG performance. These ratings are in line with the guidelines established by SEBI through its Master Circular dated May 16, 2024. SEBI defines ESG ratings as products that evaluate an issuer's or security's exposure to various ESG risks, governance risks, social risks, and its impact on society and the environment. Aspire's ESG ratings are designed to evaluate both ESG risks and opportunities for companies, as two separate ratings, but using a single framework.

Aspire's approach distinguishes itself from existing ESG ratings by categorizing embedded ESG ratings into two components: ESG Risk and ESG Opportunity. The ESG Risk Rating assesses the company's exposure to various ESG risks such as GHG emission intensity, staff turnover rates, gender pay differential, disaster management plans, legal cases, etc. while the ESG Opportunity Rating evaluates the company's ability to leverage ESG opportunities, such as renewable energy use, employee benefits, affiliation with industry associations, ESG-linked incentives, etc. This clear distinction between risk and opportunity enhances ESG insights, aiding investor decisions, transparency, comparability, and holistic reporting.

Aspire's ratings are also designed to capture the progress companies are making toward long-term sustainability goals, such as achieving net-zero emissions. In line with India's commitment

to achieving net-zero emissions by 2070, Aspire's ratings assess a company's current ESG performance while considering its transition efforts. For instance, Aspire's KPIs evaluate whether a company has a net-zero roadmap, whether it has made this roadmap public, and the year in which it aims to achieve net-zero emissions.

Importantly, Aspire's ESG ratings are tailored to India's unique corporate challenges and opportunities. Some indicators such as POSH complaints, compliance with EPR guidelines, beneficiaries under PMJDY, etc. are specific to companies operating in India.

Aspire collaborates with industry leaders to ensure sector-specific ESG indicators while maintaining cross-industry comparability. Some industry specific indicators used in the framework are number of products on the WHO list of prequalified medicinal products (for the pharmaceutical industry), percentage of sustainable lending (for the financial services industry), products with an EPEAT (Electronic Product Environmental Assessment Tool) rating (for the Information technology industry). This approach aligns ratings with India's sustainable development goals and ESG priorities.

Aligned with SEBI guidelines, Aspire's ratings use NSE and BSE industry classifications for consistency and benchmarking.

Finally, in accordance with SEBI's guidelines, Aspire's ESG ratings use a 0-100 scale for clarity, numerical comparability, and ease of interpretation.

Single -Variate vs Double-Variate Ratings

ESG ratings have become a critical tool for investors seeking to evaluate companies on their sustainability performance and long-term value potential. As we know, typically many ESG rating providers combine risks and opportunities into a single composite ESG score, providing a broad-stroke view of a company's ESG standing. While convenient, this single-variate approach can mask crucial distinctions between risks and opportunities. A double-variate rating system - segregating risks and opportunities - offers a clearer, actionable, and comparable framework for decision-making.

The same material ESG topic can simultaneously pose a risk and present an opportunity. For example, in assessing Product Impact, the percentage of sustainable lending (e.g., clean energy, green buildings) is an opportunity, while the percentage of lending to companies on the International Finance Corporation (IFC) exclusion list is a risk for a bank. A single score fails to differentiate whether a company's performance is more weighted toward mitigating risks or capitalizing on opportunities. By segregating these dimensions, investors can better understand how a company manages these dual aspects.

Single-composite scores also may risk being skewed by outliers. For example, a company excelling in opportunities but underperforming in risk management might receive a misleadingly strong score and vice-versa. Segregating the two dimensions ensures that neither aspect

disproportionately influences the overall evaluation, offering a truer reflection of a company's ESG performance.

Risks and opportunities also require distinct management approaches. Risks need mitigation strategies to minimize harm and maintain resilience and Opportunities call for investments to unlock value and drive growth. Combining these into a single metric dilutes the clarity needed for strategic planning, alignment and resource allocation. Double-variate ratings ensure that companies and stakeholders address these dimensions independently, leading to targeted action.

This segregation also allows for better benchmarking. Investors can compare how effectively companies within the same sector mitigate risks while simultaneously capitalizing on opportunities. This comparability helps in better investment decisions and enables peer-to-peer learning within industries.

When designing and implementing such a framework, the overarching structure—encompassing Standards, Categories, and Classifications—can remain consistent, but differentiation should be introduced at the KPI level. For example, within the Product and Customer Impact Category, the Customer Impact Standard could include customer complaints as a risk KPI, while customer satisfaction ratings represent an opportunity KPI.

Double-variate ratings provide these distinct lenses, aligning with diverse stakeholder priorities.

Recommendations

To enhance the transparency, comparability, and impact of ESG ratings in India, the following recommendations should be considered for incorporation into the BRSR framework, aligning with global best practices and investor needs.

CLARIFY THE CHARACTER OF ESG RATINGS

ESG ratings should clearly define whether they assess Opportunity (or Impact), Risk, or a Blended approach. This clarity will help stakeholders better understand the focus of the rating and allow for more accurate decision-making in terms of investment strategies and sustainability initiatives.

SPECIFY INDUSTRY-AGNOSTIC AND INDUSTRY-SPECIFIC KPIS

ESG ratings should disclose both industry-agnostic and industry-specific KPIS to evaluate companies against universal standards and sector-specific challenges, enabling precise benchmarking.

For Information Technology, mandatory KPIS could include:

- 1 **Green Products and Infrastructure:** Investment in sustainable raw materials, lifecycle-based product design, green-certified infrastructure.
- 2 **Ethical Technology Governance:** Establishment of an Ethical AI

committee and adoption of principles guiding the responsible design, development, and deployment of AI technologies.

- 3 **Workforce Diversity and Development:** Employee capacity building through training and upskilling, structured new talent recruitment programs, and initiatives to enhance retention.
- 4 **Affordable Technology:** Development and deployment of open-source or free-to-use digital platforms, promotion of technology-as-a-service.
- 5 **Resource and Environmental Management:** Efficient use of resources through metrics such as Power Usage Effectiveness (PUE) of data centers, responsible e-waste management, attainment of energy efficiency certifications (e.g., Energy Star), responsible sourcing of critical minerals, and product repairability/enhancement programs.
- 6 **Cybersecurity:** Implementation of robust data privacy and information security frameworks, achievement of recognized cybersecurity certifications (e.g., ISO/IEC 27001), systematic tracking of cybersecurity incidents, and regular employee awareness and training initiatives.

ANNUAL STUDY OF ESG RATINGS' CORRELATION WITH MARKET PERFORMANCE

SEBI should conduct an annual study to correlate ESG ratings with market cap and financial performance. Publishing these findings will provide insights into the effectiveness of ESG ratings in identifying long-term value and sustainability, guiding investors and companies alike.

SECTOR-SPECIFIC ESG REPORTING GUIDELINES

Currently, the BRSR framework requires all companies to disclose a standard set of data points. SEBI could enhance this by developing sector-specific ESG disclosure guidelines, ensuring companies also report on the most relevant and material KPIS for their industry. This would enable more accurate sectoral benchmarking and improve the quality of data available for ESG assessments.

INCENTIVIZE ACCURATE ESG REPORTING AND PERFORMANCE IMPROVEMENTS

SEBI, in collaboration with stock exchanges, could introduce a dual approach of incentives and penalties to promote responsible ESG practices. Companies demonstrating measurable improvements in ESG performance could benefit from reduced listing fees or inclusion in sustainability indices. Conversely, penalties could be imposed for non-disclosure, misreporting, or incomplete ESG data submissions, deterring greenwashing and encouraging full transparency.

By adopting these recommendations, SEBI and the BRSR framework will be better positioned to lead the way in ensuring that ESG ratings provide a meaningful, accurate, and forward-looking assessment of corporate sustainability, benefiting investors, companies, and society at large.

Annexures

Industry classification is a system used to categorize businesses into groups based on similar production processes, products, revenues, or market behavior. It involves organizing companies into hierarchical structures, with broad economic sectors at the top and specific industry groups at lower levels. These classifications are essential for understanding market dynamics, comparing company performance, and making informed investment decisions.

Globally recognized systems like Global Industry Classification Standard (GICS), the Industry Classification Benchmark (ICB) and The Refinitiv Business Classification (TRBC) are widely used in finance and market research. While, we

will simultaneously align our company classifications with the ICB framework to provide a global perspective, however, given the specific requirements of ESG ratings and compliance with SEBI regulations, we will adopt the industry classification framework mandated by SEBI.

SEBI, through its Market Data Advisory Committee (MDAC), has developed a standardized four-level industry classification system for use across the Indian securities market. This harmonized approach ensures consistency in classification practices, facilitating accurate peer comparisons, research, and regulatory oversight. By adhering to this framework, we contribute to the overall efficiency and transparency of the Indian capital markets.

SEBI Industry Classification Overview: All Macro Economic Sectors

Macroeconomic Sector	Sector	Industry	Basic Industry
12	22	59	197

Macroeconomic Sector	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Specialty Chemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Carbon Black
Commodities	Chemicals	Chemicals & Petrochemicals	Dyes And Pigments
Commodities	Chemicals	Chemicals & Petrochemicals	Explosives
Commodities	Chemicals	Chemicals & Petrochemicals	Petrochemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Printing Inks
Commodities	Chemicals	Chemicals & Petrochemicals	Trading - Chemicals
Commodities	Chemicals	Chemicals & Petrochemicals	Industrial Gases

Macroeconomic Sector	Sector	Industry	Basic Industry
Commodities	Chemicals	Fertilizers & Agrochemicals	Fertilizers
Commodities	Chemicals	Fertilizers & Agrochemicals	Pesticides & Agrochemicals
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products
Commodities	Construction Materials	Other Construction Materials	Other Construction Materials
Commodities	Metals & Mining	Ferrous Metals	Ferro & Silica Manganese
Commodities	Metals & Mining	Ferrous Metals	Pig Iron
Commodities	Metals & Mining	Ferrous Metals	Sponge Iron
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel
Commodities	Metals & Mining	Non - Ferrous Metals	Aluminium
Commodities	Metals & Mining	Non - Ferrous Metals	Copper
Commodities	Metals & Mining	Non - Ferrous Metals	Zinc
Commodities	Metals & Mining	Non - Ferrous Metals	Precious Metals
Commodities	Metals & Mining	Diversified Metals	Diversified Metals
Commodities	Metals & Mining	Minerals & Mining	Industrial Minerals
Commodities	Metals & Mining	Metals & Minerals Trading	Trading - Metals
Commodities	Metals & Mining	Metals & Minerals Trading	Trading - Minerals
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products
Commodities	Forest Materials	Paper, Forest & Jute Products	Forest Products
Commodities	Forest Materials	Paper, Forest & Jute Products	Jute & Jute Products
Consumer Discretionary	Automobile and Auto Components	Automobiles	Passenger Cars & Utility Vehicles
Consumer Discretionary	Automobile and Auto Components	Automobiles	2/3 Wheelers
Consumer Discretionary	Automobile and Auto Components	Automobiles	Auto Dealer
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments
Consumer Discretionary	Automobile and Auto Components	Auto Components	Tyres & Rubber Products
Consumer Discretionary	Automobile and Auto Components	Auto Components	Trading - Auto Components
Consumer Discretionary	Consumer Durables	Consumer Durables	Cycles
Consumer Discretionary	Consumer Durables	Consumer Durables	Consumer Electronics
Consumer Discretionary	Consumer Durables	Consumer Durables	Furniture, Home Furnishing
Consumer Discretionary	Consumer Durables	Consumer Durables	Ceramics

Macroeconomic Sector	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Granites & Marbles
Consumer Discretionary	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches
Consumer Discretionary	Consumer Durables	Consumer Durables	Glass - Consumer
Consumer Discretionary	Consumer Durables	Consumer Durables	Household Appliances
Consumer Discretionary	Consumer Durables	Consumer Durables	Houseware
Consumer Discretionary	Consumer Durables	Consumer Durables	Leather And Leather Products
Consumer Discretionary	Consumer Durables	Consumer Durables	Leisure Products
Consumer Discretionary	Consumer Durables	Consumer Durables	Plastic Products - Consumer
Consumer Discretionary	Consumer Durables	Consumer Durables	Plywood Boards/ Laminates
Consumer Discretionary	Consumer Durables	Consumer Durables	Sanitary Ware
Consumer Discretionary	Consumer Durables	Consumer Durables	Paints
Consumer Discretionary	Consumer Durables	Consumer Durables	Diversified consumer products
Consumer Discretionary	Consumer Durables	Consumer Durables	Footwear
Consumer Discretionary	Textiles	Textiles & Apparels	Garments & Apparels
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products
Consumer Discretionary	Textiles	Textiles & Apparels	Trading - Textile Products
Consumer Discretionary	Media, Entertainment & Publication	Media	Advertising & Media Agencies
Consumer Discretionary	Media, Entertainment & Publication	Media	Electronic Media
Consumer Discretionary	Media, Entertainment & Publication	Media	Web based media and service
Consumer Discretionary	Media, Entertainment & Publication	Media	Print Media
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Film Production, Distribution & Exhibition
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Digital Entertainment
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	Media & Entertainment
Consumer Discretionary	Media, Entertainment & Publication	Entertainment	TV Broadcasting & Software Production
Consumer Discretionary	Media, Entertainment & Publication	Printing & Publication	Printing & Publication
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects
Consumer Discretionary	Realty	Realty	Real Estate related services

Macroeconomic Sector	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Real Estate Investment Trusts (REITs)
Consumer Discretionary	Consumer Services	Leisure Services	Hotels & Resorts
Consumer Discretionary	Consumer Services	Leisure Services	Restaurants
Consumer Discretionary	Consumer Services	Leisure Services	Amusement Parks/ Other Recreation
Consumer Discretionary	Consumer Services	Leisure Services	Wellness
Consumer Discretionary	Consumer Services	Leisure Services	Tour, Travel Related Services
Consumer Discretionary	Consumer Services	Other Consumer Services	Education
Consumer Discretionary	Consumer Services	Other Consumer Services	E-Learning
Consumer Discretionary	Consumer Services	Other Consumer Services	Food Storage Facilities
Consumer Discretionary	Consumer Services	Other Consumer Services	Other Consumer Services
Consumer Discretionary	Consumer Services	Retailing	Speciality Retail
Consumer Discretionary	Consumer Services	Retailing	Pharmacy Retail
Consumer Discretionary	Consumer Services	Retailing	Diversified Retail
Consumer Discretionary	Consumer Services	Retailing	E-Retail/ E-Commerce
Consumer Discretionary	Consumer Services	Retailing	Internet & Catalogue Retail
Consumer Discretionary	Consumer Services	Retailing	Distributors
Energy	Oil, Gas & Consumable Fuels	Gas	Gas Transmission/ Marketing
Energy	Oil, Gas & Consumable Fuels	Gas	LPG/CNG/PNG/LNG Supplier
Energy	Oil, Gas & Consumable Fuels	Gas	Trading - Gas
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Exploration & Production
Energy	Oil, Gas & Consumable Fuels	Oil	Offshore Support Solution Drilling
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Storage & Transportation
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Equipment & Services
Energy	Oil, Gas & Consumable Fuels	Petroleum Products	Refineries & Marketing
Energy	Oil, Gas & Consumable Fuels	Petroleum Products	Lubricants
Energy	Oil, Gas & Consumable Fuels	Consumable Fuels	Coal

Macroeconomic Sector	Sector	Industry	Basic Industry
Energy	Oil, Gas & Consumable Fuels	Consumable Fuels	Trading - Coal
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Sugar
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Tea & Coffee
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Other Beverages
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Cigarettes & Tobacco Products	Cigarettes & Tobacco Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Animal Feed
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Dairy Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Other Food Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Packaged Foods
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Seafood
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Meat Products including Poultry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Personal Products	Personal Care
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Household Products	Household Products
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Household Products	Stationary
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Diversified FMCG	Diversified FMCG
Financial Services	Financial Services	Finance	Financial Institution
Financial Services	Financial Services	Finance	Housing Finance Company
Financial Services	Financial Services	Finance	Investment Company
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)
Financial Services	Financial Services	Finance	Other Financial Services
Financial Services	Financial Services	Finance	Holding Company
Financial Services	Financial Services	Finance	Microfinance Institutions

Macroeconomic Sector	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Securitisation
Financial Services	Financial Services	Banks	Public Sector Bank
Financial Services	Financial Services	Banks	Private Sector Bank
Financial Services	Financial Services	Banks	Other Bank
Financial Services	Financial Services	Capital Markets	Asset Management Company
Financial Services	Financial Services	Capital Markets	Depositories, Clearing Houses and Other Intermediaries
Financial Services	Financial Services	Capital Markets	Financial Products Distributor
Financial Services	Financial Services	Capital Markets	Ratings
Financial Services	Financial Services	Capital Markets	Exchange and Data Platform
Financial Services	Financial Services	Capital Markets	Stockbroking & Allied
Financial Services	Financial Services	Capital Markets	Other Capital Market related Services
Financial Services	Financial Services	Insurance	General Insurance
Financial Services	Financial Services	Insurance	Life Insurance
Financial Services	Financial Services	Insurance	Other Insurance Companies
Financial Services	Financial Services	Insurance	Insurance Distributors
Financial Services	Financial Services	Financial Technology (Fintech)	Financial Technology (Fintech)
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Biotechnology
Healthcare	Healthcare	Healthcare Equipment & Supplies	Medical Equipment & Supplies
Healthcare	Healthcare	Healthcare Services	Hospital
Healthcare	Healthcare	Healthcare Services	Healthcare Service Provider
Healthcare	Healthcare	Healthcare Services	Healthcare Research, Analytics & Technology
Industrials	Construction	Construction	Civil Construction
Industrials	Capital Goods	Aerospace & Defense	Aerospace & Defense
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Tractors
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Commercial Vehicles

Macroeconomic Sector	Sector	Industry	Basic Industry
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Construction Vehicles
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Dealers-Commercial Vehicles, Tractors, Construction Vehicles
Industrials	Capital Goods	Electrical Equipment	Heavy Electrical Equipment
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment
Industrials	Capital Goods	Industrial Manufacturing	Railway Wagons
Industrials	Capital Goods	Industrial Manufacturing	Ship Building & Allied Services
Industrials	Capital Goods	Industrial Manufacturing	Industrial Products
Industrials	Capital Goods	Industrial Products	Cables - Electricals
Industrials	Capital Goods	Industrial Products	Castings & Forgings
Industrials	Capital Goods	Industrial Products	Packaging
Industrials	Capital Goods	Industrial Products	Plastic Products - Industrial
Industrials	Capital Goods	Industrial Products	Rubber
Industrials	Capital Goods	Industrial Products	Other Industrial Products
Industrials	Capital Goods	Industrial Products	Glass - Industrial
Industrials	Capital Goods	Industrial Products	Aluminium, Copper & Zinc Products
Industrials	Capital Goods	Industrial Products	Iron & Steel Products
Industrials	Capital Goods	Industrial Products	Abrasives & Bearings
Industrials	Capital Goods	Industrial Products	Compressors, Pumps & Diesel Engines
Industrials	Capital Goods	Industrial Products	Electrodes & Refractories
Information Technology	Information Technology	IT - Software	Computers - Software & Consulting
Information Technology	Information Technology	IT - Software	Software Products
Information Technology	Information Technology	IT - Services	IT Enabled Services
Information Technology	Information Technology	IT - Hardware	Computers Hardware & Equipments
Services	Services	Engineering Services	Dredging
Services	Services	Transport Services	Airline
Services	Services	Transport Services	Logistics Solution Provider
Services	Services	Transport Services	Railways
Services	Services	Transport Services	Road Transport
Services	Services	Transport Services	Shipping

Macroeconomic Sector	Sector	Industry	Basic Industry
Services	Services	Transport Services	Transport Related Services
Services	Services	Transport Infrastructure	Airport & Airport services
Services	Services	Transport Infrastructure	Port & Port services
Services	Services	Transport Infrastructure	Road Assets-Toll, Annuity, Hybrid-Annuity
Services	Services	Commercial Services & Supplies	Trading & Distributors
Services	Services	Commercial Services & Supplies	Consulting Services
Services	Services	Commercial Services & Supplies	Data Processing Services
Services	Services	Commercial Services & Supplies	Diversified Commercial Services
Services	Services	Commercial Services & Supplies	Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO)
Services	Services	Public Services	Urban Local Bodies
Services	Services	Public Services	Development Authority
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed line services
Telecommunication	Telecommunication	Telecom - Services	Telecom - Infrastructure
Telecommunication	Telecommunication	Telecom - Services	Other Telecom Services
Telecommunication	Telecommunication	Telecom - Equipment & Accessories	Telecom - Equipment & Accessories
Utilities	Power	Power	Power Generation
Utilities	Power	Power	Integrated Power Utilities
Utilities	Power	Power	Power Trading
Utilities	Power	Power	Power - Transmission
Utilities	Power	Power	Power Distribution
Utilities	Utilities	Other Utilities	Water Supply & Management
Utilities	Utilities	Other Utilities	Waste Management
Utilities	Utilities	Other Utilities	Emergency Services
Utilities	Utilities	Other Utilities	Multi Utilities
Utilities	Utilities	Other Utilities	Other Utilities
Diversified	Diversified	Diversified	Diversified

Author Bios



Amit Bhatia, Founder & CEO, Aspire Impact and Aspire Circle

Amit Bhatia (www.amitb.in), Founder of Aspire Impact & Aspire Circle, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services; and, Founder of McKinsey Knowledge Centre.



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Ayush is an Investment Director and Founding Team Member at WhiteOak Capital Partners Singapore, a US\$10 billion India and Global Emerging Markets-focused fund that has delivered strong performance since inception. He leads Global EM Technology investing and also manages sector portfolios, with prior experience in consumer discretionary and financials. Before WhiteOak, Ayush worked with global investment banks in Asia, specializing in structuring and trading complex equity and FICC derivatives. He holds an engineering degree from IIT Delhi and an MBA from IIM Ahmedabad.



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Deepak Menghani, Director, Global Carbon Accounting Lead, Capgemini

Deepak Menghani is an M.Tech. from IIT Bombay with over 25 years of experience. He manages the company's carbon footprint across 40+ countries, processing over 10 million data points and €1 billion in spend annually. He is currently driving enhancements in Scope 3 emission calculation, especially for Commute and Purchased Goods & Services. His team's data-driven dashboards empower stakeholders (from facility managers to CSR leads) on their Net Zero journey.



Dr. Pratyush Kumar Panda, CEO, OneStage Charity, Ex Head, ESG, LTIMindtree

Dr. Pratyush Panda is a seasoned leader with over 27 years of experience in CSR and sustainability, recognized for his ability to align business strategy with social impact. His innovative approach and collaborative leadership have established him as a respected voice in advancing responsible business practices. Committed to addressing challenges like climate change, resource scarcity, and social inequality, he continues to mentor the next generation of sustainability leaders while fostering partnerships across businesses, NGOs, and communities to create scalable, lasting impact.



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Sagarika brings 25 years of experience in CSR, sustainability, and social development across India and Africa. Previously, she led CSR for Godrej Consumer Products and also led ESG communications for the Group. Sagarika holds two Masters from the London School of Economics and is a trained Special Needs Educator.



Sandeep Chaterjee, Supply Chain & Sustainability Leader, IBM

Sandeep is a Supply Chain and Sustainability Leader with IBM Consulting with responsibility for engagements in supply chain, sustainability leveraging technology. Prior to IBM Consulting, he has worked with Deloitte, KPMG, Tata Motors, Lafarge, Infosys and Oracle Consulting and his key strengths lie in the areas of supply chain management, business process reengineering, emerging countries enablement, network optimization, sustainability, ERP advisory across multiple industries and geographies.



Santhosh Jayaram, Adjunct Professor of Practice, Amrita Vishwa Vidyapeetham, Ex Global Head, Sustainability, HCLTech

He was earlier Global Head of Sustainability, HCLTech and before that Partner with KPMG. His expertise is sought in developing standards and he has contributed to GRI and Accountability standards. He was a member of the ESG advisory committee, and the Social Stock Exchange advisory committee set up by the market regulator, Securities and Exchange Board of India (SEBI).



Shipra Sharma, CSR Leader, India/South Asia, IBM

Shipra is an experienced professional specializing in Corporate Social Responsibility (CSR) and Sustainability, currently serving as CSR Leader for IBM India/South Asia. Shipra is dedicated to driving change by leveraging technology for education, skilling, and sustainability. Her previous role as the Sustainability Lead for Microsoft's Cloud Supply Chain allowed her to lead innovation programs on circular economy and climate action. At LTI, she advanced tech-for-good solutions for underserved communities, earning global ESG recognitions, including FTSE4Good and CRISIL rankings. She is a former Squadron Leader in the Indian Air Force; she also led development programs and disaster relief missions. Passionate about social impact and innovation, Shipra continues to champion sustainable and inclusive growth.



Swapnil Joshi, Director, Sustainability & Design (Smart Spaces), Head APAC & India, Infosys

Swapnil Joshi is Director - Sustainability and Design, and Head of Go-to-Market for Asia Pacific and Rest of World at Infosys. A Chevening Gurukul Fellow (University of Oxford), IGBC Fellow, and Aspire Fellow, he brings over 20 years of global experience in sustainability strategy, climate policy, and technology-driven transformation. At Infosys, he leads initiatives across ESG strategy, energy transition, smart infrastructure, and Green IT, helping clients build low-carbon, resilient models. Swapnil has advised governments, industry bodies, and Fortune 500 companies, contributed to World Economic Forum publications, and was part of the leadership team for the 34th Indian Science Expedition to Antarctica.



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Tanya Singhal, Founder, SolarArise & Mynzo Carbon

Tanya Singhal is a climate tech and renewable energy expert with 18+ years of experience. An IIT Delhi alumna and former BCG consultant, she founded SolarArise, raising over ₹2,000 crore for solar projects across India. After leading its successful sale to a London-listed InvIT, she launched Mynzo Carbon (MyNetZero), a platform aimed at fostering climate consciousness among the masses. Her accolades include Fortune India 40 Under 40, BW Sustainability Business Person of the Year 2023, and Asia's Most Influential Women in Renewable Energy.

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Amit Bhatia (www.amitb.in), Founder of Aspire Impact & Aspire Circle, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services; and, Founder of McKinsey Knowledge Centre.



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Rohit Bhatia is a Chartered Accountant with over with 25+ years of experience; 14 years in consumer industries & 10 years in social and education companies working at Yum! Brands-PepsiCo, Audits with SBB-E&Y; at Macmillan Education to restructure and deliver on profitability.



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Bandana is a finance professional and project specialist with extensive experience in business planning, analysis, forecasting, budgeting, and project management in startups and mid-sized organizations across industries. With over 25 years of experience in restaurant operations, publishing, and investor relations.



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Harpreet Kaur Ghai leads the Knowledge Development vertical at Aspire Impact. She is an MBA in Finance and a Lean Six Sigma Green Belt holder from KPMG. Harpreet has over 12 years of experience in the operations, research, and data verticals across Private Equity, Public Ownership, and ESG domains. She has previously worked with S&P Global and Alternative Path and also as a freelancer.



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Sayan Debnath is working as a Manager with Aspire Impact. He has worked on projects related to ESG ratings and impact assessments. Sayan also contributed to a research publication centered around the market size of ESG, Sustainability, and Impact measurement and management. He holds an M.Sc. in Water Science & Governance from TERI SAS.



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Hamna is a Management Trainee at Aspire Impact, contributing to research and analysis for publications within the Knowledge Development vertical. She holds a Master's in Ecology from Pondicherry University and a Bachelor's in Zoology (Hons) from Hansraj College, Delhi University. She has interned at GreenFI, working on ESG reporting and sustainability focused projects, and at the Kerala Forest Research Institute (KFRI), where she was involved in climate change related research and fieldwork.

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Aspire, founded by Amit Bhatia, focuses on impact leadership and ecosystem development through three initiatives: Aspire Education (www.aspireeducation.in) for education, Aspire Impact (www.aspireimpact.in) for ecosystems, and Aspire Circle (www.aspirecircle.org) for social leadership. Aspire, established in 2007, based in Gurgaon (India) is committed to making Impact a way of life.



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