NICHE99 ESG RATINGS

Niche Ninety Nine Capability and Certifications (OPC) Pvt Ltd (Niche99), Category-II, Subscriber Model
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Enhancements to the Niche99 ESG+C™ Rating Methodology

PUBLIC METHODOLOGY UPDATE • Publication date: 21Oct 2026 • Effective date: 20 Oct 2026

Niche99 ESG Ratings is strengthening its assessment methodology to improve the consistency, evidence quality, sector relevance and forward-looking usefulness of its ESG ratings. These enhancements are intended to make our analysis more transparent and decision-relevant for subscribers, rated entities and other users of ESG information.

What is changing

More sector-specific assessment — A living Sector–Industry–Basic Industry materiality library will support more consistent interpretation of the 81 attributes across different business models.

Stronger evidence standards — Enhanced checks will consider source provenance, recency, independence, assurance, reporting boundaries and corroboration.

Explicit assessment of adverse signals — Attribute-level negative signals and controversies will be assessed with attention to severity, persistence and management response.

Greater focus on performance and direction — Assessments will distinguish present performance from trajectory, momentum and gaps between commitments, implementation and demonstrated outcomes.

Improved governance and entity-level context — The assessment will better distinguish parent entities, subsidiaries, joint ventures, assets and value-chain exposures where relevant.

Structured forward-looking surveillance — Rating sensitivities and early-warning indicators will support monitoring of developments that could affect future ESG risk.

Controlled use of AI — AI may assist evidence discovery, classification and anomaly detection. Analysts remain responsible for validation, interpretation and rating recommendations; AI confidence is not directly converted into a score.

What remains foundational

The Niche99 ESG+C™ framework continues to be anchored in 81 attributes across Environment, Social, Governance and Commitment (+C), with an India-context and regulatory-compliance lens. The enhancements described here do not, by themselves, announce changes to score weights, calculation formulae or rating-band thresholds. Any separately approved change to those elements will be expressly disclosed.

How existing ratings will be treated

Existing published ratings will not be automatically upgraded or downgraded solely because the methodology has been enhanced. Niche99 will assess outstanding ratings for material effects of the approved changes. Depending on the outcome, a rating may be retained, affirmed with an updated rationale, revised following a formal review, or placed under review where material evidence requires further examination. Withdrawal, where relevant, will follow applicable requirements and Niche99 policy.

Where a rating action is taken, Niche99 will communicate the decision, its rationale and effective date through the applicable disclosure channels. Historical ratings and dates will be retained so that users can distinguish methodology-driven revisions from changes arising from new company information or events.

What this means for rated entities and subscribers

Rated entities may provide factual clarifications or identify omissions through Niche99's established communication process. Such representations are evaluated for accuracy and relevance and do not constitute a negotiation of rating outcomes. Subscribers should refer to the methodology version, rating date and any subsequent rating-action notice when comparing ratings over time.

Implementation and availability

The enhanced methodology will apply from 20 Oct 2026, subject to completion of Niche99's approval and implementation process. The approved methodology document, this change summary and relevant rating-action notices will be made available through Niche99's official publication channels. Until the effective date is confirmed, previously issued ratings remain governed by their stated methodology and rating dates.

About Niche99 ESG Ratings

Niche99 ESG Ratings is a SEBI-registered Category II (Subscriber-Pays) ESG Rating Provider (Registration No. IN/ERP/Category-II/0016). Its ESG+C™ approach seeks to translate ESG evidence, commitments and emerging risks into decision-grade intelligence in the Indian context.

ESG Methodology & Ratings Committee Approval Date	(Signed) Rekha Menon Chairwoman, ESG Methodology & Ratings Committee Date: 21 Oct 2026
Chairman and Managing Director Approval Date	(Signed) Capt Tapas Majumdar (retd) Chairman and Managing Director Date: 21 Oct 2026