



PR No. 15/2022

SEBI constitutes advisory committee on Environmental, Social and Governance (ESG) matters

- I. SEBI has constituted a committee for advising on ESG-related matters in the securities market. The members of the committee are:

S. No.	Name	Designation
1.	Chair of Committee – Mr. Navneet Munot	CEO, HDFC Mutual Fund
Preparers of sustainability reports		
2.	Dr. Anirban Ghosh	Chief Sustainability Officer, Mahindra Group
3.	Mr. C Sivakumar	Executive Director, NTPC
4.	Mr. Amit Talgeri	Chief Risk Officer, Axis Bank
5.	Dr. Mukund Rajan	FICCI Representative
6.	Mr. R Mukundan	MD & CEO, TATA Chemicals Ltd.
7.	Mr. Santosh Jayaram	Sustainability Head, HCL Technologies
8.	Mr. Sharad Kalghatgi	ESG Head, Cipla Ltd.
Users of sustainability reports (Mutual Funds, Asset Managers, Insurance Companies)		
9.	Ms. Priyanka Dhingra	ESG Analyst, SBI Mutual Fund
10.	Mr. Harsha Upadhyaya	CIO (Equity), Kotak Mutual Fund
11.	Mr. Amar Gill	Managing Director, Head of APAC BlackRock Investment Stewardship
12.	Mr. Jitendra Arora	EVP and Fund Manager, ICICI Prudential Life Insurance

ESG Rating Providers, Proxy Advisors, Credit Rating Agencies		
13.	Mr. Ramnath Iyer	Co-Founder, ESG risk AI (Subsidiary of Acuite Ratings)
14.	Mr. Amit Tandon	Founder & MD, Institutional Investor Advisory Services
15.	Mr. J. N. Gupta	Founder and MD, Stakeholders Empowerment Services (SES)
16.	Ms. Rama Patel	Director, CRISIL Ratings Limited
Others – Technical Expert, Assurance Providers		
17.	Prof. Krishnamurthy Vaidyanathan	Assistant Professor, Indian School of Business (ISB)
18.	Mr. Pratiq Shah	Partner, Deloitte
19.	Mr. Arupendra Mallick	Vice-President, The Energy and Resources Institute (TERI)
Secretariat to the Committee & Co-ordinator		
1. Shri. Jeevan Sonparote, Chief General Manager, Corporation Finance Department, SEBI		
2. Ms. Surabhi Gupta, General Manager, Corporation Finance Department, SEBI		
3. Ms. Richa G. Agarwal, General Manager, Market Intermediaries Regulation and Supervision Department, SEBI		
4. Shri. Bithin Mahanta, General Manager, Investment Management Department, SEBI		

**Special invitees with specific areas of expertise (including officials from other regulatory bodies such as the RBI, IRDAI) may be invited based on the requirements of the Committee.*

II. The terms of reference of the Committee include the following:

a. Enhancements in Business Responsibility and Sustainability Report (BRSR)

- i. Review of leadership indicators that may be made essential - including those related to value chain
- ii. Developing sector specific sustainability disclosures
- iii. Evolving disclosures / metrics that are relevant to the Indian context.
- iv. Identify areas for assurance and roadmap for its implementation

b. ESG Ratings

- i. Developing separate/ parallel approach for ESG rating adapted to emerging market e.g. focus on 'S' including employment generation, etc.
- ii. Developing uniform indicators of 'G' as input to ESG ratings and / or credit ratings
- iii. Disclosures in the rationale by ESG rating providers on what and how qualitative factors were factored in the ESG ratings / observations

c. ESG Investing

- i. Continuous enhancement of disclosures specific to ESG Schemes of Mutual Funds with particular focus on mitigation of risks of mis-selling and greenwashing. The evolution of standards and norms for ESG is a dynamic process which necessitates continuous evaluation.
- ii. Examine whether ESG funds need to have prudential norms, if any.
- iii. Long term plan to prescribe ESG disclosures for all Mutual Fund schemes.

**Mumbai
May 6, 2022**

