



विद्याविनियोगाद्विकासः

**Arun Duggal  
Centre for  
ESG Research**

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

# Arun Duggal Centre for ESG Research (CESGR)

NEWSLETTER  
INAUGURAL EDITION

DECEMBER 2023

- **Vision & Mission**
- **Research Highlights**
- **Knowledge Dissemination & Outreach 2022 - 2023**
- **Media Coverages**
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# 1. Vision & Mission

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CESGR aims to be a Centre of Excellence fostering sustainable and ethical organizations defining the future of responsible capitalism. It will focus on facilitating cutting-edge research and dialogue to improve the ESG performance of organizations while nurturing an ecosystem for stakeholder capitalism in India.

## Centre Focus Areas

Driven by the mission statement, during its initial years of operation, the Centre shall focus on developing its capabilities in select areas of ESG integration - in line with global trends while being equally mindful of the contextual realities of India.

- **1. ESG Impact on Organizations: Materiality, Enterprise Value and Risk**

A core focus area of CESGR will be to initiate and support empirically grounded research to contribute to the emerging state-of-the-art scholarship on how ESG factors impact organizations which includes – materiality assessment, impact on long term enterprise value, and overall risk profile of organizations.

- **2. ESG Reporting, Transparency, and Data Infrastructure**

The ESG Centre will actively engage with multiple stakeholders to help develop the ESG data infrastructure, fine-tune the ESG measurement frameworks, reporting structures, and impact assessments methods to fit with the requirements of the Indian organizations.

- **3. ESG and Investment Stewardship**

CESGR shall aim to develop an informative index of ESG performance that is empirically grounded and based on a deeper qualitative understanding of the operations and contextual factors for Indian enterprises.

- **4. ESG and Corporate Social Responsibility**

The Centre shall support research and investigations to develop insights on linkages between the company's CSR initiatives, associated performance along ESG dimensions, and evaluation of the impact on overall enterprise value and risk profile.

## 2. Research Highlights

### 2.1 Two-Way ESG Materiality Metric for India (Joint Collaboration with Dun & Bradstreet)



CESGR has initiated a research project aimed at developing a first-of-its-kind data product that can help in ESG impact assessment in the country, with Dun & Bradstreet (D&B), a leading global provider of high-quality business operations data and analytics to enable companies around the world to improve their performance.

This collaboration will leverage the research capabilities of CESGR, and the extensive database provided by D&B to create a data product that will address data gaps to enable accurate assessment of ESG efficiency. The product aims to facilitate practitioners, investors, and policymakers in creating custom ESG metrics to further evaluate their performance and strategise their future actions.

One of the core principles of this project is to achieve two-way materiality – an aspect that has been stressed in the European Union's new Corporate Sustainability Reporting Directive (CSRD) for reporting ESG standards.

### 2.2 Role of Company Secretaries in Shaping ESG Agenda in Indian Public Listed Companies: An Exploratory Study Professor Biju Varkkey

The Securities and Exchange Board of India (SEBI) has made Business Responsibility and Sustainability Reporting (BRSR) mandatory for the top 1000 listed entities, focusing on Environment, Social, and Governance (ESG) regulatory disclosures. As ESG becomes a key agenda item for boards and committees due to increasing regulations, the roles of Company Secretaries in Indian public listed companies are expected to expand. However, there is a lack of research on the relationship between company secretaries and board effectiveness, especially concerning strategic decision-making in the ESG context. While literature covers the relationship between corporate strategic decisions and boards, the specific role of company secretaries in shaping corporate governance, particularly in supporting ESG in Indian public listed companies, remains unexplored. By using the 'legitimacy theory' and 'organization role theory,' this research aims to delve into the evolving role of company secretaries in enhancing board effectiveness within the ESG framework.

## 2.3 Governance and Mission Drift

### Professor Aditya Moses

Numerous organizations operate with a purpose that goes beyond mere commercial pursuits. However, the ever-changing external environment can compel organizations to alter their operations. For instance, nonprofit social enterprises, driven by the need to generate commercial revenues, may shift their focus from social to economic value creation, necessitating a renewal of their governance structure to maintain a balance between the two. This transition may lead to mission drift, where the organization's core values become precarious amid environmental complexities. The current typologies of hybrid organizations fail to consider the influence of governance on these organizations. Governance plays a crucial role in preventing mission drift, establishing control mechanisms, and ensuring meaningful outcomes for beneficiaries. However, in some cases, mission drift can be a viable response to values-based complexity. Thus, organizations should be seen not only as governance mechanisms for protecting values but also as equilibrating mechanisms that coordinate the interests of multiple stakeholders. This research project aims to study the evolution of governance mechanisms in social enterprises and its impact on social and organizational performance.

## 2.4 ESG Performance and the likelihood of cross-border M&A deal completion

### Professor Chitra Singla

Sustainability has become an indispensable challenge for organizations worldwide, where environmental, social, and governance (ESG) performance is now as critical as financial performance for long-term success. Investors, including institutional investors, consider ESG factors when making investment decisions due to its positive influence on a firm's financial performance, leading to higher market value, lower capital costs, and an enhanced reputation that also supports international expansion efforts.

This study investigates the relationship between a firm's sustainability performance and the completion of cross-border mergers and acquisitions (CBMA). CBMAs often face legitimacy deficits stemming from legal, regulatory, cultural, financial, shareholder activism, and political differences. The research suggests that firms with higher ESG performance are more likely to gain organizational legitimacy, thereby increasing the probability of successfully concluding CBMA deals. By recognizing the impact of sustainability on international business endeavors, organizations can strategically position themselves for long-term growth and success in a competitive global landscape.



## 2.5 Evaluating the Impact of the EU Carbon Border Adjustment Mechanism (CBAM) on Indian Export Oriented Business



**Aditi Das**  
PGP Batch of 2024  
[in](#)



**Abhishek Nandan**  
PGP Batch of 2024  
[in](#)

### Executive Summary

As the war against climate change gets stronger, countries are trying hard to bring in mechanisms to reduce the Green House Gases emissions which is one of the major contributors to deteriorating environment. To reduce the emission levels, some countries have brought in stringent regulations that limits emissions, however such regulations have also resulted in carbon leakage because of moving manufacturing facilities to those parts of the world where emissions are still not regulated. CBAM is one solution to curb carbon leakage by imposing requisite tariff on such imports inside the EU. This brief document dives into the impact of CBAM on export-oriented industries in one such nation where emissions are still not as closely monitored as they are in the developed part of the global economy. The document also touches upon the unilateral approach to decarbonization that is CBAM and how it can prove detrimental to developing and least developed economies. At the end, some suggestions are also provided to make CBAM more palatable to such economies.

## 2.6 A Response to SEBI'S Consultation Paper on ESG Rating Providers for Securities Markets



**Krishak Choukhany**  
PGP Batch of 2024  
[in](#)



**Shubham Khanna**  
PGP Batch of 2024  
[in](#)

### Executive Summary

The rise of sustainable finance and green investing has brought ESG, and by extension, ESG rating and providers, into the forefront. Policymakers have focused on regulating ESG rating providers (ERPs) over the past two years to increase confidence in markets and prevent greenwashing by rating providers.

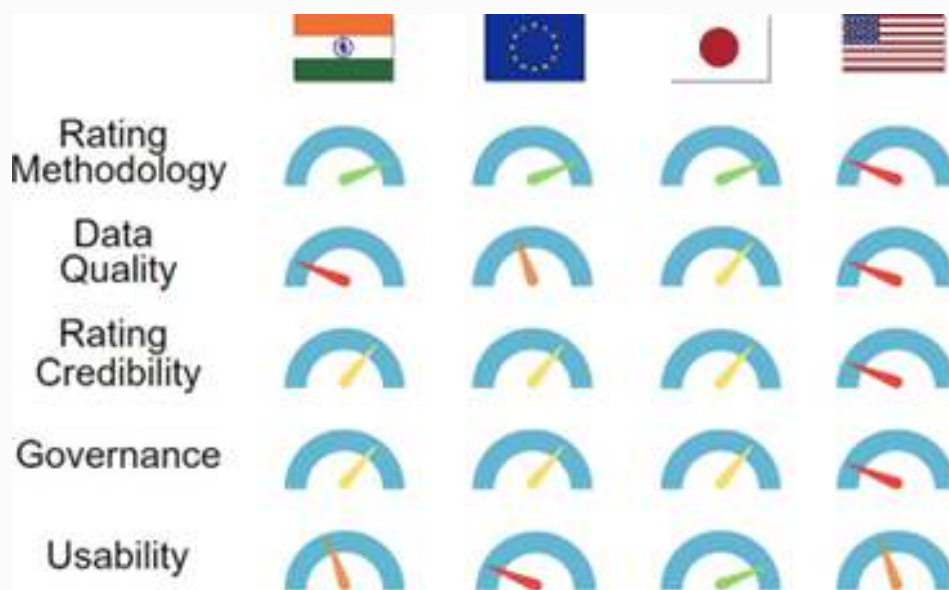
We chart the development of these regulations by analysing the International Organization of Securities Commission's (IOSCO) 2021 report and identify a framework of five themes that are prevalent in the regulatory space. These themes call for regulators to create policies around rating methodology, data and data sources, credibility, governance, and usability of ratings.

We use these themes to benchmark regulations in three peer jurisdictions – the European Union, the USA, and Japan. In the EU, we see heavy regulation as part of the Sustainable Finance Package aimed at improving transparency in ERP methodologies and their governance. In the USA, we see a focus on improving material disclosures by companies rather than regulating ERPs. We believe that regulation is a lower priority for the SEC, thereby opening room for manipulation and exploitation of ratings in the USA.

Lastly, in Japan, we see a comply-or-explain code of conduct for ERPs, which is broadly aligned with the recommendations by IOSCO. The benchmarking also helps us to draw out three key trade-offs that policymakers face while drafting legislation in this space – standardisation vs. innovation, transparency vs competitiveness and degree of regulation vs. cost of compliance.

We also use these themes to analyse SEBI regulations and draw out the key points present. The regulation calls for:

- Categorising and mandate for registering ERPs in India.
- Public disclosing of methodologies and key definitions while maintaining propriety information.
- Disclosing updated methodologies and changes to ratings.
- Maintaining confidentiality of information gathered for ratings.
- Ensuring no conflicts of interest through shareholding restrictions, internal policies, and barring of allied services and related party ratings.
- Creating a review and appeal mechanism for companies being rated, including sending draft ratings before they are published.
- Ensuring ratings are applicable to an Indian context and are updated at least annually.
- Applicability of the regulation to only Indian users using ratings for Indian companies or by Indian ERPs.



Geography-wise Regulatory Performance in Addressing Five Key Challenges with ESG Ratings



Lastly, we suggest six recommendations based on our analysis of Indian and global policies to strengthen regulations and plug gaps:

- Mandate transparency for data sources.
- Distinguish between the impact on the environment and the impact on the company from climate change.
- Disaggregation of E, S and G components of ratings.
- Recommend a timeline for updating the rating post-change of methodology.
- Create a mechanism to prevent bias in ratings.
- Further differentiate between large and small ERPs.

## 2.7 Developing a Statistical Model of firm-level Carbon Footprint using Financial Data



**Elsi Mathew**

ePGDABA Batch of 2022-2023

**in**



**Shreyashi Laha**

ePGDABA Batch of 2022-2023

**in**



**Saurabh Kayal**

ePGDABA Batch of 2022-2023

**in**



**Tushar Sinha**

ePGDABA Batch of 2022-2023

**in**



**Partha Pain**

ePGDABA Batch of 2022-2023

**in**

### Executive Summary

CO<sub>2</sub> emissions are responsible for 81% of overall GHG emissions and one of the main causes of global climate change is CO<sub>2</sub> emissions from the combustion of fossil fuels, which are linked to various economic activities. India, one of the fastest-growing energy-led-growth economies in the world is facing power shortage and requires effective resource allocation to boost economic growth. The absence of convincing empirical findings due to lack of CO<sub>2</sub> emission data prevents policy makers from developing effective standards and regulations. Thus, considering India's fast urbanization and rising energy demand, this study is highly pertinent as it explores the relationship between a firm's financial metrics and CO<sub>2</sub> emissions in India and provides critical findings that could guide policymakers in India's decarbonization journey.

While India is catching up to developed nations in terms of ESG disclosures, many businesses are having trouble adhering to SEBI’s guidelines for the Business Responsibility and Sustainability Report (BRSR) disclosure format and implementing ESG frameworks that are unique to their respective sectors. In the absence of openly available CO2 emissions data, we resort to a surrogate framework to estimate a firm’s carbon footprint by taking into view its energy consumption and financial metrics. We work with historical data from Prowess to model the relationship between energy consumption and financial metrics both at the aggregate and industry level and validate the findings on ASI (Annual Survey of Industries) dataset. We use OLS (ordinary least squares) to build regression models with attributes like energy consumption, gross revenue (GDP), gross fixed assets, sales, year, and industry.

The research findings suggest that overall financial metrics have a positive effect on energy consumption; the stepwise regressions from both data sources proved the reliability of this conclusion. The betas for gross fixed assets from ASI were found to be positive and significant for coal and natural gas implying that the size of the firm also significantly impacts energy consumption and thus its CO2 emissions.

Energy type	Financial variables in Million INR	Energy Estimates (Betas)	CO2 emission estimates in KgCO2	Source
Electricity (MwH)	Sales	7.58	8341.38	Prowess
	Total Revenue	4.07	4472.26	ASI
Coal (Tonnes)	Sales	13.82	30409.06	Prowess
	Gross fixed assets	7.97	17534.23	ASI
	Total Revenue	58.55	128812.36	
Natural Gas (Tonnes)	Sales	75.20	206950.40	Prowess
	Gross fixed assets	274.20	1746.37	ASI
	Total Revenue	146.90	703.50916	

Table 1: Results of Energy wise Linear Regression

However, at an industrial level, the impact of using financial metrics as a control variable is not apparent as not all industries demonstrate a similar association. Out of the 28 industries in consideration, it is important to note that the relationship between financial metrics and energy consumption is not consistent across all industries, and positive association is only observed for the energy intensive sectors as below.



Industry	Interpretation: For 1M INR increase in Sales, electricity (MWh) increases within the range:		Co2 emissions range in Kg Co2	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Paper & newsprint	13.70	21.90	15070.00	24090.00
Other Ferrous Metal Products	12.80	20.60	14080.00	22660.00
Cement	11.00	18.80	12100.00	20680.00
Other Chemical Products	7.71	15.70	8476.82	17270.00
Steel	7.65	15.30	8414.03	16830.00
Inorganic Chemicals	6.70	16.10	7368.49	17710.00
Cotton & blended Yarn	6.98	15.20	7676.38	16720.00
Castings & forgings	4.91	15.00	5397.37	16500.00

Table 2: Sectoral estimates for Electricity consumption from Prowess

Thus, to direct India's efficient use of power toward a sustainable future, various and sector-specific energy plans would be preferable than a single policy for all sectors. Regulations specific to energy intensive industries could be implemented and these industries could be incentivized so that they become more energy efficient. Policy makers may find the data from this article useful in planning India's decarbonization path as they deal with energy usage across several industries.

## 2.8 Developing a Machine Learning based Statistical Index for Predicting Governance Quality of Indian Corporations



**Dhaval Rao**  
ePGDABA Batch of 2022-2023  
[in](#)



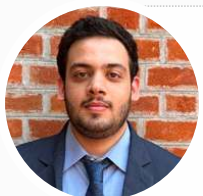
**K Aditya Srinivas**  
ePGDABA Batch of 2022-2023  
[in](#)



**Sahil Aneja**  
ePGDABA Batch of 2022-2023  
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**Joyjit Das**  
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**Jaydeep Gupta**  
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**Arun Duggal**  
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## Executive Summary

According to the International Monetary Fund (IMF), in the year 2023, the growth rate of Indian economy was 6.1% against 2.9% of global economy. For the year 2024, the expected growth rate of the Indian economy is 6.8% against 3.4% of global economy. This is highest among the developed and developing economies. A "very high growth relative to other G20 member countries", said Hamid Rashid, the Chief of the Global Economic Monitoring Branch. India is regarded as the "bright spot" on the world forum. The 'Aatmanirbhar Bharat' initiative, in particular, has transformed the investment opportunity for the better. All these are leading to greater investment and acquisition in India. Every opportunity comes with greater responsibilities. When the world is looking at India as next big opportunity for growth, the authorities are vigilant on curbing-avoiding economical/financial frauds. Accounting fraud is a serious problem in India, with the country having one of the highest rates of fraud in the world. This has had a significant economic impact, costing investors and other stakeholders billions of dollars. There are a number of factors that contribute to accounting fraud leading to company insolvency cases in India, including weak corporate governance, ability to manipulate financial reporting and lack of auditor's capability. Also, most of the accounting frauds are not sudden or one-time happenings but brewing over a period and hence makes it even more difficult for auditors to timely identify these frauds and act on it. Now with advancement in AI-ML technology, and relevant data available in the public domain, it is possible to analyse and flag off any manipulation in the accounting & financial reporting at an early stage itself. Using artificial intelligence (AI) and advanced analytics, we have tried to develop an ML based statistical index to identify prevalent accounting frauds in the systems leading to company insolvency cases. The index takes into account the financial performance of the companies over the period, corporate governance structure (Directors and Ownership) as well as the network effects of delinquent companies.

During the course of work, we found some relevance of governance structure using engineered features – disqualified directors on the company board, and interlocking effect with an unhealthy company on the delinquency of companies. The ML statistical index needs continued efforts, fine tuning and robust testing to make it industry ready. By leveraging the AI model, we aim to proactively flag the possible accounting fraud leading to company insolvency cases, and try safeguarding India's promising economic growth trajectory.

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## 3. Knowledge Dissemination & Outreach 2022 - 2023

### 3.1 Talk on “ESG, Climate Change and Sustainable Development: The Path Forward” by Dr. Aniket Shah



The CESGR under the PwC ESG Forum @ IIMA hosted an engaging talk on “ESG, Climate Change, and Sustainable Development: The Path Forward” on February 20, 2023. The distinguished speaker, Dr. Aniket Shah, who serves as the Managing Director and Global Head of Sustainability Strategy at Jefferies Group LLC, shared valuable insights on the sustainability movement and its implications for the business and investor communities.

During the talk, Dr. Shah emphasized the need for collaborative efforts between the public and private sectors to drive sustainable development. He also discussed the significance of changes in consumer behavior, advancements in technology, and the importance of a financial architecture that supports sustainable practices. The event provided attendees with thought-provoking perspectives on how to move forward and create a more sustainable and responsible future for businesses and society.

[CLICK HERE](#) to watch the video of the event

[CLICK HERE](#) to read the summary report of the event

### 3.2 Launch of PwC ESG Forum @ IIMA

The 'PwC ESG Research Forum' was jointly established by IIMA and PwC India on December 19, 2022, to facilitate knowledge exchange among ESG stakeholders through marquee events. This initiative aligns with India's net-zero commitment and upcoming BRSR regulations, aiming to harness sustainability impact in the Indian industry.

With the support of a distinguished faculty, the forum intends to spark meaningful conversations on ESG matters and promote thought leadership in ESG research, industry applications, and policy interventions. It reflects a shifting focus towards stakeholder capitalism and concrete positive change, moving beyond conventional CSR efforts for companies. The forum serves as a valuable platform for driving collective efforts to address pressing sustainability challenges.

### 3.3 Mainstreaming ESG: A Fireside Chat with Mr. Sanjeev Krishan, Chairperson, PwC in India



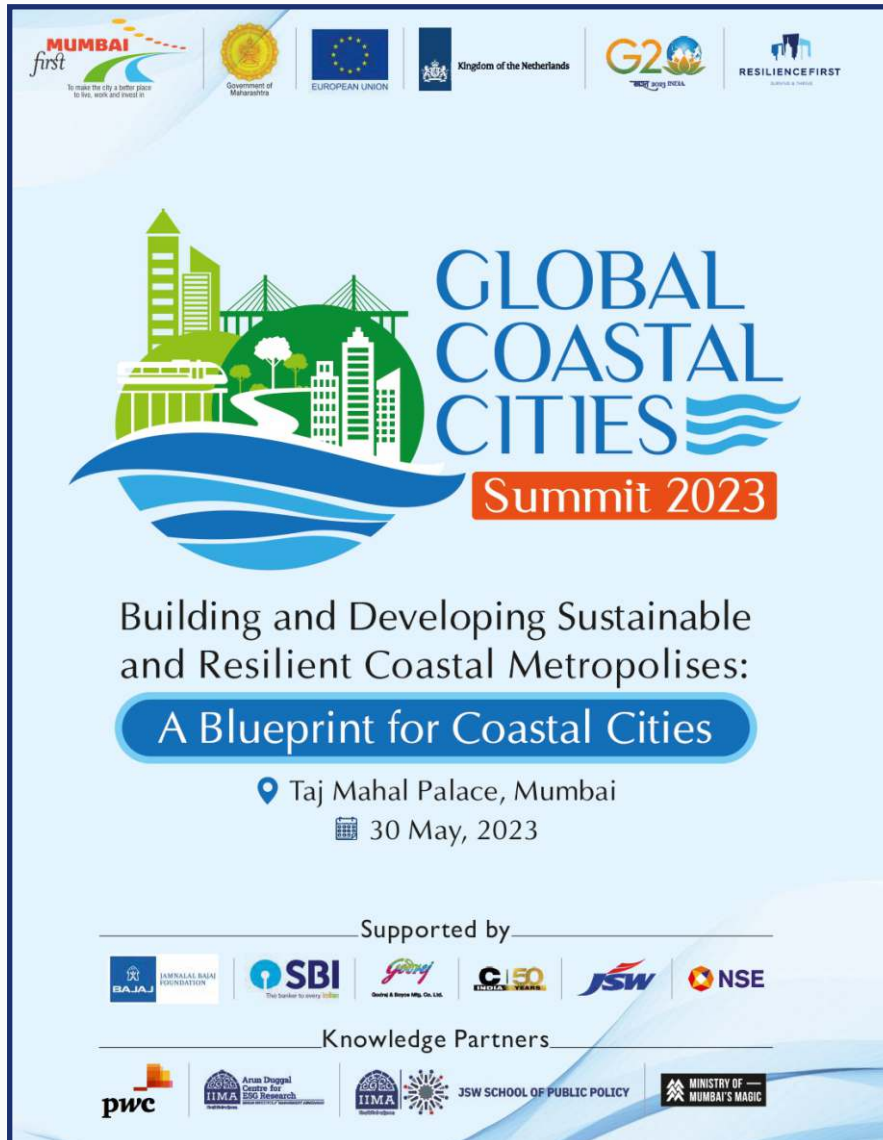
The launch of 'PwC ESG Research Forum' at IIMA on Dec. 19, 2022, was followed by a lively interaction where students got a chance to engage with Mr. Sanjeev Krishan, Chairperson, PwC in India. The discussion revolved around various topics, including mainstreaming ESG frameworks and reporting, ESG opportunities for Indian corporates, the role of private businesses in ESG adoption in India, and emerging career prospects in the ESG field.

The session was moderated by Prof. Anish Sugathan and Prof. Naman Desai, Co-Chairpersons, Arun Duggal Centre for ESG Research (CESGR).

[▶ CLICK HERE](#) to watch the video of the event

[▶ CLICK HERE](#) to read the summary report of the event

### 3.4 Knowledge Partner for the Global Coastal Cities Summit 2023



The poster features a central graphic of a green globe with buildings and a blue wave below it. To the right, the text 'GLOBAL COASTAL CITIES' is written in large blue letters, with 'Summit 2023' in a red box below it. The main title is 'Building and Developing Sustainable and Resilient Coastal Metropolises: A Blueprint for Coastal Cities'. Below this, the location 'Taj Mahal Palace, Mumbai' and date '30 May, 2023' are listed. The poster is supported by various organizations, including Mumbai First, Government of Maharashtra, European Union, Kingdom of the Netherlands, G20, and Resilience First. Knowledge partners include PwC, Arun Duggal Centre for ESG Research, IIMA, JSW School of Public Policy, and the Ministry of Mumbai's Magic.

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EUROPEAN UNION

Kingdom of the Netherlands

G20

RESILIENCEFIRST

**GLOBAL COASTAL CITIES**  
**Summit 2023**

Building and Developing Sustainable and Resilient Coastal Metropolises:  
**A Blueprint for Coastal Cities**

📍 Taj Mahal Palace, Mumbai  
📅 30 May, 2023

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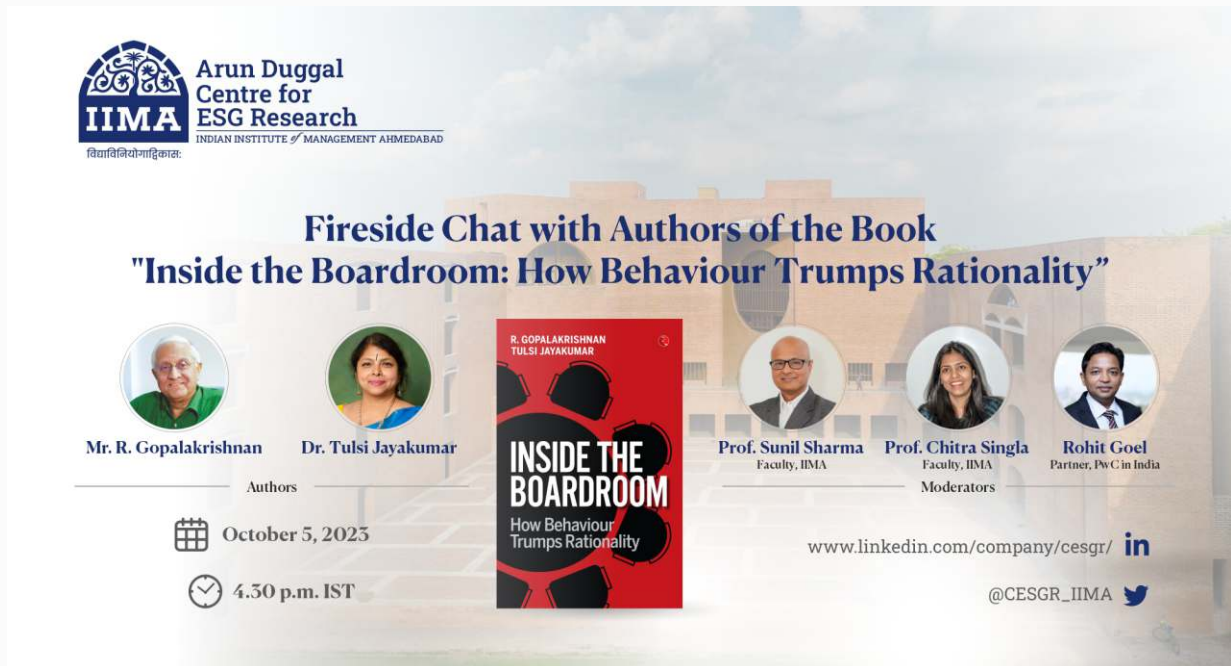
Knowledge Partners

pwc IIMA Arun Duggal Centre for ESG Research IIMA JSW SCHOOL OF PUBLIC POLICY MINISTRY OF — MUMBAI'S MAGIC

Arun Duggal Centre for ESG Research, along with the JSW School of Public Policy at IIMA collaborated with Mumbai First as the “Knowledge Partner” for the Global Coastal Cities Summit 2023, which was held in Mumbai on May 30, 2023. The Summit was supported by the Government of Maharashtra, European Union, World Bank, Resilience First (London), Kingdom of Netherlands, Asian Development Bank, amongst others.

The Global Coastal Cities Summit 2023 highlighted the critical issue of climate change in Mumbai, focusing on sea level rise. Esteemed speakers stressed collaboration and localized solutions, emphasizing the significance of Asian coastal cities. Key takeaways included the urgency to address climate challenges, the responsibility of cities to reduce CO2 emissions, and the opportunity to transform Mumbai into a more equitable and livable city.

## 3.5 Fireside Chat with the Authors of the Book “Inside the Boardroom: How Behaviour Trumps Rationality”



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### Fireside Chat with Authors of the Book "Inside the Boardroom: How Behaviour Trumps Rationality"

**Mr. R. Gopalakrishnan**      **Dr. Tulsı Jayakumar**  
Authors

**Prof. Sunil Sharma**      **Prof. Chitra Singla**      **Rohit Goel**  
Faculty, IIMA      Faculty, IIMA      Partner, PwC in India  
Moderators

**INSIDE THE BOARDROOM**  
How Behaviour Trumps Rationality

October 5, 2023  
4.30 p.m. IST

[www.linkedin.com/company/cesgr/](https://www.linkedin.com/company/cesgr/)      [@CESGR\\_IIMA](https://twitter.com/CESGR_IIMA)

On October 05, 2023, the Arun Duggal Centre for ESG Research (CESGR) at IIM Ahmedabad organized an online fireside chat session with the authors of the book, "Inside The Boardroom: How Behaviour Trumps Rationality". The session was expertly moderated by IIMA faculty members, Prof. Chitra Singla and Prof. Sunil Sharma, and Mr. Rohit Goel (Partner, PwC in India). The authors, during this engaging session, took us through their journey of writing the book. The attendees of the booktalk gained significant insights as the authors, drawing from their extensive careers, shared captivating anecdotes. These narratives not only enhanced the depth of understanding but also provided attendees with valuable perspectives on the intricate dynamics of boardroom behavior.



**Arun Duggal**  
**Centre for**  
**ESG Research**

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## About the Book


The largest private airline in India went bankrupt, as did the bank that could not say no to its borrowers who defaulted on huge loans. Could these disasters have been foreseen, if not averted? Would it have helped if the directors on the board had spoken up before the corporate failure? *Inside the Boardroom* explores the downfall of these companies and many more in the light of directors' behaviour and its impact on corporate governance. R. Gopalakrishnan and Tulsi Jayakumar believe that corporate success goes beyond having significant knowledge of accounting rules and governance regulations. They boldly assert that directors' behaviour in the boardroom is less rational than may be widely believed! Being human, directors' decisions are naturally subjective and prone to behavioural bias, especially when confronted with

manifestations of power, passion and authority in the boardroom, or even a secret desire to be accepted by others. Hence, successful directors and boards need to be deep observers of human behaviour and boardroom dynamics because behavioural and cultural nuances are significant aspects in most incidents of mismanagement leading to governance failure. Lucidly described with a plethora of real events and insightful instances, *Inside the Boardroom* showcases the authors' experience with governance and boardroom behaviour. It brings to light misbehaviours in the boardroom, early warning signs of failing governance in companies and some magical mantras for CEOs and independent directors to prevent failures.

## About the Authors

This is R. Gopalakrishnan's eighteenth book. Gopal has played every type of board role on more than twenty-five company boards over thirty-five years in India and abroad, as CEO, executive director, non-executive director, board chairman, and as independent director. His board experience is rich and has provided him a ring-side view of corporate governance, as it has evolved since its nascent stirrings in the 1990s to its more exhaustive (and exhausting) avatar, now. Governance tends to be obsessed with the technicalities and rules. Gopal believes governance— corporate or public—has as much to do with human behaviour as it is about rules and procedures; it is about neeti (conduct) and neeyat (intent), as much as about niyam (rules)!

Dr Tulsi Jayakumar is Professor of Finance & Economics and Executive Director, Centre for Family Business & Entrepreneurship at Bhavan's S.P. Jain Institute of Management & Research (SPJIMR), Mumbai. Her research interests span various areas with special focus on behavioural economics and family business. She works extensively with family businesses and is a member of several industrial bodies. She is a thought leader and writes extensively in the media. She believes that most decisions are driven by either the sub-conscious or the unconscious, and a knowledge of the same can make all the difference in the boardroom, and indeed guide any management decision. This is her third book.

 **CLICK** to watch the video  
**HERE** of the Fireside Chat



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DECEMBER 2023



## 3.6 Webinar on "Is ESG today a greenwash or a value proposition?" by Dr. Prasad Modak

Webinar on

### Is ESG today a greenwash or a value proposition?



by  
**Dr. Prasad Modak**  
Managing Director,  
Environmental Management Centre Pvt. Ltd.

September 14, 2023 5.00 p.m. IST



[www.linkedin.com/company/cesgr/](https://www.linkedin.com/company/cesgr/) @CESGR\_IIMA

CESGR hosted a webinar titled "Is ESG today a greenwash or a value proposition?", by Dr. Prasad Modak, Managing Director of Environmental Management Centre Pvt Ltd., on September 14, 2023. Prof. Naman Desai moderated the webinar.

In the webinar, Dr. Modak delivered a comprehensive discourse on the discernible surge in ESG awareness among diverse stakeholders, including investors, corporations, and shareholders. The discussion emphasized the pivotal role of the 'G' (Governance) aspect within the ESG framework, elucidating its foundational significance in facilitating the fulfillment of both 'E' (Environmental) and 'S' (Social) criteria. The speaker also shared his insights on the evolution of ESG, the concept of safeguards, outcomes and instances of greenwashing, as well as the present state of ESG in India.

[CLICK HERE](#) to watch the video of the webinar

[CLICK HERE](#) to read the summary report of the webinar

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## 3.7 Webinar on "Current Preparedness of the Indian Banking Sector around ESG and Climate Risk Management" by Ms. Namita Vikas

**Webinar on**

### Current Preparedness of the Indian Banking Sector around ESG and Climate Risk Management



by  
**Ms. Namita Vikas**  
Founder & Managing Director,  
auctusESG LLP


 **June 05, 2023 (Monday)**  **4.30 p.m. IST**



[in www.linkedin.com/company/cesgr/](https://www.linkedin.com/company/cesgr/) [@CESGR\\_IIMA](https://twitter.com/CESGR_IIMA)

On June 05, 2023, CESGR organized a webinar on "Current Preparedness of the Indian Banking Sector around ESG and Climate Risk Management" by Ms. Namita Vikas, the Founder and Managing Director of AuctusESG, LLP. The webinar was moderated by Prof. Naman Desai.

The talk focused on the current preparedness of the Indian banking sector around ESG and climate risk management. The coverage included global and national trends on this front, in the regulatory space and the market domain. It provided an indication of current integration of business sustainability and climate-smart practices within the products and processes of leading Indian banks. Case studies were elaborated upon by using national and international examples.

 **CLICK HERE** to watch the video of the webinar

 **CLICK HERE** to read the summary report of the webinar

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## 3.8 Webinar on “Social Inclusion and Entrepreneurship” by Dr. Milind Kamble

Webinar on

# Social Inclusion and Entrepreneurship



by  
**Dr. Milind Kamble**  
Founder Chairman,  
Dalit Indian Chamber of Commerce and Industry (DICCI)


 **May 10, 2023**  **4.00 p.m. IST**

 [www.linkedin.com/company/cesgr/](https://www.linkedin.com/company/cesgr/)  [@CESGR\\_IIMA](https://twitter.com/CESGR_IIMA)



A webinar titled "Social Inclusion and Entrepreneurship," featuring Padma Shri Dr. Milind Kamble, the Founder-Chairman of the Dalit Indian Chamber of Commerce & Industry (DICCI) was held on May 10, 2023. This webinar was moderated by Prof. Anish Sugathan.

The webinar covered important topics such as social inclusion, entrepreneurship, and opportunities for marginalized communities throughout India. Dr. Kamble shared his insights on the initiatives undertaken by various institutions in India to foster inclusion and diversity. He also drew parallels between the social inclusion journey in India and the USA, highlighting the progress made in both countries. Overall, the webinar was an informative and valuable resource for entrepreneurs, policymakers, and individuals interested in learning more about how social inclusion and entrepreneurship can create opportunities and channel growth for marginalized communities in India.

 **CLICK HERE** to watch the video of the webinar

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## 4. Media Coverages

### Launch of PwC-ESG Forum at IIMA

#### THE TIMES OF INDIA

##### PwC ESG R&I Forum to be set up at IIMA

Dec 20, 2022, 08:19 IST

PricewaterhouseCoopers (PwC) India joined hands with the IIM Ahmedabad (IIMA) to establish the PwC environmental, social and governance (ESG) research and innovation forum at the B-school.



Ahmedabad: PricewaterhouseCoopers (PwC) India joined hands with the IIM Ahmedabad (IIMA) to establish the PwC environmental, social and governance (ESG) research and innovation forum at the B-school.

#### mint

##### IIM-A, PwC India join hands to establish ESG research and innovation forum

1 min read • 19 Dec 2022, 08:05 PM IST

Join us 

Saurav Anand

*The platform will provide the action space for academia, industry, think tanks and policymakers to come together, deliberate on best practices and devise a roadmap that is aligned with ESG goals, globally, the company said*



File Photo: Reuters

**NEW DELHI** : The Indian Institute of Management Ahmedabad on Monday said it has collaborated with PwC India to set up 'PwC ESG Research and Innovation Forum' at IIMA, which will help India achieve the net zero target by 2070.



## Collaboration between CESGR at IIMA and D&B

**THE TIMES OF INDIA**

### **IIMA-D&B to work on data product**

TNN / Sep 9, 2023, 08:24 IST



Ahmedabad: IIM Ahmedabad (IIMA) on September 5 initiated a research project in association with Dun & Bradstreet (D&B), a global business operations data firm, aimed at developing a data product to assess the impact of environmental, social and corporate governance (ESG).

Founded 1975 | 2023  
EMERGE & THROTTLE FORWARD


**The Indian EXPRESS**  
THE INDIA'S LEADING NEWS & OPINION MAGAZINE






News / Cities / Ahmedabad / IIM Ahmedabad to develop data product to help in ESG impact assessment


### **IIM Ahmedabad to develop data product to help in ESG impact assessment**

The Arun Duggal Centre for ESG Research at IIMA has launched the research project with Dun & Bradstreet, a global provider of business operations data and analytics.

By: **Express News Service**  
Ahmedabad | September 8, 2023 13:58 IST


 **NewsGuard**



Indian Institute of Management Ahmedabad (IIMA)

**Listen to this article**

 00:00 1x 1.5x 1.8x

The Arun Duggal Centre for ESG Research (CESGR) at the Indian Institute of Management Ahmedabad (IIMA) launched a research project aimed at developing a data product that can help in Environmental, Social and Governance (ESG) impact assessment in the country, with Dun & Bradstreet, a global provider of business operations data and analytics to enable companies around the world to improve their performance.



**Arun Duggal  
Centre for  
ESG Research**

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

विद्याविनियोगादिकासः

## 5. The Way Forward

### 5.1 India Responsible Capital Conference 2023 (IRCC-2023)

Arun Duggal Centre for ESG Research (CESGR) in collaboration with the Misra Centre for Financial Markets and Economy (MCFME) at IIMA is organizing the India Responsible Capital Conference 2023 during December 8-9, 2023. The IRCC-2023 will assemble thought leaders from academia, research, industry, and government, fostering a multidisciplinary dialogue to explore the interplay of corporate governance, sustainable finance, macroprudential policy and corporate sustainability with an emphasis on the Indian context.

Spanning two days, the conference will delve into contemporary trends, innovative research, and pragmatic case studies that critically examine the macroeconomic risks and regulations, responsible business practices, the Indian ESG landscape, and financing solutions required for sustainable growth.

### 5.2 Policy Briefs

CESGR is currently undertaking an essential initiative - the development of ESG Policy Briefs. Through the policy briefs, we aim to empower policymakers, stakeholders, and decision-makers with the research backed knowledge needed to drive positive change and foster a more sustainable future. Stay tuned for updates as we continue to work diligently on the ESG Policy Brief to make a lasting impact on sustainability practices and evolving regulatory framework.

### 5.3 CIIE - Accenture Sustainability Value Accelerator

CESGR will be the ecosystem partner for the CIIE Accenture Sustainability Value Accelerator, which aims to accelerate and support startups that offer technology solutions capable of aiding businesses in various aspects. These solutions include identifying and analyzing risks, patterns, and opportunities, as well as improving and measuring the efficiency and effectiveness of products, systems, operations, and decisions, all with the overarching goal of achieving and enhancing sustainability.

### 5.4 IIMA Sustainability Strategy & Report

The Sustainability Report of IIM Ahmedabad will provide a comprehensive overview of the institute's initiatives towards sustainability in various areas. The report will highlight the institute's primary measures for not only reducing its carbon footprint, but also emphasizing sustainability as a fundamental practice within its community and stakeholders. Our goal is to include sustainability into all elements of IIMA's operations, teaching, research, and community participation. We aim to create a culture of sustainability that inspires our students and stakeholders to act towards building a better future. Further, we intend to make our students understand the importance of sustainable development in their daily life as a behavior oriented task on an individual and communal level.

### 5.5 Marquee Practitioner Event

The Centre, under the PwC ESG Forum at IIMA, will host an annual practitioner conference focused on the topic of Carbon Markets and the Role of Data Governance in ESG. The conference will bring together representatives from various sectors, including industry, investors, regulators, advisory services and government bodies. The event is planned to take place in January 2024, between CoP28 (Conference of the Parties 28) and World Economic Forum.

NEWSLETTER

DECEMBER 2023

## 6. From the Chairpersons

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Thank you for joining us in this edition of the Arun Duggal Centre for ESG Research (CESGR) newsletter!

We are thrilled to have shared our Centre's developments and ongoing efforts with you. As you've glimpsed into our past activities from December 2022 until December 2023, we're excited to showcase the progress we've made and the work we've undertaken.

Your feedback is invaluable to us, and we encourage you to share your thoughts, comments, and suggestions at [esg@iima.ac.in](mailto:esg@iima.ac.in). Your inputs will help us tailor future content to better serve your interests. We extend our heartfelt appreciation for your continued support and interest in CESGR.

Looking forward to sharing more of our journey and accomplishments with you in future editions.



**Prof. Anish Sugathan**  
Co-Chairperson, CESGR



**Prof. Naman Desai**  
Co-Chairperson, CESGR

## 7. Executive Committee Members

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**Prof. Abhiman Das**  
Economics



**Prof. Anish Sugathan**  
(Co-Chair, CESGR)  
Strategy



**Prof. Chitra Singla**  
Strategy



**Prof. Naman Desai**  
(Co-Chair, CESGR)  
Finance & Accounting



**Prof. Rama Mohana Turaga**  
Public Systems Group



**Prof. Sunil Sharma**  
Strategy

## 8. Centre Team

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**Debashish Bose**  
Assistant General Manager



**Suganya Sudhakar**  
Assistant Manager



**Kandarp Mehta**  
Sr. Business Analyst



**Ajaydeep Deora**  
Research Associate (Operations)



**Yashodhara Singh**  
Research Associate



**Shantanu Ayachit**  
Research Associate



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