



ENVIRONMENTAL SOCIAL AND GOVERNANCE  
MANAGEMENT SYSTEM

*An Executive Summary*

Tamil Nadu Shelter Fund

Tamil Nadu Infrastructure Fund Management Corporation Limited

22.04.2020

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## **ENVIRONMENT, SOCIAL & GOVERNANCE MANAGEMENT SYSTEM (ESGMS)**

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The Tamil Nadu Shelter Fund (TNSF) is a Category I Alternate Investment Fund (Social Venture) sponsored by the TN Housing Board, Government of Tamil Nadu is mandated to invest in affordable housing and/or related in-situ livelihood infrastructure projects in Nadu, that cater to Economically Weaker Sections (EWS), Lower Income Groups (LIGs), and Middle Income Groups (MIGs). TNSF aims to deliver social impact by reducing the environmental footprint and improving the living conditions and livelihood of the beneficiaries (especially the vulnerable communities, EWS and LIG).

Being a Social Venture Fund, TNSF is committed to minimise the Social and Environmental risks and impacts that its investments may have. The guiding principles of the Fund specify that it will assess the risks of all its investments on ESG parameters. Towards this objective, TNSF has developed this ESGMS to integrate ESG criteria into all its investments under the Tamil Nadu Shelter Fund to ensure project sustainability. At this stage we won't be able to commit to the exact numerical parameter at which we would take a "Go/ Improve/ Protect/ No-Go" decision but our intent is to use the ESGMS throughout the lifecycle of the investment. However, like the financial investment process, the ESGMS is essential part of deciding where to invest.

### **AN INTRODUCTION TO ENVIRONMENTAL, SOCIAL, & GOVERNANCE MANAGEMENT SYSTEM (ESGMS)**

TNSF's ESGMS is a three pronged self-governing/risk assessing mechanism for making investment decisions and monitoring of investments / investee projects. ESG Investing is also termed Sustainable Investing or Socially Responsible Investing (SRI).

*A glance at the three Criteria, with some examples of potential avenues to assess/monitor:*

**Environmental criteria:** The impact to the natural environment that can arise from the project construction and/or operation. **Examples** of these are:

- The project's impacts on the ecologically sensitive areas nearby
- The waste and emissions pollution that could arise from the Project
- Use, and conservation of natural resources
- Environmentally friendly features of the project/ green buildings

**Social criteria:** Does the project create a positive impact on Society or otherwise. **Examples** of these are:

- Labour practices e.g. Forced Labour, Child Labour, Minimum /Fair wages etc.
- Health and Safety practices during construction
- Impact on livelihoods
- Improved access to social amenities
- Impact due to land acquisition and resettlement

**Governance criteria:** ensuring Transparency of internal /external processes. **Examples** of these are:

- Internal controls, compliance with policies and practices
- Conflicts of interest and how they are dealt with
- Compliance with the relevant statutes and guidelines
- Monitoring & Reporting practices

TNSF's portfolio is planned to be predominantly structured around funding public, private and PPP projects (both rental and ownership based) across themes such as affordable housing, working women's hostel,

industrial housing and senior & assisted living. From the Fund's perspective, a host of ESG risks could potentially deter its intended objectives and minimum gross Internal Rate of Return (IRR). Some of the key ESG risks identified by TNSF in the affordable housing sector are:

1. **Land Acquisition:** Land is the most important natural resource upon which all human activity is based, however, given the population density and the type of land use in the country, the land acquisition and associated local displacement remains a big challenge for Government, both Central and State. Land acquisition for urbanization and related projects highlight the issues of adequate compensation that needs to be given to the displaced people for protecting their living standards. This is one of the common problems in land acquisition and resettlement. The Government of India recognizes the need to minimize large-scale displacement to the extent possible and where displacement is inevitable, the need to handle with utmost care and forethought issues relating to resettlement and rehabilitation of project affected families.
2. **Human Rights and Safety:** The construction sector faces human rights and workers' health and safety related challenges primarily during the construction stage. Developers/Contractors are often found lax pertaining to optimal working conditions, health and safety provisions, abusing the lack of unionisation, etc. These risks are also likely to arise during the operational phase for the occupants of the projects such as Working Women's Hostel, and Senior Citizens' Homes.
3. **Operational Eco-Efficiency:** With cities like Chennai facing severe water shortages, and amidst the growing concern of climate change— continuous improvements regarding operational eco-efficiency parameters such as energy and water are necessary.
4. **Quality & Safety:** Quality drives long-term sustainability of the affordable housing project. Focus areas are:
  - a. Maintenance costs
  - b. Resilience to physical impacts of climate change
  - c. Use of safe construction material and stability of the construction
5. **Sustainability of the Product:** Sustainability of product is not just ensuring a suitable model for operation & maintenance of the projects but also ensuring there are adequate supporting services/ facilities available for the beneficiaries such as access to public transit, markets, health centres, education for children, municipal services, open spaces for community gatherings, etc.

Being a Social Impact Fund, TNSF looks to make a positive impact, prioritizing the benefit to the people that its projects can have, alongside adequate financial return. It is already focussing its efforts on engaging in projects that have positive social benefits, to enable TNSF to ensure this in its investment portfolio, having a comprehensive ESG Policy, that becomes fundamental to its operations.

## **ESGMS**

This ESG Management System aims to provide a practical step-by-step process that TNSF team will use to integrate ESG criteria into its investment process. Towards this, the ESGMS includes:

- A comprehensive ESG policy.
- ESG criteria as part of the existing project investment process.
- Clearly defined tools for ESG due diligence, ESG risk evaluation, stakeholder engagement, monitoring and reporting requirements, and a grievance redressal mechanism apart from detailed roles and responsibilities, standards of performance and forms.
- Appropriate incorporation of the International environmental and social standards including that of the World Bank.
- Measures for environmental and social risks / impacts that may arise from the projects
- Corporate governance criteria for the assessment of investee company/ project.

## TNSF ESG Policy

### **TNSF Vision**

TNSF's ESG Policy is driven by its charter to benefit the economically weaker section, lower income groups and vulnerable segments in Tamil Nadu by providing them necessary affordable housing units /or in-situ livelihood infrastructure.

TNSF envisages to integrate the criteria of Environmental, Social, and Governance (ESG) risks and value creation opportunities into its investments while ensuring that the investments follow India's National and State Governments' environmental and social objectives and good governance requirements that are promulgated through prevailing sector specific institutional regulations, policies and guidelines.

### **Objectives**

Through this ESG Policy, TNSF aims to:

- ensure that every project under the Fund, is environmentally, socially and financially sustainable, and improves governance.
- deliver overall positive social impact by improving the living conditions and livelihood of the beneficiaries including vulnerable communities, economically weaker sections and lower-income groups.
- develop an integrated approach towards analysing the ESG parameters in addition to financial criteria throughout the investment cycle.
- continually engage with its stakeholders to create more awareness about ESG and promote positive environmental and social impacts through effective ESG practices.
- encourage portfolio investees to manage risks responsibly by working beyond regulatory requirements and moving towards enhanced social value creation.
- encourage greater transparency and accountability on ESG topics internally and externally through periodic disclosure.

Towards achieving these objectives TNSF is committed to adopt global standards and principles of responsible investing (Refer to the resource library), and to integrate ESG criteria into its investment approach and decision-making processes.

### **Scope of the Policy**

This policy shall apply to all the investments considered by the Investment Committee or made by TNSF following the date hereof, and will be interpreted in accordance with local, state and national laws and regulations. In cases where TNSF determines it has limited ability to conduct diligence or to influence and control the integration of ESG criteria in the investment, for instance, in cases where TNSF is a minority shareholder, or where other circumstances affect TNSF's ability to assess, set, or monitor ESG-related performance goals, it will not necessarily be feasible to implement ESG-related principles. In such instances where TNSF believes it to be appropriate, reasonable efforts will be made to encourage these portfolio investee companies to consider relevant ESG-related principles.

### **Roles and Responsibilities**

TNSF's investment professionals, with guidance from the Invest Committee, are primarily responsible for ensuring that the consideration of ESG criteria is integrated into the investment decisions in collaboration with the Advisory and Legal Compliance teams. Where additional subject matter expertise is needed, the teams will utilize external resources as relevant and necessary. The Investment and Advisory teams are responsible for facilitating the implementation of this policy in the investments and for maintaining and updating the policy to ensure its continued relevance. This policy is reviewed and approved by the appropriate decision makers.

## **Our Commitments**

### ***Integrating ESG Criteria into Investment Decisions***

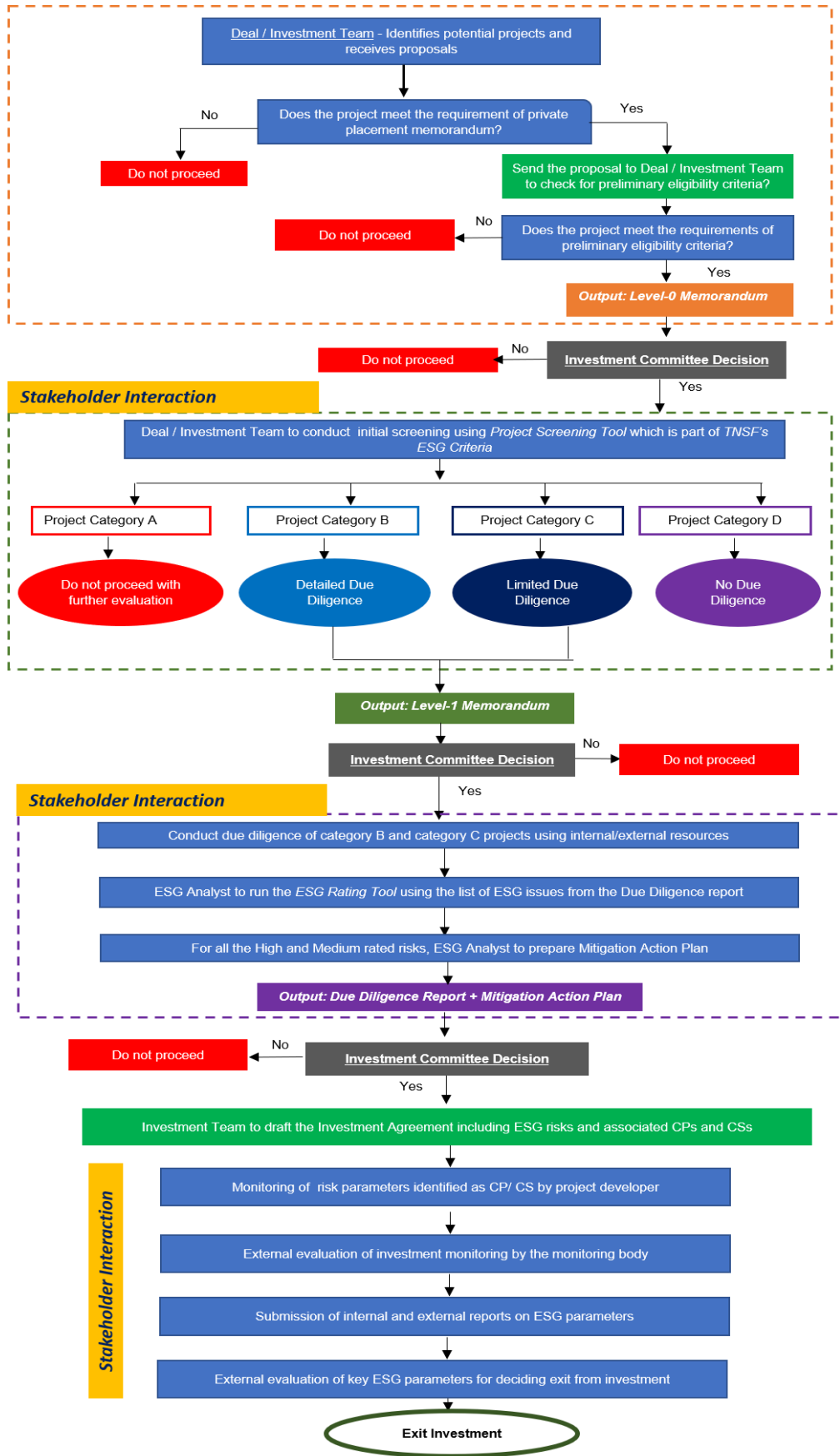
TNSF and the projects wherein the funds are invested, will:

- continually identify and operate in compliance with all the applicable National and State laws and regulations (as a minimum);
- give preference to environment friendly projects focusing on conservation of natural resources and minimizing greenhouse gas emissions in their lifecycle;
- identify and assess the potential ESG risks and impacts of our investments;
- take appropriate actions to minimize the adverse ESG impacts, and enhance the positive impacts of the project activities on the environment, end users/beneficiaries and all associated stakeholders;
- as appropriate, promote the social development impacts of the projects;
- treat all their employees and contractors fairly and respect their dignity, well-being and diversity;
- not employ or make use of child labour and forced labour of any kind;
- pay wages which meet or exceed the legal minimum wages;
- allow consultative work-place culture which provides employees with an opportunity to present their views to management;
- provide safe and healthy working conditions to all the employees and contractors of the projects in which TNSF's funds are invested;
- assess the health and safety risks arising from work activities, and take appropriate actions to – reduce/eliminate risks to health and safety of the workers and those affected by the project activities;
- promote best practices and uphold high standards in relation to corporate governance including transparency, honesty, integrity, fair working conditions, diligence and ethics in all business dealings;
- not provide or receive any kind of bribe, gifts of substance to confer preferential treatment;
- prohibit contributions to political parties or political candidates,
- deal with regulators in an open and co-operative manner;
- clearly define responsibilities and accountabilities, procedures and controls with appropriate checks and balances;
- use effective systems of internal control and risk management covering all significant ESG aspects;
- avoid financing activities falling in the purview of Preliminary Project Segregation Criteria;
- monitor, evaluate, and enhance the ESG performance of the investments with respect to environmental consciousness, financial sustainability and improved governance, through appropriate performance indicators.

### **How the ESGMS will be applied**

The ESGMS is a combination of specific top-level assessment criteria, detailed evaluation and due diligence by the ESG team of the Fund. The ESG team comprising the Principal, Project Lead along with the Impact Monitoring Officer and the ESG Analysts will be responsible for monitoring the implementation of the ESGMS.

**A brief outline of key processes involved in TNSF's overall ESG Management System process is illustrated in the following process flowchart.**



Following are the key components / steps of ESGMS process:

**STEP 1:**

Once a project/ investment opportunity is found to meet the broad investment criteria of the Fund stated in its Private Placement Memorandum, it will be assessed against the Preliminary Eligibility Criteria mentioned below. Only the project/investment opportunity fulfilling the Preliminary Eligibility Criteria will be considered for further evaluation.

<b>Preliminary Eligibility Criteria</b>	
Project proposals in the following areas will not be considered for investment.	
<ol style="list-style-type: none"> <li>1. Any construction presently notified as illegal or non-compliant by the local or the Tamil Nadu municipal, revenue or housing authorities.</li> <li>2. Properties and / or land facing any material litigations in the Indian court of law for forced eviction of previous owners or occupants without appropriate compensation.</li> <li>3. Builders and Developers convicted by the Indian court of law, in the past 5 years, on ESG aspects such as financial fraud, inappropriate employment and labour practices, safety, unauthorized construction, and/or non-compliance to the National and/or Tamil Nadu State environmental and labour laws.</li> <li>4. Properties developed on land / area involving outstanding disputes on ownership of the land, in the court of law.</li> <li>5. Properties built in locations and / or in a manner that involves significant degradation or conversion of environmentally critical habitats and / or legally protected ecological or social and cultural areas under the applicable National or Tamil Nadu State regulations.</li> <li>6. Properties/ land proposed on the land reclaimed from known / established contaminated sites such as waste landfill sites, industrial sites, etc. unless remediated for the intended use.</li> </ol>	

**STEP 2:**

If the project proposal is found to clear the Preliminary Eligibility Criteria, then the initial screening of the project will be done using an excel based Project Screening Tool with clearly defined questionnaires covering Environmental, Social and Governance aspects. The outcome of the Project Screening will determine the project category A/B/C/D as below.

<b>Definitions</b>	<b>Category</b>	<b>Action</b>
The project / sub-projects / investment is likely to have significant adverse environmental impacts that are sensitive, diverse or unprecedented. A potential impact is considered “sensitive” if it may be irreversible (e.g., lead to loss of a major natural habitat), affect vulnerable groups or ethnic minorities, involve involuntary displacement and resettlement, or affect significant cultural heritage sites. For governance, if the company has been allegedly indicted for corruption inclusive of bribery and fraud including tax fraud, then such company or investments will fall under Category ‘A’ projects.	<b>A</b>	Not eligible



<p>The project / sub-projects / investment may result in specific environmental impacts, these impacts are site specific and many. If any of them are irreversible, in most cases mitigation measures are predetermined. Potential adverse environmental impacts on human populations or environmentally important areas are less adverse than those of Category A projects. If the promoter of the investee company is a dominant shareholder and exerts undue influence on the management and Board which is detrimental to the interests of the company and / or other shareholders, then the company or investment will fall under this Category.</p>	<b>B</b>	Undertake detailed ESG due diligence
<p>The project / sub-projects / investment may result in specific environmental and social impacts, these impacts are site specific and few. Most of them are irreversible, in most cases mitigation measures are predetermined. Potential adverse environmental and social impacts on human populations or environmentally important areas are less adverse than those of Category B projects. If the promoter of the investee company is a dominant shareholder with limited influence on the management and Board, then the company or investment will fall under this Category.</p>	<b>C</b>	Undertake limited ESG due diligence
<p>The project / sub-projects / investment is likely to have minimal or no adverse environmental and social impacts. No further assessment is required. Even if the investee company has the above risks but has adequate controls and safeguards, the investment will fall under this Category.</p>	<b>D</b>	Low risk, no further assessment required.

Project Screening Tool - TNSF (Version 1.0)			
Project Details			
Name of the Project		Date of First Screening	
Site Location / Alternatives under consideration		Project Partner	
Project Size		Estimated Cost	
		Investment Period	

No. of Observations	Affirmatives	Further Investigation Required	Instructions
<b>Basic ESG Screening</b>	<b>0</b>	<b>0</b>	1. The tool is developed to assist the <ESG Analyst> in the project screening stage by identifying and assessing the potential ESG issues for a project as part of requirement of the TNSF ESG Management System (ESGMS). 2. While using the tool the <ESG Analyst> has to exercise independence and assume 'worst case' scenario to identify potential issues. 3. The <ESG Analyst> can also explore additional areas and develop questions beyond what is provided in this tool, as there could arise project specific issues which may not emerge within what is covered in the scope of this tool. 4. All the issues identified among the various screening checklists (i.e. ESG Screening, Climate Risks Screening, Social Safeguards Screening and Regulations Screening) has to be backed up by sufficient evidence, claims or issues due to lack thereof.
Environment	0	0	
Social	0	0	
Governance	0	0	
<b>Social Safeguards Screening</b>	<b>0</b>	<b>0</b>	
Involuntary Resettlement	0	0	
Indigenous Population	0	0	
Stakeholder Engagement and Grievance Mechanism	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	

Regulations Screening	Climate Risk Screening
Obtained	Criteria
Under Process	Location and Design of
Unsure if Applicable	Maintenance and Materials
Not Applicable	Overall Risk
0	0
0	0
0	0
0	0

Dashboard	ESG Screening	Social Safeguards Screening	Climate Risk Screening	Regulations Screening	+
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Figure 1 SCREENSHOT OF PROJECT SCREENING CHECKLIST - DASHBOARD SECTION

Based on the results of the initial project screening, it will be decided by the Investment Committee whether the project should be dropped or to proceed further with or without detailed / limited ESG due diligence. For all category B and C projects an ESG due diligence will be carried out by a team of ESG experts. The due diligence will also provide the risk mitigation measures and performance criteria against the identified issues.

### Step 3:

The ESG issues captured from the project screening and ESG due diligence will be evaluated and quantified using an excel based ESG Risk Rating tool. The ESG Risk Rating tool will provide scoring for each of the identified issue based on the 'likelihood of occurrence' and 'severity of potential impact' it can cause. The issues will be scored against the 'importance in terms of financial risk to the Fund's performance' as well as against 'importance in terms of environmental or social or reputational risk to the Fund'. The 'financial risk' represents potential escalation of the project cost, penalties, time delay etc., whereas the 'reputational risk' represents the potential loss of reputation due to 'legal noncompliance, untoward incidents, negative media publicity' etc. as well as the risk of harm to environment or people.

The ESG risk rating will be carried out by the Fund's ESG team. The output of the ESG Risk Rating tool will determine project risk rating as low/medium/medium-high/high/very high. Based on the same, the Investment Committee of the Fund will take a decision to drop or go ahead with the project for further actions.

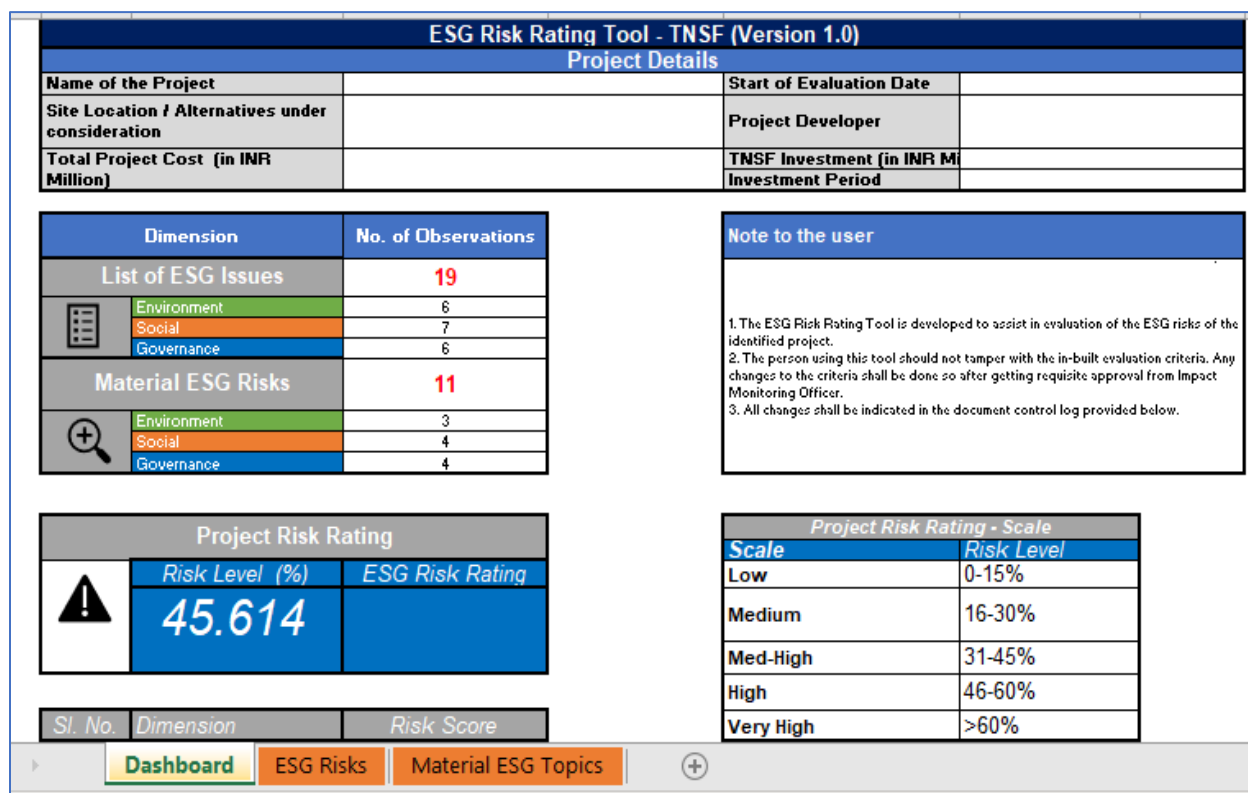


Figure 2 SCREENSHOT OF ESG RISK RATING TOOL - DASHBOARD SECTION

List of ESG Issues and Identification of Key Risks							
<b>Instructions:</b> This step involves evaluating each ESG issue based on the 'Importance scores' to identify the material ESG risks. Each ESG risk which receives a combined importance score >=4 is deemed material for the particular project. The column 'Source' - to mention the source of issue identified from (for instance, project screening process, due diligence, etc.) The scores of 'Importance' will be calculated as sum of Likelihood and Potential Impact. The score for 'Likelihood' will remain same for both 'financial' and 'reputational' risk. The risk of harm to environment or people or reputation is to be considered while rating the importance in Column E of the "ESG Risk Tab" of the ESG Risk Rating Tool. The risk of loss of business, project delays, financial compensation, etc. need to be considered while rating the importance in Column D of the "ESG Risk Tab" of the ESG Risk Rating Tool. The total 'Dimensional Risk Score' is the sum of 'Total Risk Scores', which determines the final ESG risk rating of the project.							
Category	Type of Issue	Source	Importance (In terms of financial risk to the Fund's performance)	Importance (In terms of Environmental or Social or Reputational risk to the Fund)	Total Risk Score	Dimensional Risk Score	Material Risk
Environmental	Proximity to mangroves	Due Diligence	4	6	10	10	Yes
					0		No
					0		No
					0		No
					0		No
					0		No
					0		No
					0		No
					0		No
					0		No
					0		No
					0		No

Figure 3 SCREENSHOT OF ESG RISK RATING TOOL - FILLING UP OF ESG RISKS

**STEP 4:**

Once the decision is taken to invest into the project then necessary terms and conditions including ESG mitigation measures and ESG perform criteria will be included into the Investment Agreement and signed off with the project developer for monitoring during the investment period till exit.

At this stage it is a paper exercise and apart from a "Go/ No-Go" decision it is also a negotiating tool. Thus, the investment team will negotiate with the project developer to set the standards and create measurable deliverables which are inked in the investor agreement along with parameters for incentives, disincentives, resolution and forced exits with the developer.

**Step 5:**

The Fund will conduct regular monitoring of the project's ESG performance during the construction and operational phases and shall seek quarterly and six-monthly performance reports from the project developer and SPV respectively. These will include reports on regulatory compliance, stakeholder grievances, and environmental and social performance against the agreed performance criteria. Some of the monitoring parameters during operations would include using child labour, waste segregation and waste management, maintaining the green belt, violation of basic human rights of the residents (senior citizens) etc.

**IMPLEMENTATION**

The implementation of the ESG policy and ESGMS of TNSF will be monitored by the ESG team of the Fund. The Fund's ESG Team will work with the investment team as well as the project team(s) to ensure implementation of the ESG policy and the ESGMS and monitoring of its compliance.

**EXIT**

The Fund's exit will be typically in the 8<sup>th</sup> - 10<sup>th</sup> year. At this stage the Fund will carry out a systematic evaluation of the ESG impacts of the project, prior to its exit. As such, the objective will be handing over the asset to a purposed investor with defined deliverables, so that the good impact will sustain for the life of the asset.

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**CONCLUSION**

With a comprehensive ESGMS and assessment and monitoring system integrated into the project vetting process, TNSF will ensure that our funds will go towards projects that are addressing and mitigating the ESG risks and at the same time, creating social benefits for the intended users/ beneficiaries and beyond them, while also paving the way for more informed decision making and policy formation for the future – potentially creating an Industry Standard.

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## **REFERENCE GLOBAL ESG STANDARDS**

<b>Reference Standards</b>	<b>Weblink</b>
1. The World Bank Group's Environmental and Social Standards (2018)	<a href="https://projects.worldbank.org/en/projects-operations/environmental-and-social-framework/brief/environmental-and-social-standards">https://projects.worldbank.org/en/projects-operations/environmental-and-social-framework/brief/environmental-and-social-standards</a>
2. World Bank ESS9 (Environment Social Standard applicable to Financial Intermediaries)	<a href="http://pubdocs.worldbank.org/en/611441511809524602/ESS9-FactSheet-WB-ESF.pdf">http://pubdocs.worldbank.org/en/611441511809524602/ESS9-FactSheet-WB-ESF.pdf</a>
3. Operational Manual - Performance Standards for Private Sector Activities	<a href="https://policies.worldbank.org/sites/ppf3/PPFDocuments/090224b0822f7442.pdf">https://policies.worldbank.org/sites/ppf3/PPFDocuments/090224b0822f7442.pdf</a>
4. ADB's Safeguards Policy Statement (SPS) 2009	<a href="https://www.adb.org/sites/default/files/institutional-document/32056/safeguard-policy-statement-june2009.pdf">https://www.adb.org/sites/default/files/institutional-document/32056/safeguard-policy-statement-june2009.pdf</a>
5. IFC Performance Standards	<a href="https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards">https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards</a>
6. The United Nations' Principles for Responsible Investment (UNPRI)	<a href="https://www.unpri.org/">https://www.unpri.org/</a>
7. The Equator Principles, 2013	<a href="https://equator-principles.com/">https://equator-principles.com/</a>
8. Principles of the UN Global Compact	<a href="https://www.unglobalcompact.org/what-is-gc/mission/principles">https://www.unglobalcompact.org/what-is-gc/mission/principles</a>
9. IFC's Corporate Governance (CG) Development Framework	<a href="https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+cg/cg+development+framework">https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/ifc+cg/cg+development+framework</a>
10. Global Reporting Initiative's (GRI) Sectoral Disclosure for Financial Services	<a href="https://www.globalreporting.org/Documents/ResourceArchives/GRI-G4-Financial-Services-Sector-Disclosures.pdf">https://www.globalreporting.org/Documents/ResourceArchives/GRI-G4-Financial-Services-Sector-Disclosures.pdf</a>
11. United Nations' Sustainable Development Goals	<a href="https://www.un.org/sustainabledevelopment/sustainable-development-goals/">https://www.un.org/sustainabledevelopment/sustainable-development-goals/</a>
12. AA 1000 Stakeholder Engagement Standard	<a href="https://www.accountability.org/wp-content/uploads/2016/10/AA1000SES_2015.pdf">https://www.accountability.org/wp-content/uploads/2016/10/AA1000SES_2015.pdf</a>
13. SEBI Guidelines on Corporate Governance	<a href="https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&amp;sid=1&amp;ssid=5&amp;smid=0">https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&amp;sid=1&amp;ssid=5&amp;smid=0</a>
14. SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015	<a href="https://www.sebi.gov.in/legal/regulations/jan-2020/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-january-10-2020-37269.html">https://www.sebi.gov.in/legal/regulations/jan-2020/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-january-10-2020-37269.html</a>
15. State Environment Impact Assessment Authority Tamil Nadu	<a href="http://environmentclearance.nic.in/Staterecord.aspx?State_Name=Tamil%20Nadu">http://environmentclearance.nic.in/Staterecord.aspx?State_Name=Tamil%20Nadu</a>

16. For State Pollution Control Board	<a href="https://www.tnpcb.gov.in/">https://www.tnpcb.gov.in/</a>
17. For State Requirements on Labour Welfare	<a href="http://www.labour.tn.gov.in/">http://www.labour.tn.gov.in/</a>

**Contact Details:** Ms. Malathi Helen,  
Impact Monitoring Officer,  
TNIFMC Ltd.,  
[malathihelen.s@tnifmc.com](mailto:malathihelen.s@tnifmc.com)  
+91 – 44 – 2464 8400

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**Disclaimer**

*This ESGMS document - is an initial statement of the intent of TNSF to adopt an additional criterion of ESG assessments in its investment decision and monitoring process.*

*This document has been placed on the website to seek comments, inputs and suggestions from the stakeholders for improvement and modification. The suggestions will then be considered for preparing the final document for the approval of the Board of TNIFMC.*

*The official adoption of this ESGMS is subject to pilot testing of the provisions under the ESGMS on sample projects, further amendments if necessary, and internal consultations and approvals before making a clear announcement of the adoption and inclusion of this policy into TNSF's process.*

*Until such official adoption, TNSF would like to expressly state that this document and its display on the company website does not equate to its formal adoption nor does it imply that the same will be adopted without any subsequent revisions.*

*No guarantees, liabilities, or allegations of the fund's performance can be raised vis-à-vis the policies and state.*