



Terms of Reference – Investor Consultant India

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1. Introduction to ATNI

The Access to Nutrition Initiative (ATNI) aims to transform markets for affordable nutrition. Our vision is a world where markets contribute to providing access to nutritious and affordable diets for all, preventing deaths and illness from diet-related diseases. ATNI's new five-year strategy (2023-2027) aims to position ATNI as a major driver of (formal) market transformation which leads to at least half of all food & beverage sales derived from healthy products by 2030, contributing to healthy diets for all. Currently, based on ATNI global data on nearly 40,000 products from the world's largest food and beverage manufacturers, 69% of packaged food and beverage products sold in formal markets do not meet healthy standards.

ATNI works on three levers to transform markets and achieve improved access to healthier products and diets: tools including benchmarks and indexes that assess the private sector on their nutrition commitments and products; policy support (e.g. fiscal policies that influence markets) and alliances including via ATNI's Investors in Nutrition and Health.

Over the last ten years, ATNI's indices and data on the food industry have encouraged transparency, driven action among various stakeholders and fostered healthy competition among food and beverage companies.

2. ATNI's work with institutional investors

As shareholders and bondholders of most of the companies assessed in our Indexes, institutional investors have the potential to drive substantial change in these companies' commitments, practices and disclosure on nutrition. As of March 2023, [80 institutional investment organizations](#), who collectively manage US\$19.9 trillion in assets, have signed the ATNI [Investor Expectations on Nutrition, Diets and Health](#). They use ATNI's research in their own investment research and shareholder engagement with companies in their portfolios, to encourage improved performance on nutrition to contribute to long-term shareholder/bondholder value.

ATNI has facilitated collaborative investors engagement on the results of the Global Index and US Index in the past, thereby supporting investors in their shareholder engagement activities. ATNI aims to facilitate similar collaborative engagement processes for investors which holds companies in the India Index in their investment portfolios.

3. India Index 2023

ATNI's team assessed the Food and Beverage Sector in India in both [2016](#) and [2020](#) on its contribution to healthier diets for all Indians.

Some key findings of these studies were:

For 2016 (nine companies assessed):

- Most companies saw value in engaging with the first India Spotlight Index.
- The companies were short of what they need to do to help fight the double burden of malnutrition in India.
- All companies scored relatively well on nutrition commitments. They are however advised to improve by adopting and disclosing their nutrition strategies and policies.
- All companies could do more to make their healthy products more affordable and accessible in India
- All companies could invest more in engagement to promote healthy balanced diets across India.

The India Spotlight Index 2020 (16 companies assessed) showed an increased commitment to provide healthy food:

- The food and beverage industry was actively engaging and acting on initiatives and regulatory developments by the Food Safety and Standards Authority of India (FSSAI).
- Industry efforts were not sufficient to match the scale of the nutrition challenge that India faces.
- Few companies provided evidence of comprehensively tackling malnutrition in all its forms; undernutrition, micronutrient deficiencies, and overweight and obesity, in all relevant business areas.

For 2023 ATNI is planning a third iteration of the India Index. This time the following 21 companies will be assessed. Of these 15 are listed on either National India Stock Exchange (NSE), Bombay Stock Exchange (BSE) or an international stock exchange, New York Stock Exchange (NYSE) or NASDAQ.

India Index 2023 companies (stock exchange where they are listed)	
GCMMF – AMUL	ITC (NSE and BSE)
Adani Wilmar (NSE and BSE)	Mother Dairy
Patanjali (NSE and BSE)	Mondelez India (parent company listed at NASDAQ)
Nestlé India (NSE and BSE)	Tata Consumer Foods (NSE and BSE)
Hindustan Unilever (NSE and BSE)	Haldiram Foods
KMF Nandini	Hatsun Agro Products (NSE and BSE)
Britannia Industries (NSE and BSE)	Dabur India (NSE and BSE)
Coca-Cola India (parent company listed at NYSE)	Agro Tech Goods (NSE and BSE)
Parle Products	Marico (NSE and BSE)
PepsiCo India (parent company listed at NASDAQ)	Lactalis India
Heritage Foods (NSE and BSE)	

Work is ongoing and activities related to the development are part of a lengthy process leading to the final India Index 2023 and will take place throughout 2023 with the official report being ready in Q4 2023.

For the India Index 2023 and ATNI's work in general to even have a greater reach and impact ATNI plans to engage a financial consultant who will assist the organization in establishing contacts with investors and possible investors in the Indian Food and Beverage sector.

4. Role and key deliverables

The role of the consultant is to:

1. Advise the ATNI team on the latest developments with regards to responsible investment in India as well as to trends in investments in the food and beverage sector in India.

2. Support the ATNI team in organizing an event about the relevance and materiality of nutrition as an emerging ESG issue in the Indian, as well as global, context.
3. Advise the ATNI team in designing a strategy for investors engagement on the results of the India Index 2023.
4. Assist the ATNI team in identifying key Indian investors who can support ATNI's strategy for investors engagement on the results of the India Index 2023.
5. Introduce the ATNI team to Indian investors and responsible investment platforms who can support ATNI's strategy for investors engagement on the results of the India Index 2023 and potential signatories to join ATNI's Investor Expectations on Nutrition, Diets and Health.
6. Identify possibilities for impactful collaboration and communication related to the India Index 2023 with stakeholders in the financial space.
7. Assist in organization of the launch of the India Index 2023 together with ATNI's senior consultant in India and the ATNI team and participate in stakeholder engagement throughout 2023.
8. Support the ATNI communications team in reaching out to finance sector trade media to disseminate the findings of the India Index 2023 to the finance community in India.

Key deliverables

1. Deliver strategy for investor outreach and engagement on the results of the India Index 2023 (April – May 2023).
2. Recruit five potential Indian and/or international signatories to the Investor Expectations on Nutrition, Diets and Health (April-September 2023).
3. Raise ATNI's profile in India and create awareness in investor space on results and launch of the Indian Index 2023 through such activities as (April – December 2023):
 - a) Supporting the organization of an event/webinar on the relevance and materiality of nutrition as an emerging ESG issue in the Indian, as well as global, context (June 2023).
 - b) Drafting and disseminating an op-ed on investor interest and activities related to the India Index 2023 across at least three finance sector trade media platforms (June – September 2023).
 - c) Supporting ATNI's work in contributing to the Securities and Exchange Board of India's (SEBI) [consultation on ESG disclosure, ratings and investing](#).

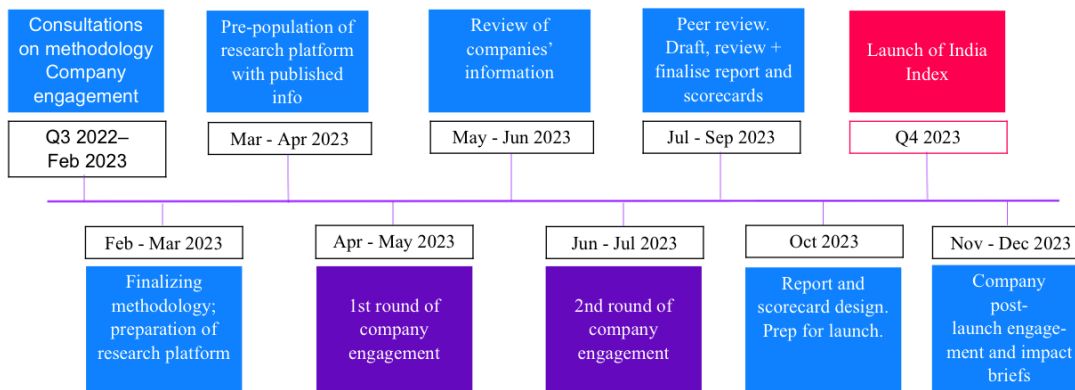
Any additional requests or tasks required throughout the period of this contract will be discussed beforehand and agreed upon with the consultant.

5. Timeline & budget

Project timeline

ATNI is seeking to contract a consultant by mid-April 2023. The project will run until the end of December 2023.

Figure 1. Timeline of project activities related to company research



Budget

We expect the work to take approximately 20-25 days spread out over a time span of eight months (Mid April – Mid December 2023) The budget for this assignment is up to a maximum of EUR 10.000 (including VAT, if applicable) for the total cost of the project. An exact payment schedule will be discussed at the time of the contract.

All potential reimbursable costs will have to be pre-agreed with ATNI. ATNI will incur any cost for necessary travel agreed upon by ATNI and the consultant. (Ad Hoc- travel not foreseen for the period of this contract).

6. Guiding principles and values

The consultant will adhere to the Code of Conduct and Ethic Policy of ATNI outlined in the following guiding principles:

- Not-for-profit: The Access to Nutrition Foundation (ATNF) acts for the public good and all funds are employed in the pursuit of its mission.
- Independence: independence of governance, funding and perspective are essential to the integrity and credibility of the ATNF and enables the realization of impartiality towards all stakeholders.
- Transparency: transparency of management, activities, methodology and findings supports public trust and accountability.
- Respect: respect for the mission of the ATNF aligns with respect for the process of fairly representing the collective view of society's expectations of F&B companies and respect for the views of all stakeholders.
- Collaboration: the ATNF collaborates with other organizations to avoid overlap and duplication of effort, where there are shared values, common aims, and activities are for the good of society.
- Affirmation: through the ATNI, the ATNF acknowledges the positive progress and efforts of companies towards access to F&B practices.
- Inclusivity: the ATNF works from an inclusive perspective towards all belief, culture, gender, race, ethnicity, and national and regional considerations.
- Human rights: the ATNF respects universal human rights.

7. Professional qualifications

ATNI is looking for a consultant with a solid understanding of global and Indian financial markets of the ways in which financial markets can be leveraged to achieve environmental, social and governance (ESG) goals related to the SDGs.

Interested consultants are asked to reach out to ATNI as soon as possible. The starting date of this assignment is mid-April 2023.

ATNI will expect all applicants to provide an up-to-date CV, a letter/email of motivation and some examples of similar projects the consultant has worked on. Applicants should also indicate their daily rate and availability.