



INSTITUTE OF SOCIAL AUDITORS

SOCIAL AUDIT STANDARDS



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

The Institute of Company Secretaries of India (ICSI)

(Statutory Body under an Act of Parliament)

ICSI SOCIAL AUDIT STANDARDS



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 fax +91-11-2462 6727

email info@icsi.edu website www.icsi.edu

JUNE 2023

© THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

All rights reserved. No part of this publication may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.

Issued by :

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ICSI House, 22, Institutional Area, Lodi Road,
New Delhi 110 003

Phones : 011-4534 1000, 4150 4444 • **Fax** +91-11-2462 6727

E-mail info@icsi.edu • **Website** www.icsi.edu

INDEX

Sl. No.	Particulars	Page No.
1	Introduction	(iv)
2	About ICSI Institute of Social Auditors	(v)
3	Overview of Social Audit	(v)
4	Objectives and Scope of Social Audit	(v)
5	Mandatory nature of framework and standards	(vii)
6	Benefits and Advantages of Social Audit	(viii)
7	Definitions	(ix)
8	Social Audit Standards	1
9	Annexures	
	I. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	99
	II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	115
	III. SEBI Circular: SEBI/HO/CFD/PoD-1/P/ CIR/2022/120 dt. 19th September, 2022	125

INTRODUCTION

The history of Social Stock Exchange (SSE) is not longer than a decade. It's a novel social and economic phenomenon. The object of introduction of SSE is to attract social investors to participate in financing Social Enterprise. SSE serves as a mediator between social enterprises that need funding and investors who are willing to invest their money for social causes. Thus, SSE provides a platform for trading of securities of Social Enterprise. Securities and Exchange Board of India (SEBI) with a view to improve visibility and knowledge, among stakeholders like investors, promoters, directors, officers of the Social Enterprise, regulators, government authorities, financial institutions, banks, creditors and common public, vide regulation 91E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 introduced the concept of Social Audit.

ICSI takes this opportunity to introduce the ICSI - Social Audit Standards (ICSI SAS) formulated for the purpose of providing guidance to conduct Social Audit of a Social Enterprise engaged in any of the activities as enumerated under Regulation 292E(2) (a) of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.

The purpose of Social Audit is to ascertain the impact made by the Social Enterprise through its activities, intervention, programs or projects implemented during the reporting period. ICSI SAS are to be applied in the assessment of impact made by Social Enterprise. The Social Audit must be performed by a Social Auditor and must comply with certain standards. It involves performing procedures on the impact made by the Social Enterprise. These procedures are designed to identify impacts made by the Social Enterprise on target area during the reporting period. It helps the stakeholders in understanding the project and its impact on target section, challenges and mitigation measures. The methodology adopted for this Social Audit is both qualitative and quantitative data evaluation.

Social Audit Standards are written in the context of assessment of impact by an independent Social Auditor. The objective of Social Audit is to enable the auditor to express an opinion whether the activity, intervention, program or projects implemented by the Social Enterprise in all material respects are in accordance with the fund-raising document and other applicable laws and regulations. It is undertaken to enhance the degree of confidence of intended users in the activity,

intervention, program or projects. ICSI Social Audit Standards, taken together, provide the standards for the Social Auditor's work in fulfilling this objective.

About ICSI Institute of Social Auditors (IISA)

ICSI Institute of Social Auditors is a self-regulatory organisation and was incorporated on 4th October, 2022 with an object to develop guidelines, rules and standards for the effective impartial assessment of impact made by Social Enterprises. It also aims to regulate the Social Auditors to be empaneled with ICSI Institute of Social Auditors for conducting Social Audit as per the Social Audit Standards issued by ICSI.

Overview of Social Audit

Social Audit is a novel concept and its impartial systematic process allows stakeholders to assess the impact made by the Social Enterprise through its intervention, program or projects and identify the gap between desired object and actual impact made by the Social Enterprise during the reporting period. It also aims to aid regulators for the effective implementation of applicable laws, rules and regulation and also to the general public to take informative decision while making any investment in securities of Social Enterprise.

Regulation 91E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates Social Audit of Social Enterprise engaged in the activities specified under regulation 292E (2) (a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

An understanding of the issues related to social, economic and cultural factors of the target area or people is critical in the formulation and implementation of intervention, program or projects by every Social Enterprise. A detailed Social Audit therefore needs to be carried out to analyse and understand the impact made by existing intervention, program or projects and also make project design responsive to social development concerns in future. Social Audit also helps in enhancing the project benefits to poor and vulnerable people while minimizing or mitigating concerns, risks and adverse impacts. Social Audit seeks to analyse and understand whether the intervention, program or projects implemented by the Social Enterprise addressed the intended or desired object or goal in an effective manner and produced positive impact to the target area or people.

Objectives and Scope of Social Audit

Objectives

The main object of Social Audit is to ascertain the impact made by the Social

Enterprise through its activities, intervention, programs or projects implemented during the reporting period. It will also analyse whether the implemented activities, intervention, programs or projects has addressed the challenges set at the implementation stage or those mentioned in the fund-raising documents. The impact report aims to highlight the positive impact made to the target area, unintended negative impact and gap between desired object and actual impact made by the Social Enterprise during the reporting period. The main objects of Social Audit are as follows:

- Assessing the impact made by the Social Enterprise through implementation of activities, intervention, programs or projects;
- Verifying the authenticity and validity of implementation of projects;
- To identify and report the gap between desired object and actual impact made by the Social Enterprise;
- Assessing the nature, intensity and duration of impact of the project;
- Evaluating the cost and efficiency of the projects/ interventions being carried out by the Social Enterprise;
- Evaluating the unintended effects and how to use the experience from the running projects to improve the design of future projects;
- Verifying whether all the statutory requirements are fulfilled or not.

Scope

Different projects may have a very different list of social issues. The Social Auditor is to exercise his own technical judgement to determine which issues should be subject to inquiry. The minimum issues which must be addressed by the Social Auditor are enumerated as under:

- Will the project significantly impact the economic, environment and social condition of the local community?
- Will there be a significant change in the general access that the communities have to natural resources, such as drinking water and energy?
- Does the local community have effective governance mechanisms to deal with the long-term effects of the project?
- Are there groups (indigenous groups, women, ethnic minorities, LGBTQIA+ and so on) who will be differentially impacted by the project?

- Will the project increase or decrease the demand for services, such as education or health?
- Will the project produce any population or demographic movement, such as the change in size of the communities affected by the project?

Above questions can help the auditor and the Enterprise to determine the extent of the impact, as well as any unmanageable social obstacles ahead of the project. This allows for the anticipation of any adverse significant social effects of the infrastructure and for avoiding, minimizing, or offsetting them.

Mandatory nature of framework and Standards

These Social Audit Standards are applicable to all Social Auditors empanelled with the ICSI Institute of Social Auditors who undertake the Social Audit assignment as per the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other relevant provisions notified from time to time. The Standards are formulated for the effective assessment of impact made by the Social Enterprises through the projects identified and the eligibility criteria as notified by SEBI vide Regulation 292E (2) (a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Eligibility Criteria

As per Regulation 292E (2) (a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in order to establish the primacy of its social intent, such Social Enterprise shall meet the following eligibility criteria: -

- i. Eradicating hunger, poverty, malnutrition and inequality;
- ii. Promoting health care including mental healthcare, sanitation and making available safe drinking water;
- iii. Promoting education, employability and livelihoods;
- iv. Promoting gender equality, empowerment of women and LGBTQIA+ communities;
- v. Ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;
- vi. Protection of national heritage, art and culture;
- vii. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

- viii. Supporting incubators of Social Enterprises;
- ix. Supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;
- x. Promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector;
- xi. Slum area development, affordable housing and other interventions to build sustainable and resilient cities;
- xii. Disaster management, including relief, rehabilitation and reconstruction activities;
- xiii. Promotion of financial inclusion;
- xiv. Facilitating access to land and property assets for disadvantaged communities;
- xv. Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection;
- xvi. Promoting welfare of migrants and displaced persons.

Social Audit Standards for other items, if any, identified by the SEBI or Government of India from time to time, will be notified as and when the items are notified by the SEBI or Government of India.

The Social Auditors empanelled under ISA shall maintain and preserve the records and evidences collected in the course of Social Audit for a minimum period of eight (8) years from the date of the respective Social Impact Assessment Report.

Benefits and Advantages of Social Audit

- **Financial data on social activities/ programs/ interventions:** Social Audit assesses the source of funding, its utilisation and appropriate reporting to the Governing Body of the Social Enterprise.
- **Encourage for social performance:** Social Audit assesses the impact of the activities undertaken and brings the social point of view to the attention of the management, and thus encourages the Social Enterprise to perform better.
- **Improve relationships with Stakeholders:** By Implementing the auditors' recommended improvements, it helps the Social Enterprise to meet stakeholder expectations, enabling it to build a good relationship with them in the long term.

- **Comparison of different activities:** The Social Audit provides data for comparing effectiveness of different types of social welfare programmes undertaken and this further enables to assess which activity has better social impact.
- **Enhances Social Reputation:** Social Audit helps the organization to build up the image and reputation of the organization in the minds of the public.
- **Sense of Social Responsibility among Shareholders and Community as a whole:** Social Audit helps shareholders as well as other stakeholders realize the importance of socially beneficial programmes and extend their cooperation to the Social Enterprise's programmes of social welfare and development.

Definitions

- (i) Relevant Definitions [As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]]
- a. **For Profit Social Enterprise:** "For Profit Social Enterprise" means a company or a body corporate operating for profit, which is a Social Enterprise for the purposes of these regulations and does not include a company incorporated under section 8 of the Companies Act, 2013. [292A (c)]
 - b. **Not for Profit Organization:** "Not for Profit Organization" means a Social Enterprise which is any of the following entities:
 - (i) a charitable trust registered under the Indian Trusts Act, 1882;
 - (ii) a charitable trust registered under the public trust statute of the relevant state;
 - (iii) a charitable society registered under the Societies Registration Act, 1860;
 - (iv) a company incorporated under section 8 of the Companies Act, 2013;
 - (v) any other entity as may be specified by the Board. [292A(e)]
 - c. **Social Auditor:** "Social Auditor" means an individual registered with a self-regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by the Board, who has qualified a certification program conducted by

National Institute of Securities Market and holds a valid certificate. [292A(f)]

- d. Social Enterprise:** “Social Enterprise” means either a Not for Profit Organization or a For Profit Social Enterprise that meets the eligibility criteria specified under Chapter X-A of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018. [292A(h)]
- e. Social Stock Exchange (SSE):** “Social Stock Exchange” means a separate segment of a recognized stock exchange having nationwide trading terminals permitted to register Not for Profit Organizations and / or list the securities issued by Not for Profit Organizations in accordance with the provisions of Chapter X-A of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018. [292A (i)]

(ii) Other Definitions

- a. Activity/ Program/ Intervention/ Project:** “Activity/ Program/ Intervention/ Project” means any of the activities enumerated under Regulation 292E(2)(a) of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, in which a Social Enterprise is engaged, making it eligible under Chapter X-A of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
- b. Social Audit:** “Social Audit” means an independent, qualitative and quantitative assessment regarding a Social Enterprise engaged in any of the activity enumerated under Regulation 292E(2)(a) of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018. It reaffirms the primacy of the social intent of a Social Enterprise and brings a systematic and disciplined approach to evaluate and improve the effectiveness of impact of the social activity.
- c. Target Population/ Area:** “Target population/ Area” means the group of individuals that the program/ activity/ intervention/project intends to provide benefit to, particularly the underserved or less privileged population segments or regions recording lower performance in the development priorities of Central or State Governments.

INDEX

Sl. No.	Social Audit Standards	Page No.
1	Social Audit Standard on eradicating hunger, poverty, malnutrition and inequality (ICSI SAS-01)	1
2	Social Audit Standard on promoting health care including mental healthcare, sanitation and making available safe drinking water (ICSI SAS-02)	7
3	Social Audit Standard on promoting education, employability and livelihoods (ICSI SAS-03)	16
4	Social Audit Standard on promoting gender equality, empowerment of women and LGBTQIA+ communities (ICSI SAS-04)	22
5	Social Audit Standard on ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation (ICSI SAS-05)	29
6	Social Audit Standard on protection of national heritage, art and culture (ICSI SAS-06)	37
7	Social Audit Standard on training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports (ICSI SAS-07)	43
8	Social Audit Standard on supporting incubators of Social Enterprises (ICSI SAS-08)	49
9	Social Audit Standard on supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building (ICSI SAS-09)	54
10	Social Audit Standard on promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector (ICSI SAS-10)	59

Sl. No.	Social Audit Standards	Page No.
11	Social Audit Standard on slum area development, affordable housing and other interventions to build sustainable and resilient cities (ICSI SAS-11)	66
12	Social Audit Standard on disaster management, including relief, rehabilitation and reconstruction activities (ICSI SAS-12)	71
13	Social Audit Standard on promotion of financial inclusion (ICSI SAS-13)	77
14	Social Audit Standard on facilitating access to land and property assets for disadvantaged communities (ICSI SAS-14)	82
15	Social Audit Standard on bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection (ICSI SAS-15)	87
16	Social Audit Standard on promoting welfare of migrants and displaced persons (ICSI SAS-16)	93

ICSI SAS - 01**Social Audit Standard on eradicating
hunger, poverty, malnutrition and
inequality****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under Sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under Sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(i) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 01 (ICSI SAS-01) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of "eradicating hunger, poverty, malnutrition and inequality". Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness

of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit Objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and Consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of Data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. This is the first stage of Social Audit process. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit Process include project beneficiaries, their family members, officials of the local bodies, Civil Society Organizations (CSOs), media, educational institutions, employers, contractors, suppliers, supervising staff from the Social Enterprise, funding body etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit Process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Previous Social Audit Report, if any.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Eradication of hunger, poverty, malnutrition	
1	Initiatives taken for ensuring access to food all year round, create stable food systems, eliminate food wastages, etc.
2	Programmes conducted for infants, children and adults who are underweight and suffering from malnutrition.
3	Initiatives taken and financial assistance given to address the nutritional needs of adolescent girls, pregnant and lactating women and old age people.
4	Assistance given for school meal programmes and continuous supply of nutritious food to children, pregnant women and adolescent girls and assistance given to decrease child stunting.
5	Initiatives taken for access to food all year round for people below poverty line. Awareness campaigns for nutritional requirements conducted, nutrition charts distributed or published.
6	Assistance given for establishing cropping system-centric inventions for food safety.
7	Initiatives taken to promote and extend improved technologies i.e., seed, integrated nutrient management (INM), integrated pest management (IPM), input use efficiency and resource conservation technologies along with the capacity building of the farmers/extension functionaries.
8	Initiatives taken for promoting birth control education in the target section.
9	Initiatives taken for promotion of education to improve the living condition of the target section.
10	Initiatives taken to promote urban farming, food donation and provision of essential supplies.
11	Initiatives taken for improving the employment rate of women of the target section.

Sl. No.	Suggested List of Criteria
12	Technical assistance, advisory services, awareness campaigns and allied programmes conducted to eradicate hunger, poverty and malnutrition in the target area.
13	Initiatives taken to use safety nets and nutrition programs to cushion the impact of the food and financial crises.
14	Logistical arrangements such as procurement, storage, transportation, allocation and delivery of food supplies to different areas covered in the project.
15	Initiatives taken to increase public investment to eradicate hunger, poverty and malnutrition.
16	Initiatives taken to promote sustainable food production methodologies/ systems and implement best agricultural practices that increase productivity and production.
17	Initiatives taken to progressively improve land and soil quality and to strengthen the capacity for adoption to climate change, extreme weather, drought, flooding and other contingencies.
18	Initiatives taken to increase investment in rural infrastructure, agricultural research, technology development and plant and livestock gene Banks in order to enhance agricultural productivity and capacity.
B. Eradication of inequality	
1	Initiatives taken for improving the income growth of bottom line or people who are below poverty line.
2	Initiatives taken to empower and promote the social, economic and political inclusion of all, irrespective of age, sex, sexual orientation, disability, race, ethnicity, origin, religion, economic or other status.
3	Skill development training programmes conducted for the female and LGBTQIA+ population of the target segment in order to generate equal employment opportunities.

Sl. No.	Suggested List of Criteria
4	Awareness campaigns and allied programmes conducted by the Social Enterprise to eradicate different kinds of inequality prevailing in the target area.
5	Measures taken to facilitate orderly, safe, regular and responsible migration and mobility of people, including through the implementation of planned and well-managed migration plans/policies.
6	Ensuring universal access to all facilities, activities and legislations implemented by respective Government/local bodies.
7	Ensuring Regional Equality by decentralising public services, offices and industries.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include non-availability of stakeholders, lack of response from stakeholders contacted and point out the extent to which such limitations impact the Audit Report. The Report of Social Auditor shall be as per the format to be specified by the ICSI.

ICSI SAS - 02**Social Audit Standard on promoting health care including mental healthcare, sanitation and making available safe drinking water****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(iii) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 02 (ICSI SAS-02) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “promoting health care including mental healthcare, sanitation and making available safe drinking water”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to

support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and Consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, their family members, officials of the local bodies, Civil Society Organizations (CSOs), media, hospitals and their management personnel, medical practitioners, supervising staff from the social enterprise, funding body etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Previous Social Audit Report, if any.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Promotion of health care	
1	Population of the target area and number of primary health centres and other healthcare institutions situated in the area with capacity of the institutions (Status – current & prior to the review period).
2	Number of healthcare institutions established by the Social Enterprise during the review period including the capacity and facilities provided.
3	Details of financial assistance provided for the establishment of healthcare institutions.
4	Number of workshops/ awareness programmes/ health care camps, vaccination drive conducted for the betterment of health care and number of participants.
5	Details of Committee formed for the effective implementation of policies for promotion of health care (includes constitution, members, meetings held etc).
6	Initiatives taken for encouraging people especially those Below Poverty Line (BPL) to be a part of any recognised health insurance (recognized) policy and number of people newly taken insurance.
7	Comparison of status of living with respect to quality of air, water, hygiene of the target section prior to and at the end of the reviewing period.
8	Initiatives for developing health literacy in the target section.
9	Details of nutrition supplementation programme conducted and number of people attended.
10	Initiatives taken for or financial assistance given for the development of novel drugs and therapies for the treatment of physical health conditions.
11	Details of advanced technological usage for improving healthcare of target section and its effective use.

Sl. No.	Suggested List of Criteria
12	Initiatives taken for prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.
13	Awareness programmes conducted for and/or assistance given for minimising/controlling biological risk factors, behavioural risk factors and environmental risk factors regarding physical health of people.
14	Periodical medical check-up sessions conducted.
15	Initiatives taken to ensure access to essential quality health care services, affordable medicines and vaccines.
16	Initiatives taken to reduce maternal mortality rate, neonatal mortality rate and mortality rate of children below the age of five.
17	Initiatives taken to improve access to sexual and reproductive health care centres/ services including information and education of family planning.
18	Initiatives taken for addressing the hardships faced in accessing medical facilities by patients with special needs and differently abled persons.
19	Helpline numbers / facilities introduced and their effectiveness.
20	Doctor /Medical Professional to patient ratio before and after the implementation of the project / activity.
B. Promotion of mental health care	
1	Initiatives taken for improving social relationships/ community development.
2	Details of counselling sessions/ mental health promotion sessions conducted and number of participants.
3	Initiatives taken for increasing quality of mental healthcare specialists and training to non-specialists to deliver mental health care services at community level.

Sl. No.	Suggested List of Criteria
4	Initiatives taken or financial assistance given for the development of novel drugs and therapies for the treatment of mental health conditions.
5	Details of advanced technological usage for improving mental healthcare of target section.
6	Details of financial assistance given for establishing mental health care institutions including rehabilitation centres.
7	Initiatives for securing equity and opportunity for marginalised group.
8	Initiatives for promoting social support to old age population.
9	Details of stress prevention programmes conducted at work places.
10	Violence prevention programmes at community level.
11	Details of online psychosocial support programmes conducted using advanced technologies and effective follow-up.
12	Programmes organized including financial assistance for survivors of torture and trauma.
C. Promoting sanitation	
1	Initiatives taken for universal access to safe toilets and elimination of open defecation.
2	Initiatives taken including financial assistance given for the improvement of safe sanitation in slum areas.
3	Awareness programmes conducted for the safe sanitation at various levels including school level, college level, work place, local community, etc.
4	Details of progressive improvements towards safe sanitation system.
5	Assistance provided/ initiatives taken for the betterment of health of workers engaged in the field of sanitation.

Sl. No.	Suggested List of Criteria
6	Initiatives taken for coordinating safe sanitation with water and hygiene measures.
7	Initiatives taken to manage waste/excreta of domestic animals.
8	Initiatives taken and financial assistance given for Installation / Maintenance of portable toilets in the target area.
9	Details of implementation of sustainable waste management system including financial assistance provided.
10	Financial assistance provided for waste water treatment and innovation of new technologies for the purpose.
11	Assistance given to households/others for discharging treated water.
12	Initiatives taken and financial assistance given for constructing private toilets and latrines.
13	Details of local level health based risk assessment conducted.
14	Financial assistance given for the research and development of improving existing sanitation system or inventing new safe sanitation system.
15	Initiatives taken to strengthen the participation of local communities in improving sanitation management.
16	Initiatives taken to achieve access to adequate and equitable sanitation and hygiene and eradicate open defecation, paying special attention to the needs of women and girls.
17	Initiatives taken to build toilet facilities in schools and other public areas.
18	Initiatives taken to educate people to build toilets at their homes.
D. Making available safe drinking water	
1	Status of free and equitable access to drinking water (status prior to and at the end of the reporting period).

Sl. No.	Suggested List of Criteria
2	Initiatives taken for rainwater harvesting and recharging underground aquifers.
3	Details of provision of home water treatment facilities through the use of filters, solar disinfection or any other scientific mode to make drinking water safe.
4	Status of continuous supply of water (having minimum required level of PH) prior to the reviewing period and at the end of the period.
5	Initiatives taken for ensuring continuous supply of water for each individual satisfying minimum quality criteria.
6	Financial assistance given for keeping and maintaining the water resources safe and useful.
7	Initiatives taken to protect and restore water-related ecosystems, including mountains, forest, wetland, rivers, aquifers and lakes.
8	Details of direct and indirect public participation in the implementation of scheme of making available safe drinking water to all.
9	Initiatives taken to promote low-cost solutions such as chlorine tablets, solar sterilization, ceramic filters or other such solutions to improve water quality.
10	Awareness programmes or sessions conducted for various sections of people in the society (at community level, school level, college level, at work place, etc.) for conservation of drinking water.
11	Initiatives taken for making available piped drinking water at each house.
12	Ratio of generation to consumption of safe drinking water.

VI. Reporting

The Social Audit Report shall include information about the objective set out

at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include non-availability of proper response from stakeholders, lack of awareness about sanitation, lack of training, resistance to change etc. and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 03**Social Audit Standard on promoting education, employability and livelihoods****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(iii) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 03 (ICSI SAS-03) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “promoting education, employability and livelihoods”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditor shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire,

analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, their family members, parents / guardians of students, officials of the local bodies, Civil Society Organizations (CSOs), media, educational institutions, employers, trainers, teachers, management personnel of educational institutes, recruitment agencies, supervising staff from the Social Enterprise, funding body etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Course books, curriculum.
- Registers and placement records.
- Previous Social Audit Report, if any.
- Questionnaires and surveys.
- Interviews.
- Observations.
- CVs and Resumés of teachers / trainers.
- Examination papers.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and

judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Promoting education	
1	Number of schools, colleges and other educational institutions set-up by the Social Enterprise.
2	Location and area in which the Educational Institutions have been set up.
3	Target population intended to be covered by the Social Enterprise, targeted population actually covered and reason(s) for deviations, if any.
4	Bye - laws and governing - laws of the Educational Institutions established by the Social Enterprise.
5	Mission and vision statements of Educational Institutions.
6	Initiatives taken to ensure that all girls and boys of target area have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.
7	Initiatives taken to ensure that all women and men of target area have equal access to affordable and quality technical, vocational and tertiary education including University.
8	Standard Operating Procedures (for admission of students, appointments and salary to staff etc.) of the Educational Institutions.
9	Constitution of the Governing Body of Educational Institutions.
10	Decisions taken by the Governing Body of the Educational Institutions.
11	Details of source of funds for the establishment of Educational Institutions.
12	Number of workshops/ awareness programmes conducted to maximise the number of beneficiaries and number of hours of training provided.

Sl. No.	Suggested List of Criteria
13	Initiatives taken for encouraging people especially those Below Poverty Line (BPL) to take admission in the Educational Institutions and financial assistance given to them.
14	Comparison of status of living with respect to education of the target section prior to and at the end of the reviewing period.
15	Assistance given for school meal programmes and programme wise fund utilisation details.
16	Number of sports activities and extra-curriculum activities conducted during the period under review.
17	Steps taken to promote education of girls, LGBTQIA+ persons.
18	Initiatives taken to ensure that all youth and a substantial portion of adults, irrespective of gender achieve literacy and numeracy.
19	Training Programmes organised for the teachers to increase the supply of qualified teachers.
20	Scholarships provided for enrolment of students in higher education including vocational training and information and communication technology, technical, engineering and scientific programmes.
21	Initiatives taken to upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environment for all.
22	Curriculum of teaching / training developed and the extent to which the same is reviewed from time to time for updation keeping in view the changing society, environment and technology.
23	Placement drives undertaken and the number of beneficiaries getting placement during such drives.
24	Ratio of number of beneficiaries enrolled in training to the number of beneficiaries who got placement after completion of such training.

Sl. No.	Suggested List of Criteria
25	Ratio of students to teacher and students to classroom ratio.
26	Expenditure incurred per student / trainee as compared to remuneration offered on being placed.
27	In case of residential training programmes the availability of hostel/ accommodation facilities and the quality thereof.
28	Career counselling initiatives taken up to guide the students / trainees to take up training as per their calling / vocation.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 04**Social Audit Standard on promoting gender equality, empowerment of women and LGBTQIA+ communities****Applicability and Scope**

This Social Audit Standard (‘the Standard’) is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(iv) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 04 (ICSI SAS-04) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “promoting gender equality, empowerment of women and LGBTQIA+ communities”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social

Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, their family members, parents, neighbours, self-help groups, peers and colleagues at workplace or educational/training institutes, recruitment agencies, supervising staff from the Social Enterprise, funding body, legal, accounting and compliance professionals from employers, officials of the local bodies, Civil Society Organizations (CSOs), media, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other agencies. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Demographic data relating to male, female ratio, LGBTQIA+ etc.
- National Policy for Women Empowerment.
- Articles 14, 15, 16, 39, 39A, 42 & 51A of Indian Constitution w.r.t gender equality.
- LGBTQIA+ Rights and research papers on the same.
- Registers and placement records.
- Previous Social Audit Report, if any.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not

exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Promoting gender equality	
1	Initiatives taken for increasing the participation of marginalized genders in leadership roles.
2	Ensuring balanced participation of women and men in political and public decision-making.
3	Details of campaigns conducted for raising awareness about gender equality and number of people participated in the campaign.
4	Assistance for creating formal and informal mentorship programmes that focuses on gender equality of marginalized genders.
5	Details of leadership training programmes conducted to support gender equality initiatives.
6	Initiatives taken for equality of opportunity and equal access to justice.
7	Initiatives taken for equality of pay.
8	Assistance given to prevent and combat violence against marginalized genders.
9	Initiatives taken for engaging marginalized genders with others.
10	Details of effective use of media, technology, advanced techniques, etc. for promoting equality of marginalized genders in the target area/section.
11	Initiatives taken for assisting/ providing primary and higher education to marginalized genders.
12	Assistance given to protect the rights of migrant, refugee and asylum-seeking marginalized genders.

Sl. No.	Suggested List of Criteria
13	Assistance given for subsidized healthcare programmes, providing nutritious food, facilitating legal aid, financial assistance for shelter and other basic needs.
14	Details of vocational training provided to women in rural communities to be self-sufficient through transforming their local waste and resources into a means of livelihood.
15	Initiatives taken to spread awareness about gender equality and LGBTQIA+ rights.
16	Initiatives taken to address and reduce the cases of violence against women.
17	Initiatives taken to improve access to healthcare, education and training and equal participation and access in general to people irrespective of gender.
18	Initiatives taken to spread awareness about women’s rights including rights against violence and gender equality.
19	Initiatives to bridge the literacy gap between men and women.
B. Promoting empowerment of women and LGBTQIA+ communities	
1	Details of poverty eradication programs conducted for addressing the needs and problems of the women and LGBTQIA+ communities’ living below the poverty line.
2	Initiatives taken for eradicating all forms of discrimination against women and LGBTQIA+ communities.
3	Details of micro credit facilities provided for the upliftment of women and LGBTQIA+ communities and initiatives taken for enhancing access to the system.
4	Details of financial assistance or any other assistance or initiatives taken for promoting and supporting women entrepreneurs.
5	Assistance given to women entrepreneurs in their journey from starting up to scaling up and expanding their ventures.

Sl. No.	Suggested List of Criteria
6	Measures taken for rehabilitation of women and LGBTQIA+ communities engaged in the act of begging.
7	Scholarship for school and higher education of women and LGBTQIA+ communities and awareness about the existence of such scholarships.
8	Initiatives taken for elimination of violence against women and LGBTQIA+ communities including trafficking, sexual and other types of exploitation.
9	Initiatives taken for elimination of practices like child, early and forced marriage, and genital mutilation.
10	Initiatives taken for enhancing the use of technology to promote the empowerment of women and LGBTQIA+ communities.
11	Initiatives for enhancing women and LGBTQIA+ community's participation in policy and decision-making processes in all fields in society.
12	Awareness programmes organised for women and LGBTQIA+ communities to report and speak out about any incidents of sexual harassment from responsible persons like teachers, school staff, and from friends, relatives and neighbours.
13	Initiatives taken to increase awareness among women and LGBTQIA+ communities about their rights guaranteed under various laws, rules and regulations.
14	Programmes conducted to raise awareness on the needs of differently abled women and LGBTQIA+ communities and eliminate stigma and discrimination against them.
15	Initiatives taken and/or financial assistance provided for the empowerment of differently abled women and LGBTQIA+ communities by investing in their education and supporting their transition from school to work.

Sl. No.	Suggested List of Criteria
16	Initiatives taken to reduce violence against sex workers and to establish health and social services for them and their families.
17	Initiatives taken to protect the human rights of sex workers and to increase their access to HIV or other sexually transmitted disease prevention and treatment centres.
18	Initiatives taken to rehabilitate the children of sex workers.
19	Initiatives to increase the female to male Labour Force Participation Rate.
20	Initiatives to increase the Board-level participation of women.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, social stigma about LGBTQIA+ community and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 05**Social Audit Standard on ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(v) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 05 (ICSI SAS-05) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditors shall conduct the Social Audit in accordance with the procedures/

mandates established and notified by the ICSI from time to time. Social Auditor shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, forest officials, officials of the local bodies, testing agencies, NGOs working on the related fields, population living in a polluted area taken up for analysis, sustainability trainers, Civil Society Organizations (CSOs), media, etc. The consultation must

be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit reports. Information required for preparing Social Audit reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Sustainability policy of the Social Enterprise.
- Sustainable Forestry Management Policy.
- Water Conservation Management Policy.
- Sample test reports.
- Data on generation of waste, wastewater, collection of waste, treatment of waste, recycling etc.
- IUCN Red List.
- World Database on Protected Areas.
- Land category classification for GHG inventory reporting as per Intergovernmental Panel on Climate Change (IPCC).

- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Ensuring environmental sustainability, addressing climate change including mitigation and adaptation	
1	Awareness programmes conducted for promoting environmental sustainability in all spheres.
2	Measures taken and assistance provided for energy efficient agriculture in target area and to find sustainable alternatives to minimise emissions from slash and burn agriculture methodology.
3	Assistance and guidance for green building initiatives.
4	Initiatives taken for enhancing the use of natural alternatives to plastic and financial assistance given for research and development on this subject.
5	Measures taken and financial assistance provided for modification of existing production processes to emit less waste or emissions.
6	Initiatives taken to facilitate clean energy research and technology including renewable energy, energy efficiency and advanced and clean fossil fuel technology and promote investment in energy infrastructure and clean energy technology.

Sl. No.	Suggested List of Criteria
7	Initiatives or awareness programmes for responsible consumption of any form of energy, responsible waste management, reuse and recycling of materials.
8	Initiatives taken for improving energy efficiency and increase substantially the share of renewable energy in the total energy mix.
9	Initiatives taken for conserving and protecting water resources through efficiency, reuse, and rain water management.
10	Promoting efficient means of transport implementations like mass transit, electrification of public transport, bicycle, shared cars, etc.
11	Measures taken and financial assistance provided for research and development on possible catastrophes, temperature behaviour, etc.
12	Assistance given for landscape restoration (natural landscape) and reforestation.
13	Initiatives taken for promotion of ecological industry, agriculture, fishing and livestock farming, food sustainability and responsible consumption.
14	Assistance for developing technologies for meeting climate emergencies and developing innovative solutions to prevent and manage natural catastrophes.
15	Training provided for preventive and precautionary measures like evacuation plans, emergency health issues, etc.
16	Initiatives taken for improving soil, water and air quality.
17	Initiatives taken for minimizing the use of pesticides and other such chemicals in farming.
18	Measures taken to reduce greenhouse gas emission and strengthen resilience and adaptive capacity to climate-induced impacts.

Sl. No.	Suggested List of Criteria
19	Initiatives taken towards sustainable use of resources.
20	Initiatives taken towards arresting land degradation, and promoting afforestation and reforestation.
21	Initiatives taken to address marine pollution and collection of litter from beaches.
22	Alignment of sustainability development curriculum with Global Citizenship Education (GCED) of the UN.
23	Implementation of pollution control and environment protection laws and monitoring thereof.
24	Initiatives to create awareness about nature in an attempt to educate people about human-induced environmental degradation.
25	Initiatives towards collection of garbage and litter, treatment of waste and reduction of pollution.
26	Measures taken for collection of urban solid waste and disposal thereof.
27	Measures taken for collection of hazardous wastes, plastic wastes and bio-medical wastes and reuse, recycling and disposal thereof.
28	Initiatives taken for proper segregation and disposal of wastes.
29	Introduction of water conservation management measures for reduction of waste generation.
30	Initiatives taken for creating awareness about climate change and its mitigation, adaptation and impact reduction techniques.
31	Creating awareness about various types of pollution and their impacts on health.
32	Initiatives taken towards reuse, recycling of water, water harvesting, rain gardening etc to mitigate effects of climate change.

Sl. No.	Suggested List of Criteria
33	Building of flood barriers to protect the passage of harmful water during flood.
34	Initiatives taken to protect mountain diversity.
B. Forest and wildlife conservation	
1	Initiatives taken for minimizing the commercial use of forest produce, encourage forest developmental activities like social forestry, agro-forestry, etc.
2	Measures taken and assistance given for replanting forests and restoring damaged ecosystems.
3	Initiative taken and financial assistance provided for prevention of exploitation of forestry and forest products.
4	Initiatives for protection of coastal wet lands and surrounding natural habitats.
5	Initiative for development and maintenance of national parks.
6	Measures taken and assistance given for protection of forest from fire, mining and other natural calamities.
7	Financial assistance given for development of new technologies for conservation of forest and wild life.
8	Training programmes conducted for persons engaged in forest conservation activities.
9	Measures taken for conservation of endangered species of wild animals and birds to prevent their extinction altogether.
10	Initiatives taken for restricting hunting and capturing of wildlife and also export and import of wildlife products.
11	Awareness programmes conducted for people living near to forest for the preservation, protection and making organic relationship with the forest.
12	Initiatives for protecting wildlife from pollution and from natural hazards.

Sl. No.	Suggested List of Criteria
13	Initiatives taken for restoration of natural habitat of threatened animals.
14	Initiatives taken towards the restoration of biodiversity of mountains and forests.
15	Initiatives towards restoration of the quality of soil.
16	Initiatives to build culverts over water bodies in forest areas to connect roads.
17	Measures taken to replicate natural habitats of endangered animals in multiple areas to spread the risk associated with loss of habitat.
18	Measures taken to prevent loss of protected forest areas.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, difficulty in understanding the concept of sustainability or impact of climate change, unrestrained use of plastic and production of waste and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 06

Social Audit Standard on protection of national heritage, art and culture

Applicability and Scope

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(vi) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 06 (ICSI SAS-06) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “protection of national heritage, art and culture”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditors shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditor shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire,

analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, officials of the local bodies, Civil Society Organizations (CSOs), the Archaeological Survey of India, tourists, media, archaeological departments, museum authorities, archaeology and art students, craftsmen and artisans engaged in traditional art and culture, employees at a heritage site, local tour agents and tourist guides etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- National GIS data for monuments and heritage sites.
- History of heritage sites.
- Archaeological surveys and reports.
- Tourist data from Government of India.
- Tourist feedback, blogs and reports.
- Research and other published reports.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of

such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Protection of national heritage, art and culture	
1	Initiatives taken to provide direct training or assist the entities in the field of manpower training in structural safety and infrastructure of national heritage (including buildings, historic places and monuments).
2	Initiatives taken/ awareness programmes conducted and/ or financial assistance given for protection, maintenance and conservation of national heritage, art and culture.
3	Initiatives taken for creating awareness among the local population and the visitors about the heritage resources and spread a quest for heritage preservation.
4	Introduction of offline and online trainings for tourism purposes for the people willing to undertake ventures in this regard.
5	Initiatives taken for involvement of Universities for the protection of national heritage and promoting art and culture.
6	Initiatives taken for grading and proper record keeping/ documentation of national heritage, art and culture.
7	Financial assistance given for repair and/ or restoration of national heritage damaged due to natural disasters or otherwise.
8	Programmes and trainings conducted to create awareness among the target population regarding disaster management of heritage sites.
9	Initiatives taken for creating awareness among the local population and the visitors about our art and culture.
10	Adopting monuments or historical buildings or places of target area.

Sl. No.	Suggested List of Criteria
11	Programmes conducted to create understanding the cultural and historical significance of heritage, art and culture.
12	Sensitization programmes conducted to inculcate a sense of pride among the students, teachers and the community about our culture.
13	Seminars, quizzes and exhibitions conducted on the importance and protection of the monuments located in the target area.
14	Initiatives taken and financial assistance provided to strengthen and modernise existing museums or set up new museums.
15	Initiatives taken and financial assistance provided to conserve and disseminate the knowledge in manuscripts and to publish rare and unpublished manuscripts for researchers, scholars and the general public.
16	Initiatives taken and financial assistance provided to identify and develop unattended and underdeveloped pilgrim sites across India to enrich the religious tourism experience.
17	Initiatives taken to develop and promote theme-based tourist circuits focusing on the principles of high tourist value, competitiveness and sustainability in an integrated manner.
18	Initiatives taken to digitize heritage materials housed in museums, archives, libraries and other institutions to protect them for future generations.
19	Initiatives taken to conduct heritage walks to raise awareness about historical and cultural value of the site.
20	Initiatives taken to promote study and research on the heritage site, art and culture.
21	Measures taken to protect the art, culture and heritage sites from natural calamities and manmade catastrophes.

Sl. No.	Suggested List of Criteria
22	Types of new age digital tools (like 3D tours, QR codes, interactive platforms, audio guides etc) introduced to make the historic site more vibrant and interesting to new generation.
23	Initiatives taken towards tightening of security at the heritage site.
24	Initiative taken to inspire more and more young people and students to render voluntary services for upkeep of the historic site.
25	Measures taken to ensure that visitors and tourists do not damage the historic structure by vandalising or unauthorised inscriptions or defacement.
26	Measures taken to revive traditional art and culture and number of people involved in such revival.
27	Initiatives taken to popularise traditional art and culture amongst the local population.
28	Steps taken to increase footfall of international tourists in heritage sites.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, lack of archaeological data, absence of historical records about traditional art and culture, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 07**Social Audit Standard on training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(vii) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 07 (ICSI SAS-07) aims to aid the Social Auditor with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of "training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports". Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditor shall

perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, officials of the local bodies, Civil Society Organizations (CSOs), media, sports training centres, sports trainers, athletes, other sports trainees, self-help groups, village level bodies, academic institutions, employees, employers etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Enrolment data for training programmes.
- Contracts / Agreements for training.
- Progress report.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	
1	Assistance provided to various Sports Federations.
2	Scholarships given to the promising candidates.
3	Number of Sports Complex/ Facilitation Centres/ Sports Schools/ Training Centres/ Sports Clubs opened by the Social Enterprise.
4	Population targeted and actually covered by the Social Enterprise, and reason(s) for deviations, if any.
5	Affordability and accessibility of training centre and sessions to all class of people irrespective of their gender, sexual orientation and financial status.
6	Initiatives for the development of sports infrastructure.
7	Initiatives taken to ensure world-class training, nutrition, equipment, and financial aid to sportspersons.
8	Initiatives taken to create awareness among the targeted population so that they do not face familial, personal, social or financial constraints.
9	Initiatives taken to ensure that no preference is given to any sport in terms of infrastructure based on popularity amongst the masses.
10	Initiatives taken to encourage Corporates to support the Sports Sector through CSR.
11	Initiatives taken for collaboration with international accredited agencies in the field of sports.
12	Number of Sports Events conducted at various levels (district/ state/ national/ international).
13	Number of participants in Rural games, Paralympic games and Olympics games.

Sl. No.	Suggested List of Criteria
14	Details of source of funds for carrying out the activities and programme wise fund utilisation details.
15	Number of workshops/ awareness programmes conducted to maximise the number of beneficiaries.
16	Initiatives taken for encouraging people especially those Below Poverty Line (BPL) to take admission in the Training Centres/ Sports Centres and financial assistance given to them.
17	Programmes conducted to create awareness about the Government Schemes and initiatives available for promoting sports in India.
18	Measures taken to identify the extent of inequalities and discrimination faced by women and persons with disabilities in sports and to address the same.
19	Initiatives taken to identify potential athletes and provide them with facilities like coaching, diet, equipment, uniforms, consumables etc.
20	Measures taken to ensure that the children with disabilities be included in physical education within the school system to the fullest extent possible and enjoy equal access to sporting activities.
21	Initiatives taken to create positive social attitude towards sports as a viable career option.
22	Initiatives taken to build proper hostels and canteens for sports trainees.
23	Initiatives taken to recruit adequate number of coaches and qualified trainers and good quality training staff.
24	Initiatives taken towards creating awareness about para sports and encouraging differently abled people to take up such sports activity.

Sl. No.	Suggested List of Criteria
25	Measures taken to address constraints like inadequate government funding in sports and lack of internationally trained coaches.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 08**Social Audit Standard on supporting incubators of Social Enterprises****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(viii) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 08 (ICSI SAS-08) aims to aid the Social Auditors with necessary instructions or checklists for the effective Social Audit of Social Enterprises engaged in the field of “supporting incubators of Social Enterprises”. Social Auditor shall follow the minimum criteria as specified in this Social Audit standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire,

analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, officials of the local bodies, Civil Society Organizations (CSOs), academic institutions, professionals, staff, media, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give

him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from government documents and reports. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Enrolment data for training programmes.
- Contracts / Agreements for incubation.
- Scope of work drawn for the incubation programme.
- Progress Report.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Supporting incubators of Social Enterprises	
1	Initiatives taken for making incubators of social enterprises more compatible to the changing world.
2	Assistance for creating new revenue stream for incubators of social enterprises.
3	Training programmes conducted for incubators of social enterprises to cope up with future challenges.
4	Assistance given to incubators of social enterprises to make them use of latest technologies in their activities.
5	Details of training sessions, workshops and other informative sessions organized.
6	Initiatives taken for ease in working with the government, finding right talent, and scaling sustainably.
7	Assistance in the form of building networks, guidance on developing business plans and access to network of mentors.
8	Initiatives taken for making incubators of social enterprises more compatible to the changing world.
9	Process of selection of incubatees, number of incubatees selected based on the selection criteria and quantum of grants disbursed.
10	Nature of physical infrastructure and value added support services provided to the incubatees.
11	Contribution to the entities engaged in research and development projects funded by the Government.
12	Contribution to the entities engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDG).

Sl. No.	Suggested List of Criteria
13	Impact created by the supported organisations and number of patent applications filed and patents granted.
14	Level of satisfaction of incubatees with the support services they received from the incubators.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 09**Social Audit Standard on supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(ix) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 09 (ICSI SAS-09) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of "supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building". Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors

shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, officials of the local bodies, Civil Society Organizations (CSOs), Social Enterprises, academic institutions, professionals, staff, media, financial institutions, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Enrolment data for training programmes.
- Contracts / Agreements entered.
- Progress Report.
- Various related Government schemes.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building	
1	Category of Platforms that are being supported by the Social Enterprise to strengthen the Non Profit Organisations.
2	Ensuring that the Non-Profit Organisations which raise funds from different platforms are registered under the State Laws.
3	Targeted population intended to be covered by the Social Enterprise, population actually covered and reason(s) for deviations, if any.
4	Number of direct e-mails sent to prospective donors by the Non-Profit Organisations for raising funds.
5	Ensuring that the Non-Profit Organisation maintain quality websites that provide relevant information to prospective donors and encourage them to donate.
6	Ensuring that the Non-Profit Organisations make most of the social media by providing adequate content of their functioning and purpose of fundraising.
7	Initiatives taken by Non-Profit Organisations to develop their own apps which helps people in donating while being engaged in their daily routine activities.
8	Number of events organised by the Non-Profit Organisations to raise funds from individuals as well as other corporations/body corporates/associations of persons/financial institutions, etc.
9	Initiatives taken by the Non-Profit Organisations to encourage Corporates to invest or to make them the partner for fulfilling their own CSR.
10	Funds raised by the Non-Profit Organisations and programme wise fund utilisation details.

Sl. No.	Suggested List of Criteria
11	Initiatives taken to ensure consistent point of contact for all donors and ensure that reporting is done on time and donors are regularly updated on key milestones.
12	Initiatives taken to strengthen the institution resilience of organisation, capacity building through trainings, workshops, mentorship, advisory support, etc. exploring fund-raising strategies and related activities.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 10**Social Audit Standard on promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(x) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 10 (ICSI SAS-10) aims to aid the Social Auditor with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/

mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries like small and marginal farmers, workers in non-farm sector, their families, officials of the local bodies, Civil Society Organizations (CSOs), training agencies, recruitment bodies, media, etc.

The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- MSME scheme documents.
- NABARD policy documents.
- List of schemes by Department of Agriculture and Farmers Welfare, Government of India.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not

exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Promoting livelihoods for rural and urban poor	
1	Initiatives taken for ensuring minimum wages for rural and urban poor workers engaged in farming and non-farming activities.
2	Financial assistance provided to unorganized workers.
3	Initiatives taken for sustainable use of natural resources in a way that guarantees the quality of life of present and future generations of rural and urban poor workers.
4	Initiatives taken for minimising disguised and seasonal unemployment of rural and urban poor.
5	Initiatives taken for educating rural and urban poor and their children.
6	Initiatives taken for imparting skill to rural and urban poor youth.
7	Initiatives taken for improving rural infrastructure and public transport system in target area.
8	Initiatives taken to implement or assist in implementing novel rural development strategies like engaging multiple income sources and adopt a range of survival strategies (including various types of migration and straddling whereby some members stay in rural areas while others live semi-permanently in urban areas).
9	Initiatives taken to improve the agricultural practices (such as improved variety of high yielded seeds, mixed cropping, crop rotation, crop diversification, community farming, kitchen gardening,. etc) resulting in an increase in productivity of crops and thereby ensuring year-round food security and enhanced income.

Sl. No.	Suggested List of Criteria
10	Initiatives taken to empower women members to take a lead role in livelihood activities to assert their rights over productive assets and access inputs and services related to livelihoods from mainstream agencies.
11	Initiatives taken to create awareness among rural and urban poor regarding Government's various social benefit schemes and improving their access to the schemes.
12	Initiatives taken and/ or assistance given to producer groups in agriculture, dairying and other areas of farming to upgrade technologies to improve the productivity and quality of their products, access market information, develop value chains, negotiate fairer terms of trade for their products and services, etc.
13	Initiatives taken to increase the access of MSMEs to financial services including affordable credit and their integration into value chain and market.
14	Initiatives taken to train and place rural and urban poor in domestic and multinational companies in high growth sectors such as fast moving consumable goods, manufacturing, construction, infrastructure, garment, marketing, etc.
15	Initiatives taken for imparting vocational training to women.
16	Initiatives taken for creating job opportunities for women.
17	Initiatives taken for developing entrepreneurial skill amongst beneficiaries.
B. Enhancing income of small and marginal farmers and workers in the non-farm sector	
1	Assistance given for improving the productivity of agriculture sector through yield productivity, technical efficiency, production frontier, etc.

Sl. No.	Suggested List of Criteria
2	Initiatives taken for ensuring access to agricultural resources for people living in poverty, especially women and indigenous communities and promoting land tenure arrangements that recognize and protect indigenous and common property resource management systems.
3	Credit assistance provided for the rural poor to support sustainable agriculture and rural development.
4	Assistance given for storage and transportation facilities for perishable agricultural goods.
5	Financial assistance given for multi-tier cropping, bee-keeping, agricultural equipment functioning in green energy, solar energy production in non-cropping season.
6	Assistance given for access and use of mechanisation and automation in agricultural activities.
7	Initiatives taken for improving irrigation system, high quality seed stock, soil health practice, proper pest management.
8	Financial support given to help small and marginal farmers and workers in the non-farm sector by way of raising necessary funds through low-interest loans.
9	Assistance provided for promoting integrated farming system to counter the challenges of monsoon or unseasonal rain.
10	Initiatives taken for increasing public-private partnerships aimed at increasing agriculture production and food security.
11	Initiatives taken to create awareness about various crop insurance schemes available and help in getting the farmers' crops insured.
12	Creating awareness regarding various government schemes.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations,

findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, lack of proper planning and implementation, faulty selection of beneficiaries due to political intervention and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 11**Social Audit Standard on slum area development, affordable housing and other interventions to build sustainable and resilient cities****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(xi) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard–11 (ICSI SAS-11) aims to aid the Social Auditor with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “slum area development, affordable housing and other interventions to build sustainable and resilient cities”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditors shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support

Social Audit. Social Auditors can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, slum dwellers, people with disabilities, homeless people, officials of the local bodies, Civil Society Organizations (CSOs), media, contractors, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Survey reports of local NGOs.
- Official Reports on slums etc.
- National Slum Development Programme.
- Pradhan Mantri Awas Yojana.
- Other Slum Development Programmes.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Slum area development, affordable housing and other interventions to build sustainable and resilient cities	
1	Number of Slum Area Development Projects Undertaken by the Social Enterprise.
2	Number of other Housing Development Projects Undertaken for Sustainable and Resilient Cities.
3	Targeted population intended to be covered and the population actually covered by the Social Enterprise.
4	Sources of Funds raised/received for undertaking the activity and the utilisation of the funds.
5	Number of affordable houses constructed, houses allocated, registry records of houses allocated, number of people moved from slum areas to affordable houses.
6	Initiatives taken by the Social Enterprise to implement Nature-based/ Eco-Friendly Solutions to address environmental challenges being faced by the cities.
7	Initiatives taken by the Social Enterprise to develop cities that are persistent to uncertainties and adaptable to the prospective challenges.
8	Initiatives taken by the Social Enterprise to develop sustainable and eco-friendly transportation system.
9	Initiatives taken by the Social Enterprise to develop basic necessities in slum areas like water, sanitation, dwellings, waste collection, storm drainage, street lighting, paved sidewalks and roads for emergency access, hospitals, schools, etc.
10	Initiatives taken by the Social Enterprise to improve the social indicators like employability, following law of the land, education etc. in slum and backward areas.

Sl. No.	Suggested List of Criteria
11	Status of compliance to the Slum Areas (Improvement & Clearance) Act, 1956 and concerned Rules, wherever applicable.
12	Initiatives taken to have in place proper waste management policy in the new housing developed for slum dwellers.
13	Initiatives directed towards development of sustainable public transport system and road safety.
14	Measures taken for the improvement of lifestyle of people with disability, women, children and old people.
15	Initiatives taken for making available basic facilities like water, electricity, LPG, proper sanitation, garbage disposal, etc.
16	Measures taken to provide security to the dwellers against unlawful eviction.
17	Initiatives taken to provide social acceptance to the dwellers by ensuring social status and respect among neighbours.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 12**Social Audit Standard on disaster management, including relief, rehabilitation and reconstruction activities****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(xii) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 12 (ICSI SAS-12) aims to aid the Social Auditor with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “disaster management, including relief, rehabilitation and reconstruction activities”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditors shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social

Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, their families, people with disabilities, NGOs and their staff working in the affected areas, community leaders, volunteers, officials of the local bodies, Civil Society Organizations (CSOs), media, various disaster management support service wings, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Disaster Reports.
- National Policy on Disaster Management.
- National Disaster Management Plan.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Disaster management, including relief, rehabilitation and reconstruction activities	
1	Assistance given for implementing an evacuation plan at school level, work place, and at community level.
2	Developing skills at community level for disaster management.
3	Programmes conducted for raising awareness about potential hazards and how to address them.
4	Educating the public about how to properly prepare for different types of disasters.
5	Assistance given for installing and strengthening prediction and warning systems.
6	Assistance given for taking insurance to protect properties and belongings of target section.
7	Promoting the use of fire-retardant materials in construction.
8	Assistance given for using of fire-retardant materials in construction, construction of levees in target area.
9	Assistance given for establishing emergency shelter, evacuation route, emergency energy and water sources in the target area.
10	Workshops/ Mock Drills conducted to create awareness about disaster management.
11	Assistance given for rebuilding houses, reducing unemployment, providing legal service, infrastructure system and maintaining proper health during or after any of the natural calamities.
12	Initiatives taken for preventing or reducing stress-related illnesses and excessive financial burdens. Counselling sessions conducted for the affected category of people.
13	Providing direct relief to those unable to meet their expenses. Rebuilding damaged structures based on advanced knowledge obtained from the preceding disaster.

Sl. No.	Suggested List of Criteria
14	Initiatives taken for promoting earthquake resistant construction, community health and sanitation. Deployment of warning systems to alert and notify the public about the disasters which are going to hit/happen.
15	Initiatives taken for making and implementing disaster preparedness plans for what to do, where to go, or who to call for help in a disaster.
16	Training programs and research information on the latest mitigation measures.
17	Assistance given for reviewing and coordinating emergency plans.
18	Initiatives taken to set up temporary schools in affected areas, collaboration or Liaisoning with private and government organisations for educational support to children of affected target population.
19	Guidance and coordination for plans to warn and protect the target population in various emergencies.
20	Initiatives taken to distribute food, water, medicines, sanitary pads, clothes in the affected areas.
21	Initiatives taken to train community volunteers with the skills that they would need to respond to target population's immediate needs in the aftermath of a disaster.
22	Provision of psychologist and doctors and other medical staff to disaster affected people.
23	Measures adopted to ensure fast and effective rescue operations.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify

the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, poor mental state of affected people and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 13**Social Audit Standard on promotion of financial inclusion****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(xiii) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 13 (ICSI SAS-13) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of "promotion of financial inclusion". Social Auditors shall follow the minimum criteria as specified in this Social Audit standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, their families, officials of the local bodies, Civil Society Organizations (CSOs), media, financial institutions, banks, their employees, training providers etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked

in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Enrolment data for training programmes.
- Contracts / Agreements entered.
- Progress Report.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Promotion of financial inclusion	
1	Number of Workshops/ Awareness Programs conducted by the Social Enterprise for financial inclusion of low-income individuals and businesses with limited resources.

Sl. No.	Suggested List of Criteria
2	Steps taken by the Social Enterprise to create awareness about the Financial Inclusion Schemes already present in the Country like Pradhan Mantri Jan Dhan Yojana, Atal Pension Yojana, Pradhan Mantri Mudra Yojna, Sukanya Samridhi Yojna, etc.
3	Targeted population intended to be covered and population actually covered by the Social Enterprise and reason(s) for deviations, if any.
4	Initiatives taken to encourage people in the target area to open bank accounts, bank accounts opened by them and number of deposits transactions done by them.
5	Initiatives taken by the Social Enterprise to promote financial literacy and education among the targeted population and ensure women inclusion in the same.
6	Initiatives taken to ensure that low-income individuals have access to emergency loans, consumer loans, housing loans and business loans at affordable rates.
7	Details of source of funds for undertaking the activities under the head of financial inclusion and programme wise fund utilisation details.
8	Impact of the awareness programs conducted by the Social Enterprise and has it improved the standards of lives of the poor and the disadvantaged.
9	Has the Social Enterprise taken appropriate actions like advertisement policy to ensure Diversity and Equity in Financial Inclusion?
10	Initiatives taken to make people aware of the benefits of retirement plans and insurance policies and provide them with affordable retirement plans that will give them good returns post retirement.
11	Initiatives taken to provide tailor-made and custom-made financial solutions to poor people as per their individual financial conditions, household needs, preferences and income levels.

Sl. No.	Suggested List of Criteria
12	Initiatives taken to open common service centres in the rural areas to offer electronic business services as well as e-governance to people living there.
13	Initiatives taken to help people to receive government approved documents like PAN Card, Aadhar No., Voter ID etc. so that they can avail subsidies and other services offered by the Government that they are actually entitled to.
14	Initiatives taken to provide women with exposure to multiple affordable saving instruments, various forms of credits available in the market to help them start a new small business venture or to take up a training course to apply for a new occupation.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 14**Social Audit Standard on facilitating access to land and property assets for disadvantaged communities****Applicability and Scope**

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(xiv) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 14 (ICSI SAS-14) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of "facilitating access to land and property assets for disadvantaged communities". Social Auditor shall follow the minimum criteria as specified in this Social Audit standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire,

analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit to/inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, officials of the local bodies, Civil Society Organizations (CSOs), training providers, NGOs and their employees, media, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give

him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment.

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Enrolment data for training programmes.
- Contracts / Agreements entered.
- Progress Report.
- Various related Government schemes.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Facilitating access to land and property assets for disadvantaged communities	
1	Awareness programmes conducted for making women aware of their legal rights to own land, property and assets and improve their bargaining power within the family and in society generally.
2	Awareness programmes conducted on community basis to make disadvantaged communities aware of their rights about ownership and enjoyment of land and other natural resources.
3	Initiatives taken for ensuring equal distribution of income or reduce income inequality.
4	Initiatives for eradicating ill-defined property rights or unfair enforcement of rights against disadvantaged communities relating to agricultural land and other natural resources.
5	Initiatives taken for controlling/minimising high concentration of land ownership and asymmetrical tenancy arrangements.
6	Free Legal assistance/aid given for disadvantaged communities pertaining to property related litigations.
7	Measures taken for landless tenants who cultivate others land.
8	Measures taken for landless labourers who depend on casual or long-term employment in the farm or nonfarm sectors.
9	Initiatives taken to facilitate public sector support for agricultural research and making available the resulting benefits to small farmers.
10	Initiatives taken for arranging access to Government benefit schemes, micro finance, farm loans, agro insurance, etc.
11	Legal literacy programmes conducted to help disadvantaged communities to understand their statutory rights to land.

Sl. No.	Suggested List of Criteria
12	Initiatives taken to provide the relevant authorities to repeal and amend customary, traditional or religious property regulations and regimes that discriminate against disadvantaged community's property rights.
13	Promote disadvantaged community's participation and leadership in global, national and local institutions, in governance mechanisms in rural areas and in bodies concerned with the ownership and use of land in order to increase disadvantaged community's autonomy, voice, agency and decision-making power.
14	Promote joint land titling in order to increase the registration of disadvantaged community's land rights.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 15

Social Audit Standard on bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection

Applicability and Scope

This Social Audit Standard ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(xv) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 15 (ICSI SAS-15) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection”. Social Auditors shall follow the minimum criteria as specified in this Social Audit standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditors shall conduct the Social Audit in accordance with the procedures/

mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditors can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so that they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, their families, trainers imparting training, funding agencies, officials of the local bodies, Civil Society Organizations

(CSOs), media, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit Reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Enrolment data for training programmes.
- Contracts / Agreements entered.
- Progress Report.
- Various related Government schemes.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not

exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit.

Sl. No.	Suggested List of Criteria
A. Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection	
1	Number of Workshops/ Awareness Programs/ Seminars/ Training Sessions conducted by the Social Enterprise for bridging digital divide.
2	Number of street plays, visual presentations, one-on-one interactions etc. held by the Social Enterprise to educate the target population about digital literacy.
3	Steps taken by the Social Enterprise to organise seminars/ workshops etc. in native language of the targeted population so that people feel more connected to content when they read it in their local language.
4	Steps taken by the Social Enterprise to pay attention to specific technologies to make digital learning accessible for physically challenged people like screen readers, magnifying devices, augmentative reality, virtual reality, etc.
5	Steps taken by the Social Enterprise to collaborate with the government authorities to help schools, learners, and teachers access digital technologies which will reduce the cost of the internet and strengthen the technological infrastructure.
6	Number of targeted population intended to be covered by the Social Enterprise and population actually covered and reason(s) for deviations, if any.
7	Initiatives taken by the Social Enterprise to develop high-tech classrooms to help targeted population access informational resources.

Sl. No.	Suggested List of Criteria
8	Initiatives taken by the Social Enterprise to ensure women inclusion in the digital literacy.
9	Details of source of funds for undertaking the activities under the head of bridging the digital divide, addressing issues of misinformation and data protection and programme wise fund utilisation details.
10	Investments made by the Social Enterprise in tools to identify fake news, reduce financial incentives for those who profit from misinformation, and improve online accountability.
11	Initiatives taken by the Social Enterprise to create awareness about data protection and introducing the target population about its gravity.
12	Data Management Policy formulated by Social Enterprise which provides for data protection and remedial actions in the event of its failure.
13	Initiatives taken by the Social Enterprise to educate target population that their personal data cannot be accessed by anyone without prior consent except in the situation of emergency.
14	Initiatives taken by the Social Enterprise to reduce inequalities with regard to access to, use of, impact of information and communication technologies between individuals, households, business or geographic areas, usually at different socio economic levels or other demographic categories.
15	Initiatives taken by Social Enterprise to build stronger infrastructure to provide uninterrupted internet connectivity.
16	Initiatives taken by Social Enterprise to reduce the instances of data breach and ensure consent and rule-based data collection.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders, and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ICSI SAS - 16

Social Audit Standard on promoting welfare of migrants and displaced persons

Applicability and Scope

This Social Audit ('the Standard') is applicable to the Social Auditor as defined under sub-Regulation (f) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 conducting the Social Audit of the Social Enterprise as defined under sub-Regulation (h) of Regulation 292A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This Standard deals with procedures, responsibilities and duties of the Auditor with respect to the Social Audit being conducted by him/ her of the Social Enterprises engaged in the activities prescribed under sub-regulation 2(a)(xvi) of Regulation 292E of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Objective

ICSI Social Audit Standard – 16 (ICSI SAS-16) aims to aid the Social Auditors with necessary instructions or guidelines for the effective Social Audit of Social Enterprises engaged in the field of “promoting welfare of migrants and displaced persons”. Social Auditor shall follow the minimum criteria as specified in this Social Audit Standard issued by the ICSI.

Effective Date

This Social Audit Standard will be in force with effect from 04/03/2023.

Social Audit Process and Documentation

Social Auditor shall conduct the Social Audit in accordance with the procedures/ mandates established and notified by the ICSI from time to time. Social Auditors shall perform their functions that provide sufficient and adequate evidence to support Social Audit. Social Auditor can acquire evidence for the effectiveness of Social Audit through inspection, observation, inquiry, consultation, interview, questionnaire, analytical procedures and/or other research techniques or any other acceptable methods as he/she deems fit. The procedures to be followed are as under:

- I. Define Social Audit objectives relating to the projects and plan Social Audit;
- II. Intimation to the Management of the Social Enterprise about the Audit Plan;
- III. Identification of Stakeholders and consultation;
- IV. Visit and inspection of the area where project/activity was implemented;
- V. Collection of data, analysis and assessment;
- VI. Reporting.

I. Define Social Audit objectives relating to the projects and plan Social Audit

The Social Auditor shall define the object and scope of the Social Audit prior to conducting Social Audit. It is always better to have a proper plan prior to Social Audit and it includes nature, timing and extent of the procedures and standards to be followed while conducting Social Audit. The Social Auditor should also analyse the report, recommendations of the previous Social Audit, if any, and review the corrective actions taken by the Social Enterprise with respect to the recommendations suggested in the previous Social Audit Report. This is the first stage of Social Audit process.

II. Intimation to the Management of the Social Enterprise about the Audit Plan

It is expected that the Social Auditor should intimate the audit plan to the Management of the Social Enterprise so they can have the necessary documents and materials ready and available for the Auditor.

III. Identification of Stakeholders and Consultation

The key stakeholders who can be involved in the Social Audit process include project beneficiaries, migrant workers and displaced persons, Self Help Groups working for such persons, employers, recruitment agencies, officials of the local bodies, Civil Society Organizations (CSOs), media, etc. The consultation must be done with the stakeholders to extract accurate and needed information.

IV. Visit and inspection of the area where project / activity was implemented

The Social Auditor must visit and inspect the project location. This will give

him / her better opportunities both for collection of data and consultation with the stakeholders.

V. Collection of data, analysis and assessment

This activity involves identifying key issues that need to be cross checked in the Social Audit as well as how information and data pertaining to the activity undertaken by the Social Enterprise will be collected. Moreover, in Social Audit process, two types of data are crucial. Primary data collected from stakeholders and community members, followed by Secondary data collected from various other sources. Gathering secondary information is very important in the process of Social Audit. Secondary data are inevitable for making Social Audit reports. Information required for preparing Social Audit Reports may not be available in single point but may be in different records in different forms.

Social Auditor shall collect the relevant information through any of the following methods:

- Documents and records.
- Statistical data on migrant workers.
- Govt policies in this regard.
- Data on employers of migrant workers.
- Questionnaires and surveys.
- Interviews.
- Observations.
- Published data from authorized sources.

Evaluation should be based on certain criteria and suggestive list of such criteria is provided hereinafter. However, the list is inclusive and not exhaustive and the Social Auditor must exercise his own discretion and judgement on case to case basis. Also, the feedback from stakeholders should be considered while preparing the Social Audit Report.

Sl. No.	Suggested List of Criteria
A. Promoting welfare of migrants and displaced persons	
1	Awareness programmes conducted for the migrant workers and displaced persons related to health care, personal hygiene, etc.
2	Workshops/ Awareness programmes/ health care camps, vaccination drive conducted for migrant workers and their family.
3	Initiatives taken for reducing social tensions between host communities and migrant workers/displaced persons.
4	Initiatives taken for ensuring migrant workers and displaced persons are getting the same universal human rights and fundamental freedoms available to the local/ host communities.
5	Initiatives taken for ensuring equal access to health care services, including health promotion, disease prevention, treatment and care, as well as financial protection.
6	Initiatives taken for the development, strengthening, implementation and monitoring of new or existing rights-based social protection schemes or mechanisms that enhance access or extend coverage to migrant workers (e.g. providing access to health care, income security, etc.) and displaced persons.
7	Initiatives taken for the establishment of a knowledge base (including statistics) on social security for migrant workers to support evidence-based policymaking and capacity building.
8	Assistance given for the costing and financing of social protection schemes and reforms (e.g. fiscal space analyses), including those related to the extension of social protection to migrant workers and their families and displaced persons.
9	Assistance given for getting the migrant workers registered in various government welfare schemes launched for them.

Sl. No.	Suggested List of Criteria
10	Workshops conducted for the employers of the migrant workers to treat them equally and avail all the welfare facilities introduced by the central/state/local government.
11	Assistance given for the displaced persons to reach their home and/ or find job for their living.
12	Initiatives taken for giving free legal aid to migrant workers and displaced persons in case of any need.
13	Assistance given for inclusion in national health insurance schemes, facilitating access to social protection schemes, etc.
14	Initiatives for promoting capacity development for social workers on issues related to migrant workers and displaced persons to provide better assistance to them.
15	Coordination with local actors/ local bodies, which develop packages and integration strategies for migrant workers and displaced persons.
16	Initiatives taken to get the complaints of migrants and displaced persons registered with government department/ authorities and effective redressal of the same.
17	Transport facilities provided to migrant and displaced persons to help them reach their homes.
18	Alternative employment opportunities provided.
19	Health check-up camps organised for general check-up of the health of migrant workers and their families.

VI. Reporting

The Social Audit Report shall include information about the objective set out at the beginning of the Social Audit, methodologies adopted, observations, findings and recommendations, if any. The Social Auditor shall also identify the challenges faced in implementation of the projects / activities and suggest areas for improvement based on observation, interview and

feedback received from stakeholders. The Social Auditor shall also list out the limitations of the audit process which might include inability to identify all stakeholders, non-availability of proper response from stakeholders and so on and point out the extent to which such limitations impact the Audit Report. The Report of Social Audit shall be as per the format to be specified by the ICSI.

ANNEXURE-I

रजिस्ट्री सं. बी.एन.- 33004/99

REGD. No. D. L.-33004/99



भारत का राजपत्र

The Gazette of India

सी.जी.-एम.एच.-अ.-25072022-237561
CG-MH-E-25072022-237561

असाधारण
EXTRAORDINARY

भाग III—खण्ड 4
PART III—Section 4

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 373]

नई दिल्ली, सोमवार, जुलाई 25, 2022/श्रावण 3, 1944

No. 373]

NEW DELHI, MONDAY, JULY 25, 2022/SHRAVANA 3, 1944

भारतीय प्रतिभूति और विनियम बोर्ड

अधिसूचना

मुंबई, 25 जुलाई, 2022

भारतीय प्रतिभूति और विनियम बोर्ड

[पूँजी का निर्गमन (इश्यु) और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2022

फा. सं. सेबी/एलएडी-एनआरओ/जीएन/2022/90.—बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) की धारा 30 के तहत प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यु) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 का और संशोधन करने के लिए निम्नलिखित विनियम बनाता है, अर्थात्:-

1. इन विनियमों को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यु) और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2022 कहा जा सकेगा।
2. ये विनियम राजपत्र में इनके प्रकाशन की तारीख को लागू होंगे।
3. भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यु) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 में, अध्याय-X के बाद और अध्याय-XI से पहले, निम्नलिखित अध्याय-X-क जोड़ा जाएगा, अर्थात्:-

“अध्याय-X-क**सोशल स्टॉक एक्सचेंज****परिभाषाएँ**

292क इस अध्याय में, जब तक कि संदर्भ से अन्यथा अपेक्षित न हो,—

- (क) “पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज” का अर्थ है – सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर ‘लाभ न कमाने के उद्देश्य से बने संगठन’ द्वारा ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों (इंस्ट्रुमेंट्स) के सार्वजनिक निर्माण (पब्लिक इश्यू) के संबंध में सोशल स्टॉक एक्सचेंज के पास दाखिल किया गया ‘पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज’;
- (ख) “पैसा जुटाने संबंधी अंतिम दस्तावेज” का अर्थ है – सोशल स्टॉक एक्सचेंज द्वारा दिए गए अभिमतों (ऑब्ज़र्वेशन) के अनुसार ‘पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज’ में बदलाव आदि करने के बाद सोशल स्टॉक एक्सचेंज के पास दाखिल किया गया ‘पैसा जुटाने संबंधी अंतिम दस्तावेज’;
- (ग) “लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम” का अर्थ है – ऐसी कंपनी या ऐसा निगमित निकाय (बॉडी कारपोरेट) जिसे लाभ कमाने के उद्देश्य से चलाया जा रहा हो, और जो इन विनियमों के प्रयोजनार्थ एक सामाजिक उद्यम (सोशल एंटरप्राइस) हो और जिसमें कंपनी अधिनियम, 2013 (2013 का 18) की धारा 8 के तहत बनी कंपनी शामिल नहीं है;
- (घ) “पैसा जुटाने संबंधी दस्तावेज” का अर्थ है – ‘पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज’ और ‘पैसा जुटाने संबंधी अंतिम दस्तावेज’;
- (ङ) “लाभ न कमाने के उद्देश्य से बने संगठन” का अर्थ है – सामाजिक उद्यम, जो निम्नलिखित एंटीटियों में से कोई एक हो:
- भारतीय न्यास अधिनियम, 1882 (1882 का 2) के तहत रजिस्ट्रीकृत पूर्ण न्यास (चैरिटेबल ट्रस्ट);
 - संबंधित राज्य के लोक न्यास (पब्लिक ट्रस्ट) संबंधी कानून के तहत रजिस्ट्रीकृत पूर्ण न्यास (चैरिटेबल ट्रस्ट);
 - सोसाइटी रजिस्ट्रीकरण अधिनियम, 1860 (1860 का 21) के तहत रजिस्ट्रीकृत पूर्ण सोसाइटी (चैरिटेबल सोसाइटी);
 - कंपनी अधिनियम, 2013 (2013 का 18) की धारा 8 के तहत बनी कंपनी;
 - बोर्ड द्वारा यथा निर्धारित कोई अन्य एंटीटी;
- (च) “सामाजिक लेखापरीक्षक” (सोशल ऑडिटर) का अर्थ है – भारतीय चार्टर्ड अकाउंटेंट संस्थान या बोर्ड द्वारा यथा निर्धारित ऐसी ही किसी दूसरी एजेंसी के अधीन आने वाले स्व-विनियामक संगठन से रजिस्ट्रीकृत कोई व्यक्ति, जिसने राष्ट्रीय प्रतिभूति बाजार संस्थान (एनआईएसएम) का प्रमाणीकरण प्राप्त किया हो और जिसके पास मान्य प्रमाणपत्र हो;
- (छ) “सामाजिक लेखापरीक्षा करने वाली फर्म” (सोशल ऑडिट फर्म) का अर्थ है – कोई ऐसी एंटीटी, जिसने सामाजिक लेखापरीक्षकों (सोशल ऑडिटर्स) को नियुक्त किया हुआ हो और जिसका यह आकलन करने के संबंध में कम से कम तीन वर्षों का पिछला रिकॉर्ड हो कि समाज को कितना फायदा पहुँचाया गया;
- (ज) “सामाजिक उद्यम” (सोशल एंटरप्राइस) का अर्थ है – या तो ‘लाभ न कमाने के उद्देश्य से बना संगठन’ या फिर ‘लाभ कमाने के उद्देश्य से बना सामाजिक उद्यम’, जो इस अध्याय में दिए गए पात्रता संबंधी मानदंडों पर खरा उतरता हो;
- (झ) “सोशल स्टॉक एक्सचेंज” का अर्थ है – उस मान्यताप्राप्त स्टॉक एक्सचेंज का एक अलग खंड (सेगमेंट) जिसके पूरे देश में ट्रेडिंग टर्मिनल हों और जिसे इन विनियमों के प्रावधानों के अनुसार ‘लाभ न कमाने के उद्देश्य से बने संगठनों’ को रजिस्टर करने और / या ‘लाभ न कमाने के उद्देश्य

से बने संगठनों' द्वारा जारी की गई प्रतिभूतियों (सिक्क्यूरिटीज़) को सूचीबद्ध (लिस्ट) करने की अनुमति दी गई हो।

इस अध्याय का लागू होना

292ख इस अध्याय के प्रावधान:

- (क) उस 'लाभ न कमाने के उद्देश्य से बने संगठन' पर लागू होंगे, जो सोशल स्टॉक एक्सचेंज के यहाँ केवल रजिस्टर होना चाहता हो;
- (ख) उस 'लाभ न कमाने के उद्देश्य से बने संगठन' पर लागू होंगे, जो सोशल स्टॉक एक्सचेंज से रजिस्टर होना चाहता हो और उसके माध्यम से पैसा जुटाना चाहता हो;
- (ग) उस 'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम' पर लागू होंगे, जो यह चाहता हो कि उसे इस अध्याय के प्रावधानों के तहत सामाजिक उद्यम के रूप में जाना जाए।

सोशल स्टॉक एक्सचेंज तक पहुँच

292ग सोशल स्टॉक एक्सचेंज तक केवल संस्थागत निवेशकों और गैर-संस्थागत निवेशकों की पहुँच होगी:

परंतु यह कि बोर्ड दूसरे वर्ग (वर्गों) के निवेशकों को भी, जैसा वह उचित समझे, सोशल स्टॉक एक्सचेंज तक पहुँच रखने की अनुमति दे सकेगा।

सोशल स्टॉक एक्सचेंज का संचालक परिषद

292घ (1) प्रत्येक सोशल स्टॉक एक्सचेंज अपनी कार्यप्रणाली पर नज़र रखने के लिए सोशल स्टॉक एक्सचेंज के संचालक परिषद का गठन करेगा।

(2) ऐसे संचालक परिषद का ढाँचा कैसा होगा और वह किन-किन विषयों पर विचार करेगा, यह बोर्ड द्वारा समय-समय पर बताया जाएगा।

सामाजिक उद्यम के रूप में जाने जाने के लिए पात्रता संबंधी शर्तें

292ङ (1) इन विनियमों के प्रयोजनार्थ, सामाजिक उद्यम के रूप में जाने जाने वाला 'लाभ न कमाने के उद्देश्य से बना संगठन' या 'लाभ कमाने के उद्देश्य से बना सामाजिक उद्यम' इस बात की पुष्टि करेगा कि कार्य समाज कल्याण के उद्देश्य से किए जा रहे हैं।

(2) इस बात की पुष्टि करने के लिए कि कार्य समाज कल्याण के उद्देश्य से किए जा रहे हैं, ऐसा सामाजिक उद्यम निम्नलिखित पात्रता संबंधी मानदंडों को पूरा करेगा:-

(क) सामाजिक उद्यम निम्नलिखित में से कम से कम कोई एक गतिविधि करेगा:

- (i) भुखमरी, गरीबी, कुपोषण और असमानता मिटाने से जुड़ी गतिविधियाँ;
- (ii) स्वास्थ्य सेवाओं (मानसिक स्वास्थ्य सहित) और स्वच्छता को बढ़ावा देने से जुड़ी गतिविधियाँ; और पीने का साफ पानी उपलब्ध कराने से जुड़ी गतिविधियाँ;
- (iii) शिक्षा को बढ़ावा देने, रोजगार दिलाने और जीवनयापन का स्तर सुधारने से जुड़ी गतिविधियाँ;
- (iv) लैंगिक समानता को बढ़ावा देने से जुड़ी गतिविधियाँ, महिला सशक्तिकरण और LGBTQIA+ समुदाय के लोगों के सशक्तिकरण से जुड़ी गतिविधियाँ;
- (v) पर्यावरण के संरक्षण से जुड़ी गतिविधियाँ, जलवायु परिवर्तन की समस्या से निपटने (उसके असर को कम करने और उसके अनुसार ढलने) से जुड़ी गतिविधियाँ, वन संरक्षण और वन्य-जीव संरक्षण से जुड़ी गतिविधियाँ;
- (vi) राष्ट्रीय धरोहर, कला और संस्कृति के संरक्षण से जुड़ी गतिविधियाँ;
- (vii) ग्रामीण खेलों, राष्ट्रीय स्तर पर मान्य खेलों, पैरालिंपिक खेलों और ओलंपिक खेलों को बढ़ावा देने के लिए दिए जाने वाले प्रशिक्षण से जुड़ी गतिविधियाँ;

- (viii) सामाजिक उद्यमों को प्रोत्साहन देने से जुड़ी गतिविधियाँ;
- (ix) ऐसे अन्य प्लेटफॉर्मों को सहायता प्रदान करने से जुड़ी गतिविधियाँ, जो लाभ न कमाने के उद्देश्य से किए जा रहे कार्यों के लिए पैसा जुटाते हों और उन्हें सक्षम बनाते हों;
- (x) ग्रामीण और शहरी इलाकों के गरीब लोगों के लिए आजीविका से जुड़ी गतिविधियाँ, जिसमें छोटे तथा बहुत छोटे किसानों और कृषि क्षेत्र के अलावा दूसरे क्षेत्रों में काम करने वाले लोगों की आय बढ़ाने से जुड़ी गतिविधियाँ शामिल हैं;
- (xi) झुग्गी-झोपड़ी वाले इलाकों के विकास से जुड़ी गतिविधियाँ, किफायती आवास से जुड़ी गतिविधियाँ, और पर्यावरण की दृष्टि से अनुकूल एवं पूरी तरह से सक्षम शहरों का निर्माण करने के लिए की जाने वाली अन्य गतिविधियाँ;
- (xii) आपदा प्रबंधन से जुड़ी गतिविधियाँ, जिनमें राहत कार्य, पुनर्वास से जुड़े कार्य और पुनर्निर्माण के कार्य शामिल हैं;
- (xiii) विचयी समावेशन (फाइनेंशियल इन्क्लूशन) को बढ़ावा देने से जुड़ी गतिविधियाँ;
- (xiv) सुविधाओं से वंचित समुदाय के लोगों को जमीन और जगह आदि उपलब्ध कराने से जुड़ी गतिविधियाँ;
- (xv) इंटरनेट और मोबाइल जैसी सुविधाएँ सबके लिए उपलब्ध कराने से जुड़ी गतिविधियाँ, गलत जानकारी और डाटा के संरक्षण से संबंधित समस्याओं को सुलझाने से जुड़ी गतिविधियाँ;
- (xvi) प्रवासी व्यक्तियों और विस्थापित व्यक्तियों के कल्याण से जुड़ी गतिविधियाँ;
- (xvii) कोई अन्य क्षेत्र जो बोर्ड या सरकार द्वारा समय-समय पर बताया जाए।
- (ख) केन्द्रीय सरकार या राज्य सरकारों द्वारा निर्धारित जिन प्राथमिकता क्षेत्रों में विकास काफी कम हुआ हो, उन क्षेत्रों में सामाजिक उद्यम सुविधाओं से वंचित लोगों या इलाकों के लिए कार्य करेगा;
- (ग) सामाजिक उद्यम द्वारा की जाने वाली गतिविधियों में से कम से कम 67% गतिविधियाँ ऐसी होंगी, जिन्हें लक्षित आबादी के लिए की जाने वाली पात्र गतिविधियाँ माना गया है और जिसकी पुष्टि के लिए नीचे दिए गए किसी एक या एक से अधिक मानदंड पर खरा उतरना होगा:
- ठीक पहले के 3-वर्षों की आमदनी के अनुसार निकाली गई औसत आमदनी में से कम से कम 67% आमदनी लक्षित आबादी के लिए की गई पात्र गतिविधियों से आई हो;
 - ठीक पहले के 3-वर्षों के खर्च के अनुसार निकाले गए औसत खर्च में से कम से कम 67% खर्च लक्षित आबादी के लिए की गई पात्र गतिविधियों के लिए किया गया हो;
 - लक्षित आबादी के जिन लोगों के लिए पात्र गतिविधियाँ की जा रही हों, उनकी संख्या ठीक पहले के 3-वर्षों के अनुसार निकाले गए औसत ग्राहकों और / या कुल लाभार्थियों की संख्या की कम से कम 67% हो।
- (3) कारपोरेट फाउंडेशन, राजनैतिक या धार्मिक संगठन अथवा गतिविधियाँ, पेशेवर व्यक्तियों के संघ (प्रोफेशनल एसोसिएशन) या व्यापार संघ (ट्रेड एसोसिएशन), अवसंरचना (इन्फ्रास्ट्रक्चर) कंपनियों और आवास कंपनियों (किफायती आवास कंपनियों को छोड़कर) सामाजिक उद्यम के रूप में जाने जाने के लिए पात्र नहीं होंगी।

‘लाभ न कमाने के उद्देश्य से बने संगठन’ के लिए रजिस्टर होने से संबंधित अपेक्षाएँ

292च (1) ‘लाभ न कमाने के उद्देश्य से बने संगठन’ को सोशल स्टॉक एक्सचेंज के जरिए पैसा जुटाने से पहले अनिवार्य रूप से सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर होना होगा:

परंतु यह कि 'लाभ न कमाने के उद्देश्य से बने संगठन' के पास यह विकल्प होगा कि वह सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर तो हो जाए पर उसके जरिए पैसा न जुटाए।

- (2) 'लाभ न कमाने के उद्देश्य से बने संगठन' के लिए सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर होने से संबंधित न्यूनतम अपेक्षाएँ बोर्ड द्वारा समय-समय पर निर्धारित की जाएंगी।
- (3) सोशल स्टॉक एक्सचेंज बोर्ड द्वारा निर्धारित की गई न्यूनतम अपेक्षाओं के अलावा 'लाभ न कमाने के उद्देश्य से बने संगठन' के लिए रजिस्टर होने से संबंधित पात्रता अपेक्षाएँ भी निर्धारित कर सकेगा।

सामाजिक उद्यमों द्वारा पैसा जुटाना

292छ सामाजिक उद्यम निम्नलिखित तरीकों से पैसा जुटा सकेगा:-

- (क) 'लाभ न कमाने के उद्देश्य से बना संगठन' सोशल स्टॉक एक्सचेंज के जरिए निम्नलिखित तरीकों से पैसा जुटा सकेगा:
 - i. इस अध्याय के लागू प्रावधानों के अनुसार संस्थागत निवेशकों और / या गैर-संस्थागत निवेशकों को ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) जारी करके;
 - ii. म्यूचुअल फंडों की स्कीमों (जैसा बोर्ड द्वारा निर्धारित किया गया हो) के जरिए दान लेकर;
 - iii. किन्हीं अन्य तरीकों से, जैसा बोर्ड द्वारा समय-समय पर बताया जाए।
- (ख) 'लाभ कमाने के उद्देश्य से बना सामाजिक उद्यम' निम्नलिखित तरीकों से पैसा जुटा सकेगा:
 - i. मुख्य बोर्ड (मेन बोर्ड), एसएमई प्लेटफॉर्म या इनोवेटर्स ग्रोथ प्लेटफॉर्म पर इक्विटी शेयर जारी करके अथवा आनुकूलिक निवेश निधि (ऑल्टरनेटिव इन्वेस्टमेंट फंड) [जिसमें सोशल इम्पैक्ट फंड भी शामिल है] को इक्विटी शेयर जारी करके;
 - ii. ऋण प्रतिभूतियाँ (डेट सिक्यूरिटीज़) जारी करके;
 - iii. किन्हीं अन्य तरीकों से, जैसा बोर्ड द्वारा समय-समय पर बताया जाए।

स्पष्टीकरण.— 'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यमों' द्वारा जारी की गई प्रतिभूतियाँ (सिक्यूरिटीज़) स्टॉक एक्सचेंज के लागू खंड (सेगमेंट) में सूचीबद्ध (लिस्ट) कराई जाएंगी और उनमें ट्रेडिंग की जाएगी जहाँ उनके बारे में यह साफ उल्लेख होगा कि यह स्ट्रिप 'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम' की है, और ऐसे 'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम', इस अध्याय में दिए गए पात्रता संबंधी मानदंडों के अलावा, मुख्य बोर्ड (मेन बोर्ड), एसएमई प्लेटफॉर्म या इनोवेटर्स ग्रोथ प्लेटफॉर्म, जो भी लागू हो, के पात्रता संबंधी मानदंडों को पूरा करेंगे।

पैसा जुटाने के लिए पात्र न होना

292ज सामाजिक उद्यम, यथास्थिति, सोशल स्टॉक एक्सचेंज या स्टॉक एक्सचेंज के यहाँ रजिस्टर होने या उसके जरिए पैसा जुटाने के लिए पात्र नहीं होंगे:

- (क) यदि सामाजिक उद्यम, उसके किसी संप्रवर्तक (प्रोमोटर), संप्रवर्तक समूह या निदेशक या विक्रय करने वाले शेयरधारक या न्यासी (ट्रस्टी) को बोर्ड द्वारा प्रतिभूति बाजार में पहुँच रखने से रोका गया हो;
- (ख) यदि सामाजिक उद्यम का कोई संप्रवर्तक (प्रोमोटर) या निदेशक या न्यासी (ट्रस्टी) ऐसी किसी दूसरी अन्य कंपनी या सामाजिक उद्यम का संप्रवर्तक या निदेशक हो जिसे बोर्ड द्वारा प्रतिभूति बाजार में पहुँच रखने से रोका गया हो;
- (ग) यदि सामाजिक उद्यम अथवा उसका कोई संप्रवर्तक (प्रोमोटर) या निदेशक या न्यासी (ट्रस्टी) इरादतन चूककर्ता (जानबूझकर चूक करने वाला) या उधार लेकर धोखाधड़ी करने वाला (कपटी उधारकर्ता) हो;
- (घ) यदि उसका कोई संप्रवर्तक या निदेशक या न्यासी भगोड़ा आर्थिक अपराधी हो;
- (ङ) यदि सामाजिक उद्यम अथवा उसके किसी संप्रवर्तक या निदेशक या न्यासी (ट्रस्टी) को केन्द्रीय सरकार अथवा राज्य सरकार के गृह मंत्रालय या किसी दूसरे मंत्रालय अथवा पूर्त आयुक्त (चैरिटेबल ट्रस्ट)

अथवा किसी अन्य कानूनी निकाय (स्टैट्यूटरी बॉडी) द्वारा कोई कार्य करने से या पैसा जुटाने से रोका गया हो।

स्पष्टीकरण.— खंड (क) और (ख) के तहत लगाए गए प्रतिबंध उनमें उल्लिखित उन व्यक्तियों या एंटीटियों पर लागू नहीं होंगे, जिन पर बोर्ड द्वारा पहले कभी रोक लगाई गई हो और रोक की अवधि सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर होने के लिए आवेदन दाखिल करने की तारीख को या सोशल स्टॉक एक्सचेंज या स्टॉक एक्सचेंज या बोर्ड के पास 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' या 'प्रारूप प्रस्ताव दस्तावेज' (ड्राफ्ट ऑफर डॉक्यूमेंट), जो भी लागू हो, दाखिल किए जाने की तारीख तक की स्थिति के अनुसार पूरी हो चुकी हो।

ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) जारी करना

292ब (1) ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत केवल उस 'लाभ न कमाने के उद्देश्य से बने संगठन' द्वारा जारी किए जाएंगे जो सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर हो, और ऐसे लिखतों की एक निश्चित अवधि होगी।

(2) ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत बिना किसी कूपन के जारी किए जाएंगे, और इनकी परिपक्वता (मैच्यूरिटी) की अवधि पूरी होने पर मूलधन की कोई रकम अदा नहीं की जाएगी।

ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत जारी करने के लिए पात्रता

292ज (1) जो सामाजिक उद्यम सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर 'लाभ न कमाने के उद्देश्य से बना संगठन' हो, वह ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) जारी कर सकेगा और उन्हें ऐसे सोशल स्टॉक एक्सचेंज में सूचीबद्ध (लिस्ट) करा सकेगा।

(2) 'लाभ न कमाने के उद्देश्य से बना संगठन' किसी ऐसी परियोजना (प्रोजेक्ट) या गतिविधि के लिए ही ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत जारी कर सकेगा, जिसे 'पैसा जुटाने संबंधी दस्तावेज' में निर्धारित की गई अवधि के भीतर पूरा किया जाना हो:

परंतु यह कि वह परियोजना या गतिविधि इन विनियमों के विनियम 292ड के तहत दी गई पात्र गतिविधियों की सूची के अंतर्गत आती हो।

'लाभ न कमाने के उद्देश्य से बने संगठन' द्वारा ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) का सार्वजनिक निर्गम (पब्लिक इश्यू) लाए जाने की प्रक्रिया

292ट (1) 'लाभ न कमाने के उद्देश्य से बना संगठन' उस सोशल स्टॉक एक्सचेंज के पास 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' दाखिल करेगा जहाँ वह रजिस्टर हो और उसके साथ उस सोशल स्टॉक एक्सचेंज द्वारा निर्धारित की गई फीस भी अदा करेगा और उस सोशल स्टॉक एक्सचेंज में अपने ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत सूचीबद्ध (लिस्ट) कराने हेतु सैद्धांतिक मंजूरी मांगते हुए एक आवेदन प्रस्तुत करेगा:

परंतु यह कि सोशल स्टॉक एक्सचेंज यह बताएगा कि 'पैसा जुटाने संबंधी दस्तावेज' में कौन-कौन से व्यौर शामिल करने हैं:

परंतु यह और कि बोर्ड समय-समय पर यह बताएगा कि पैसा जुटाने संबंधी दस्तावेज में कम से कम कौन-कौन से प्रकटीकरण (डिस्क्लोज़र) करने जरूरी हैं।

(2) 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' जनता की टिप्पणियों के लिए सोशल स्टॉक एक्सचेंज और 'लाभ न कमाने के उद्देश्य से बने संगठन' के वेबसाइट पर कम से कम 21 दिनों तक डालकर रखा जाएगा।

(3) सोशल स्टॉक एक्सचेंज 'लाभ न कमाने के उद्देश्य से बने संगठन' को 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' के संबंध में, उसे दाखिल किए जाने के या उसके संबंध में स्पष्टीकरण (यदि सोशल स्टॉक एक्सचेंज द्वारा 'लाभ न कमाने के उद्देश्य से बने संगठन' से कोई स्पष्टीकरण मांगा गया हो) प्राप्त होने, जो भी बाद में हो, की तारीख से 30 दिनों के भीतर अपने अभिमत देगा।

- (4) 'लाभ न कमाने के उद्देश्य से बना संगठन' सोशल स्टॉक एक्सचेंज द्वारा दिए गए अभिमतों के अनुसार 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' में बदलाव आदि करेगा और निर्गम (इश्यू) लाने से पहले सोशल स्टॉक एक्सचेंज के पास 'पैसा जुटाने संबंधी अंतिम दस्तावेज' प्रस्तुत करेगा।

'लाभ न कमाने के उद्देश्य से बने संगठन' द्वारा ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) को निजी तौर पर जारी किए जाने (ग्राइवेट इश्युएंस) की प्रक्रिया

292ड (1) सोशल स्टॉक एक्सचेंज के यहाँ रजिस्टर 'लाभ न कमाने के उद्देश्य से बना संगठन' भारतीय प्रतिभूति और विनियम बोर्ड [आनुकूलिक विनिधान (निवेश) निधियों] विनियम, 2012 [सेबी (ऑल्टरनेटिव इन्वेस्टमेंट फंड्स) रेग्युलेशन्स, 2012] के लागू प्रावधानों के तहत रजिस्टर सोशल इम्पैक्ट फंड (फंडों) को निजी तौर पर ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) जारी कर सकेगा।

- (2) इस अध्याय में ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों के सार्वजनिक निर्गम (पब्लिक इश्यू) के संबंध में निर्धारित किए गए प्रावधान सोशल इम्पैक्ट फंड (फंडों) को निजी तौर पर जारी किए जाने वाले ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों के मामले में भी, *यथावश्यक परिवर्तनों सहित*, लागू होंगे।

'पैसा जुटाने संबंधी दस्तावेज' में दी जाने वाली जानकारी

292ड (1) 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' और 'पैसा जुटाने संबंधी अंतिम दस्तावेज' में वे सभी महत्वपूर्ण प्रकटीकरण किए जाएंगे, जो सही और पर्याप्त हों, ताकि आवेदक सोच-समझकर निर्णय ले सकें।

- (2) उप-विनियम (1) की व्यापकता पर प्रतिकूल प्रभाव डाले बिना, 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' और 'पैसा जुटाने संबंधी अंतिम दस्तावेज' में बोर्ड द्वारा समय-समय पर बताए जाने वाले प्रकटीकरण (डिस्कलोज़र) किए जाएंगे:

परंतु यह कि सोशल स्टॉक एक्सचेंज 'पैसा जुटाने संबंधी प्रारूप (ड्राफ्ट) दस्तावेज' और 'पैसा जुटाने संबंधी अंतिम दस्तावेज' के संबंध में कुछ और प्रकटीकरण करने के लिए भी कह सकेगा।

ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट) जारी किए जाने से संबंधित अन्य शर्तें

292ड (1) ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत केवल डीमैट रूप में जारी किए जाएंगे।

- (2) निर्गम (इश्यू) का आकार कम से कम एक करोड़ रुपये का होगा।
 (3) कम से कम दो लाख रुपये के लिखतों हेतु आवेदन करना होगा।
 (4) ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों के जरिए जितना पैसा जुटाए जाने का प्रस्ताव हो उसके कम से कम 75% हिस्से में पैसा लगाना (का सबक्राइव होना) ज़रूरी होगा।
 (5) यदि कम पैसा लगता हो (सब्सक्रिप्शन कम होता है), तो 'लाभ न कमाने के उद्देश्य से बने संगठन' को 'पैसा जुटाने संबंधी दस्तावेज' में निम्नलिखित विवरण देने होंगे:

(क) यदि 75% से 100% के बीच पैसा लगा हो (सब्सक्रिप्शन हुआ हो), तो बाकी का पैसा कैसे जुटाया जाएगा, इसके विवरण;

(ख) यदि बाकी के पैसों का इंतजाम (सब्सक्रिप्शन) नहीं हो पाता है, तो समाज कल्याण के उद्देश्य (उद्देश्यों) को पूरा करने पर क्या प्रभाव पड़ सकेगा, इसके विवरण;

परंतु यह कि यदि निर्गम (इश्यू) के आकार के 75% से भी कम पैसा लगाया जाता है (सब्सक्रिप्शन होता है), तो पैसा लौटाना होगा।

- (6) सोशल स्टॉक एक्सचेंज 'लाभ न कमाने के उद्देश्य से बने संगठन' द्वारा ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत जारी किए जाने के बाद आबंटन (अलॉटमेंट) के ब्यारे रखेगा।
 (7) सोशल स्टॉक एक्सचेंज निर्गम (इश्यू) की प्रक्रिया के संबंध में कुछ और मानदंड निर्धारित करेगा, जिनमें निक्षेपागारों (डिपॉजिटरी), बैंकों आदि के साथ किए जाने वाले करारों (एग्रीमेंट), अस्वा से संबंधित मामलों, सार्वजनिक निर्गम (पब्लिक इश्यू) की अवधि, आबंटन (अलॉटमेंट) के तरीके और निर्गम की प्रक्रिया से जुड़े अन्य किसी मुद्दे से संबंधित मानदंड शामिल हैं।

प्रतिभूति संबिदा (विनियमन) नियम, 1957 का समझा गया पालन

292ण इन विनियमों के अनुसार, 'लाभ न कमाने के उद्देश्य से बने संगठन' (जो रजिस्टर हो) द्वारा लाए गए ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों (इन्स्ट्रुमेंट्स) के सार्वजनिक निर्गम (पब्लिक इश्यू) के बारे में यह समझा जाएगा कि प्रतिभूति संबिदा (विनियमन) नियम, 1957 के नियम 19 का पालन कर लिया गया है।

ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों (इन्स्ट्रुमेंट) की सूचीबद्धता (लिस्टिंग) सोशल स्टॉक एक्सचेंज से समाप्त होना

292त 'लाभ न कमाने के उद्देश्य से बने संगठन' के ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखतों (इन्स्ट्रुमेंट्स) की सूचीबद्धता (लिस्टिंग) सोशल स्टॉक एक्सचेंज से निम्नलिखित स्थितियों में समाप्त हो जाएगी:

- (क) जिस उद्देश्य से पैसा जुटाया गया था वह पूरा हो गया हो और इस आशय का प्रमाणपत्र सोशल स्टॉक एक्सचेंज के पास प्रस्तुत कर दिया गया हो; या
- (ख) जिस उद्देश्य से पैसा जुटाया गया था उस उद्देश्य को पूरा करने की अवधि (जिसका जिक्र पैसा जुटाने संबंधी दस्तावेज में किया गया हो) बीत गई हो।"

माधवी पुरी बुच, अध्यक्ष

[विज्ञापन-III/4/असा./194/2022-23]

पाद टिप्पण:

1. भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/31 द्वारा, 11 सितम्बर 2018 को भारत के राजपत्र में प्रकाशित हुए थे।
2. भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 तत्पश्चात् -
 - (क) 31 दिसम्बर, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/57, द्वारा
 - (ख) 29 मार्च, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/05, द्वारा
 - (ग) 5 अप्रैल, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/08, द्वारा
 - (घ) 29 जुलाई, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/29, द्वारा
 - (ङ) 23 सितम्बर, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/35, द्वारा
 - (च) 6 दिसम्बर, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (पाँचवाँ संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/42, द्वारा
 - (छ) 26 दिसम्बर, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (छठा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/47, द्वारा

- (ज) 1 जनवरी, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (सातवाँ संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/01, द्वारा
- (झ) 17 अप्रैल, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जीएन/2020/10, द्वारा
- (ञ) 8 मई, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड (फीस का भुगतान) (संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जीएन/2020/011, द्वारा
- (ट) 16 जून, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/17, द्वारा
- (ठ) 22 जून, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/18, द्वारा
- (ड) 1 जुलाई, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/21, द्वारा
- (ढ) 28 सितम्बर, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जीएन/2020/31, द्वारा
- (ण) 8 जनवरी, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/03, द्वारा
- (त) 5 मई, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जीएन/2021/18, द्वारा
- (थ) 3 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जीएन/2021/30, द्वारा
- (द) 13 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/45, द्वारा
- (ध) 26 अक्टूबर, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/52, द्वारा
- (न) 14 जनवरी, 2022 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2022, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2022/63, द्वारा
- (प) 27 अप्रैल, 2022 को भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2022, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जीएन/2022/82, द्वारा
- संशोधित हुए थे।

**SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION**

Mumbai, the 25th July, 2022

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2022

F. No. SEBI/LAD-NRO/GN/2022/90.—In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely: -

1. These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, after Chapter X and before Chapter XI, the following Chapter X-A shall be inserted namely,—

“CHAPTER X-A

SOCIAL STOCK EXCHANGE

Definitions.

292A In this Chapter, unless the context otherwise requires,—

- (a) “draft fund raising document” means the draft fund raising document filed with a Social Stock Exchange in relation to a public issue of Zero Coupon Zero Principal Instruments by a Not for Profit Organization registered with the Social Stock Exchange;
- (b) “final fund raising document” means the final fund raising document filed with the Social Stock Exchange pursuant to incorporation of observations issued in respect of the draft fund raising document by the Social Stock Exchange;
- (c) “For Profit Social Enterprise” means a company or a body corporate operating for profit, which is a Social Enterprise for the purposes of these regulations and does not include a company incorporated under section 8 of the Companies Act, 2013 (18 of 2013);
- (d) “fund raising document” means the draft fund raising document and the final fund raising document;
- (e) “Not for Profit Organization” means a Social Enterprise which is any of the following entities:
 - (i) a charitable trust registered under the Indian Trusts Act, 1882 (2 of 1882);
 - (ii) a charitable trust registered under the public trust statute of the relevant state;
 - (iii) a charitable society registered under the Societies Registration Act, 1860 (21 of 1860);
 - (iv) a company incorporated under section 8 of the Companies Act, 2013 (18 of 2013);
 - (v) any other entity as may be specified by the Board;
- (f) “Social Auditor” means an individual registered with a self-regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by the Board, who has qualified a certification program conducted by National Institute of Securities Market and holds a valid certificate;
- (g) “Social Audit Firm” means any entity which has employed Social Auditors and has a track record of minimum three years for conducting social impact assessment;
- (h) “Social Enterprise” means either a Not for Profit Organization or a For Profit Social Enterprise that meets the eligibility criteria specified in this Chapter;

- (i) “Social Stock Exchange” means a separate segment of a recognized stock exchange having nationwide trading terminals permitted to register Not for Profit Organizations and / or list the securities issued by Not for Profit Organizations in accordance with provisions of these regulations.

Applicability of the Chapter.

292B The provisions of this Chapter shall apply to:

- (a) a Not for Profit Organization seeking to only get registered with a Social Stock Exchange;
- (b) a Not for Profit Organization seeking to get registered and raise funds through a Social Stock Exchange;
- (c) a For Profit Social Enterprise seeking to be identified as a Social Enterprise under the provisions of this Chapter.

Access to Social Stock Exchange.

292C A Social Stock Exchange shall be accessible only to institutional investors and non-institutional investors:

Provided that the Board may permit other class(es) of investors, as it deems fit, for the purpose of accessing Social Stock Exchange.

Social Stock Exchange Governing Council.

- 292D (1) Every Social Stock Exchange shall constitute a Social Stock Exchange Governing Council to have an oversight on its functioning.
- (2) The composition and terms of reference for such Governing Council shall be specified by the Board from time to time.

Eligibility conditions for being identified as a Social Enterprise.

292E (1) For the purposes of these regulations, a Not for Profit Organization or a For Profit Social Enterprise, to be identified as a Social Enterprise, shall establish primacy of its social intent.

(2) In order to establish the primacy of its social intent, such Social Enterprise shall meet the following eligibility criteria:-

- (a) the Social Enterprise shall be indulged in at least one of the following activities:
 - (i) eradicating hunger, poverty, malnutrition and inequality;
 - (ii) promoting health care including mental healthcare, sanitation and making available safe drinking water;
 - (iii) promoting education, employability and livelihoods;
 - (iv) promoting gender equality, empowerment of women and LGBTQIA+ communities;
 - (v) ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;
 - (vi) protection of national heritage, art and culture;
 - (vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
 - (viii) supporting incubators of Social Enterprises;
 - (ix) supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;
 - (x) promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector;
 - (xi) slum area development, affordable housing and other interventions to build sustainable and resilient cities;
 - (xii) disaster management, including relief, rehabilitation and reconstruction activities;
 - (xiii) promotion of financial inclusion;
 - (xiv) facilitating access to land and property assets for disadvantaged communities;

- (xv) bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection;
- (xvi) promoting welfare of migrants and displaced persons;
- (xvii) any other area as identified by the Board or Government of India from time to time
- (b) the Social Enterprise shall target underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments;
- (c) the Social Enterprise shall have at least 67% of its activities, qualifying as eligible activities to the target population, to be established through one or more of the following:
 - (i) at least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population;
 - (ii) at least 67% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population;
 - (iii) members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries.

(3) Corporate foundations, political or religious organizations or activities, professional or trade associations, infrastructure and housing companies, except affordable housing, shall not be eligible to be identified as a Social Enterprise.

Requirements relating to registration for a Not for Profit Organization.

292F (1) A Not for Profit Organization shall mandatorily seek registration with a Social Stock Exchange before it raises funds through a Social Stock Exchange:

Provided that a Not for Profit Organization may choose to register on a Social Stock Exchange and not raise funds through it.

(2) The minimum requirements for registration of a Not for Profit Organization on a Social Stock Exchange shall be specified by the Board from time to time.

(3) The Social Stock Exchange may specify the eligibility requirements for registration of a Not for Profit Organization in addition to the minimum requirements specified by the Board.

Fund raising by Social Enterprises.

292G A Social Enterprise may raise funds through following means:-

- (a) a Not for Profit Organization may raise funds on a Social Stock Exchange through:
 - (i) issuance of Zero Coupon Zero Principal Instruments to institutional investors and/or non-institutional investors in accordance with the applicable provisions of this Chapter;
 - (ii) donations through Mutual Fund schemes as specified by the Board;
 - (iii) any other means as specified by the Board from time to time.
- (b) A For Profit Social Enterprise may raise funds through:
 - (i) issuance of equity shares on the main board, SME platform or innovators growth platform or equity shares issued to an Alternative Investment Fund including a Social Impact Fund;
 - (ii) issuance of debt securities;
 - (iii) any other means as specified by the Board from time to time

Explanation.—Securities issued by For Profit Social Enterprises shall be listed and traded under the applicable segment of the stock exchange with an identifier stating that the scrip is that of a For Profit Social Enterprise and such For Profit Social Enterprises shall meet the eligibility criteria for the main board, SME Platform or innovators growth platform, as applicable, in addition to the criteria provided in this Chapter.

Ineligibility for raising of funds.

292H A Social Enterprise shall not be eligible to register or raise funds through a Social Stock Exchange or Stock Exchange, as the case may be:

- (a) if the Social Enterprise, any of its promoters, promoter group or directors or selling shareholders or trustees are debarred from accessing the securities market by the Board;
- (b) if any of the promoters or directors or trustees of the Social Enterprise is a promoter or director of any other company or Social Enterprise which has been debarred from accessing the securities market by the Board;
- (c) if the Social Enterprise or any of its promoters or directors or trustees is a wilful defaulter or a fraudulent borrower;
- (d) if any of its promoters or directors or trustees is a fugitive economic offender;
- (e) if the Social Enterprise or any of its promoters or directors or trustees has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body.

Explanation.—The restrictions under clauses (a) and (b) above shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of application for registration with the Social Stock Exchange or filing of draft fund raising document or draft offer document, as may be applicable, with the Social Stock Exchange or the Stock Exchange or the Board.

Issuance of Zero Coupon Zero Principal Instruments

- 292I (1) Zero Coupon Zero Principal Instruments shall be issued only by a Not for Profit Organization registered on a Social Stock Exchange and shall have a specific tenure.
- (2) Zero Coupon Zero Principal Instruments shall be issued without any coupon and no principal amount shall be payable on its maturity.

Eligibility for issuance of Zero Coupon Zero Principal Instruments.

- 292J (1) A Social Enterprise which is a Not for Profit Organization registered with a Social Stock Exchange may make an issue of Zero Coupon Zero Principal Instruments and list them on such Social Stock Exchange.
- (2) The Not for Profit Organization may issue Zero Coupon Zero Principal Instruments only for a specific project or activity to be completed within a duration specified in the fund raising document:
- Provided that the specific project or activity falls under the list of eligible activities specified under regulation 292E of these regulations

Procedure for public issuance of Zero Coupon Zero Principal Instruments by a Not for Profit Organization

- 292K (1) A Not for Profit Organization shall file the draft fund raising document with the Social Stock Exchange where it is registered along with the fees as specified by the Social Stock Exchange and an application seeking in-principle approval for listing of its Zero Coupon Zero Principal Instruments on the Social Stock Exchange:

Provided that Social Stock Exchange shall specify the details to be incorporated in the fund raising document:

Provided further that the Board shall specify the minimum disclosure requirements in respect of the fund raising document from time to time.

(2) The draft fund raising document shall be made available on the website of the Social Stock Exchange and the Not for Profit Organization for a period of at least 21 days for public comments.

(3) The Social Stock Exchange shall provide its observation on the draft fund raising document to the Not for Profit Organization, within 30 days from the filing of the draft fund raising document or receipt of clarification, if any, sought by the Social Stock Exchange from Not for Profit Organization, whichever is later.

(4) The Not for Profit Organization shall incorporate the observations of the Social Stock Exchange in draft fund raising document and file the final fund raising document with the Social Stock Exchange prior to opening the issue.

Procedure for private issuance of Zero Coupon Zero Principal Instruments by a Not for Profit Organization

292L (1) The Not for Profit Organization registered on a Social Stock Exchange, may also make private issuance of Zero Coupon Zero Principal Instruments to Social Impact Fund(s) registered under the applicable provisions of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012.

(2) The provisions related to public issuance of Zero Coupon Zero Principal Instruments specified in this Chapter shall *mutatis mutandis* apply to private issuance of Zero Coupon Zero Principal Instruments to Social Impact Fund(s).

Contents of the fund raising document.

292M (1) The draft fund raising document and the final fund raising document shall contain all material disclosures which are true and adequate to enable the applicants to take an informed decision.

(2) Without prejudice to the generality of sub-regulation (1), the draft fund raising document and the final fund raising document shall contain disclosures as may be specified by the Board from time to time:

Provided that the Social Stock Exchange may specify additional disclosures in respect of the draft fund raising document and the final fund raising document.

Other conditions relating to issuance of Zero Coupon Zero Principal Instruments

292N (1) Zero Coupon Zero Principal Instruments shall be issued in dematerialized form only.

(2) The minimum issue size shall be rupees one crore.

(3) The minimum application size shall be rupees two lakhs.

(4) The minimum subscription required to be achieved shall be 75% of the funds proposed to be raised through issuance of Zero Coupon Zero Principal Instruments.

(5) In case of any under subscription, the Not for Profit Organization shall, in the fund raising document, provide details on the following:

(a) manner of raising balance capital in case of such under subscription between 75% and 100%;

(b) possible impact on achieving the social objective(s) in case such under subscription is not arranged:

Provided that the funds shall be refunded in case the subscription is less than 75% of the issue size

(6) The Social Stock Exchange shall maintain the details of the allotment pursuant to issuance of Zero Coupon Zero Principal Instruments by a Not for Profit Organization.

(7) The Social Stock Exchange shall specify the additional norms in respect of issue procedure including on agreements with depositories, banks, etc., ASBA related matters, duration for public issuance, allocation methodology and any other ancillary matter related to issue procedure.

Deemed compliance with Securities Contracts (Regulation) Rules, 1957.

292O The public issuance of Zero Coupon Zero Principal Instruments by a registered Not for Profit Organization in accordance with these regulations shall be deemed to be in compliance with rule 19 of the Securities Contracts (Regulation) Rules, 1957.

Termination of listing of Zero Coupon Zero Principal Instruments from the Social Stock Exchange.

292P The listing of Zero Coupon Zero Principal Instruments of a Not for Profit Organization on the Social Stock Exchange shall terminate in the following events:

(a) The object for which the funds were raised has been achieved and a certificate to this effect is submitted to the Social Stock Exchange; or

- (b) The tenure to achieve the object for which the funds were raised as provided in the fund raising document has expired.”

MADHABI PURI BUCH, Chairman

[ADVT.-III/4/Exty./194/2022-23]

Footnotes:

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was published in the Gazette of India on September 11, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/31.
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was subsequently amended on -
 - (a) December 31, 2018 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/57.
 - (b) March 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/05.
 - (c) April 5, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/08.
 - (d) July 29, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/29.
 - (e) September 23, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/35.
 - (f) December 6, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/42.
 - (g) December 26, 2019 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Sixth Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2019/47.
 - (h) January 1, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Seventh Amendment) Regulations, 2019, vide notification No. SEBI/LAD-NRO/GN/2020/01.
 - (i) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide notification No. SEBI/LAD-NRO/GN/2020/10.
 - (j) May 8, 2020 by the Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/11.
 - (k) June 16, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/17.
 - (l) June 22, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/18.
 - (m) July 1, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/21.

- (n) September 28, 2020 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, vide notification No. SEBI/LAD-NRO/GN/2020/31.
- (o) January 8, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/03.
- (p) May 5, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/18.
- (q) August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/30.
- (r) August 13, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/45.
- (s) October 26, 2021 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, vide notification No. SEBI/LAD-NRO/GN/2021/52.
- (t) January 14, 2022 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/63.
- (u) April 27, 2022 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/82.

ANNEXURE-II

रजिस्ट्री सं. डी.एन.- 33004/99

REGD. No. D. L.-33004/99



भारत का राजपत्र

The Gazette of India

सी.जी.-एम.एच.-अ.-25072022-237557
CG-MH-E-25072022-237557

असाधारण
EXTRAORDINARY

भाग III—खण्ड 4
PART III—Section 4

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 371]

नई दिल्ली, सोमवार, जुलाई 25, 2022/श्रावण 3, 1944

No. 371]

NEW DELHI, MONDAY, JULY 25, 2022/SHRAVANA 3, 1944

भारतीय प्रतिभूति और विनियम बोर्ड

अधिसूचना

मुंबई, 25 जुलाई, 2022

भारतीय प्रतिभूति और विनियम बोर्ड

[सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (पाँचवाँ संशोधन) विनियम, 2022

फा. सं. सेबी/एल.ए.डी.-एन.आर.ओ./बी.एन./2022/88.—बोर्ड, प्रतिभूति संविदा (विनियमन) अधिनियम, 1956 (1956 का 42) की धारा 31 के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) की धारा 11, धारा 11क की उप-धारा (2) तथा धारा 30 द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए, एतद्वारा भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 का और संशोधन करने के लिए निम्नलिखित विनियम बनाता है, अर्थात्:-

- इन विनियमों को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (पाँचवाँ संशोधन) विनियम, 2022 कहा जा सकेगा।
- ये विनियम राजपत्र में इनके प्रकाशन की तारीख को लागू होंगे।
- भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 में,-
 - विनियम 2 में, उप-विनियम (1) में,
 - खंड (ज) के स्थान पर निम्नलिखित खंड आ जाएगा, अर्थात्,-

4944 GI/2022

(1)

"(ज) निर्धारित प्रतिभूतियों" (डेज़िग्रेटेड सिक्यूरिटीज़) का अर्थ है - विनिर्दिष्ट प्रतिभूतियाँ (स्पेसिफाइड सिक्यूरिटीज़), असंपरिवर्तनीय ऋण (नॉन-कन्वर्टिबल डैट) प्रतिभूतियाँ, असंपरिवर्तनीय मोचनीय (नॉन-कन्वर्टिबल रिडीमेबल) अधिमानी (प्रेफरेंस) शेयर, बेमीयादी ऋण लिखत (पर्पेचुअल डैट इंस्ट्रुमेंट), बेमीयादी असंचयी (पर्पेचुअल नॉन क्यूम्यूलेटिव) अधिमानी शेयर, भारतीय निक्षेपागार रसीदें (डिपॉज़िटरी रिसीट्स / आईडीआर), प्रतिभूत ऋण लिखत (सिक्योरिटाइज़्ड डैट इंस्ट्रुमेंट), प्रतिभूति रसीदें (सिक्यूरिटीज़ रिसीट्स), म्यूचुअल फंडों (पारस्परिक निधियों) द्वारा जारी की गई यूनितें, ज़ीरो कूपन ज़ीरो प्रिन्सिपल वाले लिखत (इंस्ट्रुमेंट्स) और बोर्ड द्वारा विनिर्दिष्ट कोई अन्य प्रतिभूतियाँ,"

ii. खंड (यठ) के बाद, निम्नलिखित खंड (यण) जोड़ा जाएगा, अर्थात्,-

"(यण) शब्दों "लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम", "लाभ न कमाने के उद्देश्य से बने संगठन", "सामाजिक उद्यम" (सोशल एंटरप्राइस), "सोशल स्टॉक एक्सचेंज", "पैसा जुटाने संबंधी प्रारूप (डाफ्ट) दस्तावेज", "पैसा जुटाने संबंधी अंतिम दस्तावेज", "पैसा जुटाने संबंधी दस्तावेज", "सामाजिक लेखापरीक्षक" (सोशल ऑडिटर) और "सामाजिक लेखापरीक्षा करने वाली फर्म" (सोशल ऑडिट फर्म) के वही अर्थ होंगे, जो भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 में उनके लिए दिए हुए हैं,"

II. अध्याय-IX के बाद तथा अध्याय-X से पहले, निम्नलिखित अध्याय-IX-क जोड़ा जाएगा, अर्थात्,-

"अध्याय - IX-क

सामाजिक उद्यमों (सोशल एंटरप्राइस) की बाध्यताएँ

लागू होना

91क. इस अध्याय के प्रावधान:

- (क) ऐसे 'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम' के प्रति लागू होंगे, जिसकी निर्धारित प्रतिभूतियाँ (डेज़िग्रेटेड सिक्यूरिटीज़) स्टॉक एक्सचेंज (एक्सचेंजों) के लागू खंड (सेगमेंट) में सूचीबद्ध (लिस्टिड) हों;
- (ख) ऐसे 'लाभ न कमाने के उद्देश्य से बने संगठन' के प्रति लागू होंगे, जो सोशल स्टॉक एक्सचेंज (एक्सचेंजों) के यहाँ रजिस्टर हो;

'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम' द्वारा किए जाने वाले प्रकटीकरण (डिस्क्लोज़र)

91ख. जिस 'लाभ कमाने के उद्देश्य से बने सामाजिक उद्यम' की निर्धारित प्रतिभूतियाँ स्टॉक एक्सचेंज (एक्सचेंजों) में सूचीबद्ध (लिस्टिड) हों, वह इन विनियमों में उन निर्गमकर्ताओं (इश्युअर्स) के संबंध में दी हुई प्रकटीकरण संबंधी अपेक्षाओं का पालन करेंगे जिनकी विनिर्दिष्ट प्रतिभूतियाँ (स्पेसिफाइड सिक्यूरिटीज़), यथास्थिति, मुख्य बोर्ड पर या एसएमई एक्सचेंज में या इनोवेटर्स ग्रोथ प्लेटफॉर्म पर सूचीबद्ध (लिस्टिड) हों।

'लाभ न कमाने के उद्देश्य से बने संगठन' द्वारा किए जाने वाले प्रकटीकरण (डिस्क्लोज़र)

91ग. (1) सोशल स्टॉक एक्सचेंज (एक्सचेंजों) के यहाँ रजिस्टर 'लाभ न कमाने के उद्देश्य से बने संगठन' [जिसमें ऐसा 'लाभ न कमाने के उद्देश्य से बना संगठन' शामिल है जिसकी निर्धारित प्रतिभूतियाँ (डेज़िग्रेटेड सिक्यूरिटीज़) सोशल स्टॉक एक्सचेंज (एक्सचेंजों) में सूचीबद्ध (लिस्टिड) हों] के लिए यह जरूरी होगा कि वह बोर्ड द्वारा निर्धारित किए गए विषयों पर, वित्तीय वर्ष के समाप्त होने की तारीख से 60 दिनों के भीतर या बोर्ड द्वारा यथा निर्धारित अवधि के भीतर, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) को वार्षिक प्रकटीकरण (डिस्क्लोज़र) करें।

(2) उप-विनियम (1) में जिन प्रकटीकरणों का उल्लेख है उनके अलावा, सोशल स्टॉक एक्सचेंज ऐसे विषय निर्धारित कर सकेगा (सकेंगे) जिनके संबंध में 'लाभ न कमाने के उद्देश्य से बने संगठन' द्वारा वार्षिक आधार पर प्रकटीकरण किया जाएगा।

सामाजिक उद्यम द्वारा सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) को घटनाओं या सूचना की जानकारी देना और उसका प्रकटीकरण (डिस्क्लोज़र) करना

91घ. (1) जिस सामाजिक उद्यम की निर्धारित प्रतिभूतियाँ (डेज़िग्रेटेड सिक्यूरिटीज़), यथास्थिति, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) में सूचीबद्ध (लिस्टिड) हों, वह, यथास्थिति, अपने बोर्ड या प्रबंध-मंडल से

विधिवत् रूप से मंजूरी लेकर महत्ता को तय करने संबंधी नीति बनाएगा, जिसका प्रकटीकरण सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) को किया जाएगा।

(2) इस विनियम के तहत कोई घटना या जानकारी महत्वपूर्ण है या नहीं यह तय करने उद्देश्य से और, यथास्थिति, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) को प्रकटीकरण करने के उद्देश्य से सामाजिक उद्यम का बोर्ड और प्रबंध-मंडल (मैनेजमेंट) अपने प्रबंध-मंडल के मुख्य व्यक्तियों में से किसी एक व्यक्ति या एक से अधिक व्यक्तियों को प्राधिकृत करेगा, और ऐसे व्यक्ति (व्यक्तियों) के संपर्क संबंधी व्यौरे भी सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) को प्रकट किए जाएंगे।

(3) जिस सामाजिक उद्यम की निर्धारित प्रतिभूतियाँ (डेज़िग्रेटेड सिक्यूरिटीज़), यथास्थिति, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) में सूचीबद्ध (लिस्टिड) हों, वह सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) [जहाँ, यथास्थिति, वह रजिस्टर हो या उसकी निर्धारित प्रतिभूतियाँ सूचीबद्ध (लिस्टिड) हों] को ऐसी किसी घटना की जानकारी प्रकट करेगा जिसकी वजह से योजना के अनुसार जो वह करना चाहता था उस पर काफी असर पड़ सकता हो।

(4) उप-विनियम (3) में जो जानकारी प्रकट करने का उल्लेख किया गया है वह जानकारी घटना के घटित होने की तारीख से यथासंभव जल्द से जल्द किंतु अधिक से अधिक सात दिनों के भीतर या बोर्ड द्वारा यथा निर्धारित अवधि के भीतर प्रकट की जाएगी, और जिसमें यह उल्लेख करते हुए घटना के ऐसे व्यौरे भी दिए जाएंगे कि घटना के घटित होने से क्या-क्या असर पड़ सकता है और जिसे कम करने के लिए सामाजिक उद्यम द्वारा क्या कदम उठाए जा रहे हैं।

(5) सामाजिक उद्यम उप-विनियम (3) के अनुसार प्रकट की गई जानकारी में होने वाले किसी बदलाव की सूचना (जरूरी स्पष्टीकरणों के साथ) नियमित आधार पर तब तक देगा, जब तक कि संबंधित घटना महत्वपूर्ण बनी रहे।

(6) सामाजिक उद्यम, यथास्थिति, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) द्वारा किन्हीं घटनाओं या जानकारी के संबंध में पूछे गए सभी प्रश्नों के सटीक और पर्याप्त उत्तर देगा:

परंतु यह कि, यथास्थिति, सोशल स्टॉक एक्सचेंज या स्टॉक एक्सचेंज इस प्रकार दी जाने वाली जानकारी तथा इस प्रकार दिए जाने वाले स्पष्टीकरण को यथासंभव जल्द से जल्द प्रसारित करेगा (करेंगे)।

(7) रिपोर्ट की गई किसी घटना या जानकारी के संबंध में सामाजिक उद्यम *स्वप्रेरणा से*, यथास्थिति, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) को यह पुष्टि करेगा कि वह सही है या नहीं।

(8) सामाजिक उद्यम उन सभी घटनाओं या उस समस्त जानकारी को अपने वेबसाइट पर प्रकट करेगा, जो इस विनियम के तहत, यथास्थिति, सोशल स्टॉक एक्सचेंज (एक्सचेंजों) या स्टॉक एक्सचेंज (एक्सचेंजों) को प्रकट की गई है।

समाज को कितना फायदा पहुँचा इस संबंध में सामाजिक उद्यम द्वारा प्रकटीकरण (डिस्कलोज़र)

91ड. (1) जो सामाजिक उद्यम या तो, यथास्थिति, सोशल स्टॉक एक्सचेंज या स्टॉक एक्सचेंज के यहाँ रजिस्टर हो या फिर जिसने, यथास्थिति, सोशल स्टॉक एक्सचेंज या स्टॉक एक्सचेंज के जरिए पैसा (फंड) जुटाया हो, उसके लिए सोशल स्टॉक एक्सचेंज या स्टॉक एक्सचेंज को बोर्ड द्वारा समय-समय पर निर्धारित किए जाने वाले फॉर्म में 'समाज को कितना फायदा पहुँचा इसकी वार्षिक रिपोर्ट' (एनुअल इम्पैक्ट रिपोर्ट) प्रस्तुत करना जरूरी होगा।

(2) 'समाज को कितना फायदा पहुँचा इसकी वार्षिक रिपोर्ट' (एनुअल इम्पैक्ट रिपोर्ट) की लेखापरीक्षा (ऑडिट) किसी ऐसे सोशल ऑडिट फर्म (सामाजिक लेखापरीक्षा करने वाली फर्म) द्वारा की जाएगी, जिसके यहाँ सोशल ऑडिटर (सामाजिक लेखापरीक्षक) कार्यरत हो।

(3) सोशल स्टॉक एक्सचेंज बोर्ड द्वारा निर्धारित किए गए मानदंडों के अलावा भी और मानदंड निर्धारित कर सकेगा (सकेंगे), जिनकी जानकारी सामाजिक उद्यम द्वारा वार्षिक आधार पर प्रकट की जाएगी।

पैसों (फंड) का उपयोग किए जाने के संबंध में विवरण

91च. (1) सूचीबद्ध (लिस्टिड) "लाभ न कमाने के उद्देश्य से बना संगठन" जुटाए गए पैसों के उपयोग के संबंध में सोशल स्टॉक एक्सचेंज (एक्सचेंजों) को निम्नलिखित विवरण, तिमाही आधार पर प्रस्तुत करेगा:-

(क) कितनी रकम जुटाई गई (श्रेणी के अनुसार);

(ख) कितनी रकम का उपयोग किया गया (श्रेणी के अनुसार);

(ग) कितनी रकम शेष रह गई।

(2) जिस रकम का उपयोग न किया गया हो उसे एक अलग बैंक खाते में रखा जाएगा, और उसे दूसरे फंड के साथ नहीं मिलाया जाएगा।

(3) उप-विनियम (1) के तहत प्रस्तुत किए जाने वाले विवरण तब तक प्रस्तुत किए जाते रहेंगे, जब तक निर्गम (इश्यू) से आए समस्त पैसों (फंड) का पूरी तरह से इस्तेमाल न कर लिया जाए या वह उद्देश्य पूरा न हो जाए जिसके लिए वे पैसे जुटाए गए थे।”

माधवी पुरी बुच, अध्यक्ष

[विज्ञापन III/4/असा./192/2022-23]

पाद टिप्पण :

1. भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2015-16/013, 2 सितम्बर 2015 को भारत के राजपत्र में प्रकाशित हुए थे।
2. भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 तत्पश्चात् :
 - क) 22 दिसम्बर, 2015 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2015, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2015-16/027, द्वारा
 - ख) 25 मई, 2016 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2016, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/001, द्वारा
 - ग) 8 जुलाई, 2016 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2016, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/008, द्वारा
 - घ) 4 जनवरी, 2017 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2016, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/025, द्वारा
 - ङ) 15 फरवरी, 2017 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2017, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/29, द्वारा
 - च) 6 मार्च, 2017 को भारतीय प्रतिभूति और विनियम बोर्ड (फीस का भुगतान और भुगतान का माध्यम) (संशोधन) विनियम, 2017, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/037 [तारीख 29 मार्च, 2017 को अधिसूचित भारतीय प्रतिभूति और विनियम बोर्ड (फीस का भुगतान और भुगतान का माध्यम) (संशोधन) विनियम, 2017, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2016-17/038 के साथ पठित], द्वारा
 - छ) 9 मई, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2018, अधिसूचना सं. एसईवीआई/एलएडी-एनआरओ/जीएन/2018/10, द्वारा
 - ज) 30 मई, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/13, द्वारा

- झ) 1 जून, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/21, द्वारा
- ञ) 8 जून, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/24, द्वारा
- ट) 6 सितम्बर, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (पाँचवाँ संशोधन) विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/30, द्वारा
- ठ) 16 नवम्बर, 2018 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (छठा संशोधन) विनियम, 2018, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2018/47, द्वारा
- ड) 29 मार्च, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2019, अधिसूचना सं. सेबी एल.ए.डी.-एन.आर.ओ./जी.एन./2019/07, द्वारा
- ढ) 7 मई, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/12, द्वारा
- ण) 27 जून, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/22, द्वारा
- त) 29 जुलाई, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/28, द्वारा
- थ) 26 दिसम्बर, 2019 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (पाँचवाँ संशोधन) विनियम, 2019, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2019/45, द्वारा
- द) 10 जनवरी, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/02, द्वारा
- ध) 17 अप्रैल, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2020, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/10, द्वारा
- न) 5 अगस्त, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/25, द्वारा
- प) 8 अक्टूबर, 2020 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2020, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2020/33, द्वारा
- फ) 8 जनवरी, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/02, द्वारा

- ब) 5 मई, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/22, द्वारा
- भ) 3 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड (रेग्युलेटरी सैंडबॉक्स) (संशोधन) विनियम, 2021, सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/30, द्वारा
- म) 3 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/35, द्वारा
- य) 13 अगस्त, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/42, द्वारा
- कक) 7 सितम्बर, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (पाँचवाँ संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/47, द्वारा
- खख) 9 नवम्बर, 2021 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (छठा संशोधन) विनियम, 2021, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2021/55, द्वारा
- गग) 24 जनवरी, 2022 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (संशोधन) विनियम, 2022, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2022/66, द्वारा
- घघ) 22 मार्च, 2022 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (दूसरा संशोधन) विनियम, 2022, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2022/76, द्वारा
- ङङ) 11 अप्रैल, 2022 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (तीसरा संशोधन) विनियम, 2022, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2022/79, द्वारा
- चच) 25 अप्रैल, 2022 को भारतीय प्रतिभूति और विनियम बोर्ड [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] (चौथा संशोधन) विनियम, 2022, अधिसूचना सं. सेबी/एल.ए.डी.-एन.आर.ओ./जी.एन./2022/80, द्वारा

संशोधित हुए थे।

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 25th July, 2022

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2022

F. No. SEBI/LAD-NRO/GN/2022/88.—In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022.

2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015—
 - I. In regulation 2, in sub-regulation (1),
 - i. in clause (h), after the words and symbol “mutual funds,” and before the words “and any other”, the words “Zero Coupon Zero Principal Instruments” shall be inserted.
 - ii. after clause (zn), the following clause (zo) shall be inserted namely,—

“(zo) the expressions “For Profit Social Enterprise”, “Not for Profit Organization”, “Social Enterprise”, “Social Stock Exchange”, “draft fund raising document”, “final fund raising document”, “fund raising document”, “Social Auditor” and “Social Audit Firm” shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;”
 - II. after Chapter IX and before Chapter X, the following Chapter IX-A shall be inserted namely,—

“CHAPTER IX-A

OBLIGATIONS OF SOCIAL ENTERPRISES

Applicability

91A. The provisions of this Chapter shall apply to:

- (a) a For Profit Social Enterprise whose designated securities are listed on the applicable segment of the Stock Exchange(s);
- (b) a Not for Profit Organization that is registered on the Social Stock Exchange(s);

Disclosures by a For Profit Social Enterprise.

91B. A For Profit Social Enterprise whose designated securities are listed on the Stock Exchange(s) shall comply with the disclosure requirements contained in these regulations with respect to issuers whose specified securities are listed on the Main Board or the SME Exchange or the Innovators Growth Platform, as the case may be.

Disclosures by a Not for Profit Organization.

91C. (1) A Not for Profit Organization registered on the Social Stock Exchange(s), including a Not for Profit Organization whose designated securities are listed on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange(s) on matters specified by the Board, within 60 days from the end of the financial year or within such period as may be specified by the Board.

(2) In addition to the disclosures referred in sub-regulation (1), the Social Stock Exchange(s) may specify matters that shall be disclosed by the Not for Profit Organization on an annual basis.

Intimations and disclosures by Social Enterprise of events or information to Social Stock Exchange(s) or Stock Exchange(s)

91D. (1) A Social Enterprise whose designated securities are listed on the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall frame a policy for determination of materiality, duly approved by its board or management, as the case may be, which shall be disclosed on the Social Stock Exchange(s) or the Stock Exchange(s).

(2) The board and management of the Social Enterprise shall authorize one or more of its Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, under this regulation and the contact details of such personnel shall also be disclosed to the Social Stock Exchange(s) or the Stock Exchange(s).

(3) A Social Enterprise whose designated securities are listed on the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall disclose to the Social Stock Exchange(s) or the Stock Exchange(s) where it is registered or has listed its specified securities, as the case may be, any event that may have a material impact on the planned achievement of outputs or outcomes.

(4) The disclosure referred in sub-regulation (3) shall be made as soon as reasonably possible but not later than seven days or within such period as may be specified by the Board, from the occurrence of the event and shall comprise details of the event including the potential impact of the event and the steps being taken by the Social Enterprise to address the same.

(5) The Social Enterprise shall provide updates on a regular basis along with relevant explanations in respect of the disclosures required in sub-regulation (3) till the time the concerned event remains material.

(6) The Social Enterprise shall provide specific and adequate reply to all queries raised by the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, with respect to any events or information:

Provided that the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall disseminate the information and clarification as soon as reasonably practicable.

(7) The Social Enterprise may *suo moto* confirm or deny any reported event or information to Social Stock Exchange(s) or the Stock Exchange(s), as the case may be.

(8) The Social Enterprise shall disclose on its website all such events or information which have been disclosed to the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, under this regulation.

Disclosures by a Social Enterprise in respect of social impact

91E. (1) A Social Enterprise, which is either registered with or has raised funds through a Social Stock Exchange or a Stock Exchange, as the case may be, shall be required to submit an annual impact report to the Social Stock Exchange or the Stock Exchange in the format specified by the Board from time to time.

(2) The annual impact report shall be audited by a Social Audit Firm employing Social Auditor.

(3) The Social Stock Exchange(s) may specify parameters, in addition to those specified by the Board, which shall be required to be disclosed by a Social Enterprise on an annual basis.

Statement of utilisation of funds

91F. (1) A listed Not for Profit Organization shall submit to the Social Stock Exchange(s) the following statement in respect of utilisation of the funds raised, on a quarterly basis:-

- (a) category-wise amount of monies raised;
- (b) category-wise amount of monies utilised;
- (c) balance amount remaining unutilised.

(2) The unutilised amount shall be kept in a separate bank account and shall not be co-mingled with other funds.

(3) The statement required under sub-regulation (1) shall be given till the time the issue proceeds have been fully utilised or the purpose for which they were raised, has been achieved.”

MADHABI PURI BUCH, Chairman

[ADVT.-III/4/Exty./192/2022-23]

Footnotes:

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were published in the Gazette of India on 2nd September 2015 vide No. SEBI/LAD-NRO/GN/2015-16/013.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, were subsequently amended on:
 - a) December 22, 2015 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 vide notification No. SEBI/LAD-NRO/GN/2015-16/27.

- b) May 25, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001.
- c) July 8, 2016 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/008.
- d) January 4, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/025.
- e) February 15, 2017 by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 vide notification No. SEBI/LAD/NRO/GN/2016-17/029.
- f) March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide Notification No. LAD-NRO/GN/2016- 17/037 read with March 29, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification No. SEBI/LAD/NRO/GN/2016-17/38.
- g) May 9, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 vide notification No. SEBI/LAD-NRO/GN/2018/10.
- h) May 30, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2018 vide notification No. SEBI/LAD-NRO/GN/2018/13.
- i) June 1, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 vide notification No. SEBI/LAD-NRO/GN/2018/21.
- j) June 8, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 vide notification No. SEBI/LAD-NRO/GN/2018/24.
- k) September 6, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2018 vide notification No. SEBI/LAD-NRO/GN/2018/30.
- l) November 16, 2018 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 vide notification No. SEBI/LAD-NRO/GN/2018/47.
- m) March 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2019 vide notification No. SEBI/LAD-NRO/GN/2019/07.
- n) May 7, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, vide notification No. SEBI/ LAD-NRO/GN/2019/12.
- o) June 27, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2019, vide notification No. SEBI/ LAD-NRO/GN/2019/22.
- p) July 29, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2019, vide notification No. SEBI/ LAD-NRO/GN/2019/28.
- q) December 26, 2019 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, vide notification No. SEBI/ LAD-NRO/GN/2019/45.

- r) January 10, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020, vide notification No. SEBI/ LAD-NRO/GN/2020/02.
- s) April 17, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide no. SEBI/LAD-NRO/GN/2020/10.
- t) August 5, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020, vide notification No. SEBI/ LAD-NRO/GN/2020/25.
- u) October 8, 2020 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020, vide notification No. SEBI/ LAD-NRO/GN/2020/33.
- v) January 8, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021, vide notification No. SEBI/ LAD-NRO/GN/2021/02.
- w) May 5, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, vide notification No. SEBI/ LAD-NRO/GN/2021/22.
- x) August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021 vide notification no. No. SEBI/LAD-NRO/GN/2021/30.
- y) August 3, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, vide notification No. SEBI/ LAD-NRO/GN/2021/35.
- z) August 13, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, vide notification No. SEBI/ LAD-NRO/GN/2021/42.
- aa) September 7, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, vide notification No. SEBI/ LAD-NRO/GN/2021/47.
- bb) November 9, 2021 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, vide notification No. SEBI/ LAD-NRO/GN/2021/55.
- cc) January 24, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/66.
- dd) March 22, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/76.
- ee) April 11, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022, vide notification No. SEBI/LAD-NRO/GN/2022/79.
- ff) April 25, 2022 by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 vide notification No. SEBI/LAD-NRO/GN/2022/80.

ANNEXURE-III**भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India****CIRCULAR**

SEBI/HO/CFD/PoD-1/P/CIR/2022/120

September 19, 2022

To

All Recognized Stock Exchanges**All Recognized Depositories****All Merchant Bankers and Brokers registered with SEBI****All Social Enterprises****All Social Impact Fund registered with SEBI****All Social Audit Firms/ Institute of Chartered Accounts of India**

Dear Sir / Madam,

Sub: Framework on Social Stock Exchange (“SSE”)

1. Vide notification dated July 25, 2022, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**AIF Regulations**”) were amended to provide a broad framework for Social Stock Exchange.

In terms of the said amendment, a detailed framework on SSE is specified as under:

A. Minimum requirements to be met by a Not for Profit Organization (NPO) for registration with SSE in terms of Regulation 292F of the ICDR Regulations

A NPO desirous of registration on SSE, in terms of Regulation 292F(1) of ICDR Regulations, shall fulfil the following criteria:



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

Broad Parameter	Indicator	Details
Legal Requirements		
Entity is registered as an NPO	Registration certificate valid at least for next 12 months at the time of seeking registration with SSE	Entities must be registered in India as one of the below: <ol style="list-style-type: none"> a. a charitable trust registered under the public trust statue of the relevant state; b. a charitable trust registered under the Societies Registration Act, 1860 c. a charitable trust registered under the Indian Trusts Act, 1882 d. a company incorporated under section 8 of the Companies Act, 2013
Ownership and control	Governing document (MoA & AoA/ Trust Deed/ Bye-laws/ Constitution)	Disclose if NPO is owned and/or controlled by government or private
Exemption under Income Tax Act	Registration Certificate under section 12A/12AA/12AB under Income Tax Act, 1961	Registration Certificate under section 12A/12AA/12AB to be valid for at least the next 12 months. Does not have a notice or ongoing scrutiny by Income Tax.
Registration with Income Tax as an NPO	IT PAN	Valid IT PAN
Age of the NPO	Registration certificate	Minimum 3 years
Deduction under Income Tax Act, 1960	Valid 80G registration under Income Tax Act, 1961.	Entity to ensure whether tax deduction is available or not to investors.
Eligible to be Social Enterprise	Requirements with Regulation 292E of ICDR Regulations	As may be specified by SSE
Minimum Fund Flows		
Annual Spending in the past financial year	Receipts or Payments from Audited accounts/ Fund Flow Statement	Must be at least Rs. 50 lakhs
Funding in the past financial year	Receipts from Audited accounts/ Fund Flow Statement	Must be at least Rs. 10 lakhs



भारतीय प्रतिभूति और विनियम बोर्ड Securities and Exchange Board of India

B. Minimum Initial Disclosure Requirement for NPOs raising funds through the issuance of Zero Coupon Zero Principal Instruments in terms of Regulation 292K(1) of the ICDR Regulations

(1) SSE under the guidance of SSE Governing Council (SGC) shall mandate the structure of the draft fund raising document/ final fund raising document. SSE shall host such requirements on its website.

(2) SSE shall ensure that the documents contain the following minimum disclosures:

a. Vision

Organisation's activities, interventions and programmes are in line with aims and objects stated in its constitution.

b. Target Segment

Organisation has defined its target segment and reach to accomplish its planned activities. Clear identification and understanding of the target segment (those affected by the problem and how are they affected) The NPO must disclose how its approach intends to improve Inclusion for its customers / recipients

c. Strategy

Strategy formulation towards accomplishing vision should take into account capabilities and learning from challenges.

d. Governance

Organisation has a governing body and details of its governing body, composition, dates of board meetings held (key items covered).

e. Management

Details of key managerial staff such as those in charge of Programmes, Fundraising, Marketing, Communication, Finance, HR. Organisation discloses whether it provides letters to staff and volunteers defining roles and responsibilities, has a periodic performance appraisal process etc.



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

f. Operations

The organisation has a physical existence, is operational and shares its address for visits.

g. Finance

Disclosure of financial statements for last three Financial Years in accordance with guidelines for NPOs issued by Institute of Chartered Accountants of India (ICAI).

h. Compliance

Organisation makes available, annual accounts duly audited for the latest three financial years and there are no material qualifications or material irregularities reported by its auditor. Compliances w.r.t. Income Tax, notices received etc.

i. Credibility

Documents such as Registration, Trust Deed/ MoA and AoA, Address Proof, IT PAN, 12A/12AA/12AB Certificate, FCRA certificate and returns, remuneration to governing members.

j. Social Impact

Details of past social impact in terms of parameters specified in Para D(5) of this circular.

k. Risks

Disclose (i) risks that the NPO sees to its work and how it proposes to mitigate these (ii) unintended consequences that the NPO sees from its work and how it proposes to mitigate these.



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

C. Annual disclosure by NPOs on SSE which have either raised funds through SSE or are registered with SSE in terms of Regulation 91C of the LODR Regulations

The following disclosures would be made by the NPOs on an Annual Basis (i.e.) within 60 days from end of Financial Year

(1) Disclosures on General aspects:

- i. Name of the organization (legal and popular name)
- ii. Location of headquarters and location of operations
- iii. Vision / Mission / Purpose
- iv. Organizational goals, activities, products and services
- v. Outreach of organization (Type and number of direct, indirect and institutional beneficiaries / stakeholders reached)
- vi. Scale of operations (Including Employee and Volunteer strength)
- vii. Details of top donors or investors of organisation - List of Top 5 donors or investors (budget wise)
- viii. Details of top 5 programs in disclosure period - List of Top 5 interventions/programs (budget wise)

(2) Disclosures on Governance aspects:

- i. Ownership and legal form
- ii. Governance Structure (outlines board and management committee structures, mandates, membership, charters, policies and internal controls)
- iii. Details of governing body including names of the members of the body
- iv. Executives with key responsibilities
- v. Number of meetings by governing body and other committees formed by them along with attendance and the process of performance review
- vi. Organisation level potential risks and mitigation plan.
- vii. Reporting of related party transactions.
- viii. Mechanisms for advice and concerns about ethics, along with conflict of interest and communicating other critical concerns



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

- ix. Remuneration Policies
 - x. Stakeholder grievance, process of grievance redressal and number of grievance received and resolved
 - xi. Compliance management process and statement of compliance from senior decision maker
 - xii. Organisation registration certificate and other licenses and certifications (12A, 80G, FCRA, GST, etc.)
- (3) Disclosures on Financial aspects:
- i. Financial Statement (Balance Sheet, Income statement and Cash Statement). Also program wise fund utilization for the year
 - ii. Auditors report and auditor details
- (4) A guidance note in respect of the above aspects is provided at **Annexure I**.
- (5) SSE may specify additional parameters that may be required to be disclosed by NPO on annual basis.

D. Disclosure of Annual Impact Report by all Social Enterprises which have registered or raised funds using SSE in terms of Regulation 91E of the LODR Regulations

- (1) All Social Enterprises (SEs) will have to provide duly audited Annual Impact Report (AIR) to SSE within 90 days from the end of Financial Year.
- (2) The AIR shall capture the qualitative and quantitative aspects of the social impact generated by the entity and where applicable, the impact that is generated by the project or solution for which funds have been raised on SSE.
- (3) In case an NPO is only registered without listing any security, the AIR must cover the NPO's significant activities, intervention, programs or projects during the year and the methodology for determination of significance must be explained. Additionally, if there is an activity, intervention, program or projects covered under a listed security, it will qualify as a significant activity, intervention, program or project.
- (4) For a Social Impact Fund where the underlying recipients of funds are SEs which have registered or raised funds using SSE, must disclose an overall



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

AIR for the fund covering all investee/grantee organizations where the fund is deployed.

(5) The AIR should at a minimum, cover the aspects described below.

a. Strategic Intent and Planning

- i. What is the social or environmental challenge the organization and/or the instrument listed is addressing? Has this changed in the last year?
- ii. How is the organization attending to the challenge or planning to attend to the challenge? Has this changed in the last year?
- iii. Who is being impacted (target segment)? Has this changed in the last year?
- iv. What will be the outcomes of the activities, intervention, programs or project? Disclosure should include positive and potential unintended negative outcomes.

b. Approach

- i. What is the baseline status / situation analysis / context description at the start of the activity/intervention/programs or project and at the end of the last reporting period?
- ii. What has been the past performance trend? (if relevant)
- iii. What is the solution implementation plan and the measures taken for sustainability of activity/intervention/programs or project outcomes? Has there been any material change in your implementation model in the last one year?
- iv. Please brief out alignment of solution to Sustainable Development Goals (SDGs)/national priorities/state priorities/ developmental priorities.
- v. How have you taken into consideration stakeholder feedback in this reporting period?
- vi. In the last year, what have you seen as the biggest risks to the achievement of the desired impact? How are these being mitigated?

c. Impact Score Card

- i. What are the metrics monitored and what has been the trend?



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

- ii. Briefly include narratives of impact on target segment(s) in the reporting period.
 - iii. Beneficiary/Stakeholder Validation through surveys and other feedback mechanisms
- (6) A guidance note in respect of the above aspects is provided at **Annexure II**.
- (7) SSE may specify additional parameters that may be required to be disclosed by SE in its AIR.
- (8) The AIR shall be audited by Social Auditors and the SEs shall disclose the report of the Social Auditor along with AIR

E. Statement of utilisation of funds in terms of 91F of the LODR Regulations

Listed NPO shall submit statement of utilisation of funds to SSE, as mandated under Regulation 91F of the LODR Regulations, within 45 days from the end of quarter.

2. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and shall come into effect immediately.
3. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework/Circulars".

Yours faithfully,

Yogita Jadhav
General Manager
Corporation Finance Department
+91 22 2644 9583
Email - yogitaq@sebi.gov.in



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

Annexure I: Guidance notes for listed/registered NPOs on disclosures of general, governance and financial aspects

General disclosures

1. Name of the organization (legal and popular name):

The reporting organization shall report on the registered name and also any popular names the organization is known by among stakeholders.

2. Location of headquarters and location of operations:

Headquarter refers to the address that the organization has used in registering with respective regulatory body and also the organizations administrative center, from which it is controlled or directed. In case the locations are different, it needs to be specified. Location of operations shall cover the name of the locations where the organization has significant operation. Significant shall be defined to the scope of fund raising document.

3. Vision/Mission/ Purpose:

It is important to understand the intent behind the disclosure and respond accordingly. Purpose in this context is why the organization exists and explaining why the cause taken up by the organization matters. The Mission will explain how the organization is working in the context of the purpose and the Vision in the context of this disclosure will be about where the organization is headed and what the organization will achieve. It is possible that all organizations may not have all the 3 (Vision, mission and purpose) as a stated document.

4. Organizational goals, activities, Products and Services:

The reporting organization shall mention overall objectives of the organization or activity/intervention/programs or project listed. It shall also describe the organization activities, including any products and services which the organization provides.

5. Outreach of organization:

Organization to mention type and number of direct, indirect and institutional beneficiaries / stakeholders reached across different programs and geographies.

6. Scale of operations (Including Employee and Volunteer strength):

The scale of the operations shall be explained by net turn-over/annual budget/annual spent in last 3 years, number of beneficiaries, number of locations of operations and number of employees and volunteers. Total number of employees shall be disclosed separately as permanent employees, temporary employees and employees on contract. The nature and scale of activities performed by volunteers shall be disclosed. The organization shall disclose the scale of operations either at a national level or at a state or district level as may be useful for stakeholders.



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

7. Top donors or investors of organisation - List of Top 5 donors or investors (budget wise)

Sl. No.	Donor/Investor	Geography	Total program cost (INR)	Expenditure in current year (INR)	Cumulative expenditure (INR)	Total outreach (Direct, Indirect, Institutional)	SD Goals	Alignment with national/schemes or priority
1								
2								
..								

8. Details of top 5 programs in disclosure period - List of Top 5 activities/intervention/programs/project (budget wise)

Sl. No.	SD Goal	Geography	Total program cost (INR)	Expenditure in current year (INR)	Cumulative expenditure (INR)	Total outreach (Direct, Indirect, Institutional)	Names of Donors or investors	Alignment with national/state schemes or priority
1								
2								
..								

Governance Disclosures

- Ownership and legal form:
The organization shall explain the nature of ownership and the legal form on the entity specific to India operations.
- Governance Structure:
The governance structure will start from the governance body, the committees / sub committees (standing/adhoc) under the governance body and the organization hierarchy for decision making. It outlines board and management committee structures, mandates, membership, charters, policies and internal controls.
- Details of governing body including names of the members of the body:
The organization shall explain the role of the governance body, the competence available and the identification of the members including name. Also name and designation of the senior decision maker may be provided.
- Executives with key responsibilities:
The disclosure will highlight the key executive positions and their role in the organization.



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

5. Number of meetings by governing body and other committees formed by them along with attendance and the process of performance review:
The process to acquire the necessary information and data by the governance body to review the performance of the organization shall be explained. The disclosure shall also bring out the number of such meetings held by the governance body, during the course of the reporting period.
6. Organisation level potential risks and mitigation plan:
The organization to describe potential risks and mitigation plan addressing the same for organization and proposed solution/activity/intervention/programs or project.
7. Reporting of related party transactions

The organization shall disclose all related party transactions entered by it and reasons for the same.
8. Mechanisms for advice and concerns about ethics, along with conflict of interest and communication of other critical concerns:
A description of the organizations internal and external mechanisms for seeking inputs about ethical and lawful behavior and organisations integrity. It will also include the identification of who in the organization is assigned the responsibility for this mechanism. The concerns related to any conflict of interest and other concerns raised by the mechanism above shall be disclosed along with the actions the organization has taken.
9. Remuneration policies:
Remuneration policies for the governing body and the senior executive of the organization shall be reported. This shall include all kinds of fixed pay, variable pay and performance linked payments. It can also include any termination payments and claw backs. It is also important to bring out how performance of the organization is linked to remuneration.
10. Stakeholder grievance, process of grievance redressal and number of grievance received and resolved:
Apart from concerns related to ethics, the organization shall report on what is the organizations process to seek any stakeholder concerns or grievances. How many such concerns or grievances were received and how many of them were resolved.
11. Compliance management process and statement of compliance from senior decision maker: This disclosure requires the organizations to explain how the organization manages to monitor its compliance in respect of regulatory and legal requirements. There shall be a statement on the compliance status by the senior decision maker, who shall be the chair, CEO or equivalent senior position.
12. Organisation registration certificate and other licenses and certifications (12A, 80G, FCRA, GST, etc.).



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

Financial Disclosures

ICAI is in the process of publishing the uniform accounting and reporting framework for NGO. However, the following disclosures shall be made by the NPO in respect of Financial Aspects.

1. Financial Statement:
 - Balance Sheet
 - Income statement
 - Cash Statement
 - Program wise fund utilization certificate
 - Percentage of organizational budget this 'issue' represents
 - Breakup of organizational budget and expenditure
 - Split of the budget across partners of the project/initiative is being jointly executed

2. Auditors Report and details of the auditors



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

Annexure II: Guidance notes for all Social Enterprises (SEs) on AIR

Strategic Intent and Planning

1. What is the social or environmental challenge the organization or the instrument listed is addressing?

The problem statement to be explained in detail. The challenge, its extent, causes and consequences and the part of the problem statement the organization and the instrument are trying to address shall be explained.

2. How the organization is planning to attend to the challenge or attending to the challenge?

The approach the organization or the specific instrument will be using or already using need to be explained. The organization shall also explain what the change is resulting for the targeted beneficiary and what proportion of the target group are experiencing the change.

3. Who is being impacted (target segment)?

The target beneficiaries / stakeholders to cover various kinds of target groups. Include the organization's internal definition of "target segments" it seeks to serve, usually along one or more of the three dimensions namely,

- Income (driven by socio-demographic and/or behavioural characteristics)
- Geography (ecosystem or geographic characteristics driven by population density (urban/rural), administrative boundaries, terrain etc); and
- Thematic issue (gender, caste, community that places the target segment at a disadvantage that has economic and non-economic consequences)

Where the target segment is a specific geographic region in its entirety, state so. Thematic issues could be one or more of the following: *Conservation of Resources, Generation via renewable resources, Reduction in waste, Conservation (say of land, wildlife, historical monuments, etc), Reduction in toxic substances.*

Also, bring out possible deviations that might have occurred in the reporting period.

4. What will be the outcomes of the solution/program? Coverage should include positive and potential unintended negative outcomes.

Describe the Theory of change / logic model framework (defining input, output(s), outcome(s)) for the solution proposed. While identifying the targeted impact segment, both positive and potential unintended negative impacts need to be identified.

Approach

1. What is the baseline status / situation analysis / context description at the start of



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

the activity, intervention, program or project?

The baseline measurement is done to establish the starting point in any activity, intervention, program or project. The measurements give the depth of the challenge and/or the spread of the challenge. The organization will establish the right kind of measurements keeping the end or what the organization or instrument wants to achieve since the baseline will be used to measure what actually changed due to the intervention. In absence of baseline study, a detailed situation analysis to be mentioned.

2. What has been the past performance trend?

For the on-going activity, intervention, program or project explain the key past performance trends and for proposed activity, intervention, program or project the narrative should explain the experience of similar programs in similar situations.

3. What is the solution implementation plan and the measures taken for sustainability of program outcomes?

Detailed implementation plan to be mentioned capturing all the essential activities. The interventions can be either perennial support or time bound support. In case of time bound support, the organization shall explain the exit strategy and how it ensures that the outcomes achieved will be sustained. In case of perennial support also, the organization can explain how it ensures sustainability of the project/program. Also, bring out possible deviations that might have occurred in the reporting period.

4. Please brief out alignment of solution to Sustainable Development Goals (SDGs)/national priorities/state priorities.

Explain the alignment of activity, intervention, program or project to respective SDGs and national/state priorities and schemes.

5. How have you taken into consideration stakeholder feedback in this reporting period?

The organization to mention how they have mapped and prioritized the key stakeholders for the engagement. The reporting shall include the list of stakeholders engaged, their feedback and how the organization used the feedback.

6. In the last year, what have you seen as the biggest risks to the achievement of the desired impact? How are these being mitigated?

Mention the key potential risks pertaining to the organization or the specific instrument that could hamper/hinder the achievements of desired intended outcomes in last year and the steps or strategies taken by organization to mitigate the same.



भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

Impact Scorecard

1. What are the metrics monitored and what has been the trend?

The trend in performance shall be explained through the trend of the data across the output, outcome and impact metrics that are established by the organization. The metrics will capture the reach of the activity, intervention, program or project as well as level of inclusiveness of impact being generated (direct, indirect, extended). This shall help evaluate the delta change that has occurred in lives of various target stakeholders (including environment) due to the solution. The metrics monitored shall target to cover the reach, depth and inclusion.

Reach - Outreach metrics for target segment(s) served:

- Proportion of target segment(s) who have been reached in the reporting period
- Proportion of target segment(s) who accepted the organization's solution
- What part of the planned activity, intervention, program or project have been accomplished in the reporting period
- Cumulative reach (members of the target segment served since inception)
- Other suitable metrics in relation to the solution, usually relate to people, institutions or activities (Ex: monthly active users of MAUs for an app/tech platform). These can be considered as needed, where the target segment is the specific geographic region.

Depth - The depth of impact on the median individual (of the target segment(s)) Surveys (1% of the customers/recipients or at least 200 respondents per organization) asking respondents 'Has your quality of life changed', with response options being: Very much improved, slightly improved, no change, got slightly worse, got much worse. Alternatively, SE can compare itself to different 'case studies' of High - Medium - Low depth organizations.

Inclusion - The SE must consider for itself how its approach intends to improve Inclusion for its customers / recipients, along one or more of the following themes.

- Theme 1: Net increase in Income levels of customers / recipients among target segment(s), as decided by the organization. The organization can self-select 'Low', 'Medium' or 'High'.
- Theme 2: Diversity and Inclusion: The SE exhibits how it prioritizes the inclusion of these disadvantaged groups or communities (either as owners, partners or customers) and empower them in their relationship with the SE over time.
- Theme 3: Social Equity: The SE exhibits how its approach has resulted in the disadvantaged group or community experiencing increased social equity. This can be through a survey as above or through qualitative criteria such as details



भारतीय प्रतिभूति और विनियम बोर्ड Securities and Exchange Board of India

of its strategy, processes and internal accountability/governance processes that have resulted in an internal culture that values and works towards achieving social equity for the disadvantaged group or community.

2. What are the highlights or achievements in the reporting period?

The organization to mention key highlights, achievements, challenges and/or disappointments faced during the reporting period.

3. Beneficiary / Stakeholder validation

It is utmost necessary to capture the perspective of stakeholders for the program to draw a holistic picture of impact/change that has been achieved by the program. The stakeholder voices would also help in capturing information that will help validate the impact claims. This can establish a check and avoid over claiming. The validation process shall answer the following questions.

- What would have happened in the absence of this activity, intervention, program or project?
- How much the activity, intervention, program or project contributed to the changes that are evidenced?
- How much unintended negative impacts happened due to the activity, intervention, program or project?
