

Circular No.: NSDL/POLICY/2026/0011

January 22, 2026

**Subject: SEBI Circular regarding Master Circular for Framework on Social Stock Exchange (SSE)**

Attention of the Participants is invited to SEBI Circular no. HO/49/14/14(6)2025-CFD-PoD1/I/2771/2026 dated January 19, 2026 regarding *“Master Circular for Framework on Social Stock Exchange (SSE)”* (copy enclosed).

Participants are requested to take note of the same.

**For and on behalf of  
National Securities Depository Limited**

**Rakesh Mehta  
Vice President**

Enclosure: One

| FORTHCOMING COMPLIANCE   |  |                   |   |
|--|--|-------------------|---|
| Particulars  | Deadline                               | Manner of sending | Reference   |
| Investor Grievance Report (Monthly)  | By 10th of the following month         | Through e-PASS    | Para 22 of ‘Grievance Redressal’ chapter and Para 27 of ‘Internal Controls/Reporting to NSDL/SEBI’ chapter of NSDL Master Circular for Participants |
| Compliance Certificate (half yearly)   | January 31st and July 31st             | Through e-PASS    | Para 17 of ‘Internal Controls/Reporting to NSDL/SEBI’ chapter of NSDL Master Circular for Participants.   |
| Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)                         | By 15th of the following month.        | Through e-PASS    | Para 2.67 of ‘Internal Controls/Reporting to NSDL/SEBI’ chapter of NSDL Master Circular for Participants  |
| Reporting of status of the alerts generated by Participants (Quarterly)                                    | Within 15 days from end of the quarter | Through e-PASS    | Para 12.6 of NSDL Master Circular for Participants on ‘Internal Controls/Reporting to NSDL/SEBI’ chapter.   |
| Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly) | Before 27th of following month         | Through Email.    | Para 23 of ‘Miscellaneous’ chapter of NSDL Master Circular for Participants.  |
| Reporting of details of NISM qualified Associate persons as on December 31                                 | January 31                             | Through e-PASS    | Para 16.7 of ‘Internal control/ reporting to NSDL/ SEBI’ chapter of NSDL Master circular for Participants.  |


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Corporate Identity Number: L74120MH2012PLC230380

PUBLIC

**MASTER CIRCULAR**

HO/49/14/14(6)2025-CFD-PoD1/I/2771/2026

January 19, 2026

**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 Impact Assessment Firms**

**Institute of Chartered Accounts of India (ICAI)**

**Institute of Company Secretaries of India (ICSI)**

**Institute of Cost Accountants of India (ICMAI)**

Dear Sir / Madam,

**Subject: Master Circular for Framework on Social Stock Exchange (SSE)**

1. The Securities and Exchange Board of India (“**SEBI**” or “**the Board**”) has been, from time to time, issuing various circulars/directions with respect to the framework for Social Stock Exchange under the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).
2. In order to enable the stakeholders to have access to all applicable circulars in the subject matter at one place, this Master Circular is issued, which is a compilation of all the circulars issued with respect to Social Stock Exchange.
3. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the **Appendix** to this Master Circular shall stand rescinded to the extent they relate to the framework for Social Stock Exchange.
4. Notwithstanding such rescission, -

(a) anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;

(b) any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular; and

(c) the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall not be affected by such rescission and shall be enforceable as if the rescinded circulars had continued to be in force.

5. This Master Circular is issued in exercise of the powers conferred under 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.

6. This Master Circular is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) in the path “Legal>Master Circulars”.

**Yours faithfully,**

**Vimal Bhatia**  
**Deputy General Manager**  
**Corporation Finance Department**  
**Tel. No.: +91 22 2644 9386**  
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**Enclosures:**

1. Master Circular

## Master Circular

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**LIST OF ABBREVIATIONS**

| <b>Abbreviations</b> | <b>Full Form</b>                            |
|----------------------|---|
| <b>AIR</b>           | Annual Impact Report                        |
| <b>AoA</b>           | Article of Association                      |
| <b>ASBA</b>          | Application Supported by Blocked Amount     |
| <b>Board</b>         | Securities and Exchange Board of India      |
| <b>FCRA</b>          | Foreign Contribution Regulation Act         |
| <b>GST</b>           | Goods and Services Tax                      |
| <b>ICAI</b>          | Institute of Chartered Accountants of India |
| <b>ICMAI</b>         | Institute of Cost Accountants of India      |
| <b>ICSI</b>          | Institute of Companies Secretaries of India |
| <b>IT</b>            | Income Tax                                  |
| <b>MoA</b>           | Memorandum of Association                   |
| <b>NPO</b>           | Not for Profit Organization                 |
| <b>PAN</b>           | Permanent Account Number                    |
| <b>SDG</b>           | Sustainable Development Goals               |
| <b>SE</b>            | Social Enterprise                           |
| <b>SGC</b>           | Social Stock Exchange Governing Council     |
| <b>SSE</b>           | Social Stock Exchange                       |
| <b>ZCZP</b>          | Zero Coupon Zero Principal Instrument       |

## Chapter I - Framework on Social Stock Exchange ('SSE')

1. Pursuant to amendments in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"), a detailed framework on SSE is specified as under:<sup>1</sup>

### **1.1. 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**

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

| <b>Broad Parameter</b>          | <b>Indicator</b>  | <b>Details</b>  |
|---------------------------------|---|---|
| <b>Legal Requirements</b>       |   |   |
| [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:<br>a) a charitable trust registered under the Indian Trusts Act, 1882<br>b) a charitable trust registered under the public trust statute of the relevant State;<br>c) a Trust registered under the Indian Registration Act, 1908 (16 of 1908) with the relevant Sub-Registrar in those States that have not enacted the law |

<sup>1</sup>SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2022/120](http://SEBI/HO/CFD/PoD-1/P/CIR/2022/120) dated September 19, 2022

| <b>Broad Parameter</b> | <b>Indicator</b>   | <b>Details</b>  |
|------------------------|--|---|
|                        |  | <p>governing public trust;</p> <p>d) a charitable society registered under the Societies Registration Act, 1860;</p> <p>e) a charitable society registered under the Societies Registration Act of the relevant State;</p> <p>f) a company registered under section 8 of the Companies Act, 2013 (18 of 2013) including a company registered under section 25 of the repealed Companies Act, 1956.]<sup>2</sup></p> |
| 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       | Registration Certificate   | a) Registration Certificate   |

<sup>2</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129](#) dated September 19, 2025. Prior to its substitution it read as under:

| <b>Broad Parameter</b>          | <b>Indicator</b>  | <b>Details</b>   |
|---------------------------------|---|--|
|                                 |   | <b>Legal Requirements</b>  |
| "Entity is registered as an NPO | Registration certificate valid at least for next 12 months at the time of seeking registration with SSE | <p>Entities must be registered in India as one of the below:</p> <p>a) a charitable trust registered under the public trust statute of the relevant State;</p> <p>b) a charitable trust registered under the Societies Registration Act, 1860;</p> <p>c) a charitable trust registered under the Indian Trust Act, 1882;</p> <p>d) a company incorporated under Section 8 of the Companies Act, 2013;"</p> |

| Broad Parameter       | Indicator  | Details  |
|-----------------------|--|--|
| Income Tax Act, 1961: | <p>under section 12A/ 12AA/ 12AB/ 10(23C) / 10(46)</p> <p>under Income-tax Act, 1961</p> | <p>under section 12A/ 12AA/ 12AB/ 10(23C)/ 10(46) to be valid for at least the next 12 months.</p> <p>b) Details regarding pending notices or scrutiny cases from all regulatory and statutory authority shall be disclosed at the time of making the application for the registration.</p> <p>c) Fines or penalties if imposed shall be disclosed as paid or appealed within 7 days.</p> <p>The Stock Exchanges shall have the right to refuse registration of those applicants, if the notices/ scrutiny cases are grave and debilitating enough to endanger the registration of the NPO under the Income-Tax Act, 1961 or other relevant laws.]<sup>3</sup></p> |

<sup>3</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2023/196](#) dated December 28, 2023. Prior to its substitution it read as under:

| Broad Parameter           | Indicator | Details |
|---------------------------|-----------|---------|
| <i>Legal Requirements</i> |           |         |

| <b>Broad Parameter</b>                     | <b>Indicator</b>   | <b>Details</b>   |
|--|--|--|
| 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, 1961      | Valid 80G registration under Income Tax Act, 1961 for entities registered under section 12A/ 12AA/ 12AB of the Income Tax Act, 1961. | Entity to ensure whether tax deduction is available or not to investors.] <sup>4</sup> |
| Eligible to be Social Enterprise           | Requirements with Regulation 292E of ICDR Regulations  | As may be specified by SSE   |
| <b>Minimum Fund Flows</b>                  |  |  |
| 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   |

|  |  |   |
|--|--|---|
| <i>"Exemption under Income Tax Act</i> | <i>Registration Certificate under section 12A/ 12AA/ 12AB under Income Tax Act, 1961</i> | <i>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."</i> |
|--|--|---|

<sup>4</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2023/196](#) dated December 28, 2023. Prior to substitution it read as under:

| <b>Broad Parameter</b>                       | <b>Indicator</b>  | <b>Details</b>   |
|--|---|--|
| <b>Legal Requirements</b>                    |   |  |
| <i>"Deduction under Income Tax Act, 1961</i> | <i>Valid 80G registration under Income Tax Act, 1961.</i> | <i>Entity to ensure whether tax deduction is available or not to investors."</i> |

## **1.2. [Procedure for public issuance of Zero Coupon Zero Principal Instruments (ZCZP) by an NPO**

1.2.1. The NPO shall file the draft fund raising document with the SSE where it is registered along with the fees as specified by the SSE and an application seeking in-principle approval for listing of its ZCZP on the SSE:

Provided that SSE shall specify the details to be incorporated in the fund raising document.

1.2.2. The draft fund raising document shall be made available on the website of SSE and the NPO for a period of at least 21 days for public comments.

1.2.3. The SSE shall provide its observation on the draft fund raising document to the NPO within a time period of 30 days from the date of filing of the draft fund raising document or receipt of clarification, if any, sought by the SSE from NPO whichever is later.

The NPO shall incorporate the observations of the SSE in draft fund raising document and file the final fund raising document with SSE prior to opening the issue.

## **1.3. Contents of the fund raising document**

1.3.1. 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.

1.3.2. Without prejudice to the generality of clause (1.3.1) above, 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 SSE may mandate additional disclosures in respect of the draft fund raising document and the final fund raising documents.

## **1.4. Other conditions relating to issuance of ZCZP**

1.4.1. ZCZP shall be issued in dematerialized form only.

1.4.2. ZCZP shall not be transferable from the original subscriber/ holder till the expiry of the tenure of the said instrument.

1.4.3. The minimum issue size shall be rupees fifty lakhs.

- 1.4.4. The minimum application size shall be rupees [one thousand.]<sup>5</sup>
- 1.4.5. The minimum subscription required to be achieved shall be 75% of the funds proposed to be raised through issuance of ZCZP.
- 1.4.6. In case of any under subscription, the NPO 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 arrangedProvided that the funds shall be refunded in case the subscription is less than 75% of the issue size
- 1.4.7. The SSE shall maintain the details of the allotment pursuant to issuance of ZCZP by a NPO.
- 1.4.8. The SSE 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.]<sup>6</sup>

## **1.5. Minimum Initial Disclosure Requirement for NPOs raising funds through the issuance of ZCZP in terms of [Regulation 292K]<sup>7</sup> of the ICDR Regulations**

- 1.5.1. SSE under the guidance of SSE Governing Council (SGC) mandated the structure of the draft fund raising document/ final fund raising document. SSE hosts such requirements on its website.
- 1.5.2. SSE is required to 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.

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<sup>5</sup> Substituted with issuance of SEBI Circular [SEBI/HO/CFD/PoD-1/P/CIR/2025/33](#) dated March 19, 2025. Prior to substitution it read as “ten thousand”

<sup>6</sup> Inserted with issuance of SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2023/196](#) dated December 28, 2023

<sup>7</sup> Substituted with issuance of SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2023/196](#) dated December 28, 2023. Prior to substitution it read as “Regulation 292K(1)”

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.

f. Operations

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

g. Finance

Disclosure of financial statements for last three Financial Years are 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 as per the existing practice of NPOs. The past social impact should highlight trends in key metrics/ parameters relevant to the NPO (as may be determined by the Exchanges) for which it seeks to raise funds on SSE, number of beneficiary, cost per beneficiary and administrative overheads.]<sup>8</sup>

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.

**1.6. Annual disclosures 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.**

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

a) 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. Scale of operations (Including Employee and Volunteer strength);

b) 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);

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<sup>8</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2023/196](#) dated December 28, 2023. Prior to substitution it read as under:

“j. *Details of past social impact in terms of parameters specified in Para D (5) of this circular;*”

- 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. Mechanisms for advice and concerns about ethics, along with conflict of interest and communicating other critical concerns
- viii. Remuneration Policies;
- ix. Stakeholder grievance, process of grievance redressal and number of grievance received and resolved;
- x. Organisation registration certificate and other licenses and certifications (12A, 80G, FCRA, GST, etc.).

1.6.2. The following disclosures would be made by the NPOs on an Annual Basis of the Financial Year by October 31st of each year or before the due date of filing the Income Tax return as prescribed under the provisions of the Income Tax Act, 1961, whichever is later:

- a) Disclosures on General aspects:
  - i. Outreach of organization (Type and number of direct, indirect and institutional beneficiaries / stakeholders reached);
  - ii. Details of top donors or investors of organisation - List of Top 5 donors or investors (budget wise);
  - iii. Details of top 5 programs in disclosure period - List of Top 5 interventions/programs (budget wise).
- b) Disclosures on Governance aspects:
  - i. Reporting of related party transactions;
  - ii. Compliance management process and statement of compliance from senior decision maker.]<sup>9</sup>

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<sup>9</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/CFD-PoD-1/P/CIR/202](#) dated September 19, 2025. Prior to substitution it read as under:

*"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:

c) 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.

1.6.3. A guidance note in respect of the above aspects is provided at [Annexure L](#)

1.6.4. SSE may specify additional parameters that may be required to be disclosed by NPO on annual basis.

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

1.7.1. [All Social Enterprises which have raised funds using SSE will have to provide duly assessed AIR to SSE by October 31st of each year or before the due date of filing the income tax return as prescribed under the provisions of the Income Tax Act, 1961, whichever is later.]<sup>10</sup>

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- 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. Mechanisms for advice and concerns about ethics, along with conflict of interest and communicating other critical concerns
  - viii. Remuneration Policies
  - ix. Stakeholder grievance, process of grievance redressal and number of grievance received and resolved
  - x. Compliance management process and statement of compliance from senior decision maker"
  - xi. Organisation registration certificate and other licenses and certifications (12A, 80G, FCRA, GST, etc.)"

<sup>10</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/CFD-PoD-1/P/CIR/202](#) dated September 19, 2025. Prior to substitution it read as under:

"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"

- 1.7.2. The AIR needs to 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.
- 1.7.3. [In case an NPO is registered without listing any security, the AIR will be self-reported and 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. The annual impact report shall cover 67% of the program expenditure in the previous Financial Year.]<sup>11</sup>
- 1.7.4. For a Social Impact Fund where the underlying recipients of funds are Social Enterprises which have registered or raised funds using SSE, must disclose an overall AIR for the fund covering all investee/grantee organizations where the fund is deployed.
- 1.7.5. 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

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<sup>11</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/CFD-PoD-1/P/CIR/202](#) dated September 19, 2025. Prior to substitution it read as under:

*"In case an NPO is only registered without listing any security, the AIR must cover the NPOs 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."*

- 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 metrices monitored and what has been the trend?
- ii. Briefly include narratives of impact on target segment(s) in the reporting period.
- iii. Beneficiary/Stakeholder Validation through surveys and other feedback mechanisms

1.7.6. A guidance note in respect of the above aspects is provided at [Annexure II](#).

1.7.7. SSE may specify additional parameters that may be required to be disclosed by SE in its AIR.

1.7.8. [The AIR shall be assessed by Social Impact Assessors and the Social Enterprises shall disclose the report of Social Impact Assessors along with AIR.]<sup>12</sup>

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<sup>12</sup> Substituted with the issuance of SEBI Circular No. [SEBI/HO/CFD/CFD-PoD-1/P/CIR/202](#) dated September 19, 2025. Prior to substitution it read as under:

*"The AIR shall be audited by Social Auditors and the SEs shall disclose the report of the Social Auditor along with AIR"*

**1.8. Statement of utilization of funds in terms of 91F of the LODR Regulations**

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

## **Chapter II – Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange**

### **Self- Regulatory Organizations for Social Impact Assessors<sup>13</sup>**

2. In terms of Regulation 292A(f) of the ICDR Regulations, a Social Impact Assessor means an individual registered with 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.
3. In addition to the Self-Regulatory Organization under the Institute of Chartered Accountants of India, the following agencies are also specified as Self-Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange:
  - 3.1. ICMAI Social Auditors Organization (ICMAI SAO) under the Institute of Cost Accountants of India.
  - 3.2. ICSI Institute of Social Auditors (ICSI ISA) under the Institute of Company Secretaries of India.

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<sup>13</sup> SEBI Circular No. [SEBI/HO/CFD/PoD-1/P/CIR/2024/0060](https://sebi.gov.in/sebi-ho-cfd-pod-1-p-cir-2024-0060) dated May 27, 2024

### **Chapter III - Governing Council for Social Stock Exchange**

#### **Governing Council for Social Stock Exchange<sup>14</sup>**

4. As per Regulation 292D of the ICDR Regulations, every SSE shall constitute a Social Stock Exchange Governing Council (SGC) to have an oversight on its functioning, with composition and terms of reference as specified by the Board. Aspects related to the SGC are specified below:

##### **4.1. Composition of SGC:**

4.1.1. The SGC shall comprise of individuals with relevant expertise who can contribute to the development of SSE. It shall have a balanced representation, drawing from various categories of stakeholders such as:

- a) Philanthropic and social sectors including public / private sector donors,
- b) Non-profit organizations
- c) Information Repositories
- d) Social Impact Investors
- e) Social Audit Profession / self-regulatory organization for social auditors,
- f) Capacity Building Fund
- g) Stock Exchange

4.1.2. SGC will have a minimum of 7 members having representation from each of the said categories ((a) to (g) above)

4.1.3. SGC shall be supported by administrative staff from the SSE.

4.1.4. The Board of the Stock Exchange shall prescribe the procedure, frequency, quorum etc. for the meetings of SGC as well as guidelines for handling potential conflict of interest, if any.

4.1.5. SGC shall meet as frequently as required with minimum of four meetings in a Financial Year.

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<sup>14</sup> SEBI Circular No. [SEBI/HO/MRD/MRED-RAC-2/P/CIR/2022/141](http://SEBI/HO/MRD/MRED-RAC-2/P/CIR/2022/141) dated October 13, 2022

**4.2. Terms of Reference:**

4.2.1. The SGC is expected to provide oversight and guidance to facilitate the smooth functioning of the operations of the Social Stock Exchange, with regard to registration, fund raising and disclosures by Social Enterprises. Accordingly, the terms of reference of the SGC shall include the following:

- a) Provide expertise towards development of the SSE including growth of registration/ listing of social enterprises and number of investors.
- b) Oversee the listing function of SSE and provide guidance in laying down procedures for on-boarding and listing of Social Enterprises.
- c) Facilitate effective oversight on the adequacy of disclosures made by Social Enterprises and guide development of necessary systems and processes towards the same.
- d) Review the functioning of the SSE, including feedback received from stakeholders.
- e) Any other matter related to governance and development of SSE.

5. The Stock Exchange shall constitute a Governing Council for the Social Stock Exchange prior to seeking final approval from SEBI for introduction of SSE as a separate segment.

## Annexure I

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

#### 1. General disclosures

##### 1.1. 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.

##### 1.2. 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 centre, 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.

##### 1.3. 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.

##### 1.4. 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.

##### 1.5. Outreach of organization:

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

##### 1.6. 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.

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

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

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

| Sl. No. | SDG goal or target | 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       |                    |           |                          |                                   |                              |  |                              |  |
| ..      |                    |           |                          |                                   |                              |  |                              |  |

**2. Governance Disclosures**

**2.1. Ownership and legal form:**

The organization shall explain the nature of ownership and the legal form on the entity specific to India operations.

**2.2. 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.

**2.3. 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.

**2.4. Executives with key responsibilities:**

The disclosure will highlight the key executive positions and their role in the organization.

**2.5. 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.

**2.6. 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.

**2.7. Reporting of related party transactions:**

The organization shall disclose all related party transactions entered by it and reasons for the same.

**2.8. 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.

**2.9. 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.

**2.10. 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.

**2.11. 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.

**2.12. Organisation registration certificate and other licenses and certifications (12A, 80G, FCRA, GST, etc.).**

**3. Financial Disclosures**

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

**3.1.1. Financial Statement:**

- a) Balance Sheet
- b) Income statement
- c) Cash Statement
- d) Program wise fund utilization certificate
- e) Percentage of organizational budget this 'issue' represents

- f) Breakup of organizational budget and expenditure
- g) Split of the budget across partners of the project/initiative is being jointly executed

3.1.2. Auditors Report and details of the auditors

**Guidance notes for all Social Enterprises on Annual Impact Report**

**1. Strategic Intent and Planning**

1.1. 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.

1.2. 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.

1.3. 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,

- a) Income (driven by socio-demographic and/or behavioural characteristics)
- b) Geography (ecosystem or geographic characteristics driven by population density (urban/rural), administrative boundaries, terrain etc); and
- c) 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.

1.4. 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.

## **2. Approach**

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

2.2. 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.

2.3. 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.

2.4. 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.

2.5. 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.

2.6. 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.

### 3. Impact Scorecard

3.1. What are the metrices 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 metrices that are established by the organization. The metrices 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 metrices monitored shall target to cover the reach, depth and inclusion.

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

- a) Proportion of target segment(s) who have been reached in the reporting period
- b) Proportion of target segment(s) who accepted the organization's solution
- c) What part of the planned activity, intervention, program or project have been accomplished in the reporting period
- d) Cumulative reach (members of the target segment served since inception)
- e) 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.

**3.1.2. Depth** - The depth of impact on the median individual (of the target segments) 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.

**3.1.3. 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.

- a) 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'.
- b) 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.
- c) 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 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.

**3.2. 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.

**3.3. 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.

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

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**Appendix**

| <b>LIST OF RESCINDED CIRCULARS</b> |                         |                                      |   |
|------------------------------------|-------------------------|--------------------------------------|---|
| <b>Sr. No.</b>                     | <b>Date of Circular</b> | <b>Circular No.</b>                  | <b>Subject/Title</b>  |
| 1.                                 | Sep 19, 2022            | SEBI/HO/CFD/PoD-1/P/CIR/2022/120     | Framework on Social Stock Exchange  |
| 2.                                 | Oct 13, 2022            | SEBI/HO/MRD/MRD-RAC-2/P/CIR/2022/141 | Governing Council for Social Stock Exchange   |
| 3.                                 | Dec 28, 2023            | SEBI/HO/CFD/PoD-1/P/CIR/2023/196     | Framework on Social Stock Exchange  |
| 4.                                 | May 27, 2024            | SEBI/HO/CFD/PoD-1/P/CIR/2024/0059    | Timelines for disclosures by Social Enterprises on Social Stock Exchange (SSE)                          |
| 5.                                 | May 27, 2024            | SEBI/HO/CFD/PoD-1/P/CIR/2024/0060    | Self-Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange (SSE) |
| 6.                                 | Oct 07, 2024            | SEBI/HO/CFD/PoD-1/P/CIR/2024/134     | Timelines for disclosures by Social Enterprises on Social Stock Exchange (SSE)                          |
| 7.                                 | Mar 19, 2025            | SEBI/HO/CFD/PoD-1/P/CIR/2025/33      | Framework on Social Stock Exchange (SSE)  |
| 8.                                 | Sep 19, 2025            | SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 | Framework on Social Stock Exchange  |