

# Listing on the Social Stock Exchange: A Step-by-Step Guide for NPOs

Version 1  
31.01.2025

Developed by



In Collaboration with



Supported by





# PURPOSE OF THE GUIDEBOOK

This guidebook serves as a comprehensive resource for your NPO to register and list on the Social Stock Exchange. Designed as your go-to document, it offers valuable support and expert tips in navigating the crucial processes of registration and listing. Additionally, it provides guidance on building the necessary documentation for the process.

## What's inside this Guidebook

- Breakdown of complex information into easy steps to register and undertake listing on the Social Stock Exchange (SSE).
- Checklists of requirements and documents required at each stage.
- Pro tips from our discussions with the listed NPOs and the NSE and BSE team.
- Links to Templates for Fundraising Document (FRD) and other reference links and templates.
- Links to essential documents from the NSE and BSE website and reference reading resources.
- A Glossary of Key Terminologies.

# TABLE OF CONTENTS



*It is time to take capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion.*



**Nirmala Sitharaman, Finance Minister of India**  
([Source link](#))

## 01

<b><u>Introduction</u></b>		<b>5</b>
<b>1.1</b>	<b><u>Context to the Social Stock Exchange (SSE)</u></b>	<b>6-7</b>
<b>1.2</b>	<b><u>Benefits for Nonprofit Organisations (NPOs)</u></b>	<b>8-9</b>
<b>1.3</b>	<b><u>Journey of an NPO on SSE</u></b>	<b>10-11</b>
<b>1.4</b>	<b><u>Five Key Considerations before you Sign up for SSE</u></b>	<b>12-15</b>

## 02

<b><u>Getting Ready To Register On Social Stock Exchange</u></b>		<b>16</b>
<b>2.1</b>	<b><u>Checkpoints to SSE Eligibility</u></b>	<b>17-27</b>
<b>2.2</b>	<b><u>Know the Registration Costs</u></b>	<b>28-29</b>

## 03

<b><u>Initiating Your SSE Registration</u></b>		<b>30</b>
<b>3.1</b>	<b><u>Registration Process</u></b>	<b>31-33</b>
<b>3.2</b>	<b><u>Compilation of Documents</u></b>	<b>34-37</b>
<b>3.3</b>	<b><u>Step By Step Guide to Create a Login ID on NSE</u></b>	<b>38-45</b>
<b>3.4</b>	<b><u>Completion of the Application Form (NSE)</u></b>	<b>46-49</b>
<b>3.5</b>	<b><u>Step by Step Guide to Register on BSE</u></b>	<b>50-58</b>

# TABLE OF CONTENTS

## 04

<a href="#"><u>Overview of the Listing Stage</u></a>		59
4.1	<a href="#"><u>Introduction to Key Terms</u></a>	60-64
4.2	<a href="#"><u>Costing For Listing Stage</u></a>	65-66

## 05

<a href="#"><u>Listing Process</u></a>		67
5.1	<a href="#"><u>Step by Step Process of Listing on SSE</u></a>	68-72
5.2	<a href="#"><u>Checklists For Listing Process</u></a>	73-75
5.3	<a href="#"><u>Navigating the Fundraising Document</u></a>	76-79

## 06

<a href="#"><u>Disclosures and Reporting</u></a>		80
6.1	<a href="#"><u>Guidance Notes on General Disclosures</u></a>	81-87
6.2	<a href="#"><u>Disclosure of Annual Impact Report</u></a>	88-91

## 07

<a href="#"><u>Glossary and Definitions</u></a>		93-97
---	--	-------



# SECTION:01

# INTRODUCTION



## SECTION: 1.1

# CONTEXT TO THE SOCIAL STOCK EXCHANGE (SSE)



## Context and Background to the Social Stock Exchange

The 2024 Financing for Sustainable Development Report indicates that **developing countries collectively face an annual financing gap of approximately USD 4 trillion to achieve the Sustainable Development Goals (SDGs) by 2030**. However, public spending cannot bridge this gap alone. Mobilising such a huge capital will require the collective efforts of both the public and private sectors

Recognising the government's challenge in mobilising resources, collaboration with the private sector and HNIs (High Net Worth Individual) is vital.

Social enterprises and NPOs often face capital constraints, prompting the proposal for a social stock exchange in the 2019-20 Union Budget.

Spearheaded by Union Minister Smt. Nirmala Sitharaman, **this initiative aims to bridge the funding gap, connecting capital markets with inclusive growth objectives and bringing social welfare goals closer to grassroots communities.**

[Source Link 1](#), [Source Link 2](#)

## WHAT IS SOCIAL STOCK EXCHANGE (SSE)?

SSE is an electronic fundraising platform for not-for-profit and for-profit social enterprises, offering an alternative structure to secure financial support for impactful initiatives.

The [SEBI \(Securities and Exchange Board of India\) Report](#), suggests the SSE allows Indian non profit organisations to list securities, creating a dedicated platform for fund raising and reducing reliance on ad hoc funding. Operating as a separate segment within existing stock exchanges, it encourages socially-minded investors to diversify their portfolios, fostering a robust social securities market in the country.

The **National Stock Exchange (NSE)** and the **BSE** (formerly called as the Bombay Stock Exchange) play pivotal roles as the platforms facilitating the operation of the SSE. They support the listing of eligible Not-for-Profit Organisations (NPOs) and For-Profit Social Enterprises (FPEs), enabling them to raise funds through innovative financial instruments. It emphasises transparency, accountability, and efficiency to ensure that NPOs and social enterprises can achieve their funding and impact goals effectively.



## SECTION: 1.2

# BENEFITS FOR NONPROFIT ORGANISATIONS



## BENEFITS FOR NPOS: EXPLORING THE SSE OPPORTUNITY



### DIVERSIFIED FUNDING OPPORTUNITY

SSE offers an alternative fundraising avenue for NPOs, providing opportunities for new funding sources to help the NPOs to expand organisational reach and maximise impact, thus addressing the challenge of limited financing.



### ENHANCED VISIBILITY AND ACCESS

SSE listing boosts brand visibility for NPOs, providing national recognition. Early registrants gain sector prominence, while SSE listing on the NSE/BSE website opens access to capital through impact investing, philanthropy and government funding.

### PRO TIP



### BUILDING CREDIBILITY

Being listed on SSE validates an NPO's regulatory compliance and impact reporting frameworks, fostering trust and attracting socially conscious investors and partners within and outside the platform due to recognised due diligence processes.

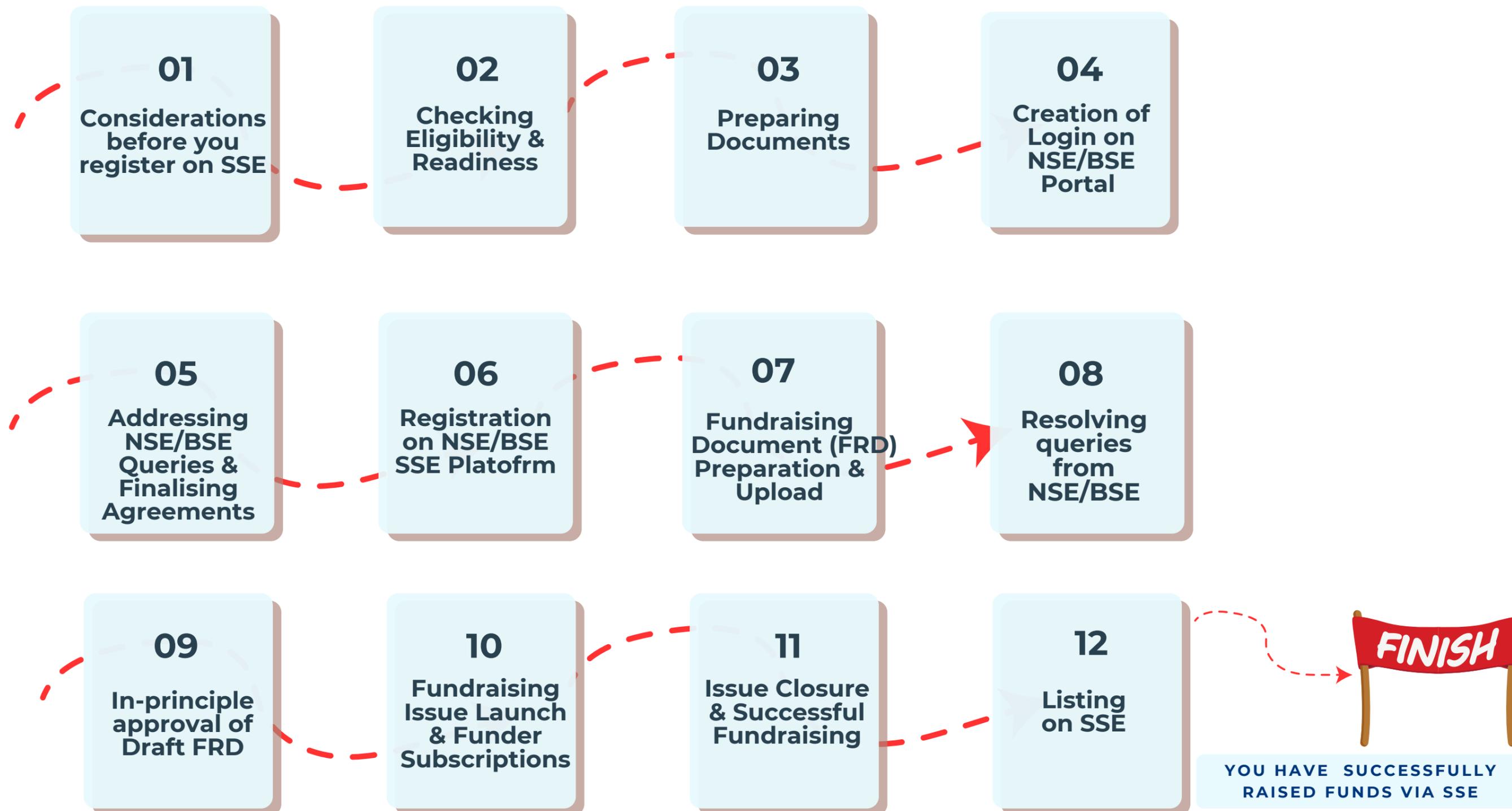


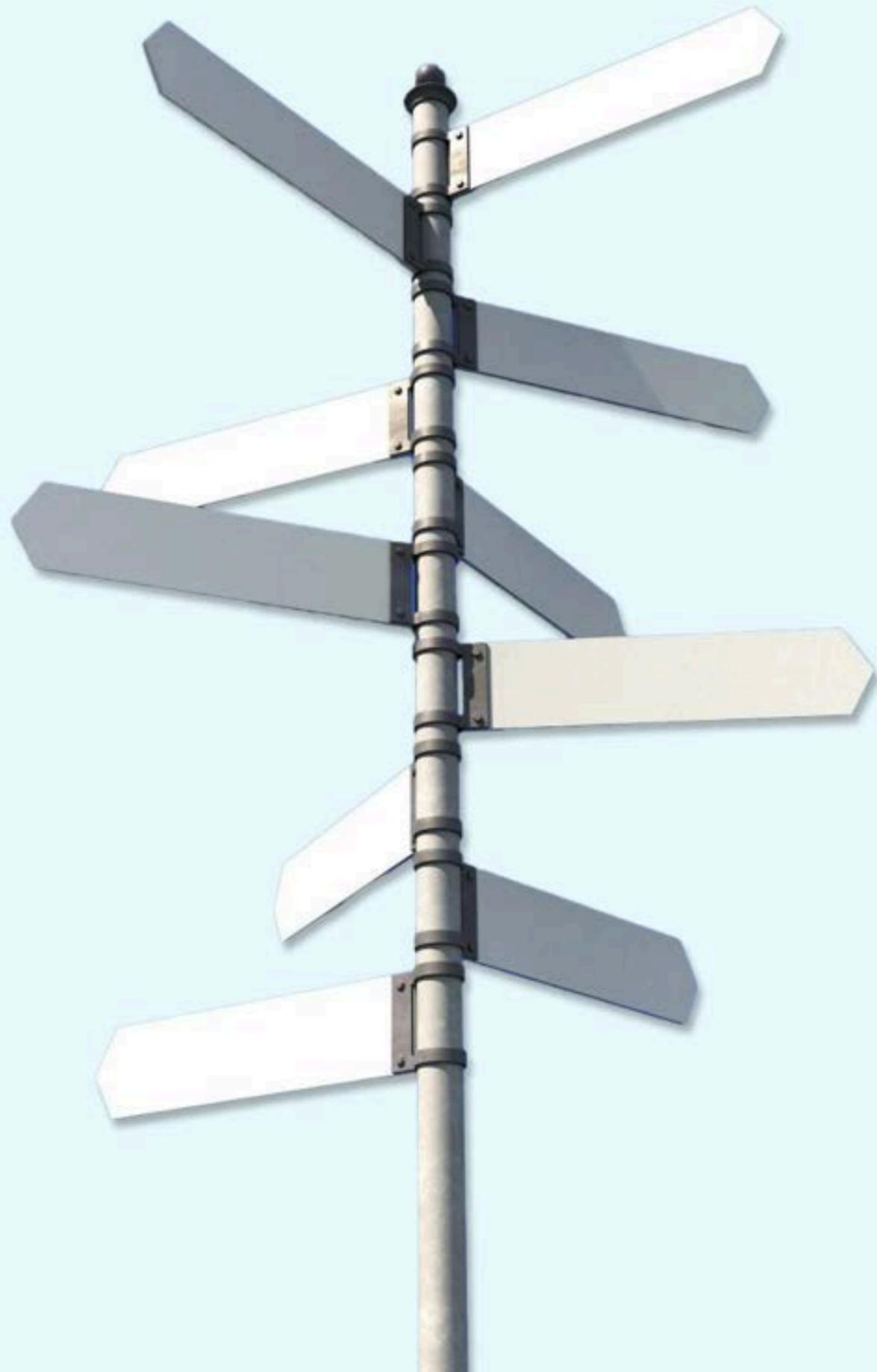
## SECTION: 1.3

# JOURNEY OF AN NONPROFIT ORGANISATION (NPO) ON SSE



## NPO JOURNEY: REGISTRATION AND LISTING ON THE SSE





## SECTION: 1.4

# FIVE KEY CONSIDERATIONS BEFORE YOU SIGN UP FOR SSE



# FIVE KEY CONSIDERATIONS BEFORE YOU SIGN UP FOR SSE

While SSE is an emerging fundraising platform and a crucial avenue for accessing and broadening your funding streams, please reflect on the following considerations to ascertain if they align with the current phase of your organisation.

## 01

### Readiness



**Eligibility Check:** Confirm if your organisation meets eligibility criteria, including three years of operation.



**Document Preparation:** Gather and organise necessary documents and compliance records for the past three financial years.



**Board Alignment:** Ensure board members support raising funds through SSE and can pass a resolution for SSE registration.



**Post-Registration Reporting:** Ensure that you are able to report the organisation's impact analysis with detailed disclosures of activities and results using established indicators and metrics at financial year-end.



**Monitoring and Evaluation (M&E):** Maintain a strong internal M&E framework with dedicated staff for regular data collection, analysis, and reporting, aligning with SSE's registration and listing requirements.

## 02

Fundraising and  
timelines

- **Minimum Funding Requirement:** The minimum [issue size](#) for raising funds on SSE is INR 50 lakhs and above.
- **Fundraising Document (FRD):** Your organisation needs to submit an FRD, which is a detailed proposal of your project, to start the listing and fundraising process.
- **Initial Approval:** Upon satisfying SSE's criteria with your FRD, you'll receive an in-principle approval valid for 6 months.
- **Public Funding Campaign:** Within the approval period of 6 months, you should initiate a public issue for a time period of 3 to 10 days, inviting investors to fund your project.
- **Subscription Goal:** Your organisation has to raise at least 75% of your issue size as stated in the FRD for a successful listing. For example, if you're seeking INR 1 crore, you need to raise at least INR 75 lakhs.
- **Refund Policy:** In case of an oversubscription, in any of the categories, the allotment may be made on proportionate basis or first come first serve basis or such other method as may be disclosed in the fund-raising document.

## 03

Registration  
Validity

- **One-Year Registration:** Your registration on the SSE is valid for one year and may be renewed on application by the NPO.
- **Automatic Renewal:** If an NPO wishes to renew its registration, it shall apply to the Exchange for renewal of the registration with necessary documents as required, at least 30 days prior to the date of expiry of registration. If the NPO completes the listing and fundraising process and successfully raises the required 75% of funds within the year, the registration automatically renews.
- **Renewal Requirement:** If the registration of the Company is getting expired after filing of final fundraising document but before the Company getting listed, then registration shall be auto renewed from the date of expiry till the date of listing of the securities under the aforesaid fund raising document. In case the issue fails, the NPO would be required to apply for renewal of registration with necessary documents, if it is willing to continue to be registered on SSE.
- Apply one month prior to the registration expiry as per your consultation with NSE/BSE representative.

## 04

Time  
Commitment

**Senior Team Involvement:** Allocate 1-2 senior team members, including the Finance lead, to dedicate their time to the registration process, which may take 3 weeks to 3 months depending on document readiness and Exchange queries.



**Document Preparation:** Allocate adequate time for document preparation during both the registration and listing phases. A detailed FRD (Fundraising Document) consisting of organisational information, is required for listing.



**Board Engagement:** Ensure board members are informed and available during this period for necessary approvals and support.



**Collaboration with Auditors:** Coordinate with your statutory auditor, possibly through weekly meetings, to gather and verify the required documents and information.



**Leadership's Role:** The CEO or the leadership team should actively participate in the process, overseeing the preparation and managing relationships with all stakeholders, in addition to their regular duties.

## 05

## Costing



**Registration fee:** The SSE registration fee is INR 5,000 plus taxes as of date and subject to changes in the future. With senior-level resources and proper documentation, internal registration can be done without additional costs.



**Listing Compliance and Advisory Services:** As of date, listing fees on SSE are waived, subject to changes in the future. However, NPOs should ensure compliance and thoroughness in fundraising documentation. Hiring a Company Secretary (CS) for consultation or appointing an advisor may incur additional costs.



**Escrow Account Opening Costs:** Opening an escrow account with a bank incurs a cost that varies based on the bank's charges.



## SECTION:02

# GETTING READY TO REGISTER ON SOCIAL STOCK EXCHANGE

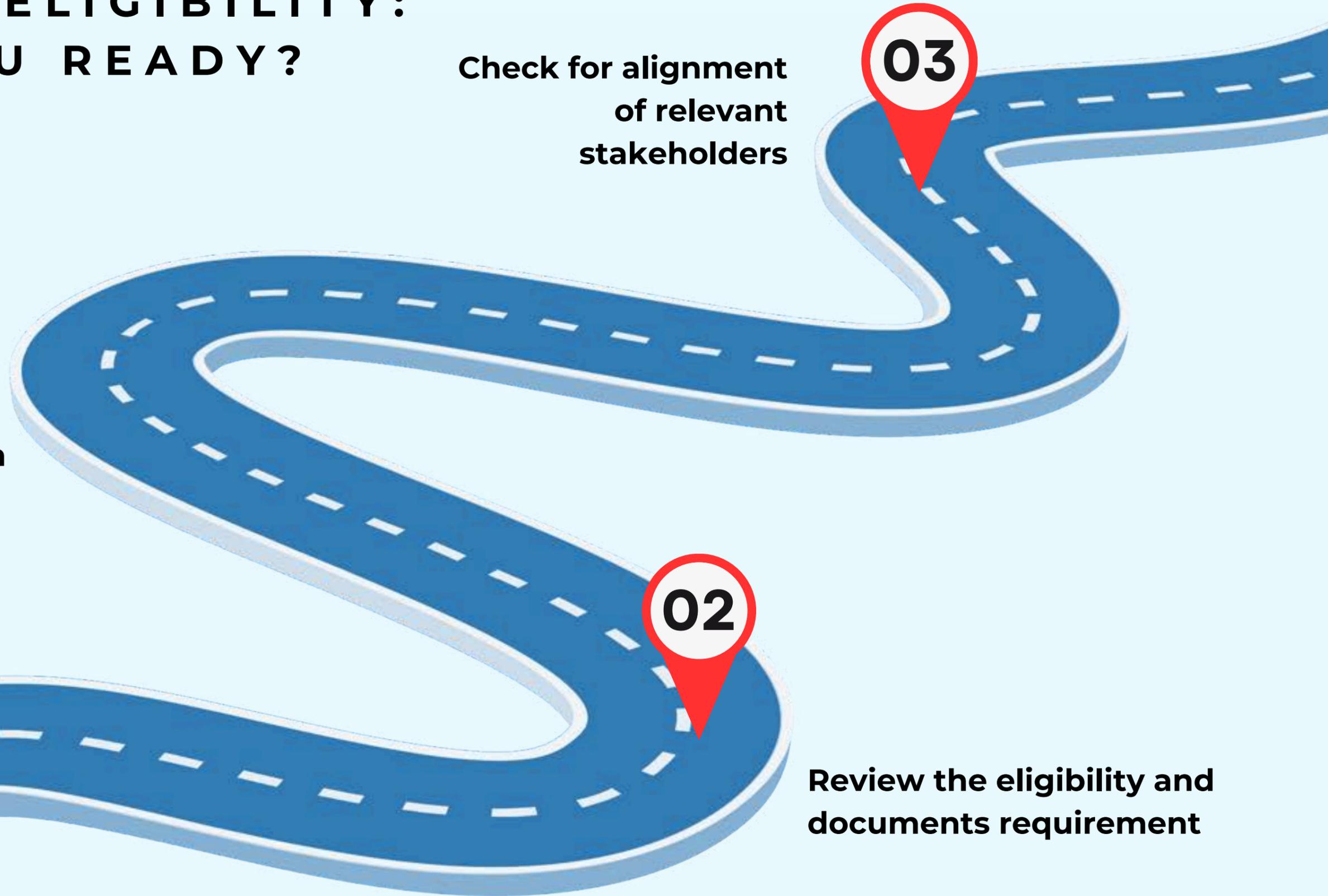


## SECTION: 2.1

# CHECKPOINTS TO SSE ELIGIBILITY



# THREE CHECKPOINTS TO SSE ELIGIBILITY: ARE YOU READY?



Know if you are an  
SSE fit



Check for alignment  
of relevant  
stakeholders



Review the eligibility and  
documents requirement

## READY TO REGISTER ON THE SSE?

### LET'S CHECK ELIGIBILITY!

#### THREE CHECKPOINTS TO REGISTERING

##### CHECKPOINT 1

**Know if you are an SSE  
fit**

##### CHECKPOINT 2

Review the eligibility criteria  
and documentation  
requirements

##### CHECKPOINT 3

Check for alignment of  
internal stakeholders

## THREE CHECKPOINTS TO REGISTERING

### Know if you are an SSE fit

Review the eligibility  
and documentation  
required

Check for  
alignment of  
internal  
stakeholders

## CHECKPOINT 1

### KNOW IF YOU ARE AN SSE FIT DEFINE YOUR ORGANISATION TYPE

#### ARE YOU A NOT-FOR-PROFIT ORGANISATION (NPO)?

An NPO, or Not-for-profit organisation, is a legal entity structured and functioning to serve a collective, public, or social good.

#### LEGAL REQUIREMENT

*(Reference: As per the Regulation 292F of the ICDR Regulations)*

Yes

No

Is your organisation a charitable trust registered under the Indian Trusts Act, 1882? OR

Yes

No

Is your organisation a charitable trust registered under the public trust statute of the relevant state? OR

Yes

No

Is your organisation a charitable trust registered under the Societies Registration Act, 1860? OR

Yes

No

Is your organisation a company incorporated under section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956?

#### WHO IS INELIGIBLE TO BE CLASSIFIED AS AN NPO ?

- If your organisation is a [corporate foundation](#) (see definition in the glossary)
- If your organisation is associated with any political or religious activities
- If your organisation is a professional or a trade association
- If your organisation is an infrastructure or housing company (except affordable housing)

# THREE CHECKPOINTS TO REGISTERING

## Know if you are an SSE fit

Review the eligibility and documentation required

Check for alignment of internal stakeholders

### CHECKPOINT 1

## KNOW IF YOU ARE AN SSE FIT

### SOCIAL REQUIREMENT

To register as a Not-for-profit organisation (NPO), you should fulfil the below mentioned criteria which shows that you have prioritised your social intent and impact for the organisation.

Yes

No

Do your organisational activities fall under the seventeen identified social activities?

(List of 17 activities considered as social intent - [NSE / BSE](#))

Yes

No

Does your organisation primarily focus on serving underserved or less privileged populations in regions that have historically seen lower development progress according to government priorities?

Yes

No

Does your organisation conduct at least 67% of its activities that benefit the target population as per the eligible activities list?

### PRO TIP

- It is good to have a third party impact assessment report to verify the target population and whether 67% of your total revenues/expenses has been utilised towards target population.
- The NPO should be doing the proposed activity with 67% of its beneficiaries. The NPO should be serving at least 67% of its target population.

## MOVING FORWARD

**READY TO REGISTER ON THE SSE?  
LET'S CHECK ELIGIBILITY!**

### THREE CHECKPOINTS TO REGISTERING

#### **CHECKPOINT 1**

Know if you are an SSE  
fit

#### **CHECKPOINT 2**

**Review the eligibility  
criteria and documentation  
requirements**

#### **CHECKPOINT 3**

Check for alignment of  
internal stakeholders

## CHECKLIST FOR ELIGIBILITY &amp; DOCUMENT READINESS

Yes	No	Broad Parameter	Eligibility Criteria	Document Readiness
Yes	No	Entity is registered as an NPO, Age of the NPO	<ul style="list-style-type: none"> <li>Is your organisation's <b>registration certificate valid for at least the next 12 months</b> at the time of registration</li> <li>Is your <b>organisation's age</b> at least <b>3 years or above</b> from the date of registration?</li> <li>Is your organisation registered with Darpan?</li> </ul>	<ul style="list-style-type: none"> <li>Registration certificate (to be valid for atleast next 12 months)</li> <li>NGO Darpan ID</li> </ul>
Yes	No	Ownership and control	Does your organisation have its <b>Governing documents</b> . Disclose if NPO is owned and/or controlled by government or private?	MoA & AOA/ Trust Deed/ By- laws/ Constitution
Yes	No	Exemption under Income Tax Act	Does your organisation have a valid certificate for at least the next 12 months under section <b>12A/12AA/12AB/10 (23C)/10(46)</b> of the Income Tax Act, 1961	Registration Certificate under section 12A/ 12AA/ 12AB/ 10 (23C)/ 10(46) under Income Tax Act, 1961 - to be valid for at least the next 12 months. Note : In case your organisation has any pending notices or scrutiny cases from regulatory or statutory authority, then details regarding the same should be disclosed at the time of application for registration.
Yes	No	Registration with Income Tax as an NPO	Does your organisation have a valid <b>IncomeTax PAN</b> registered with the Income Tax Department?	Permanent account Number (PAN) Tax Deduction and Collection Account Number (TAN) Goods & Service Tax Number (or declaration if GST is not applicable)

(Reference: SEBI Framework)

## CHECKLIST FOR ELIGIBILITY &amp; DOCUMENT READINESS

Yes	No	Broad Parameter	Eligibility Criteria	Document Readiness
Yes	No	Income Tax Returns	Is your organisation filing <b>Income Tax Returns</b> for previous three years?	Income Tax Return Statements for last 3 financial years
Yes	No	Deduction under Income Tax Act, 1960	Does your organisation have a <b>valid 80G</b> registration for at least the next 12 months under the Income Tax, 1961? Is a tax deduction is available to the donors?	80G certificate (Organisation to disclose whether tax deduction is available or not to investors)
Yes	No	Audited books of accounts	Does your organisation have <b>audited financial statements</b> for at least 3 previous financial years ?	Auditors Report as filed with Income Tax under Form 10(B) for last 3 financial years
Yes	No	Eligibility to be Social Enterprise	Has your organisation spent <b>at least 67% of its average revenues or expenditures</b> over the last 3 financial years to deliver <b>eligible activities to the target population</b> or at least 67% of your average beneficiaries are part of the target population receiving the eligible activities in the same period?	<ul style="list-style-type: none"> <li>Confirmation of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018</li> <li>Impact Report assessed by a third party organisation should show that 67% of the target beneficiaries are receiving eligible activities.</li> </ul>
Yes	No	Annual spending in the past financial year	Has your organisation <b>spent at least INR 50 lakhs</b> in the last financial year on organisational / programme activities?	Receipts or Payments from Audited accounts/ Fund Flow Statement
Yes	No	Funding in the past financial year	Has your organisation received <b>funding of at least INR 10 lakhs</b> in the last financial year through grants/donations.?	Receipts from Audited accounts/Fund Flow Statement

Yes	No	Additional Documents Required
Yes	No	Resolution from the governing body i.e. Board of Trustees/ Board of directors of NPO
Yes	No	Names and PAN numbers of promoters/directors in section 8 / 25 and trustees for the trust
Yes	No	Names and PAN of the companies where the promoters/directors/trustees are also part of the governing body
Yes	No	Annual report of the previous 3 years
Yes	No	Impact report of the organisation (this is a third party impact assessment report of the organisation) - It is not a mandatory document

### PRO TIP

To make the registration process more efficient, kindly note the following:

- **Preparation:** Review required documents, allocate time and designate team members to gather and organise them in a shared folder accessible to senior leadership and auditors.
- **Document Review:** Carefully examine all documents, involving relevant team members for preparation and review.
- **Auditor Collaboration:** Engage statutory auditors, providing access to necessary documents like MOA and AOA.
- **Submission:** Upload and submit all required documents in one go.
- **NSE/BSE Interaction:** Be prepared for potential requests for additional documents during registration.
- **Registration Eligibility:** If the NPO is eligible based on the above mentioned criteria and all the requisite documents are complete and provided then the registration is complete and the registration letter is given. If an application is ineligible, specific reasons will be provided.
- **Timeline Variability:** The time taken for registration varies depending on the responsiveness of the NPOs and the timely submission of documents.

If you lack any of the above documents, then your organisation is not prepared to initiate the registration process on SSE.  
Refer the text on the right for the next steps

- Initiate document collection.
- Consult your Statutory/Social Auditor and CA for legalities.
- Seek guidance from an advisor or any other consultant.

**IF YOU MEET ALL THE  
ELIGIBILITY & DOCUMENT  
REQUIREMENTS**

**MOVE FORWARD**

**THREE CHECKPOINTS TO REGISTERING**

**CHECKPOINT 1**

Know if you are an SSE  
fit

**CHECKPOINT 2**

Review the eligibility criteria  
and documentation  
requirements

**CHECKPOINT 3**

**Check for alignment of  
internal stakeholders**

## THREE CHECKPOINTS TO REGISTERING

Know if you are an SSE fit

Review the eligibility  
criteria and  
documentation  
requirements

### Check for alignment of internal stakeholders

**If there is a lack of alignment among your internal stakeholders regarding the intent to register on SSE, read the text below**

- Discuss with your Board for their support.
- Consult your Statutory Auditor or appoint a Social Auditor if needed for registration assistance.

## CHECKING FOR ALIGNMENT OF INTERNAL STAKEHOLDERS

### Is your Governing Board aligned with raising funds from SSE?

Engage your Board members early for signatures on documents and resolutions, crucial for SSE registration and listing, ensuring efficient and timely progress.

### Are your statutory auditors aligned with your registration and listing on SSE?

- Ensure you have audited accounts for the past three financial years, signed and certified by your statutory auditor, as required for every NPO.
- Engage your auditor early to secure their cooperation for SSE registration, including signing the annexures during SSE registration.
- Schedule a meeting with your auditor to discuss registration, confirming their commitment and assistance.
- Clarify documentation requirements, set timelines, and seek guidance on financial and compliance matters. Their support ensures precise documentation for SSE registration.
- Consider hiring a social auditor for programme audits, though it is not mandatory.

### Do you have individuals working in the capacity of a Compliance Officer and a Company Secretary?

- Compliance officer ensures organisational adherence to external regulations and internal policies, managing financial and legal risks.
- In NPOs, compliance officer duties are typically handled by the CFO/COO or senior finance/operations staff. Any employee can be designated as a Compliance Officer who has an understanding of the various compliances involved for an NPO.
- For SSE registration, the compliance officer acts as liaison with the Exchange, ensuring accurate and timely submission of required documentation.
- While NPOs aren't required to recruit a Company Secretary (CS), consulting one during the listing process and Fundraising Document drafting is advisable for legal and financial compliance.



## SECTION: 2.2

# KNOW THE REGISTRATION COSTS



# WHAT IT CAN COST YOU TO REGISTER?

## FINANCIAL COSTS ASSOCIATED WITH SSE

### Fees charged by SSE

Processing cost with SSE - **INR 5,000** + applicable taxes (GST of 18%)  
TDS (10%) will be deducted on the fees

Renewal fees with SSE - Same as Registration fee

### Other Fees : Registration

The registration process is straightforward, typically managed internally by NPO teams, minimising additional costs. Handling registration in-house empowers and prepares teams for required disclosures to SSE. However, if certain documents are missing, additional statutory costs may be incurred by the NPO. There may be additional costs incurred like a third party impact assessment report if the organisation opts for it.

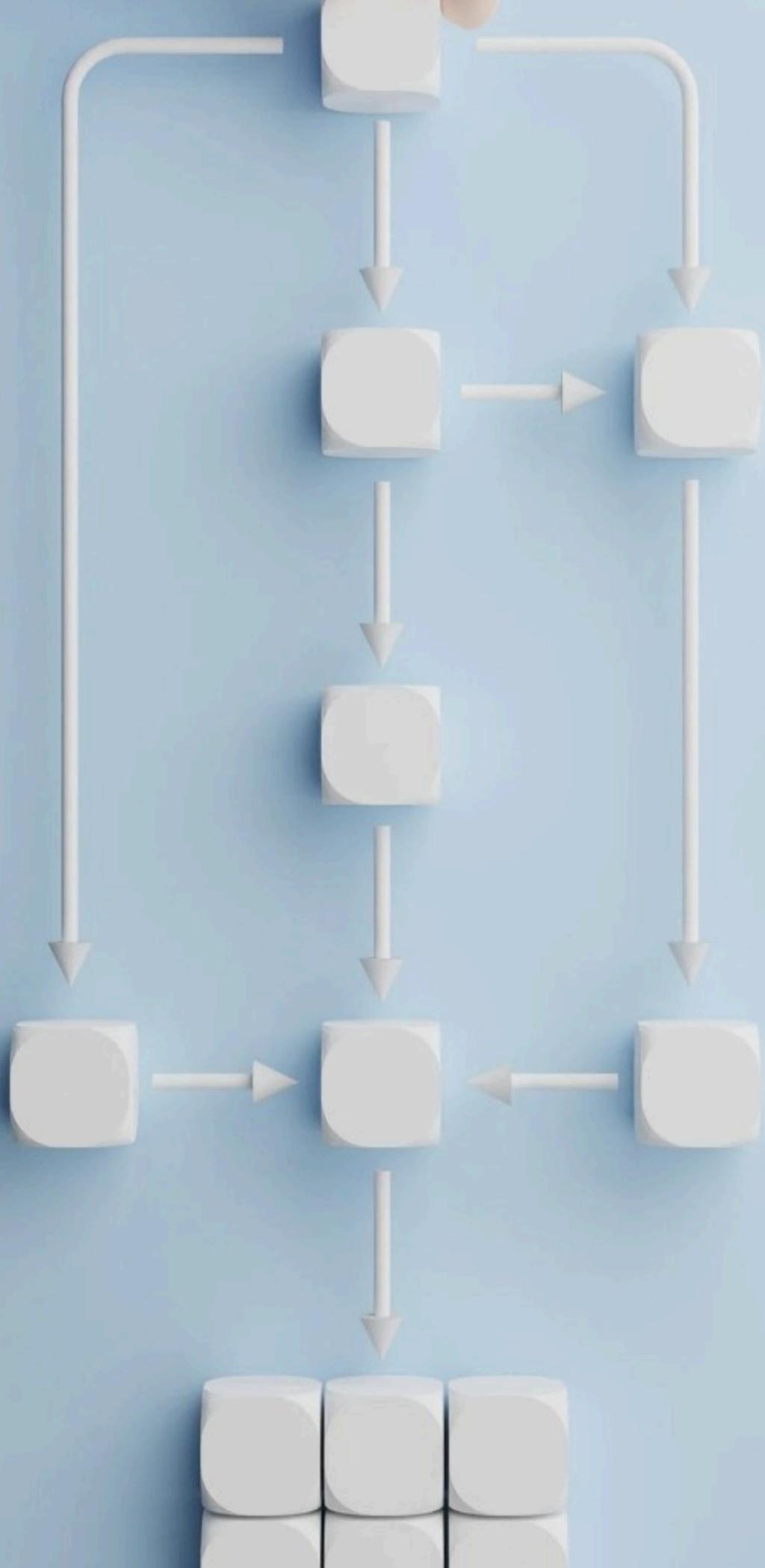
### PRO TIP

- The costs mentioned are indicative, covering key expenses in the registration process.
- The registration fees or listing cost with SSE are current as of now and may be subject to changes in the future.
- Based on interviews with nonprofit organisations and the NSE/BSE teams, approximate costs have been outlined.
- NPOs can opt to list with NSE or BSE, or both, depending on market preference and donor demographics.
- Outsourcing listing process costs may be included in overall fundraising proposals.
- Readers are advised to use discretion regarding outsourcing decisions.



## SECTION:03

# INITIATING YOUR SSE REGISTRATION

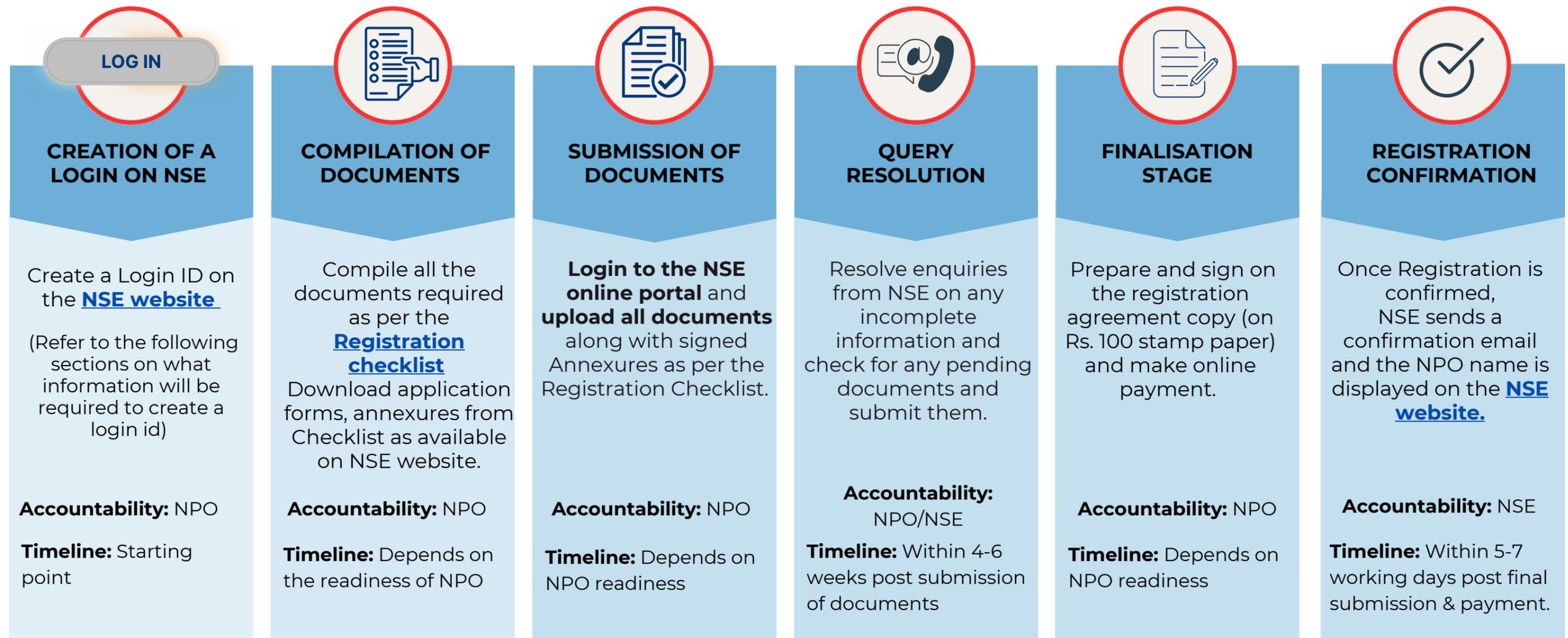


## SECTION: 3.1

# REGISTRATION PROCESS FOR NSE AND BSE



## NSE Registration Process and Important Steps to Keep in Mind



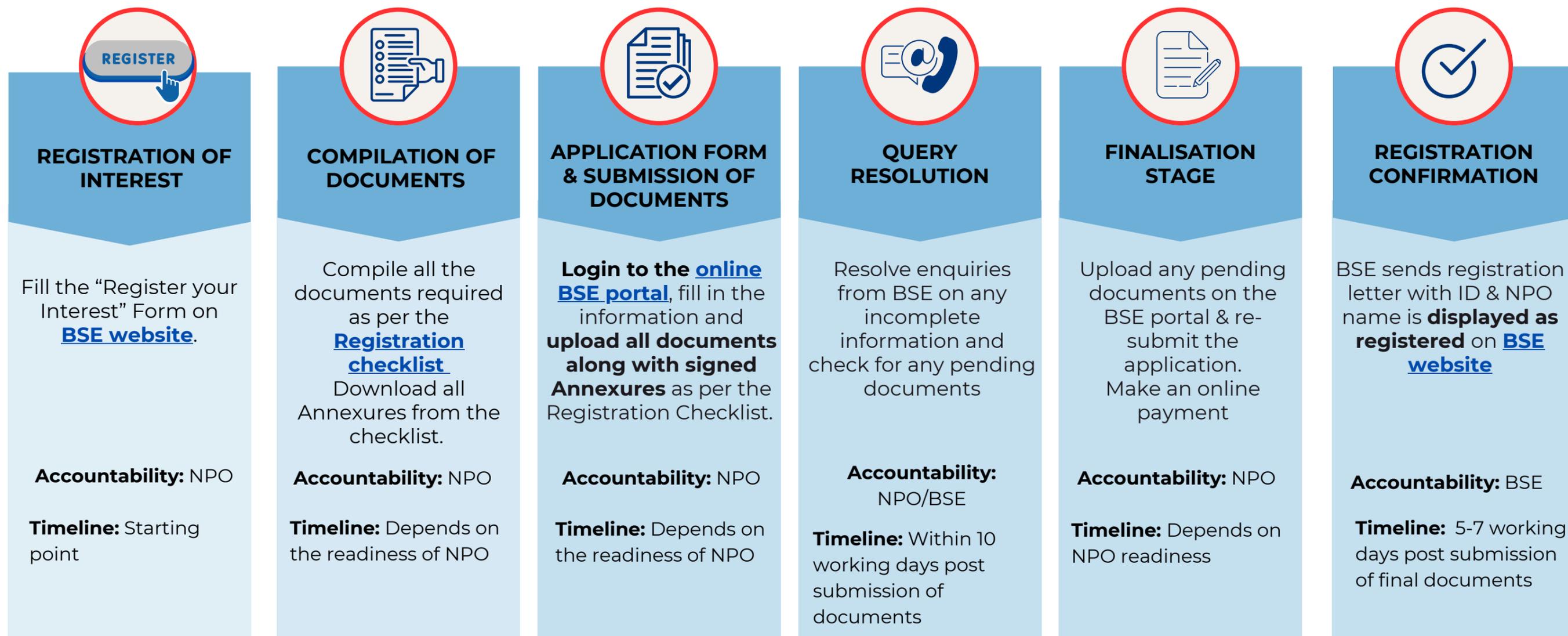
Note: There may be multiple rounds of queries and responses with NSE, as repeated clarifications and resolutions might be required.

Further details are provided in the following sections, including the required documents outlined in the Registration Checklist, along with screenshots of the information to be completed in the application form on the NSE website.

### PRO TIP

Regularly communicate with the Exchange authorities for enquiries and clarifications. The registration process is collaborative, requiring ongoing dialogue to verify information before receiving confirmation on the registration.

## BSE Registration Process and Important Steps to Keep in Mind



Note: There may be multiple rounds of queries and responses with BSE, as repeated clarifications and resolutions might be required.

Further details are provided in the following sections, including the required documents outlined in the Registration Checklist, along with screenshots of the information to be completed in the application form on the BSE website.

### PRO TIP

Regularly communicate with the Exchange authorities for enquiries and clarifications. The registration process is collaborative, requiring ongoing dialogue to verify information before receiving confirmation on the registration.



## SECTION: 3.2

# COMPILATION OF DOCUMENTS

**For Registration Checklist on all Documents required  
(Click on the below links)**

[NSE Registration Checklist](#)

[BSE Registration Checklist](#)



### Registration and Preliminary Approval Checklist for Nonprofit Organisations (NPOs) on the Social Stock Exchange

Document Description	NSE	BSE	Document Description	NSE	BSE
<b>Governing document of the organisation</b> seeking registration (MoA& AoA/ Trust Deed/ Byelaws/ Constitution, as the case may be)	Y	Y	<b>Registration Certificate</b> under section 12A/12AA/12AB/ 10(23C)/10(46) under Income Tax Act, 1961 Note: The registration certificate should be valid for at least next 12 months from the date of application.	Y	Y
<b>Registration certificate of the NPO</b> under one of the following- 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 8/25 of the Companies Act, 2013 or Companies Act, 1956	Y	Y	<b>Last three financial years' Audited financial statements</b> of the NPO along with fund flow statements.	Y	Y
<b>Auditors Report as filed with Income Tax under Form 10(B) for last 3 financial years</b>	Y	Y	<b>Income tax returns</b> for the last 3 financial years	N	Y
<b>Valid 80G registration certificate</b> under Income Tax Act, 1961 (This is not mandatory to provide, however good to disclose if the NPO has a valid 80G certificate).	Y	Y	<b>Annual report</b> of the NPO for the last 3 years	Y	Y
			<b>Resolution from the Governing body/Board of NPO for registration</b> on SSE with the signature of the authorised person (CEO/Compliance Officer/CS) from the NPO. (For Sec 8 company)	Y	Y

### Registration and Preliminary Approval Checklist for Nonprofit Organisations (NPOs) on the Social Stock Exchange

Document Description	NSE	BSE	Document Description	NSE	BSE
<p><b>Confirmation from Statutory Auditor</b> in the format prescribed as per Annexure III in NSE and Annexure II in BSE. (Refer to the <a href="#">NSE Registration Checklist</a>, <a href="#">BSE Registration Checklist</a>)</p>	Y	Y	<p><b>Confirmation from NPO</b> in the format prescribed as per Annexures in the NSE Registration Checklist and BSE Registration Checklist</p>	Y	Y
<p>In case of Section 8 Company-</p> <ul style="list-style-type: none"> <li>• <b>Names and PANs of Promoter/s</b>, promoter group</li> <li>• <b>Names and PANs of directors</b> of the Company</li> <li>• <b>Names and PANs of the Companies or Social Enterprises</b> in which the promoter(s) or director(s) of the Company are promoter(s) or Director(s) or Trustee(s).</li> </ul> <p>In case of others-</p> <ul style="list-style-type: none"> <li>• <b>Names and PANs of trustees/ members of the governing body</b></li> <li>• <b>Names and PANs of the Companies/Social Enterprises</b> in which the trustees or governing body members of the Entity are promoter(s) or Director(s) or Trustee(s)</li> </ul>	Y	Y	<p><b>Signed Registration Agreement on Rs. 100 stamp paper</b> as per Annexure IV of the NSE Registration Checklist (Refer further to the information in the Application section for Annexure details)</p>	Y	N

**PRO TIP**

In addition to the above-mentioned documents, you should also keep the below two documents ready:

- **Impact Report** of the NPO at an organisational level or for major projects as assessed by a third party organisation that shows that the eligible activities are carried out for atleast 67% of the target beneficiaries while defining the target segment of the NPO.
- Top **10 list of donors** of your organisation along with their percentage funding contribution.

The application form is only for the SSE registration purpose and will be reviewed to check the completeness of the information along with accompanying documents.

- Provide a budget working from the Statutory Auditor of the donation and income being utilised for at least 67% of target beneficiaries.
- Ensure that you add your organisation's logo on the print outs of the application form and annexures instead of using the NSE/BSE logo as available on their templates.

**Registration Renewal Documents:**

For NPOs with registrations nearing expiration, it's advisable to prepare the same set of documents as listed in the registration checklist to ensure compliance and facilitate the renewal process. Maintaining updated records and ensuring all certifications and registrations are current will aid in a smooth renewal.

## SECTION: 3.3

# STEP BY STEP GUIDE TO CREATE A LOGIN ID ON NSE

To Register your organisation, visit

[NSE online portal link](#)



## Overview of NSE platform

**Raising Capital**

- Onboarding Process
- Public Issues - Main Board
- Public Issues - Emerge (SME)
- Debt - Private Placement
- Social Stock Exchange

**About SSE**

- Eligibility Criteria
- Benefits of Registration/Listing
- Registered NGOs

**About Social Stock Exchange**

The Social Stock Exchange segment on NSE provides Social Enterprises (Non-profit organizations (NPOs) and For-profit enterprises (FPEs)) engaged in eligible activities a unique opportunity to register itself and raise funds on a recognized exchange platform.

A Social Enterprise i.e., a Not-for-Profit Organization (NPO) or a For Profit Social Enterprise (FPE) fulfilling the eligibility conditions as specified in SEBI ICDR Regulations or as specified by SEBI from time to time will be permitted to register or list its instruments.

**Social Enterprises – Instruments and Process Overview**

```

graph LR
    A[Establish Primary of Social Intent] --> B[NPO]
    A --> C[FPE]
    B --> D[Registration]
    C --> E[No Registration]
    D --> F[Security Listing]
    E --> F
    F --> G["Zero Coupon Zero Principal Bonds  
Mutual Funds  
Development Impact Bonds"]
    F --> H["Equity (Memberships/AM/20P)  
Equity (AIF/Social Impact Fund)  
Issuance of debt securities"]
          
```

- Benefits of Registration/Listing
- Registered NGOs
- Offer Document (For Profit Organisation) – Private and Public
- Offer Document (Non-Profit Organisation) – Private and Public
- Checklist - Registration**
- Checklist - Listing
- Relevant Guidelines
- Circulars
- Security Details – Private Issue

[Checklist\\_for\\_Registration\\_30.06.2023.zip](#)  
[SSE\\_Registration\\_Agreement\\_0.pdf](#)

**To explore the NSE SSE website, visit [this link](#).**

### STEP 1

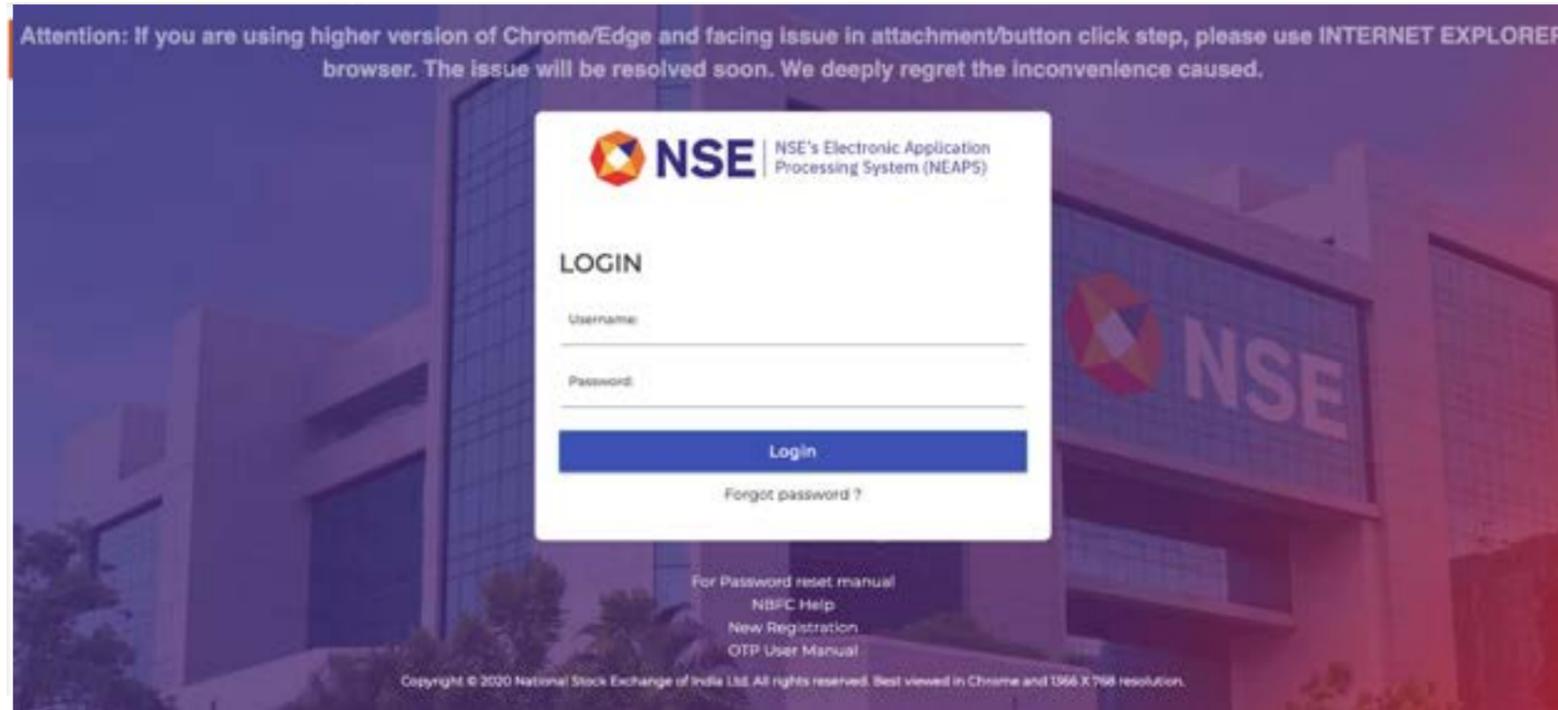
Familiarise yourself with the the **NSE website**

### STEP 2

#### Overview - Checklist for registration

Within the Social Stock Exchange section, refer to the 'Checklist - Registration' This section contains all the document requirements for the registration stage.

## Now you will be guided step by step through the portal to register



### STEP 1

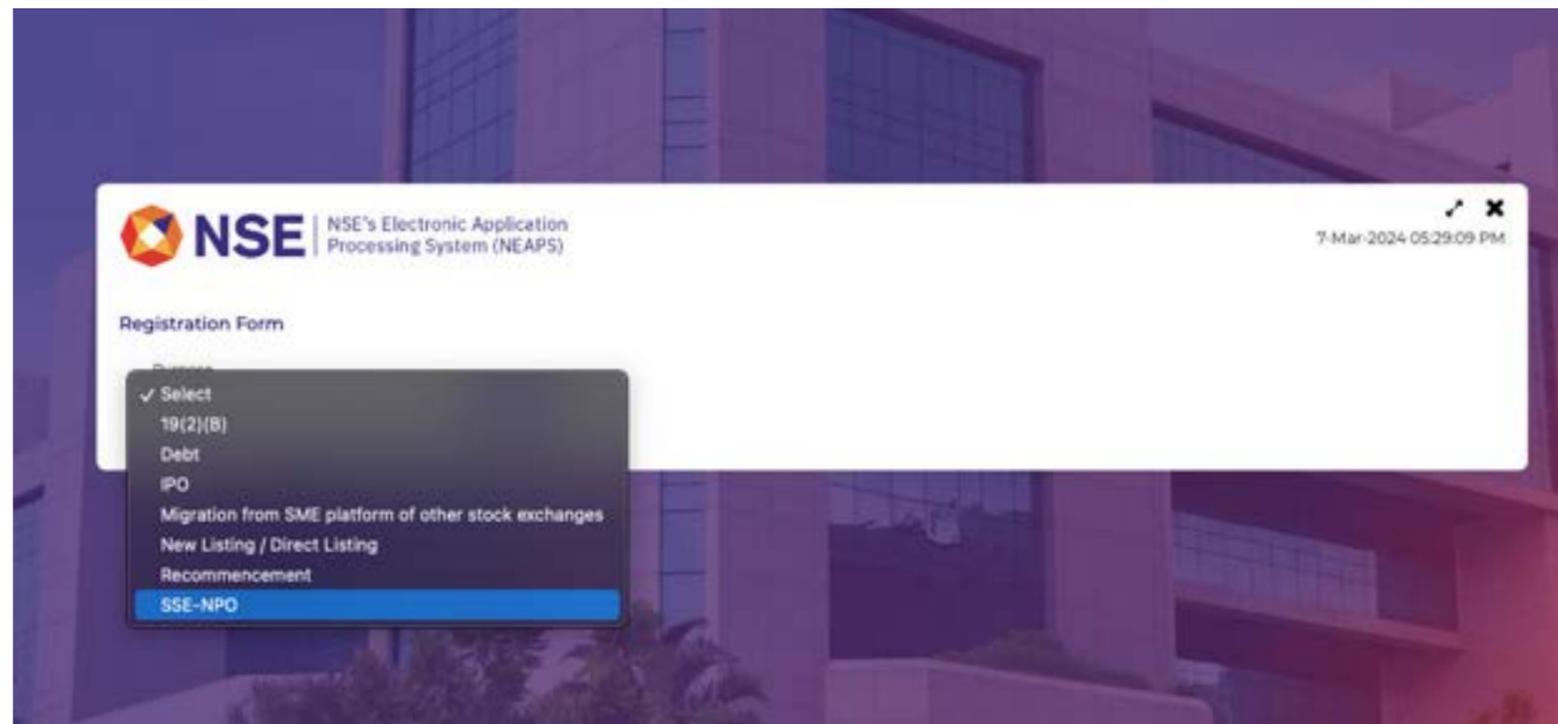
Select the option **“New Registration”** from the below screen which appears below the dialog box.

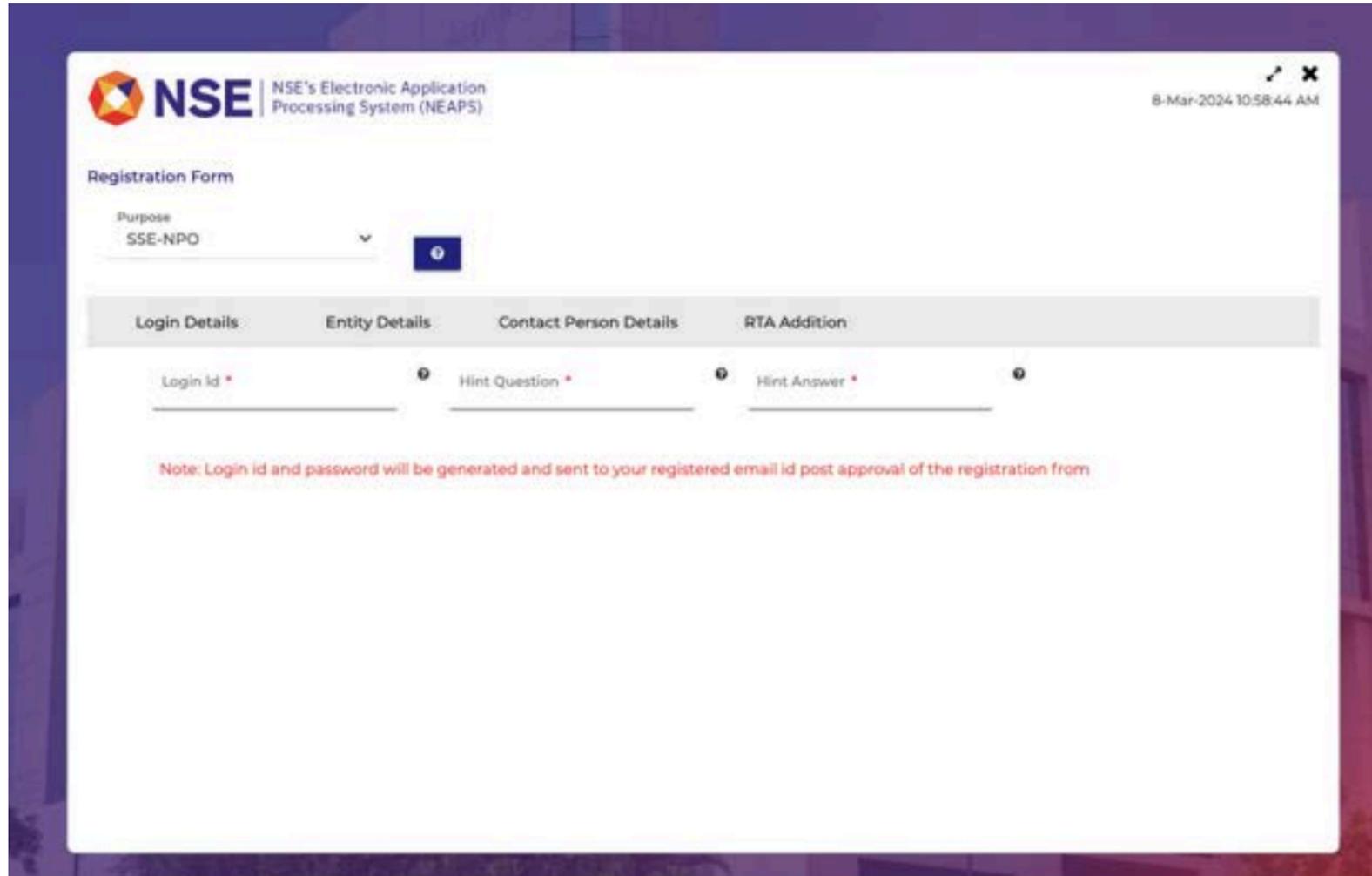
### STEP 2

Select the purpose of registration. Since you are a Non profit organisation, select the last option - **‘SSE - NPO’**.

It will take you to the following screen where 4 levels of information are to be entered - Login details, Entity details, Contact person details and RTA Addition.

**We will see each section below:**





The screenshot displays the NSE's Electronic Application Processing System (NEAPS) registration form. The page title is "Registration Form" and the purpose is set to "SSE-NPO". The "Login Details" tab is active, showing input fields for "Login Id", "Hint Question", and "Hint Answer". A note at the bottom states: "Note: Login id and password will be generated and sent to your registered email id post approval of the registration from".

### STEP 3

#### For section, "Login Details"

- **Intended login id** of your choice (Login id should have a maximum of 30 characters, your login id can be your email id too or name of your organisation).
- **Intended hint question** of your choice for authentication (This question will be asked to retrieve your password, in case you forget it after the registration. So please note this down carefully).
- **Intended hint answer** of your choice for authentication (You need to remember this answer to receive the password in case you request with the 'forgot password' option. So please note this down carefully with the hint question).

After this step, the login id and password for the SSE portal will be generated and sent to your registered email id post approval of the registration form.

## STEP 4

## For section, "Entity Details"

- **Entity name**
- **Type of Entity** Select among the following options:
  - 1.A charitable trust under the public trust statute of the relevant state
  - 2.A charitable society registered under the Societies Registration Act, 1860
  - 3.A charitable trust under the Indian Trusts Act, 1882
  - 4.A section 8/25 company under the Companies Act, 2013 or Companies Act, 1956
  - 5.Other
- **PAN No. of the organisation**
- **GSTIN no.** of the organisation (of registered office / corporate office), if applicable
- **GSTIN attachment** (If there is a GSTIN, then the GST registration certificate should be uploaded. Also, the invoice for the registration fee will be generated with this GSTIN.
 

Note - File size should be less than 1 MB and the file name;

  - 1.Valid file extensions include .pdf,.doc,.docx and zip only.
  - 2.Space is not allowed in the filename.
  - 3.The file name should not contain invalid characters mentioned in the screenshot below
- **Entity Registration Number**

**Registration Form**

Purpose: SSE-NPO

**Entity Details**

Entity Name \*  
GSTIN NO

Type of Entity \*  
Please Select  
GSTIN Attachment

PAN No. \*  
Entity Registration Number \*

*Note: Enter the GSTIN Number so that bill will be generated in that number. GSTIN Number should be either of Registered Office or Corporate Office.*

**Details - Registered Office**

Address Line 1 \*  
Country: India

Address Line 2  
State \*

Address Line 3  
District \*

Address Line 4  
City \*

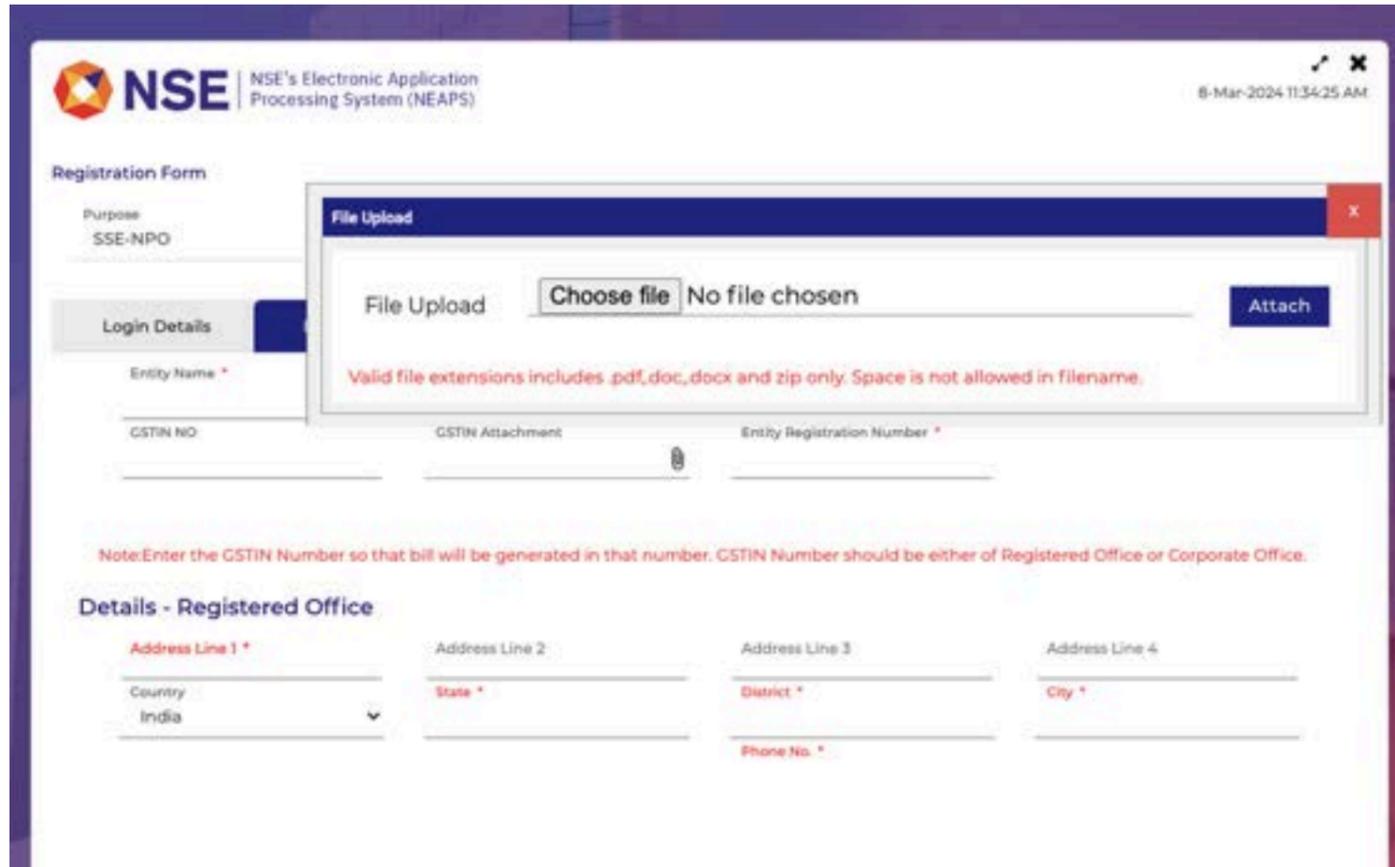
PIN \*  
Email Id \*

Phone No. \*

Website \*

Does the Company have a corporate office?  
Select

If you select 'Yes', then a new section will open up that needs all the above information about address, contact, etc. also needs to be provided for the corporate office.



The screenshot displays the NSE's Electronic Application Processing System (NEAPS) interface. The main form is titled "Registration Form" and includes a "Login Details" section with fields for "Entity Name", "GSTIN NO", "GSTIN Attachment", and "Entity Registration Number". A "File Upload" dialog box is open, showing a "Choose file" button, "No file chosen" text, and an "Attach" button. Below the dialog, there is a note: "Note: Enter the GSTIN Number so that bill will be generated in that number. GSTIN Number should be either of Registered Office or Corporate Office." The "Details - Registered Office" section contains fields for "Address Line 1", "Address Line 2", "Address Line 3", "Address Line 4", "Country" (set to India), "State", "District", "City", and "Phone No.".

## STEP 4 CONTINUED

Details of registered office

- **Address** (including state, district, city, pin code)
- **Email address**
- **Phone number**
- **Website of the organisation**
- **Whether the organisation has a registered office** (Yes / No)

The screenshot shows the 'Registration Form' for NSE's Electronic Application Processing System (NEAPS). The 'Purpose' is 'SSE-NPO'. The 'Contact Person Details' section is active, showing fields for 'First Name \*', 'Middle Name', 'Last Name \*', 'Email Id \*', 'Designation \*', and 'Mobile No. \*'. There are 'Verify Email' and 'Verify Mobile' buttons next to the email and mobile number fields. The form is titled 'Registration Form' and the NSE logo is visible in the top left corner.

## STEP 5

### For section, “Contact Person Details”:

This person should be one of - Chief Finance Officer / Company Secretary / Compliance Officer. This will be the single point of contact (SPOC) person for NSE.

- **Name of person** - first name, middle name, last name
- **Email address** (of point of contact from the organisation who will be responsible for all the coordination involved in the SSE listing process)
- **Mobile number** (of point of contact from the organisation who will be responsible for all the coordination involved in the SSE listing process)

Note - this email id and mobile number will be verified, so please ensure that the correct mobile number is entered. Also, make sure that this phone number is accessible by the person responsible for executing the SSE-related work so that OTPs and messages can be recovered quickly.

- **Designation** (of the point of contact)

The screenshot shows the NSE Registration Form with the 'RTA Addition' tab selected. The 'Purpose' is set to 'SSE-NPO'. The 'Type of Intermediate' dropdown is open, showing 'RTA' as the selected option. The 'Register' button is visible at the bottom right.

## STEP 6

### For section, "RTA Addition":

This section lets you select the Registrar and Transfer Agent (RTA) of your choice from a set list given by NSE. (RTA) are SEBI-registered entities that provide services related to share registry maintenance and share transfer activities on behalf of companies that have issued shares to the public.

- **Type of intermediate** (there is only option - RTA)

Once the option 'RTA' is selected, the list of RTAs appears and you will need to select one amongst the names listed in the screenshot.

The screenshot shows the NSE Registration Form with the 'RTA Addition' tab selected. The list of RTAs is displayed, including MAS SERVICES LIMITED, ALANKIT ASSIGNMENTS PVT. LTD., PURVA SHAREGISTRY (INDIA) P LTD (BUSICOMP SOFTWARE CONSU), BEETAL FINANCIAL & COMPUTER SERVICES PVT, Bigshare Services Private Limited, CAMEO CORPORATE SERVICES LIMITED, SATELLITE CORPORATE SERVICES PRIVATE LTD, SHAREX DYNAMIC (INDIA) PVT. LTD(FORMERLY SHAREX INDIA P LTI), SKYLINE FINANCIAL SERVICES PVT. LTD., and Maashitla Securities Private Limited. The 'Register' button is visible at the bottom right.

Once the RTA is selected, you need to

- **Enter the captcha**
- **Click on the 'Register' button**

In case any mandatory information is missing, then a dialogue box will open with all the pending information. In case of any error response, check with NSE. Once all the required information is filled in, you will be able to successfully register.

**Virtual account details will be sent to the NPO within a few weeks post login completion.**

# APPLICATION FORM

## A. General Questions

Proposed Insured's Name:

(Please use capital letters)

Birth Date: / /

Gender:  Male  Female

Address:

Phone Number: Email Address:

ID Number: Social Security Number:

Status:  Single  Married  Divorced  Others

Occupation: Are you a retiree?  Yes  No

## B. Type of Health Coverage

## SECTION: 3.4

# COMPLETION OF THE APPLICATION FORM (NSE)

**To check registration checklist & application form,  
visit [this link](#) on NSE website.**

Click on "Checklist for Registration", open the zip  
folder and access the Application form.



## We will now help you complete the application form by guiding you on key information required

**Name and registered address of the organisation**

**Legal entity type** and the Act under which it is registered

**Registration number and validity of registration**

**PAN number**

**NGO Darpan portal ID**

**Names of your Board members** along with their details such as:

- Bio/brief description of their profile
- Their contact details (Email id and contact number)
- PAN number

If the NPO has a subsidiary/group company or is controlled by the government/private then provide ownership details (For Section 8/25 companies only: if this does not apply to your organisation, please indicate 'Not Applicable')

**Authorised, issued and paid up capital** of the NPO if applicable (For Section 8/25 companies only: if this does not apply to your organisation, please indicate 'Not Applicable')

**Social intent of NPO**, please specify the sub-clause/s of Regulation 292E (2) (a) of ICDR Regulations in which the NPO is indulged (Question number 15 in the application form template)

Briefly describe how your organisation fulfils the three below-mentioned criteria as per the Regulation to establish your social intent:

1. Mention your organisational social objective and activity that falls under the 17 activities as per the SDGs.
2. Mention if your organisation's primary focus is on the underserved or less privileged population and if your target population belongs to regions with lower development progress.
3. Mention if at least 67% of your organisational activities are undertaken to benefit the target population, and how the activities align with the SDGs.

**History and background of the organisation:**

Explain the motivations behind the organisation's inception, the founder's inspiration, the problems/issues being addressed, and the evolution of the organisation.

**Vision of the organisation:** Mention the vision and mission statement of the organisation. Ensure that your organisation's activities and programmes are aligned with your vision.

**Target Segment:** Disclose clearly the identification of your target segment, what are the problems they are affected with and how are they affected and your approach for their inclusion. Ensure that the target population is from underserved or less privileged segments or regions which have recorded lower performance in the development priorities of central or state governments.

Briefly mention the **programmes/projects and activities** undertaken by the organisation in the last three years

**Details of material litigation in the past 3 financial years**

along with the current status of the same (If applicable): Any legal cases where a negative outcome could significantly harm the organisation's operations, finances, or reputation can be identified as material litigation. (if this does not apply to your organisation, please indicate 'Not Applicable')

**Contacts details of the Compliance Officer:** This will be the SPOC (Single point of contact) person from the NPO who will be in charge of ensuring the completion of documentation and registration process

**Contact details of the Statutory Auditor and their firm's registration number**

**Details of registration fees payment**

**We have summarised the annexures to help you briefly understand the content. Please refer to the full NSE Registration Checklist and go through the actual Annexure documents.**

**STEP 2****Fill the declaration in Annexure 2 - Undertaking from NPO**

Annexure 2 is a declaration letter confirming the registration of the named NPO as a Social Enterprise on the National Stock Exchange, affirming eligibility and compliance with various regulations. It declares that none of its members are debarred from the securities market, are wilful defaulters, or fugitive economic offenders, and ensures compliance with applicable laws and regulations.

This document has to be prepared on the letterhead of the organisation and duly signed by an authorised signatory.

**STEP 3****Fill the declaration in Annexure 3 - Undertaking from a third party**

Annexure 3 is a declaration letter that confirms compliance of the named NPO with regulations to be recognized as a Social Enterprise on the National Stock Exchange, detailing adherence to specific criteria and financial information, and affirming the absence of tax-related notices or scrutiny. This document has to be prepared on the letterhead of the Statutory Auditor or Social Auditor duly signed by him and contain his UDIN Number.

**STEP 4****Fill the Registration Agreement in Annexure 4**

This agreement, made between a registered entity known as the "NPO" and the NSE establishes the intention of the NPO to register with the Exchange's 'Social Stock Exchange' segment. The agreement outlines the NPO's commitment to comply with relevant regulations, pay prescribed fees, and inform the Exchange of any changes. It also acknowledges that registration is subject to the Exchange's discretion and the NPO's governing body has passed a resolution for registration. This agreement will be duly signed by the authorised signatory of the NPO and NSE and the Company Secretary/Compliance Officer.

**STEP 5****Documents Submission**

Please upload all the documents listed in the Documents Checklist, including the application form and its annexures, to the NSE website after setting up your login ID. Note that you must draft the final agreement on Rs. 100 stamp paper, sign it, scan, and then upload it to the NSE website.



## SECTION: 3.5

# STEP BY STEP GUIDE TO REGISTER ON BSE

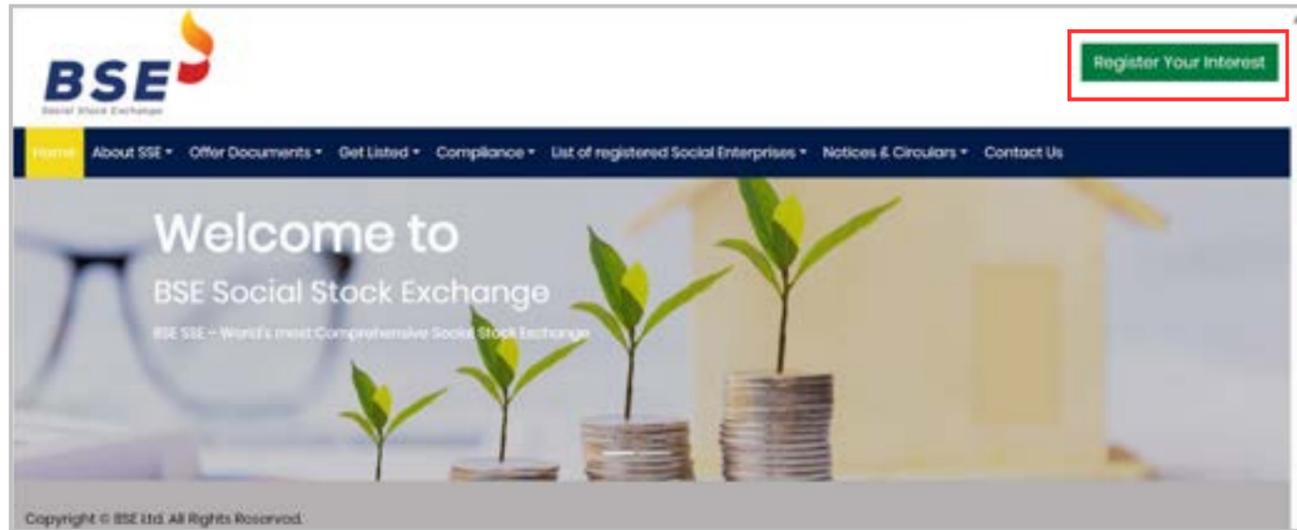
To register your organisation, visit

[BSE Social Stock Exchange website](#)



## STEP 1

Go to the [BSE Social Stock Exchange](#) Website and Click on **“Register your Interest”**



## STEP 2

Register your Interest by **filling in this form** with your basic organisational & Point Of Contact details.

## STEP 3

**Receive Login Credentials** on your email id shared in the above form.

And **log-in using this [link](#)**

 A screenshot of the 'Register Your Interest' form on the BSE Social Stock Exchange website. The form is titled 'Register Your Interest' and includes a 'Check Your Eligibility' button in the top right corner. The form fields are as follows:
 

- I am interested in becoming:** A dropdown menu with 'Listed Company' selected.
- Name of the Organisation\*:** A text input field with the placeholder 'Please enter name of the Organisation'.
- Contact Person Name\*:** A text input field with the placeholder 'Please enter the Contact Person's Name'.
- Email\*:** A text input field with the placeholder 'Please enter the email ID'.
- Mobile No.\*:** A dropdown menu with '+91' selected and a text input field with the placeholder 'Mobile number'.
- Telephone No.:** A dropdown menu with '+91' selected, a dropdown menu with 'STD' selected, and a text input field with the placeholder 'Telephone number'.
- Address\*:** A text input field with the placeholder 'Please enter the Address'.
- Country\*:** A dropdown menu with 'Select Country' selected.
- State\*:** A dropdown menu with 'Select State' selected.
- City\*:** A dropdown menu with 'Select City' selected.
- Pincode\*:** A text input field with the placeholder 'Please enter the Pincode'.
- Captcha\*:** A captcha image showing 'jsCOV |' and a text input field with the placeholder 'Please enter captcha'.

 At the bottom of the form, there are two buttons: 'SUBMIT' (highlighted with a red box) and 'RESET'.

After registering your interest with BSE and compiling all required documents as per the Registration Checklist, including the Annexures, you can proceed with the online registration process. This involves filling out the required information, and uploading all the scanned documents and annexures on the online BSE portal to complete the registration.

#### STEP 4

Please login with your **login credentials** provided to you via mail from listing.crd@bseindia.com

#### STEP 5

##### ISSUE ENTRY

You are required to fill in the Issue Type and Sub-process field as mentioned below:

**Issue Type:** Social Stock Exchange

**Sub-Process:** Registration of NPO

**Once you fill in the fields as mentioned, select Submit.**

**Listing Center** 3 **Welcome 307599** Logout  
41030860 | SSE Test |

**Case No. 189091**

**Issue Type:** Social Stock Exchange **Sub Process:** Registration of NPO  
Fields marked with \* are compulsory

**Issue Details**

Name of Entity :	
TAN :	
Address :	
State :	
Mobile Number :	
Type :*	Select ▼

**Registration Processing Fees**

Base Amount :	Select
TDS Amount (if any) :	Profit Enterprise
	<b>Not for Profit Organization</b>
UTR Number :	

**STEP 6****Issue Details**

Enter details such as:

- Name of your organisation
- PAN/TAN/GSTIN numbers
- Registered City, State
- Contact details - Point of Contact person, their mobile number and email address

Select **“Type”** as **Not for Profit Organization**

**Registration Processing Fees**

Leave the fields of this section blank.

Documents Upload (As per Checklist) (Note: Not to use any special character while naming the file)	Document Upload	Remark (if any)
Constitution of Entity*	Confirm of Constitution	

Case No:- 189091

Confirm the constitution of Entity from the following categories

Remarks (if any)

a) A charitable trust registered under the Indian Trusts Act, 1882 (2 of 1882)

b) A charitable trust registered under the public trust statute of the relevant state

c) A charitable society registered under the Societies Registration Act, 1860 (21 of 1860)

d) A company incorporated under section 8 of the Companies Act, 2013 (18 of 2013)

e) Any other entity as may be specified by the Board

Any other document

No file chosen

© 2020 BSE. All rights reserved

## STEP 7

## Constitution of Entity

1. Click on **“Confirm of Constitution”**
2. Tick wherever applicable from the options ‘a’ to ‘e’ depending on whether you are a charitable trust, society or a section 8 company or any other entity.
3. Go to **“Choose File”** option and upload Registration Certificate and Annexure 1 (a document on the letterhead of the Entity seeking registration) as per the [Registration Checklist of BSE](#) (Please note: Not to use any special character for filename)

Documents Upload (As per Checklist) (Note: Not to use any special character while naming the file)	Document Upload	Remark (if any)
Constitution of Entity*	Confirm of Constitution	
Documents related to constitution of entity and its registration	<input type="button" value="Choose File"/> No file chosen	
Confirmation of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018	Kindly Confirm	
Minimum requirements to be met by an Entity for registration with BSE SSE as per format attached as Schedule A	<input type="button" value="Choose File"/> No file chosen	
Self Declaration	<input type="button" value="Choose File"/> No file chosen	
Any other documents	<input type="button" value="Choose File"/> No file chosen	

## STEP 8

## Documents related to constitution of entity and its registration

Upload Proof of Ownership and control (MOA/AOA/Trust Deed/By-laws or any other, including all amendments thereof)

Documents Upload (As per Checklist) (Note: Not to use any special character while naming the file)	Document Upload	Remark (if any)
Constitution of Entity*	Confirm of Constitution	
Documents related to constitution of entity and its registration	Choose File No file chosen	
Confirmation of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018	Kindly Confirm	
Minimum requirements to be met by an Entity for registration with BSE SSE as per format attached as Schedule A	Choose File No file chosen	

Eligibility conditions for being identified as a Social Enterprise  
Case ID:- 159219

**A) Areas of Focus\***

<input type="checkbox"/>	Eradicating hunger, poverty malnutrition and inequality
<input type="checkbox"/>	Promoting health care (including mental health) and sanitation, and making available safe drinking water
<input type="checkbox"/>	Promoting education, employability and livelihoods
<input type="checkbox"/>	Promoting gender equality, empowerment of women and LGBTQIA+ communities
<input type="checkbox"/>	Ensuring environmental sustainability, addressing climate change (mitigation and adaptation), forest and wildlife conservation
<input type="checkbox"/>	Protection of national heritage, art and culture
<input type="checkbox"/>	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports
<input type="checkbox"/>	Supporting incubators of social enterprises
<input type="checkbox"/>	Supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building
<input type="checkbox"/>	Promoting livelihoods for rural and urban poor, including enhancing income of small and marginal farmers and workers in the non-farm sector
<input type="checkbox"/>	Slum area development, affordable housing, and other interventions to build sustainable and resilient cities
<input type="checkbox"/>	Disaster management, including relief, rehabilitation and reconstruction activities
<input type="checkbox"/>	Promotion of financial inclusion
<input type="checkbox"/>	Facilitating access to land and property assets for disadvantaged communities
<input type="checkbox"/>	Bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection
<input type="checkbox"/>	Promoting welfare of migrants and displaced persons
Any other document	Choose File No file chosen

**B) Quantum of Work\***

<input type="checkbox"/>	Revenue - At least 57% of the immediately preceding 3-year average of the SE's revenues comes from providing the eligible activities to members of the target population.
<input type="checkbox"/>	Expenditure - At least 57% of the immediately preceding 3-year average of the SE's expenditure has been incurred for providing the eligible activities to members of the target population.
<input type="checkbox"/>	Customer base/ beneficiaries - Members of the target population to whom the eligible activities have been provided constitute at least 57% of the immediately preceding 3-year average of the SE's customer base/ beneficiaries.
Any other document	Choose File No file chosen

**C) We hereby confirm that "we are not falling under the below mention categories"**

<input type="checkbox"/>	Corporate foundations that are primarily funded by a parent corporate entity or a group of corporate entities.
<input type="checkbox"/>	Political or religious organisations or activities.
<input type="checkbox"/>	Professional or trade associations.
<input type="checkbox"/>	Infrastructure companies and housing companies (other than affordable housing companies).
Remarks if any	
Any other document	Choose File No file chosen

Next >>> <<< Back to main menu

## STEP 9

### Confirmation of Eligibility Criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018:

Click on **"Kindly Confirm"**

**A. "Areas of Focus"** (the list of the eligible 17 activities with social intent is displayed)

1. Tick the activity from the list that is most applicable to your organisation
2. Go to **"Choose file"** option and upload two copies of Annexure 3 as per the [Registration Checklist of BSE](#).

- one copy on the letterhead of the NPO seeking registration
- second copy on the letterhead of the practicing Chartered Accountant. (Please note: Not to use any special character while naming the file.)

**B. "Quantum of work"** - Tick the applicable option for your organisation from the 3 options of Revenue, Expenditure and Customer base/beneficiaries. Kindly refer to the [Eligibility criteria information](#) in our earlier section to check which option is applicable.

**C. Confirming that the organisation does not fall under the **ineligible categories** as mentioned**

Documents Upload (As per Checklist) (Note: Not to use any special character while naming the file)	Document Upload	Remark (if any)
Constitution of Entity*	Confirm of Constitution	
Documents related to constitution of entity and its registration	Choose File No file chosen	
Confirmation of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018	Kindly Confirm	
Minimum requirements to be met by an Entity for registration with BSE SSE as per format attached as Schedule A	Choose File No file chosen	
Self Declaration	Choose File No file chosen	
Any other documents	Choose File No file chosen	

## STEP 12

### Any other documents

Go to the **“Choose File”** option and upload all other documents such as ITR and Financial Audited Statements of previous 3 financial years along with PAN, TAN, 12A, GST Declaration (if GST is not applicable) as per format and other documents as per the checklist.

*(Please note: Not to use any special character while naming the file)*

## STEP 10

### Minimum requirements to be met by an Entity for registration with BSE SSE as per format attached as Schedule A:

Go to the **“Choose File”** option and upload **Annexure 2** (Certificate from Chartered Accountant in Practice on their Letterhead) as per the [Registration Checklist of BSE](#).

## STEP 11

### Self Declaration

To submit Authority letter for representative from the NPO, stating that Mr/Ms. will be the NPO's representative to BSE for the SSE registration process.

Self Declaration

Any other documents

Listing Center Welcome 307599 Logout

You have successfully filled the application, which is subject to verification by the Exchange.

Your Case Number for this submission is **189087** dated Dec 11, 2024

Please mention above Case Number for any future communication for this application.

© 2020 BSE. All rights reserved

**Issue Entry**

Issue Type

Sub-process

AGM/EGM Date

COR Date

**INDEX**

From Date  To Date

Issue Type  Status

Case No	Date of Filing	Issue Type	Sub Process	Status	Remarks	History	Approval Letter
189087	09/12/2024	Social Stock Exchange	Registration of NPO	Draft			

### STEP 13

Once all the documents are uploaded, Click on **Submit**. (Click on Save draft if you are yet to upload documents or fill in other details).

After submission you will receive your **Case Number**. Please note the case number for any further communication.

### ADDITIONAL STEP

#### To Submit Pending Documents:

When you have to upload any pending documents or supplementary documents on the listing portal:

1. You may login from the same link and then click on **"Track Your Issue"**.
2. Once you click on Track Your Issue, your previously saved case will be visible.
3. You may click on the case and **upload the pending documents** there.
4. *Once all the documents are uploaded click on **Submit**.*

We have provided a summary of the annexures for a quick understanding of their content. For detailed information, please refer to the complete BSE [Registration Checklist](#), which includes the full annexure documents. All annexures are consolidated within this document.

**ANNEXURE 1 BRIEF****Eligibility Confirmation and Compliance**

This annexure requires NPOs to confirm their registration as a charitable entity under applicable laws, ensure compliance with eligibility criteria for being identified as a Social Enterprise under SEBI regulations, and declare compliance with relevant laws. Key points include confirming eligibility, stating compliance with anti-money laundering laws, and ensuring independence from excessive corporate funding (dependency of more than 50% of total funding).

**ANNEXURE 2 BRIEF****Chartered Accountant Certification**

This annexure mandates a certificate from a practicing Chartered Accountant verifying the NPO's compliance with financial thresholds, valid registrations under relevant income tax exemptions, and timely filing of returns. Key aspects to note are the requirement for detailed financial calculations such as the annual spending and funding in the previous financial year and a declaration of compliance with 12A/12AB/80G registrations.

**ANNEXURE 3 BRIEF****Social Enterprise Eligibility Confirmation**

This Annexure requires NPOs to confirm their focus areas and quantum of work under SEBI's regulation for Social Enterprises. They must verify that at least 67% of revenue, expenditure, or beneficiaries align with eligible activities. Important considerations include selecting focus areas, calculating compliance with the 67% rule, and ensuring alignment with prescribed activities.

**ANNEXURE 4 BRIEF****Additional Disclosures**

This annexure lists supplementary information that must be provided, such as the organisation's vision and mission statements, governing board details, NGO Darpan ID, staff size, key project summaries, and impact assessment reports. Critical points include submitting proof of address, staff details, and supporting documentation for all projects and awards.



## SECTION:04

# OVERVIEW OF THE LISTING STAGE



## SECTION: 4.1

# INTRODUCTION TO KEY TERMS



Once the NPOs are registered on the SSE, the next step is to start the fundraising process. This will enable the NPOs to get listed by raising funds through the SSE-prescribed instrument.

The two fundraising instruments applicable to SSE are listed below. However, at present, the Zero Coupon Zero Principal Bond (ZCZP) is the most accessible option for a Not-for-Profit Organisation to raise funds on the Social Stock Exchange.

### Zero Coupon Zero Principal Instruments (ZCZP)

- ZCZP instruments are exclusive to SSE, enabling NPOs to raise funds **without interest or principal repayment obligations**.
- Issuing ZCZP bonds involves drafting a fundraising document, seeking in-principle approval from NSE/BSE, and adhering to tenure and usage guidelines.
- **ZCZP bonds are designated for specific projects aligned with Sustainable Development Goals.**
- Funds raised must be utilised for eligible activities listed under the 17 Sustainable Development Goals.
- Projects funded by ZCZP bonds must be completed within the specified duration outlined in the fundraising document.

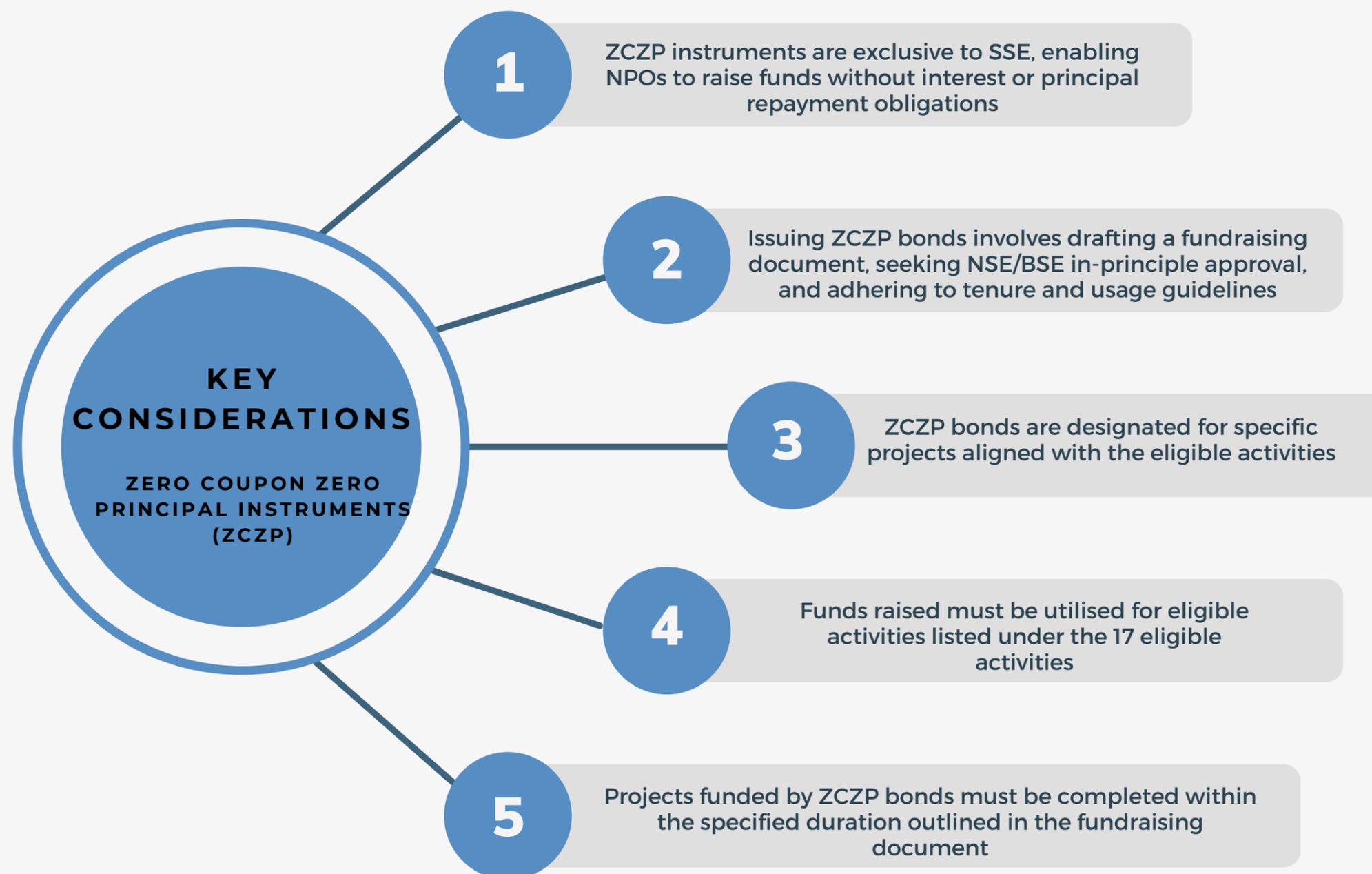
### Social Impact Fund

(also called as Development Impact Bonds)

- Pay-for-success instruments finance NPOs to achieve specific social outcomes.
- Social impact funds issue social units to investors seeking only social returns, not financial gains.
- Structuring DIBs entails understanding project goals, success metrics, and stakeholder roles.

**For the purpose of this Guidebook, we will be focusing only on ZCZP instruments as these are the most opted and relevant instruments for the NPOs.**

ZCZP instruments are used to fundraise on the Exchange, the NPO will open an issue of the ZCZP bonds to invite applications for funding from investors.



## KEY NORMS

- ZCZPs are **issued only in dematerialised form**
- Minimum fund issue size: **INR 50 lakhs**
- Minimum application size for investors: **INR 10,000**
- Minimum subscription required: **75% of proposed funds** (e.g., INR 75 lakhs for a INR 1 crore fund issue)
- **Failure to reach 75% subscription requires a refund of collected funds.**
- FRD should detail plans to raise balance capital if the issue is undersubscribed, and impact on social objectives if funds aren't raised.

For the purpose of this Guidebook, we will be focusing on ZCZP instruments as these are the most opted and relevant instruments for the NPOs.

For further reading of the norms and guidelines, refer to the below links:  
[NSE](#) / [BSE](#)

## IN PRINCIPLE APPROVAL FOR FUNDRAISING

- The NPO is required to file a **Draft Fundraising Document** with the Exchange to receive permission to raise funds on SSE through the ZCZP instrument.
- The Draft Fundraising Document is a detailed proposal document with certain guidelines for raising funds. The detailed template for this has been shared in the next section. (page link)
- Once the final Fundraising Document has been filed with the Exchange and approved by them, the NPO receives an in-principal approval to raise funds and open their issue on the SSE.
- The in-principle approval of the NPO shall be valid for a period of 6 months from the date of issue of the letter. **Post receiving this approval, the NPO can raise funds on the SSE through ZCZP instrument.**

## VALIDITY & RENEWAL OF NPO'S REGISTRATION ON SSE

- NPO registration on the SSE is valid for 1 year and may be renewed on application by the NPO.
- NPO should apply to the Exchange for renewal of the registration at least 30 days prior to the date of expiry of registration with necessary documents as required.
- If the NPO files the final fundraising document before the expiry of the registration, then the renewal of registration is not applicable
- If the registration of the NPO is getting expired after filing of the final fundraising document but before the NPO getting listed, then registration shall be auto renewed from the date of expiry till the date of listing.
- If the NPO issue fails to achieve 75% subscription, the NPO would be required to apply for renewal of registration with necessary documents if it wants to continue to be registered on NSE-SSE or BSE-SSE.

### PRO TIP

Ideally, NPOs should complete registration, successful fundraising and listing within one year of its registration to maintain SSE status; otherwise, they will have to re-apply for renewal post-expiry. The final fundraising document must be filed before registration expiry.

## Stakeholders required from a compliance perspective for the listing process include

- NPO must contract with the depository for ZCZP dematerialisation.
- Registrar to the Issue, SEBI-registered, with depository connectivity, must be appointed.
- Issue agreement with NSE/BSE must be executed in the prescribed format.
- Appointment of consultants/advisors for ZCZP issue, if any, must be disclosed in the fundraising document.

### TERMINATION OF THE ZCZPS

The listing of ZCZP instruments terminates when:

- Social objectives and outcomes mentioned in the FRD are achieved, and the certificate is submitted to SSE.
- Tenure to achieve objectives expires as stated in the final fundraising document.

### PUBLIC ISSUE

Kindly note the following information for public issue:

- **Duration:** Minimum of 3 days and a maximum of 10 trading days
- **Application:** Electronic via NSE's/BSE's e-book or physical submission to Registrar as mentioned in FRD.
- **Listing:** Within 10 trading days after the issue closes (T+10), with submission of required documents from the Checklist.

To access the Guideline Checklists for in-principle approval for NPO fundraising and the public issue of ZCZP, refer to the links below:

- [SSE NSE Checklist](#) - Listing: Document titled SSE Checklist\_Public Issue available on the NSE website.
- [SSE BSE Checklist](#) - Listing: Documents downloadable for BSE listing.



## SECTION: 4.2

# COSTINGS FOR LISTING STAGE



## FINANCIAL COST

Since the listing process can be complex, NPOs may opt to manage it internally or outsource document compilation. Costs and time associated will vary based on resources and document availability. Key expenses may include:

- Specific certification costs from statutory auditors
- Third-party impact assessment fees by statutory or social auditors
- Appointment and certification fees from Company Secretary
- Audited financial statements for the past three years
- Escrow account charges as per the bank policy
- Depository fees for listing
- If outsourced, Consultant fees may apply
- Cost of fundraising through PR activities and roadshows if undertaken by the NPO

## PRO TIP

- Draft fundraising document and the final fundraising documents must accurately and completely provide vital information for informed decisions by investors or funders.
- Documents must include regulatory board-required information, subject to potential changes over time.
- NSE or BSE may request additional disclosure as necessary.
- Listing ZCZP on SSE is optional; NPOs can opt for registration and compliance adherence only. However, it will not serve the purpose of fund raising. Hence, review the fundraising document carefully before starting the registration process, share the documents checklist with your Auditors and board members for both registration and listing processes to ensure your readiness to fundraise on the SSE platform and get listed.
- Be mindful of the manpower costs involved of the senior resource persons.
- Refer to the [SEBI website](#) for the latest circulars or guidelines regarding updates or changes, including document disclosures in the requirements for registration and listing on the SSE.



## SECTION:05

# LISTING PROCESS

**The Listing Process begins post receiving the in-principle approval on the Final Fundraising Document. An NPO is listed after successful fundraising on SSE**

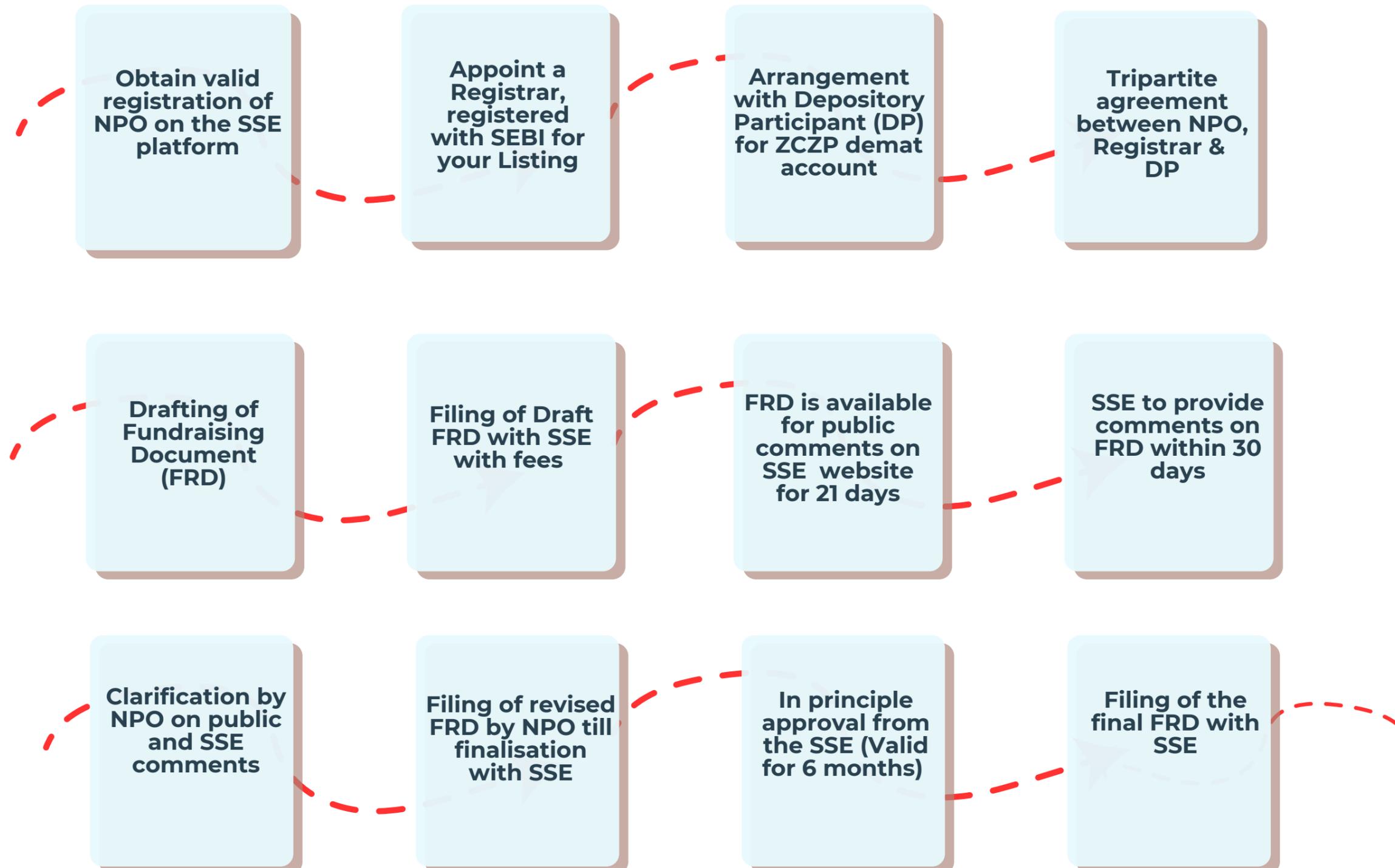


## SECTION: 5.1

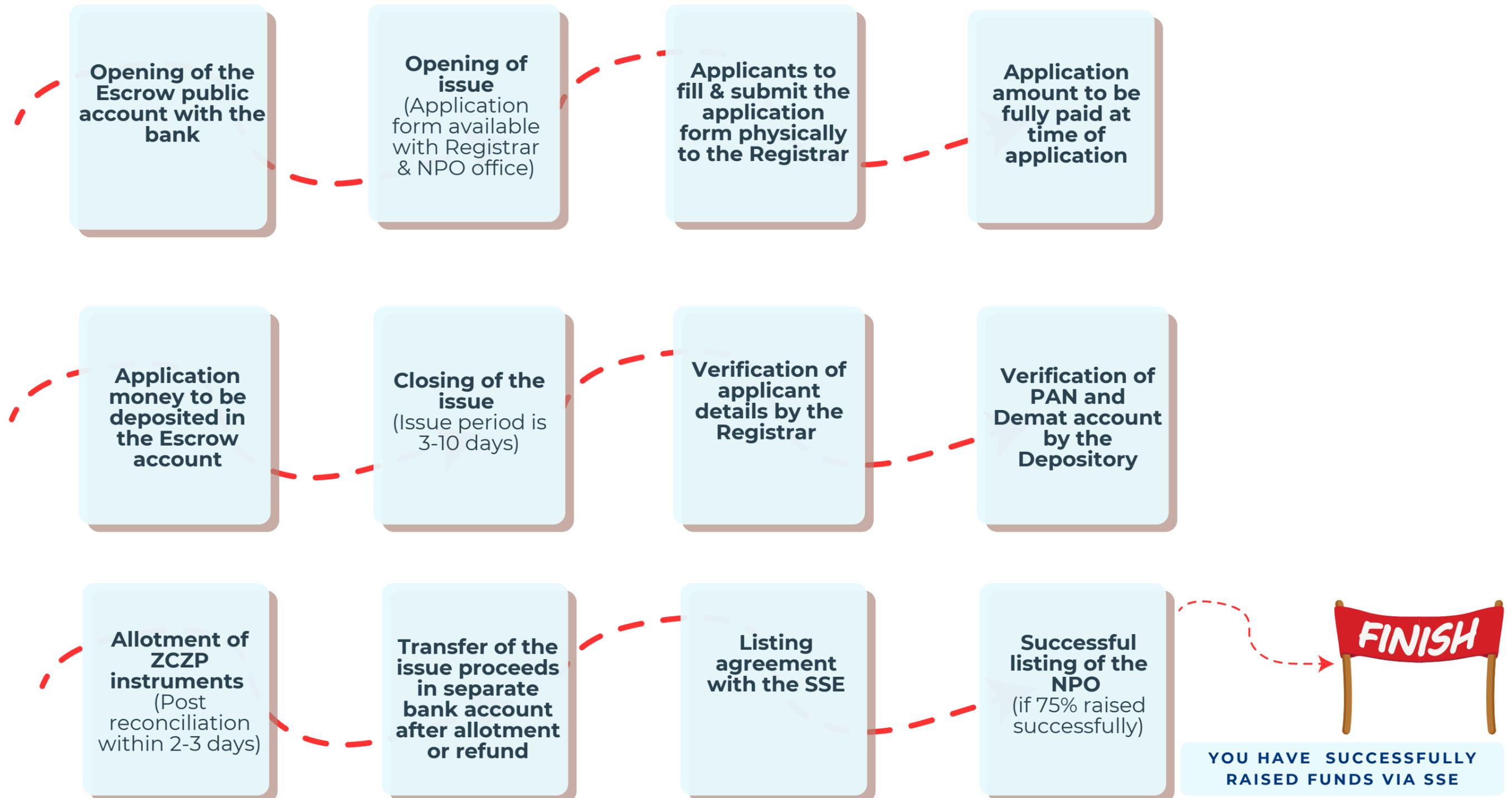
# STEP BY STEP PROCESS OF LISTING ON SSE



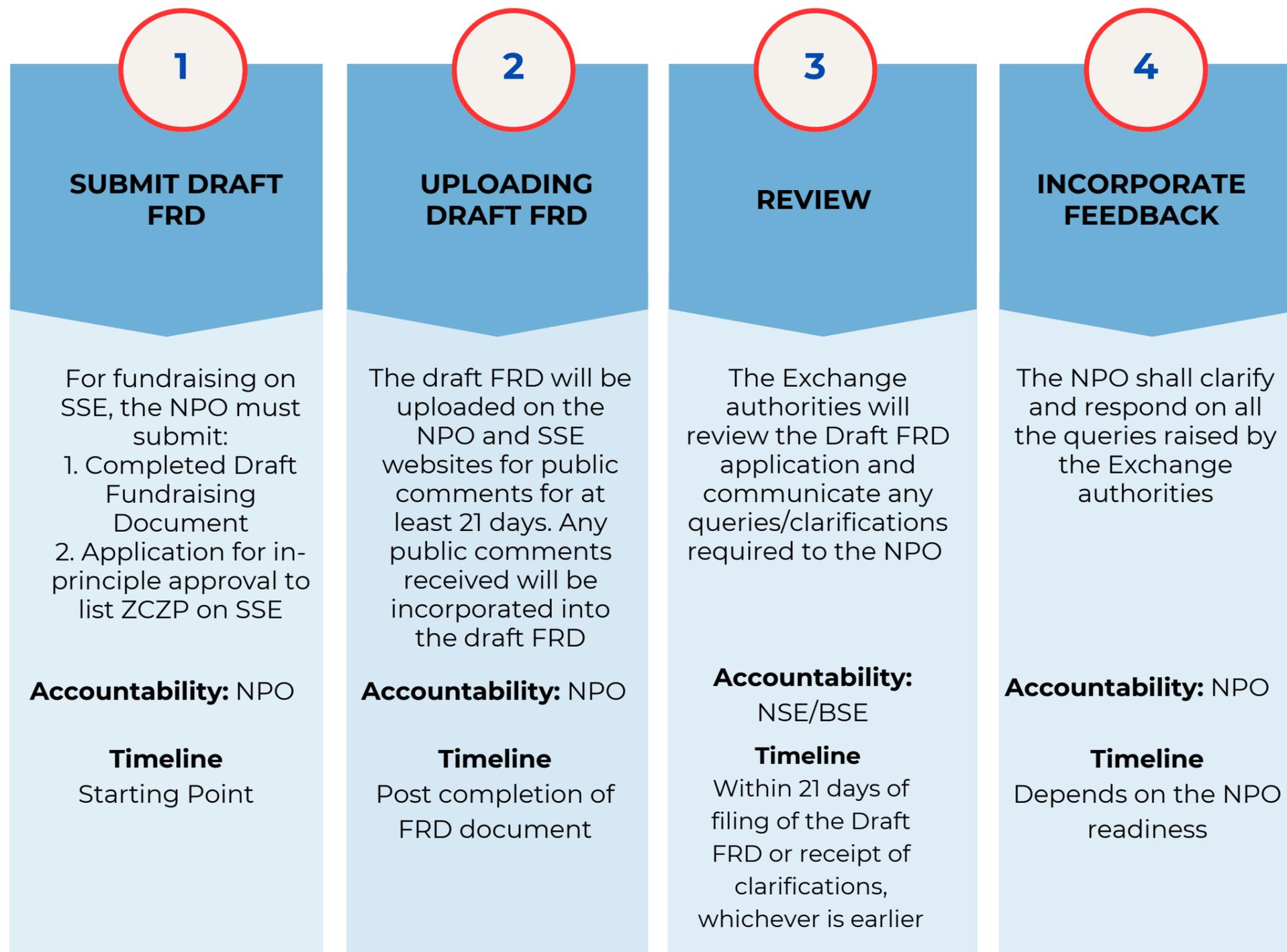
## STEP BY STEP PROCESS OF LISTING OF ZCZP'S ON SSE



## STEP BY STEP PROCESS OF LISTING OF ZCZPS ON SSE



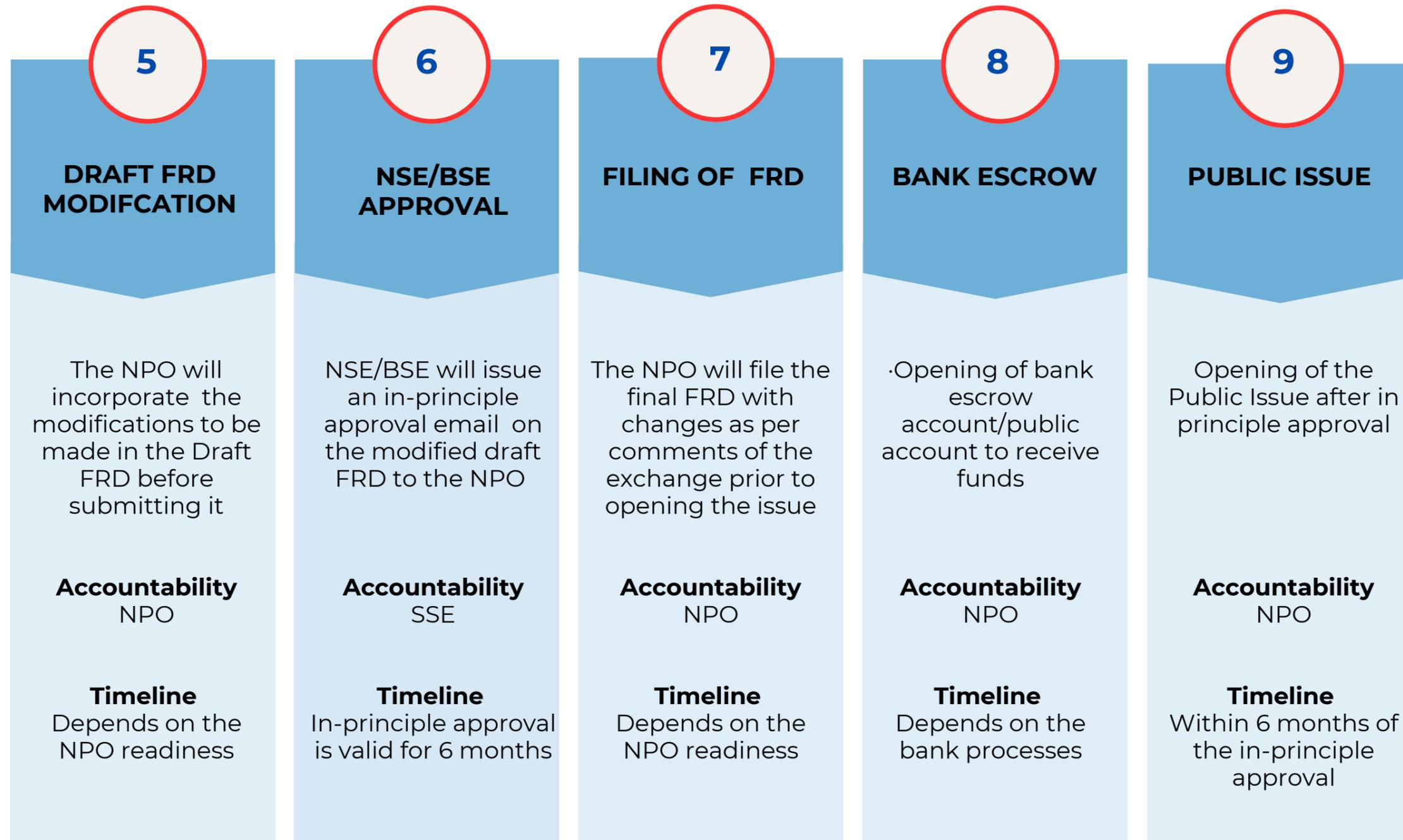
## Important Steps to keep in mind



### PRO TIP

Steps 3 and 4 (review of the draft FRD and incorporating feedback) are iterative, allowing for multiple rounds of query sending and resolution until authorities are satisfied with the information received from the NPO.

## Important Steps to keep in mind



### PRO TIP

You can find more issue related information in the section VII of the [Reference FRD Template](#) of this document.



**SECTION: 5.2**

# **CHECKLISTS FOR LISTING PROCESS**



## Checklists for Listing Process:

To successfully complete the listing process on the Social Stock Exchange (SSE), NPOs must refer to three specific checklists provided by the Exchange:

- 1. In-Principle Approval Checklist:** This checklist outlines the required fundraising documents and additional specified documents necessary for obtaining in-principle approval to raise funds by an NPO on the SSE through a public issue.
- 2. Basis of Allotment Checklist/ Public issue of ZCZP - Stage 1 :** This is used during the issue stage for the allotment of Zero-Coupon Zero-Principal (ZCZP) instruments.
- 3. Public Issue Checklist - Stage 2:** This checklist details the documents required for the listing and trading stage of ZCZP instruments through a public issue.

Both NSE and BSE have provided their respective checklists, which can be downloaded using the links provided below. These checklists offer a comprehensive guide to the documents needed at each stage of the listing process. The checklists include an annexure that must be submitted along with the documents, as well as a sample listing agreement that needs to be signed and submitted as part of the listing process.

While the document requirements are largely consistent across exchanges, there are a few variations. Regular communication with the Exchange where you plan to list is crucial to ensure the accurate submission of all required documents. Below, we are providing links to all three checklists for both exchanges, along with a summary of the key documents covered in each.

### Links to SSE Checklists

#### Checklist 1 - In principle approval

[NSE Checklist](#) | [BSE Checklist](#)

#### Checklist 2 - Basis of Allotment / Public issue of ZCZP-Stage 1

[NSE Checklist](#) | [BSE Checklist](#)

#### Checklist 3 - Public issue - Stage 2

[NSE Checklist](#) | [BSE Checklist](#)

Below is a summary of the key documents required as per the Checklist. This is provided for reference only; please refer to the above links for the specific Checklists from both Exchanges.

Checklist 1 - In principle approval	Checklist 2 - Basis of Allotment / Public issue of ZCZP-Stage 1	Checklist 3 - Public issue - Stage 2
Draft Fundraising Document in compliance with the SEBI requirements and Authority Approval for Fundraising (if asked)	Minutes of meetings between the Registrar and NPO, along with reasons for exceptions in rejection cases.	Listing application as per the format prescribed by the exchange
Issuer Confirmation for Compliance with Regulations Issuer Confirmation of Compliance with Applicable Laws like like the Prevention of Money Laundering Act, FATCA, etc	Final fund-raising document as per SEBI Circular and reasons for amendments	Listing Agreement to be executed on non-judicial stamp paper for new NPOs.
Confirmation from the issuer or Social Auditor/Statutory Auditor about the issuer's eligibility to issue ZCZP as per SEBI regulations.	Statement of ZCZP Computation for Institutional and Non-Institutional Bidders, with a category-wise breakup of total applications received, allotted, and rejected due to reasons.	<ul style="list-style-type: none"> <li>• Certified true copy of the Governing Body's resolution for allotment of securities, including the total number of securities allotted.</li> <li>• Submission of the trust deed</li> </ul>
Addressing public comments or no public comments recieved before filing the final FD document	<ul style="list-style-type: none"> <li>• Copy of the Proposed Basis of Allotment</li> <li>• Minimum Subscription Declaration - NPO to declare that the issue has received minimum subscription as per Regulation 292N of SEBI (ICDR) Regulations, 2018.</li> </ul>	<ul style="list-style-type: none"> <li>• confirmation from the Registrar regarding allotment of securities, refunds, and completion of formalities except demat credit.</li> <li>• Credit Confirmation from Depositories</li> </ul>
Undertaking from the Issuer as per the Annexure	Certified true copies of all material contracts and documents mentioned in the fund-raising document.	list of allottees with details like ZCZP applied and allotted, amount paid, bank account details, PAN number, and Demat account details.
Processing fees, if any	Declaration from the NPO confirming there are no injunctions or prohibitions from a competent court on the issue or any specific category.	Confirmation from the NPO as per the Annexure. Listing fees if any
Contact Person details as required		



## SECTION: 5.3

# NAVIGATING THE FUNDRAISING DOCUMENT (FRD)



## An overview of the minimum requirement in the FRD document (Fundraising Document)



### VISION

The NPO activities, interventions and programmes should be aligned with the aims and objectives stated in its constitution i.e. its MOA/AOA.



### TARGET SEGMENT

The NPO should clearly define its target segment and strategy for reaching them to accomplish planned activities, focusing on how its approach will enhance inclusion for its beneficiaries.



### STRATEGY

Strategy formulation toward achieving the vision should consider capabilities and incorporate lessons learned from challenges.



### GOVERNANCE

The NPO has a governing body and provides details regarding its composition, along with dates and agendas of board meetings held.



### MANAGEMENT

The NPO must disclose details of key managerial staff responsible for programs, fundraising, finance, HR, etc., including appointment letters defining roles, responsibilities, and the performance appraisal process for staff and volunteers.



### OPERATIONS

The NPO maintains a physical presence, is operational, and provides its address for visits.



### FINANCE

Financial statements for the past three financial years are disclosed in accordance with guidelines for NPOs issued by the Institute of Chartered Accountants of India (ICAI).



### COMPLIANCE

The NPO submits duly audited annual accounts for the past three financial years, without any material qualifications or irregularities reported by its auditor. It ensures compliance with income tax requirements and addresses any received notices.



### CREDIBILITY

Disclosures include Trust Deed/MOA and AOA, address proof, IT PAN, 12A/12AA/12AB, FCRA, tax returns, and remuneration details for governing members.



### SOCIAL IMPACT

The NPO should elaborate on past social impact, focusing on parameters such as strategic intent and planning, approach, and impact scorecard.



### RISKS

The NPO must disclose identified risks to its operations and provide mitigation strategies. Additionally, it should disclose unintended consequences of its work and propose mitigation measures.

The SEBI Framework on Social Stock Exchange mandates essential disclosures outlined in the above table for drafting the Fundraising Document (FRD) for issuing Zero Coupon Zero Principal (ZCZP) instruments on the Social Stock Exchange (SSE) for fundraising. We have provided a template below to get started on your Fundraising Document. It is also advisable to refer to the Final Fundraising Documents (FRDs) submitted by NPOs that will serve as good examples.

**REFERENCE FRD TEMPLATE**  
(BASED ON NPO FRD DOCUMENTS)  
[\(Click Here to View\)](#)

You can access and download a reference FRD template by clicking the above link, creating a copy of the file and downloading it for your use.

**CONTENTS OF  
THE DRAFT  
FRD**

[Guidelines on FundRaising document by NSE](#)

[Guidelines on FundRaising document by BSE](#) (Refer to Additional Norms, Regulation 292N document)

[Guiding Framework on Logic Model for integrating Theory of Change in projects to be listed in SSE](#)

**Links to NPO FRD documents:**

Readers can gain valuable insights from the draft and final Fund Raising Documents (FRDs) of organisations listed on the Social Stock Exchange (SSE). Below are links to the NSE and BSE platforms, where you can access a comprehensive list of organisations along with their FRD details. For creating the Reference FRD template, we have referred to sample documents from organisations like Unnati and [SVYM](#) (Swami Vivekananda Youth Movement), both listed on NSE and BSE.

[NSE](#)

[BSE](#)

Readers can find additional information, along with a list of documents and guidelines for listing on the SSE, through the links provided for the two organisations listed below.

[UNNATI](#)

[SVYM](#)

## PRO TIP

- **Study Existing FRDs:** NPOs are suggested to map out the entire Fundraising Document and check if they have internal capacity or bandwidth to prepare the document. Familiarise yourself with sample FRD documents from NPOs listed on the SSE. These examples will help you understand the type of information you need to gather and present in your own FRD document.
- **Summarise Financial Statements:** Ensure that audited financial statements from the past three financial years are complete and ready to be included in the FRD document. Additionally, consider adding a summarised financial statement for the most recent year at the beginning of the document for quick reference.
- **Detail Organisational Programmes/Projects:** Provide comprehensive details about your organisation's programmes and projects. Describe key activities, outcome indicators, and impact. List any significant partnerships, especially those with government departments, and highlight notable organisational milestones, achievements or recognitions.
- **Consult Experts for Technical Terms:** NPO may consider taking an external Consultant's services to better understand the process and build their capacity as they may find the legal, financial, or technical language in the FRD document challenging. Most of the NPOs listed so far, have taken Consultant service. Additionally, take inputs from the Statutory Auditor, or your Company Secretary.
- **Leverage Insights from Peer NPOs:** Connect with other NPOs that are listed on the SSE. Their advice and practical insights can be invaluable as you work on your FRD document and prepare for the listing process.
- **Specify Funding Needs:** Clearly state the specific programme/project for which you are seeking funding. Detail how the funds will be utilised and explicitly outline the expected outcomes of the project.
- **One Project Per Document:** Remember that each FRD document should correspond to a single programme or project. If you wish to raise funds for additional projects, you must prepare separate FRD documents for each and follow the same listing process.



**SECTION:06**  
**DISCLOSURES**  
**&**  
**REPORTING**

## SECTION: 6.1

# GUIDANCE NOTES ON GENERAL DISCLOSURES



**1. Disclosures on General Aspects**

**2. Governance Disclosures**

**3. Financial Disclosures**

Your NPO will be required to make Annual Disclosures on the SSE (which have either raised funds through SSE or are registered with SSE) in terms of Regulation 91C of the LODR (Listing Obligation and Disclosure Requirements) Regulations.

The disclosures should be made by NPOs on an Annual Basis, **within 60 days from end of the Financial Year** or the date as may be specified by SEBI

## 1. DISCLOSURES ON GENERAL ASPECTS

### NAME OF THE ORGANISATION

Disclose your registered name and any commonly recognised alternative names used among stakeholders in the disclosure report.

### LOCATION OF HEADQUARTERS AND OPERATIONS

"Headquarters" is the registered address and administrative centre of the organisation, while "Location of operations" includes areas of significant activity. Clearly indicate any distinction between administrative and registered addresses.

### PURPOSE & MISSION

"Purpose" is the reason for the organisation's existence, "Mission" aligns actions with purpose, and "Vision" outlines future aspirations. If not all three statements are documented, specify those existing for your organisation.

### ORGANISATIONAL GOALS, ACTIVITIES, PRODUCTS, AND SERVICES

Clearly state the main objectives, overall or for each programme, and provide detailed descriptions of activities and any products or services offered. This enhances clarity about the organisation's mission and initiatives.

### OUTREACH OF THE ORGANISATION

State the number and categories of both direct and indirect beneficiaries affected by programmes across locations. For instance, for a teacher training programme, specify the number of teachers trained and the total number of children benefited. Include all relevant demographics and locations for a comprehensive understanding of the organisation's reach and impact.

**SCALE OF OPERATIONS (INCLUDING EMPLOYEE AND VOLUNTEER STRENGTH)**

Define operations using:

- Team Composition: Full-time, part-time, temporary, permanent staff numbers.
- Volunteer Engagement: Active volunteer count.
- Financial Overview: Three-year budget.
- Financial Performance: Latest expenditure and revenue.
- Operational Footprint: Sites at district, state, national levels, districts covered, geographical reach.

**DETAILS OF THE TOP 5 DONORS OR INVESTORS OF THE ORGANISATION**

Name of Donor	Location	Name of Programme supported	SDG Goal alignment	Duration of support	Funding amount	Utilisation of budget/Expenses incurred	Beneficiary Outreach numbers	Impact/ Outcome of funding
Donor 1								
Donor 2								
Donor 3								
Donor 4								
Donor 5								

### DETAILS OF THE TOP 5 PROGRAMMES (BUDGET-WISE) IN THE DISCLOSURE PERIOD

Below is a reference template, which you may expand with additional information as necessary:

Name of Programme	Location	Key activities	Name of Donor/s supporting programme	Total programme budget	Current Expenditure/ Utilisation	Beneficiary Outreach numbers	SDG Goal alignment

## 2. GOVERNANCE DISCLOSURES

### OWNERSHIP AND LEGAL FORM

Clarify the ownership structure and legal form of the entity for operations in India.

### GOVERNANCE STRUCTURE

Summarise the governance structure, detailing leadership hierarchy, decision-making processes, primary leadership body, specialised committees, composition, responsibilities, governing protocols, transparency, and compliance mechanisms.

### DETAILS OF THE GOVERNING BODY

Outline board members' and the core leadership team's names, roles, responsibilities, qualifications, and selection process. Specify the senior leader responsible for major organisational decisions.

### EXECUTIVES WITH KEY RESPONSIBILITIES

Outline key leadership members' job titles and responsibilities within the organisation's structure for clear understanding.

**GOVERNING BODY AND COMMITTEE MEETINGS, ATTENDANCE, AND PERFORMANCE REVIEWS**

Outline how board members receive performance information and meeting frequency. Detail governing members' attendance.

**ORGANISATION-LEVEL POTENTIAL RISKS AND MITIGATION PLAN**

Outline potential risks associated with proposed interventions/programmes/projects and provide mitigation plans, referring to the Risk Factors section in the FRD document to elaborate on their identification and mitigation.

**REPORTING OF RELATED PARTY TRANSACTIONS**

Disclose all related party transactions and reasons for them, including deals involving individuals or entities with a relationship with the organisation. Explain the rationale behind these transactions.

**ETHICAL CONDUCT AND INTEGRITY FEEDBACK MECHANISMS**

Detail methods for gathering feedback on ethical conduct and integrity internally and externally. Specify the responsible person or team. Disclose reported conflicts of interest or serious matters, along with the organisation's response steps.

**REMUNERATION POLICIES**

Provide details of remuneration policies for the governing body/board members and senior team members. Include all types of compensation and how organisational performance ties to remuneration for transparency and accountability.

**STAKEHOLDER ISSUE RESOLUTION PROCESS AND REPORTING**

Outline the process for receiving and addressing stakeholder issues or complaints, including non-ethical matters. Report the number of concerns received and specify the successful resolutions.

**COMPLIANCE METHODS AND FORMAL UPDATE BY TOP OFFICIAL**

Outline compliance methods and require a formal update from a top official on adherence to laws and regulations.

**REGISTRATION CERTIFICATES AND LICENSES**

Provide organisational registration certificates, licenses, and certifications (e.g., 12A, 80G, FCRA, GST, etc.).

### 3. FINANCIAL DISCLOSURES

ICAI (The Institute of Chartered Accountants of India) 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.

#### FINANCIAL STATEMENT

- Balance Sheet
- Income statement
- Cash Flow Statement
- Programme-wise fund utilisation for the year
- Percentage of organisational budget this 'issue' represents
- Breakup of organisational budget and expenditure
- Split of the budget across partners of the project/initiative that is being jointly executed

#### AUDITORS REPORT AND DETAILS OF THE AUDITORS

KEEP THIS READY FOR THE PREVIOUS THREE FINANCIAL YEARS



**SECTION: 6.2**

**DISCLOSURE OF ANNUAL IMPACT REPORT**



**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. The AIR is divided into the below three subsections.**

## 1. STRATEGIC INTENT AND PLANNING



**What is the social or environmental challenge the organisation or the instrument listed (ZCZP) is addressing?**

Explain the problem statement in detail, including root causes, extent, consequences, and intervention focus.



**How is the organisation planning to attend to the challenge?**

Detail current or planned approach and strategies to address the issue. Describe the impact on intended beneficiaries and the percentage of the target group experiencing these changes.



**Who is being impacted (target segment)?**

Include the internal definition of "target segments" based on three dimensions:

- **Income Levels:** Describe economic background considering social, demographic, or behavioural traits.
- **Location:** Specify area characteristics such as city, district, or geographical landscape.
- **Issues Faced:** Outline challenges related to gender, ethnicity, or social factors leading to disadvantages.



**What will be the outcomes of the solution/programme?**

Define the [Theory of Change](#) for the intervention, outlining inputs, outputs, and outcomes over time. Identify the intended impact for the target segment and recognise both positive outcomes and potential unintended negative impacts.

### PRO TIP

- 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.**
- 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.
- 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.
- 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 AIR for the fund covering all investee/grantee organisations where the fund is deployed.

## 2. APPROACH



### **What is the baseline status/situation analysis/context description at the start of the activity, intervention, program or project?**

Establish baseline assessments to understand current challenges faced by the target group. Define relevant metrics aligned with outcomes and goals for programme evaluation. Provide comprehensive analysis in absence of initial baseline study.



### **What has been the past performance trend?**

For ongoing activities, programmes, or projects, provide historical performance trends showing the achievement of outcomes and goals, including success rates. For planned or proposed activities, provide experiences and results from similar programmes or activities and predict potential outcomes.



### **What is the solution implementation plan and the measures taken for sustainability of program outcomes?**

Provide detailed implementation or action plan with critical activities and tasks. For ongoing project support, describe how the impact will continue over time. For support with a set end date, outline a strategy for exiting intervention and ensuring the sustainability of impact. Report any changes from the original plan during the reporting period.



### **How are the solutions aligned with Sustainable Development Goals (SDGs), national priorities, or state priorities?**

Align intervention activities with relevant Sustainable Development Goals (SDGs) and national/state priorities. Specify targeted SDGs and their contribution. Link project objectives with government schemes and strategic plans for broader development agenda alignment.



### **How have you taken into consideration stakeholder feedback in this reporting period?**

Describe the method used to identify and prioritise stakeholders for effective engagement. Provide a list of stakeholders, summarise their feedback, and explain how it has been integrated into the organisation's operations, decision-making, or strategy development. This demonstrates the organisation's commitment to stakeholder collaboration and responsiveness.



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

Outline significant risks from last year hindering goal achievement, covering financial, operational, environmental, regulatory, or policy aspects. Detail actions or strategic measures taken, such as new policies or contingency plans, to address these risks and ensure operational continuity.

### 3. IMPACT SCORECARD



#### What are the metrics monitored and what has been the trend?

Analyse past data trends to show performance evolution across outputs, outcomes, and impact metrics. Metrics should reflect activity scope and impact inclusiveness. Monitored metrics cover reach, depth, and inclusion:

##### Reach:

- Proportion of target segment reached.
- Acceptance of the organisation's solution.
- Accomplishment of planned activities.
- Cumulative reach.

##### Depth:

- Measure the impact on the average person.
- Conduct surveys with impacted individuals.
- Assess changes in quality of life.
- Compare impact to other case studies.

##### Inclusion:

- Report an increase in income levels.
- Prioritise marginalised groups.
- Demonstrate actions promoting fairness and opportunity for disadvantaged groups.

#### PRO TIP

**Annual Impact Report shall be assessed by a Social Impact Assessor(s) employed by a Social Auditor with an experience of 3 years.**



#### What are the highlights or achievements in the reporting period?

Summarise the reporting period, including:

- Highlights: Major activities, successes, or positive events impacting the organisation's mission or operations.
- Achievements: Accomplished goals or objectives and their contribution to advancing the organisation's agenda.
- Challenges: Encountered difficulties or unexpected issues and strategies used to address them.
- Disappointments: Unmet goals or initiatives and analysis of reasons and lessons learned.

This narrative offers stakeholders a transparent view of the organisation's performance and experiences.



#### Beneficiary / Stakeholder Validation (through surveys and other feedback mechanisms)

Briefly include the narratives of impact on target segment(s) in the reporting period. Capture stakeholder perspectives to understand program impact and verify accuracy. The validation process should address:

- Impact Comparison: What would have occurred without the activity, intervention, or program
- Contribution Assessment: How much has the activity contributed to evident changes?
- Unintended Impact Evaluation: How much unintended negative impact has occurred?

**LINKS TO RESOURCES**

- [SEBI Framework on Social Stock Exchange | Dec 28, 2023 | Circular No.: SEBI/HO/CFD/PoD-1/P/CIR/2023/196](#)
- Social Stock Exchange FAQ document (Refer to the Compliance Summary in Annexure-I in below NSE link)  
[NSE](#) | [BSE](#)
- Eligibility Criteria and List of the 17 eligible activities for demonstrating Social Impact  
[NSE](#) | [BSE](#)
- Checklist for Registration  
[NSE](#) (You can download the documents from this link) | [BSE](#)
- Registration link  
[NSE Login ID creation](#) | [BSE Register your Interest](#)
- Checklist for Listing (You can download the documents from this link)  
[NSE](#) | [BSE](#)
- Annual Disclosure Forms and Self reporting forms for registered and listed NPOs on SSE (Form 1A, Form 1B, Form 2.1, Form 3.1) You can download the documents from the below links.  
[NSE](#) | [BSE](#)
- List of Registered NPOs  
[NSE](#) | [BSE](#)
- Registration Renewal Checklist  
[NSE](#) | [BSE](#)



**SECTION:07**

**GLOSSARY**

**AND**

**DEFINITIONS**

## GLOSSARY AND DEFINITIONS

Sr	Acronym/Term	Full form/Definition
1	AOA	Article of Association
2	BSE	BSE (formerly called as Bombay Stock Exchange)
3	CA	Chartered Accountant
4	CEO	Chief Executive Officer
5	CFO	Chief Financial Officer
6	CSR	Corporate Social Responsibility
7	Compliance Officer	A Compliance Officer ensures that the organisation adheres to regulatory requirements and internal policies. They identify financial and legal risks and potential compliance issues, and develops mitigation plans. For an NPO, a Compliance Officer can be the Chief Financial Officer or a Finance Director, the designations may be different as per the organisational structure
8	Corporate Foundation	In the context of an SSE, one may refer to the Working Group Report that specifies the list of ineligible entities to include "Corporate foundations, that are primarily funded by a parent corporate entity or a group of corporate entities." It is also specified that a foundation becomes ineligible to register as a SE if majority (>50%) of the funding for the NPO is coming from the said corporate or the corporate has a controlling interest in the NPO
9	Darpan	The NGO Darpan is a website portal offered by the NITI Aayog as an interface between the NPOs and key government ministries to foster better efficiency, transparency and accountability. All NPOs that are registered as a Trust/Society/Section 8/25 company are invited to sign up on the NGO Darpan portal/website

## GLOSSARY AND DEFINITIONS

Sr	Acronym/Term	Full form/Definition
10	DIB	Development Impact Bond
11	Escrow Account	Escrow account is a name of a bank account that you need to open with an Escrow Collection Bank (bank registered with SEBI as a banker to the issue under SEBI regulations) for collecting/receiving funds from investors through the SSE. Examples of banks used are Axis Bank, HDFC Bank, IndusInd.
12	FPE	For-Profit Enterprise
13	FRD	Fundraising Document (means the draft fund raising document & the final fund raising document) “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 Organisation registered with the Social Stock Exchange “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
14	FY	Financial Year or Fiscal Year
15	GST	Goods and Services Tax
16	Governing Body	Governing Body is the Board members of your organisation, Board of Directors/Trustees
17	Issue and Issue size	Opening of an issue on SSE means when you invite applications from investors to apply and fund your project after receiving in principle approval on FRD from SSE. The issue size is the amount of funds that you are raising and has been mentioned on the FRD. The minimum issue size has to be INR 50 lakhs.

## GLOSSARY AND DEFINITIONS

Sr	Acronym/Term	Full form/Definition
18	ICDR Regulations	ICDR Regulations refer to Issue of Capital and Disclosure Requirements by SEBI to govern the issuance of securities and disclosure requirements for entities accessing capital markets, including nonprofits and social enterprises participating in the SSE.
19	LODR Regulations	LODR Regulations refer to the Listing Obligations and Disclosure Requirements Regulations, issued by the Securities and Exchange Board of India (SEBI) to ensure transparency through timely disclosures, maintain corporate governance standards, and comply with reporting requirements.
20	MOA	Memorandum of Association
21	MOU	Memorandum of Understanding
22	NPO	Not for Profit Organisation
23	NSE	National Stock Exchange
24	PAN	Permanent Account Number
25	RTA	Registrar and Transfer Agent (you have to select a Registrar while filling in the FRD document) They are an intermediary between you and the investors who will manage the application transaction.
26	SDG	Sustainable Development Goals
27	SEBI	Securities and Exchange Board of India

## GLOSSARY AND DEFINITIONS

Sr	Acronym/Term	Full form/Definition
28	SSE	Social Stock Exchange
29	Social Enterprise / SE	Social Enterprise means either a Not for Profit Organisation or a For Profit Social Enterprise that meets the eligibility criteria specified in the regulations.
30	Statutory Auditor	A statutory auditor is a person appointed to verify the correctness of the accounting records of the organisation and to evaluate its compliance with the applicable laws and regulations, only a practising Chartered Accountant is eligible to be appointed as a statutory auditor in an organisation.
31	Social Auditor	Social auditor means an individual registered with a self-regulatory organisation 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.
32	Social Audit Firm	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.
33	Theory of Change	A theory of change is a <b>diagram or written description of the strategies, actions, conditions and resources that facilitate change and achieve outcomes</b> . It has 'explanatory power' (Reinholz & Andrews, 2020) in that it should explain why you think particular activities or actions will lead to particular outcomes.
34	ZCZP	Zero Coupon Zero Principle - This is a financial instrument created specifically for SSE for NPOs to raise funds for their project. There are no financial returns available to the investors, only social returns as per the project outcomes

## **Acknowledgements:**

Listing on the Social Stock Exchange: A Step-by-Step Guide for NPOs is developed by Atma, in partnership with NSE and BSE and the A.T.E. Chandra Foundation.

### **Created by:**

**Atma:** Vernon D'souza, Kavita Pandya, Reeva Kulkarni (formerly with Atma)

### **Support team:**

**Atma:** Sneha Arora, Aishwarya Menon, Sukanya Barman, Shreya Nagda (formerly with Atma)

### **A.T.E. Chandra Foundation:**

Gayatri Nair Lobo, Poonam Choksi, Sharmista Chaudhury, Soniya Mulik

### **NSE:**

Kaoshal Kumar, Dhaval Shah, Priya Iyer, Vivek Harlalka

### **BSE:**

Sheena Gandhi, Aishwarya Aher, Parag Jain, Sachin Jain, Hardik Bhuta

## *Disclaimer*

The information included in this document have been compiled for general information sharing purpose only and does not constitute professional guidance or legal opinion. Readers should obtain appropriate professional advice. The information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose.

