

CIRCULAR**SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129****September 19, 2025**

To,
All Recognized Stock Exchanges
All Recognized Depositories
All Merchant Bankers and Brokers registered with SEBI
All Social Enterprises
All Social Impact Fund registered with SEBI
All Social Impact Assessment Organizations
All Self-Regulatory Organizations

Sir / Madam,

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

1. SEBI vide its circular SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022 and subsequently vide circular SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023 has notified the detailed framework on Social Stock Exchange.
2. Based on the recommendations of Social Stock Exchange Advisory Committee (SSEAC) and the feedback received through public consultation on the recommendations of SSEAC, the Board approved amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).
3. Accordingly, the provisions of ICDR Regulations and LODR Regulations in this regard, have been amended vide Gazette Notification dated September 09, 2025 and September 08, 2025 respectively. The same is available at following links:

ICDR Amendment Notification – https://www.sebi.gov.in/legal/regulations/sep-2025/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-second-amendment-regulations-2025_96524.html

LODR Amendment Notification – https://www.sebi.gov.in/legal/regulations/sep-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2025_96523.html

4. Partial modification to the circular SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022 pursuant to the amendments to ICDR Regulations and LODR Regulations are as under-

4.1. In paragraph 1, sub-paragraph A of the abovementioned circular, titled as “Minimum requirements to be met by a Not for Profit Organization (NPO) for registration with SSE in terms of Regulation 292F of the ICDR Regulations”, the third row from the top in the table shall be replaced with the following -

<i>Entity registered as an NPO</i>	<i>is</i>	<i>Registration certificate valid at least for next 12 months at the time of seeking registration with SSE</i>	<i>Entities must be registered in India as one of the below:</i> <ol style="list-style-type: none"> <i>a charitable trust registered under the Indian Trusts Act, 1882</i> <i>a charitable trust registered under the public trust statue of the relevant State;</i> <i>a Trust registered under the Indian Registration Act, 1908 (16 of 1908) with the relevant Sub-Registrar in those States that have not enacted the law governing public trust;</i> <i>a charitable society registered under the Societies Registration Act, 1860;</i> <i>a charitable society registered under the Societies Registration Act of the relevant State;</i> <i>a company registered under section 8 of the Companies Act, 2013 (18 of 2013) including a company registered under section 25 of the repealed Companies Act, 1956.</i>
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4.2. Paragraph 1, sub-paragraph C, of the abovementioned circular titled as “Annual disclosure by NPOs on SSE which have either raised funds through SSE or are registered with SSE in terms of Regulation 91C of the LODR Regulations” shall be read as under-

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

a. *Disclosures on General aspects:*

- i. *Name of the organization (legal and popular name);*
- ii. *Location of headquarters and location of operations;*
- iii. *Vision / Mission / Purpose;*
- iv. *Organizational goals, activities, products and services;*
- v. *Scale of operations (Including Employee and Volunteer strength);*

b. *Disclosures on Governance aspects:*

- i. *Ownership and legal form;*
- ii. *Governance Structure (outlines board and management committee structures, mandates, membership, charters, policies and internal controls);*
- iii. *Details of governing body including names of the members of the body;*
- iv. *Executives with key responsibilities;*
- v. *Number of meetings by governing body and other committees formed by them along with attendance and the process of performance review;*
- vi. *Organisation level potential risks and mitigation plan;*
- vii. *Mechanisms for advice and concerns about ethics, along with conflict of interest and communicating other critical concerns*
- viii. *Remuneration Policies;*
- ix. *Stakeholder grievance, process of grievance redressal and number of grievance received and resolved;*
- x. *Organisation registration certificate and other licenses and certifications (12A, 80G, FCRA, GST, etc.).*

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

a. *Disclosures on General aspects:*

- i. *Outreach of organization (Type and number of direct, indirect and institutional beneficiaries / stakeholders reached);*
- ii. *Details of top donors or investors of organisation - List of Top 5 donors or investors (budget wise);*
- iii. *Details of top 5 programs in disclosure period - List of Top 5 interventions/programs (budget wise).*

b. *Disclosures on Governance aspects:*

- i. *Reporting of related party transactions;*
- ii. *Compliance management process and statement of compliance from senior decision maker.*

c. *Disclosures on Financial aspects:*

- i. *Financial Statement (Balance Sheet, Income statement and Cash Statement). Also program wise fund utilization for the year;*
- ii. *Auditors report and auditor details.*

3. A guidance note in respect of the above aspects is provided at **Annexure I**.

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

4.3. Paragraph 1, sub-paragraph D, clause (1) of the abovementioned circular shall be read as under-

“All Social Enterprises which have raised funds using SSE will have to provide duly assessed Annual Impact Report (AIR) to SSE by October 31st of each year or before the due date of filing the income tax return as prescribed under the provisions of the Income Tax Act, 1961, whichever is later.”

4.4. Paragraph 1, sub-paragraph D, clause (3) of the abovementioned circular shall be read as under-

“In case an NPO is registered without listing any security, the AIR will be self-reported and must cover the NPO’s significant activities, intervention,

programs or projects during the year and the methodology for determination of significance must be explained. Additionally, if there is an activity, intervention, program or projects covered under a listed security, it will qualify as a significant activity, intervention, program or project. The annual impact report shall cover 67% of the program expenditure in the previous financial year.”

4.5. Paragraph 1, sub-paragraph D, clause (8) of the abovementioned circular shall be read as under-

“The AIR shall be assessed by Social Impact Assessors and the SEs shall disclose the report of Social Impact Assessors along with AIR.”

5. The Recognized Stock Exchanges and Depositories are directed to
 - a) bring the contents of this circular to the notice of all the stakeholders;
 - b) put in place necessary systems and infrastructure for monitoring and implementation of this circular;
 - c) make consequential changes, if any, to their respective bye-laws, rules and regulations and bidding portal;
6. The provisions of this circular shall come into effect immediately.
7. This Circular is being issued in exercise of the powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulation 299 of SEBI ICDR Regulations and Regulation 101 of LODR Regulations, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories “Legal → Circulars”.

Yours faithfully,

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