National Stock Exchange of India

Circular

Department: Listing	
Circular Ref No: NSE/CML/2024/22	Date: July 31, 2024

To,
The Social Enterprises- listed and registered on Social Stock Exchange ('SSE')

Subject: Reporting Forms for Social Enterprises listed and registered on SSE

SEBI vide its circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0059 dated May 27, 2024, titled 'Timelines for disclosures by Social Enterprises on Social Stock Exchange ("SSE") for FY 2023-24', had extended the timeline for the disclosure of the Annual Disclosures and Annual Impact Report by October 31, 2024.

The Social Stock Exchange Advisory Committee (SSEAC) in its meeting had proposed and approved the revisions in the formats for the filing of the Annual Disclosures and Annual Impact Report along with the guiding framework on logic model for integrating theory of change in projects to be listed in Social Stock Exchange, as per below:

a) **Form 1A**: Annual Self-Disclosure Report (covering general and governance disclosure aspects that are not dependent on statutory financial audit).

b) **Form 1B**: Annual Self-Disclosure Report (covering disclosures of general, governance and finance aspects that have a reference to audited financial statements) and Annual Social Impact Report by Social Enterprise (Report to be prepared Annually by Social Enterprises for significant Social Projects/programs not funded through Listing on SSE).

c) **Form 2.1**: Annual Social Impact Report by Social Enterprise (Report to be prepared Annually by Social Enterprises for Social Projects/programs funded by security listed on SSE).

d) Guiding Framework on Logic Model for integrating Theory of Change in projects to be listed in Social Stock Exchange

Enclosed are the formats of the aforesaid forms for the disclosure. The listed and registered Social Enterprises are hereby requested to take note of the revised formats and ensure that the aforesaid disclosures are submitted in the revised formats for the financial year ended March 31, 2024, onwards.

The entities are requested to take note of the aforementioned requirements and exercise abundant precaution while filing the disclosure/announcement on the aforesaid subjects.

Yours faithfully,

For **National Stock Exchange of India Limited**

Dhaval Shah
Senior Manager

Encl: As Above

Form 1A Annual Self-Disclosures Report

Based on requirements of SEBI Circular of September 19, 2022:
C - Annual disclosure by NPOs on SSE which have either raised funds through SSE or are registered with SSE in terms of Regulation 91C of the LODR Regulations,
D - Disclosure of Annual Impact Report by all Social Enterprises which have registered or raised funds using SSE in terms Regulation 91E of the LODR Regulations and
Annexure I: Guidance notes for listed/ registered NPOs on disclosures of general, governance and finance aspects.
Please refer to the SEBI Circular of Sep 19, 2022 and its Annexure for detailed description of requirements.

Form 1A covers disclosures of general and governance aspects that are not dependant on statutory financial audit.
Form 1B covers *disclosures of general, governance and finance aspects that have a reference to audited financial statements and filings with Income Tax, FCRA, Charity Commissioner, Registrar of Societies, Registrar of Companies and other regulators as applicable.*

Instructions

All NPOs participating on the SSE (all registered regardless of whether they have currently listed securities or not) will **self-report annually in Form 1A Annual Self-Disclosures Report.** A copy will be filed **with the respective SSE within 60 days of the close of the previous financial year.**

Form 1A indicates which fields are mandatory for NPOs based on their annual spending

Annual Spending as per Audited Financial Statements of the previous financial year under review.
S1: Upto Rs1 Cr
S2: >Rs1 Cr

(These slabs may be reviewed by SEBI, periodically as per need.)

Form 1A - Annual Self-Disclosures Report for NPOs

Table of Contents

Form 1A.1

Self-Reported Annual Disclosures

of <organisation name>

with BSE SSE Registration No: <………………………………>

with NSE SSE Registration No: <………………………………>

for the period from _____ to _____

Form 1A - Annual Self-Disclosures Report for NPOs

1) Disclosures on General aspects		
Item	*S1: Upto Rs1 Cr*	*S2: More than Rs1 Cr*

1a) Name of the organization
        Registered/Legal name
        Popular name(s), if any
The registered name and also any popular names the organization is known by among stakeholders
	Must reply	*Must reply*

1b) Location of headquarters and location(s) of operations **Head Quarters : Complete Address** **Operating Locations :** Location 1: Purpose and Address Location 2: Purpose and Address Location 3: Purpose and Address	*Must reply*	*Must reply*

Form 1A - Annual Self-Disclosures Report for NPOs

1) Disclosures on General aspects		
Item	*S1: Upto Rs1 Cr*	*S2: More than Rs1 Cr*
1c1) Vision Statement *(A vision statement should be no more than one sentence. It should not be more than 20-25 words. It should be simple enough for every employee across all levels to express it easily. It is the end result of your organisation's work. If your organisation were to work for 30-35 years, what would you visualise as the final state of affairs? Every time you say the vision, you should be able to visualise the end situation. It is the final picture/ photo of the situation in your chosen theme or area of work in the end! It is a description of the "after" picture you would see as a result of your organisation's work at the end of its lifetime when you believe its purpose is accomplished.)*	*Desirable*	*Must Have*

Form 1A - Annual Self-Disclosures Report for NPOs

1) Disclosures on General aspects		
Item	*S1: Upto Rs1 Cr*	*S2: More than Rs1 Cr*
1c2) Purpose & Mission *Why the organization exists and explain why the cause taken up by the organization matters?* *What is your organisation aiming to accomplish? Use the below sentence construction format to state your mission.* *Clearly and concisely state your intended long term impact (description with a broad number)* *for (beneficiary[1]/ community group/ entity/ segment type)* *in (geographic area)* *by (timeframe).*	*Must reply*	*Must reply*

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[1] Beneficiary includes entities such as individual, person, thing, article, unit, body, creature

Form 1A - Annual Self-Disclosures Report for NPOs

1) Disclosures on General aspects		
Item	*S1:* *Upto Rs1 Cr*	*S2: More* *than Rs1 Cr*
1d) Organisational goals, activities, products and services *Overall objectives of the organisation or activity/intervention/programs or projects. It shall also describe the organisation activities, including any products and services which the organisation provides.* *Clearly and concisely, state your organisation's ultimate goal for intended impact. Examine how your goals for the next three to five years (or an alternate timeframe specified in your answer) fit within your overall plan to contribute to lasting, meaningful change.*	*Must reply*	*Must reply*

2) Disclosures on Governance aspects

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2a) Ownership and legal form **Legal Form :** **(Trust / Society / Sec 8 Company / Others)** **Ownership (as per table below)** The organization shall explain the nature of ownership and the legal form on the entity specific to its India operations.	Must Reply	Must Reply

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2b) Governance Structure **(outlines board and management committee structures, mandates, membership, charters, policies and internal controls)** The governance structure will start from the governance body, the committees / subcommittees (standing/ad hoc) under the governance body and the organization hierarchy for decision making. It outlines board and management committee structures, mandates, membership, charters, policies and internal controls	Must Reply	Must Reply

Form 1A - Annual Self-Disclosures Report for NPOs

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2c1) The role of the governance body	Must Reply	Must Reply
a. Governing Board / Board of Directors : Yes / No		
b. Number of members in Governing Body :		

c.   Names of Committees and number of members
 	
      i.
      ii.
      iii.
      iv.		

d.   Key Policy Documents of the Social Enterprise in relation to Finance, Operations, Internal Controls and Governance
      i.
      ii.
      iii.
      iv.		

Form 1A - Annual Self-Disclosures Report for NPOs

2c2) List of current Governing Body/ Board Members/ Trustees and their details

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

Serial No.	Name	Identification[2]	Age in years	Gender	Occupation	Relation to other Members by blood/ marriage[3]	Date of Appointment on the Board (dd-mmm-yyyy)	Tenure/ Date of completion of term (dd-mmm-yyyy)	Past Tenure details (if any)	Position on the Board	Provide details of any remuneration and reimbursement paid
1	2	3	4	5	6	7	8	9	10	11	12
Explanation	Name as in PAN for Indian citizens and as per passport for foreign nationals	PAN Aadhaar & DIN (if available)	Age as on 31/3 of FY	Male/ Female/ Other	Source of Livelihood and area of competence	Mention not related OR related to who & how	Date of appointment of Current Tenure	Date when tenure got over during the FY or when would current term be over	Provide details of all past tenures (from dd-mmm-yyyy to dd-mmm-yyyy format); position on board/designation even if it's the same position as the current one.	Titles such as Managing Trustee, Treasurer, Secretary	Provide amount paid in the FY, whether remuneration or reimbursement in what capacity
1											
2											

Add more rows, for additional names

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[2] If the person is not of Indian Nationality, please provide passport details
[3] Relation as defined under the Income Tax Act/ Companies Act

Form 1A - Annual Self-Disclosures Report for NPOs

2c3) Name and designation of the senior most decision maker (Chief Functionary)

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

Name of the Chief Functionary (CEO/ Head of Management)	PAN number and Address	DIN, if available	Designation/ Role	From Date	To Date
(Provide names and tenure of all persons who have served as Chief functionaries)					

Form 1A - Annual Self-Disclosures Report for NPOs

2d) Executives with key responsibilities

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

Sr. Number	Name of the Executive	Designation/ Title	Functions in-charge of

Disclosures on Governance aspects (continued)

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2e) Number of meetings by governing body and other committees *formed by them along with attendance and the process of performance review*	*Must reply all points and desirable is process of performance review*	*Must reply*
2f) Organisation level potential risks and mitigation plan	*Desirable*	*Must Have*

Form 1A - Annual Self-Disclosures Report for NPOs

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2g) Mechanisms for advice and concerns about ethics, along with conflict of interest and communicating other critical concerns *Does the organisation have code of ethics pertaining to above issues: Yes/ No* *Please provide a description of the organization's internal and external mechanisms for seeking inputs about ethical and lawful behaviour and organisation's integrity.* *Mention name and title of who in the organization is assigned the responsibility for this mechanism.* *If there were concerns related to any conflict of interest and other concerns raised by the mechanism, disclose these along with the actions the organization has taken in the previous year.*	*Must have*	*Must have*

Form 1A - Annual Self-Disclosures Report for NPOs

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2h) Remuneration Policies *Remuneration policies for the governing body and the senior executives of the organization shall be reported. This shall include all kinds of fixed pay, variable pay and performance linked payments. It can also include any termination payments and claw backs. It is also important to bring out how performance of the organization is linked to remuneration.*	*Desirable*	*Must have*
2i) Stakeholder grievance, process of grievance redressal and number of grievance received and resolved *Does the organisation have a mechanism in place to confidentially receive and handle reports of abuse, fraud, bribery, or other wrongdoing from both external and internal parties?* *Number of grievance received:* *Number of grievance resolved:*	*Desirable*	*Must have*

Form 1A - Annual Self-Disclosures Report for NPOs

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
2j) Organisation registration certificate and other licenses and certifications *NPO Registration as:* *(Trust/ Society/ Section25 or Section 8 Company)* *Registration Number and Date:* *Valid till (if any):* *State of Registration as NPO:* *Income Tax Permanent Account No. (Must Have):* *12A/ 12AA /12AB/ 10 (23C) Number (Must Have)* *12A/ 12AA /12AB/ 10 (23C) Valid till:* *80G Number (if you have)l:* *80G Valid till:* *GST (if you have):* *Darpan ID:* *FCRA Number (if you have):* *FCRA Valid till:* *CSR Registration with MCA:* *Third Party Certification/ Accreditations:* *GuideStar Number (GSN):* *GuideStar India Certification Level and valid till:* *Other Certifications, if any:*	*Must Have*	*Must Have*

Form 1A - Annual Self-Disclosures Report for NPOs

Form 1A - Annual Self-Disclosures Report for NPOs

2k) List of documents to be attached

Item	NA	Yes	No
1. Copy of any amendments to Governing Documents (MoA & AoA, Trust Deed, Constitution) 2. Copies of change reports filed during the FY with statutory authorities 3. *NPO Registration Certificate as: (Trust/ Society/ Section 25 or 8 Company)* 4. *Income Tax Permanent Account Copy* 5. *12A/ 12AA /12AB/ 10 (23C) Registration* 6. *80G Registration* 7. *GST Registration* 8. *Darpan Profile* 9. *FCRA Registration* 10. *CSR Registration with MCA* 11. *Third Party Certification/ Accreditations* 12. *Completion certificate of CBF supported capacity building workshops*			

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

Form 1A.2 Capacity Building

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

Details of capacity building workshops (supported by the Capacity Building Fund- CBF) attended by the organisation

Category of Workshop 1. Self-Disclosures by NPO 2. Social Impact Assessment by the NPO 3. External Social Assessment 4. Learning Loops	Name of Capacity Building Workshop	Organiser Name	Date(s) of workshop	Name and designation of person (s) who attended the workshop	Number of Certificates Attached #/No/ NA	Comments, if any
1.						
2.						
3.						

Total Number of completion certificates attached as an appendix:_____

Form 1A.3 Declaration

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

I hereby certify that all the information provided in this report are correct and that all documents submitted by our organisation are true copies.

Authorised Representative of <………………NPO………………> Name:………………………………..

Signed:………………………………. Date:………………………… Place:…………………..

Seal of NPO:

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Form 1B Annual Self-Disclosures Report

Based on requirements of SEBI Circular of September 19, 2022:
C - Annual disclosure by NPOs on SSE which have either raised funds through SSE or are registered with SSE in terms of Regulation 91C of the LODR Regulations,
D - Disclosure of Annual Impact Report by all Social Enterprises which have registered or raised funds using SSE in terms Regulation 91E of the LODR Regulations and
Annexure I: Guidance notes for listed/ registered NPOs on disclosures of general, governance and finance aspects.
Please refer to the circular and its Annexures for detailed description of requirements.

Form 1A covers disclosures of general and governance aspects that are not dependant on statutory financial audit.
Form 1B covers disclosures of general, governance and finance aspects that have a reference to audited financial statements and filings with Income Tax, FCRA, Charity Commissioner, Registrar of Societies, Registrar of Companies and other regulators as applicable.

Instructions

All NPOs participating on the SSE (all registered regardless of whether they have currently listed securities or not) will **self-report annually in Form 1B Annual Self-Disclosures Report. A copy will be filed with the respective SSE by 31st Oct every year.**

Form 1B indicates which fields are mandatory for NPOs based on their annual spending

Annual Spending as per Audited Financial Statements of the previous financial year under review.
S1: Upto Rs1 Cr
S2: >Rs1 Cr

(These slabs may be reviewed by SEBI, periodically as per need.)

Form 1B - Annual Self-Disclosures Report for NPOs

Table of Contents

Form 1B.1

Self-Reported Annual Disclosures

of <organisation name>

with BSE SSE Registration No: <………………………………….>

with NSE SSE Registration No: <………………………………….>

for the period from _____ to _____

1) Disclosures on General aspects

    1a) Details of top programmes

List of Top 5 activities/ interventions/ programs/ project (budget wise) in the financial year

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

Form 1B - Annual Self-Disclosures Report for NPOs

#	Programme Name Year Started Programme Duration (in years)	Geography	Total Programme Budget (in INR)	Expenditure in Previous year (in INR)	Cumulative Expenditure (in INR)	Total Reach (Direct, Indirect, Institutional) beneficiaries[1]	Names of Donors or Investors	SDG Goal	Alignment with National/State schemes or priority
1	2	3	4	5	6	7	8	9	10
Sr. No.	*Name by which the programme is referred to by your organisation.* *Number of Years the programme is expected to run from its launch. If the programme go on forever, please mention ongoing*	*List the States with Districts covered by the programme. Mention how many of these cover aspirational blocks as per NITI Aayog.*	*Total Programme Cost across its life. In case of ongoing programme, at least 5 years*	*Expenditure in the Previous Financial Year under review*	*Expenditure from the programme start till the end of the Financial Year under review/ Total expenditure for at least last 5 Financial Year (if it is ongoing programme)*	**Direct-** *beneficiaries directly impacted like students of school* **Indirect-** *beneficiaries indirectly impacted like families of students* **Institutional-** *entities impacted like other schools in the area*	*Provide Donor's name (Top 5 Donors of the programme since the programme inception)*	*Select 1 SDG Goal that is most impacted by the programme*	*List the schemes or national goals to which programme is aligned, if any*
1									

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[1]Beneficiaries includes entities such as individual, person, thing, article, unit, body, creature

Form 1B - Annual Self-Disclosures Report for NPOs

Add more rows, 1 row for each **of Top 5 activities/ interventions/ programs/ projects**

Form 1B - Annual Self-Disclosures Report for NPOs

1b) Details of Scale of operations
(Including Employee and Volunteer strength)

S1: *Upto Rs1 Cr*	*S2: More than* *Rs1 Cr*
Must Reply	*Must Reply*

Sr. Number	Item	Details
1	**Scale of Operations** The scale of the operations shall be explained by: 1.1 net turn-over/annual budget/annual spending in last 3 years, 1.2 number of beneficiaries[2] 1.3 number of locations of operations 1.4 whether at national/ state level/ district level	
2	**Number of Employees** Total number of employees shall be disclosed separately as 2.1 permanent employees, 2.2 temporary employees and 2.3 employees on contract	
3	**Number of Volunteers** The nature and scale of activities performed by volunteers shall be disclosed.	

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[2] Beneficiaries includes entities such as individual, person, thing, article, unit, body, creature

Form 1B - Annual Self-Disclosures Report for NPOs

1c) Details of top donors or investors of the organisation

List of Top 5 donors or investors (budget wise)

S1: Upto Rs1 Cr	*S2: More than Rs1 Cr*
Must Reply	*Must Reply*

#	Donor or Investor Name	Geography	Total Programme Cost (in INR)	Expenditure in the Previous Year (in INR)	Cumulative Expenditure (in INR)	Total Outreach (to Beneficiaries[3])	SDG Goal	Alignment with National / State schemes or priority
1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
Sr. No	*Provide Donor's name*	*List the States with Districts covered by the programme. Mention how many of these cover aspirational blocks as per NITI Aayog*	*Total Programme Budget supported/ sanctioned by the donor during the life of the project*	*Expenditure in the Previous Financial Year under review against this Donor's funding*	Expenditure against this Donor's funding from the programme inception till the end of the Previous Financial Year under review. If it is an ongoing funding from this donor, then at least for the last 5 Financial Years	**Direct**- *beneficiaries directly impacted like students of school* **Indirect**- *beneficiaries indirectly impacted like families of students* **Institutional**- *entities impacted like other schools in the area*	*Select 1 SDG Goal that is most impacted by the programme*	*List the schemes or national goals to which programme is aligned, if any*
1								

Add more rows, 1 row for each **of Top 5 donors**

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[3] Beneficiaries includes entities such as individual, person, thing, article, unit, body, creature

Form 1B - Annual Self-Disclosures Report for NPOs

2) Disclosures on Governance aspects

2a) Reporting of related party transactions as per Income Tax Act section 13(3)

The organization shall disclose all related party transactions entered by it and reasons for the same.							S1: Upto Rs1 Cr *Must comply*	S2: More than Rs1 Cr *Must comply*
Name of the Party	Nature of relationship	Nature of transaction	Amount in current year	Amount in previous year	Balance Outstanding Current Year (Dr / Cr)	Balance Outstanding Previous Year (Dr / Cr)		

Definition of Related Party

If there have been transactions between related parties, during the existence of a related party relationship, the reporting enterprise to disclose the following:

(i) the name of the transacting related party;

(ii) a description of the relationship between the parties;

(iii) a description of the nature of transactions;

(iv) volume of the transactions either as an amount or as an appropriate proportion;

(v) any other elements of the related party transactions necessary for an understanding of the financial statements;

(vi) the amounts or appropriate proportions of outstanding items pertaining to related parties at the balance sheet date and provisions for doubtful debts due from such parties at that date; and

(vii) amounts written off or written back in the period in respect of debts due from or to related parties.

Form 1B - Annual Self-Disclosures Report for NPOs

2b) Compliance management process

Compliance management process	S1: Upto Rs1 Cr *Must have*	S2: More than Rs1 Cr *Must have*
Statement of compliance from senior decision maker (Chair/ CEO or equivalent) in Form 1B.4		

3) Disclosures on Financial aspects

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	*Must Reply*

Please attach the following documents:

Item	NA	Yes	No
1. Balance Sheet 2. Income & Expenditure Statement 3. Cash Flow Statement/ Receipts & Payments Account 4. Schedules to Accounts 5. Notes on Accounts & Significant Accounting Policies 6. Program-wise fund utilization for the previous year 7. Details of Auditors 8. Copy of Income Tax Return 9. Copy of Form10B/ 10BB Audit report filed with Income Tax 10. Copy of FC Return (if NPO has FCRA) 11. Copy of Annual Returns filed with Registration Authority (Registrar of Companies, Registrar of Societies, Charity Commissioner)			

Form 1B - Annual Self-Disclosures Report for NPOs

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

Form 1B.2

This section covers the Annual Impact Report (AIR) that should, at a minimum, cover the aspects described below.

This should cover at least the top 67 percent of programme spending for the reporting period. For each of the thematic areas the organisation works in, as per the SEBI defined 16 thematic areas, a separate AIR is to be prepared in Form 1B.2. This would help the organisation to determine eligibility for listing projects.

If the organisation has active listed securities in the same period, they should be covered using Form 2 that needs to be assessed by a competent social impact assessor of an empanelled social impact assessment firm, for each of the listed securities.

1B.2(i) List of Programmes funded through Listed Securities on SSE for which Form 2.1 is applicable

Serial No.	Listing ID	Programme/ Project Title	Total Spending in INR on this Programme in this FY	% spending on this Programme/ Project in the FY under review	Form 2.1 Prepared (Yes/ No)
1.					
Add more rows, if needed					

1B.2(ii) List of Programmes for which AIR is prepared in this section

Serial No.	Programme/ Project Title	Total Spending in INR on this Programme in this FY	% spending on this Programme/ Project in the financial year under review	Page Nos in this report
1.				
Add more rows, if needed				

Please note: Total of 1B.2(i) and 1B.2(ii) should be at least the top 67 percent of programme spending for the reporting period.

Sub-Section 1B.2.1 Annual Impact Report (AIR) Self-Reported

*of <**organisation name**> for the period*

from _____ to _____

For <Project Name> comprising < > % spending in the financial year under review

Under <...............................SSE Thematic Area>

Programme start date:

Programme Objective(s):

1) Strategic Intent and Planning

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
a) What is the social or environmental or cultural challenge the organization is addressing in this thematic area? Has this changed in the last year?	*Must Reply*	*Must Reply*
b) How is the organization attending to the challenge or planning to attend to the challenge in this thematic area? Has this changed in the last year?	*Must Reply*	*Must Reply*
c) Who or what is being impacted (target segment/ affected area)? Has this changed in the last year?	*Must Reply*	*Must Reply*

Form 1B - Annual Self-Disclosures Report for NPOs

	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
d) What will be the outcomes of the activities, intervention, programs or project? Disclosure should include positive and potential unintended negative outcomes.	Must Reply	Must Reply

2) Approach

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
a) What is the baseline status* at the start of the activity/intervention/programs or project and at the end of the last reporting period? *Baseline status incudes situation analysis/ context description at the start	Must Reply	Must Reply
b) What has been the past performance trend? (if relevant)	Must Reply	Must Reply
c) What is the solution implementation plan and the measures taken for sustainability of activity/intervention/programs or project outcomes? Has there been any material change in your implementation model in the last one year?	Must Reply	Must Reply
d) Please brief out alignment of solution to Sustainable Development Goals (SDGs)/national priorities/state priorities/ developmental priorities.	Must Reply	Must Reply
e) How have you taken into consideration stakeholder feedback in this reporting period?	Must Reply	Must Reply

	Must Reply	Must Reply
f) In the last year, what have you seen as the biggest risks to the achievement of the desired impact? How are these being mitigated?		

3) Impact Indicators

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
a) What are the indicators used to evaluate the effectiveness and outcomes of programmes	Must Reply	Must Reply
i) Timeline specific output indicators from inception to end of project (1) Number of interventions implemented (2) Timeliness of intervention delivery (3) % of planned vs. achieved programmes	Must Reply	Must Reply
ii) Intermediate outcomes indicators (for e.g.) - starts around mid-term and continue to end-term of project (1) Increased awareness or knowledge among the target population (2) Changes in attitudes or perceptions (3) Adoption of new behaviours or practices (4) Improved skills or capabilities (5) Increased access to resources or services	Must Reply when applicable	Must Reply when applicable

Form 1B - Annual Self-Disclosures Report for NPOs

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
iii) Overall outcome indicators (for e.g.) towards end-term and after end of the project period (depends on project gestation period) *(1) Behavioural change sustained over time* *(2) Improved social or economic conditions* *(3) Reduced rates of negative outcomes (e.g., poverty, disease, crime)* *(4) Enhanced quality of life* *(5) Increased resilience to future challenges*	*Must Reply when applicable*	*Must Reply when applicable*

4) Relevance and Sustainability
(Please share in 3-5 sentences with a supporting fact/ data point)

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
i) *Relevance: Explain with a supporting fact/ data point how the initiative aligns with the organization's values and goals and is relevant to the target audience* ii) *Sustainability: Explain with a supporting fact/ data point how the initiative is sustainable and if it can continue to make a positive impact in the future.*	*Must Reply*	*Must Reply*
a) Briefly include narratives of Social, Environmental, Cultural and Economic impact on target segment(s) in the reporting period.	*Must share any impact observed on the target segment*	*Must Reply*

Form 1B - Annual Self-Disclosures Report for NPOs

Item	S1: Upto Rs1 Cr	S2: More than Rs1 Cr
b) Beneficiary[4]/Stakeholder Validation through surveys and other feedback mechanism	*Must Reply based on any simple method of validation*	*Must Reply*

5) Photographs conveying before and after impact of the Programme
(a maximum of 3 impact situations may be shared per Programme)

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	*Must Reply*

6) Annexures

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	*Must Reply*

Item	NA	Yes	No

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[4] Beneficiaries includes entities such as individual, person, thing, article, unit, body, creature

Form 1B - Annual Self-Disclosures Report for NPOs

1) Blank copy of any questionnaire or survey forms used 2) Summary analysis of surveys undertaken 3) Impact Map linking outputs and outcomes to activities 4) Copies of other consultation details (such as focus group write-ups, workshop notes, etc.) 5) Copies of evidence summarised or quoted in the social impact report 6) Notes of the previous social impact assessment meetings (when applicable) 7) Past Social Impact Assessment Statements for the projects funded by the Listed Security (when applicable) 8) Completion certificate of approved mandatory capacity building workshops 9) Case Studies/ Stakeholder Testimonials 10) All stand-alone reports and that have contributed to the organisation's impact reporting for this period			

End of Sub-Section 1B.2.1Use Sub-Section 1B.2 format for each Programme Report[5] with Title Prefixed by Sub-section 1B.2.2, 1B.2.3, 1B.2.4, 1B.2.5 and so on for reporting additional projects totalling to 67 percent of total programme expenditure in the financial year under review mentioned at

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

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[5] For each programme reported in table 1.2.(ii) in Form 1.2

Form 1B.3

Declaration

S1: Upto Rs1 Cr	S2: More than Rs1 Cr
Must Reply	Must Reply

I hereby certify that all the information provided in this report are correct and that all documents submitted by our organisation are true copies.

Authorised Representative of <………………NPO………………> Name:………………………………..

Signed:………………………………. Date:………………………… Place:…………………..

Seal of NPO:

==

Form 1B.4
Statement of Compliance

I, …………..(name and designation – Chair / CEO / Equivalent Senior position) of ………… (name of the Social Enterprise) certify that:

a. All activities undertaken by the Social Enterprise are in conformity with the objectives as stated in the relevant constitution documents and aligned to the vision, purpose and mission of the Social Enterprise

b. Activities reflect primacy of Social intent in the functioning of the Social Enterprise as per SEBI Act and regulations made thereunder that at least 67 percent* of our organisation's activities cover target population segments/ entities that are under-served or less privileged or live in regions recording lower performance in the development priorities of central or state governments (immediately preceding 3-year average of revenues/ expenditure/ total customer base and/or total number of beneficiaries[6])

c. I have reviewed the financial statements prepared by the Social Enterprise for the year ended ….. and to the best of my knowledge and belief these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. Further, these Statements together present a true and fair view of the Social Enterprise's affairs and are in compliance with the relevant Accounting Standards, applicable laws and regulations

d. To the best of my knowledge and belief, no transactions entered into by the Social Enterprise during the year ended ….. are fraudulent, illegal or violative of the laws, regulations and policies and procedures of the Social Enterprise. The Social Enterprise has complied with all applicable laws and regulations as applicable for the Social Enterprise

e. I accept responsibility for establishing and maintaining internal controls for operations as well as financial reporting and the Social Enterprise has implemented and evaluated the effectiveness of internal control systems of the Social enterprise in the conduct of operations and reporting thereon

f. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Social Enterprise's internal control systems.

Name:………………………………..
Chair / CEO / Equivalent Senior position of <……NPO……>
Signed:……………………………. Date:………………………… Place:…………………..   Seal of NPO:

---

[6] Beneficiaries includes entities such as individual, person, thing, article, unit, body, creature

FORM 2.1 Annual Social Impact Report by Social Enterprise

(In terms of Regulation 91E (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

[This Impact Report is to be prepared Annually by Social Enterprise for Social Projects/Programs Funded by Security Listed on SSE of BSE/NSE]

Assessment for the Financial Year (the year reported upon) _____

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INSTRUCTIONS:

All Social Enterprises with currently Listed Securities on the SSE, will prepare an **Annual Social Impact Report in Form 2.1** for each project funded through a listed security on any SSE, with reference to the details provided in the Final Fund Raising Document (FFRD) at the time of listing and the Solution Implementation Plan (SIP) prepared thereafter to implement the project. This requires one Impact Report per currently listed security to be made annually by a Social Enterprise till the security is listed on the SSE. The Social Impact Assessment will be prepared by the Social Enterprise and it will get it assessed by an external Social Impact Assessor who is empaneled with an SRO specified by SEBI.

Form 2.1 has four Sections

Section A: deals with general information, information of project timeline for needful third party evaluation (if any), identifying the presence of KPIs in the solution implementation plan and knowing in very brief about the baseline situation. This needs to be filled by Social Enterprise, project.

Section B: deals with annual progress report to be filled by Social Enterprise prior to the conduct of Social Impact Assessment. It is important to note that Social Enterprises will make entry of the **annual progress that are contextually relevant** for the KPIs set for that particular year as per the Solution Implementation Plan.

Section C: deals with the statement of primary assessment by Assessors based on the entries made by Social Enterprise in the progress report in **Section B**. Social Impact Assessors will provide specific comments on aspects placed in **Section C** of this form in their Social Impact Assessment Report.

Section D: deals with Confirmation by Social Enterprise

Section E: deals will all the supplementary information to be provided in the form of Annexes

Social Enterprise is required to submit the Annual Social Impact Assessment Report in Form 3.1 to the respective SSE.

SECTION -A: To be filled by Social Enterprise

1. General Information

	Item	Social Enterprise Response
1.	Listing ID	
2.	Name of the organization	
3.	Name of program	
4.	Duration	
5.	Program mode: (one time/ ongoing)	
6.	Program area - States with Districts [mention aspirational blocks, if any, as covered as per NITI Aayog]	
7.	Beneficiary group(s)/ segment(s)*	
8.	Thematic Areas as per SSE	
9.	SDG Goals Aligned	
10.	Alignment with National and State Schemes & priorities	

For Environmental and Cultural Programs/Projects- please state the segment(s)

2. Designated timeline for Mid-term and End-term (if any) *

Phase	Financial Year (From)	Financial Year (To)	Possible month of Review
Pre Project implementation			NA
Phase I: Project Start to mid-term			
Phase II: Midterm to End term			

Depending on the length of the project period, the projects/ programs of 3 year or more duration need mid-term evaluation. The mid-term evaluation of 3/5-year project will be co-terminus with of 2nd year / 3rd year annual evaluation cycle. The end-term evaluation is co-terminus with the annual end year project evaluation cycle, unless found necessary to conduct special evaluation exercise beyond the end year project evaluation cycle

3. **Solution implementation plan and KPIs:**

SI no.	Parameters	Yes/No/ partially yes	If yes, give the reference page in SIP
i.	Has the Solution implementation plan (SIP) considered the Guiding framework on Logic Model* for plan preparation?		
ii.	Has timeline based KPIs for outcome, output and activities been delineated in clear qualitative and quantitative terms in the SIP?		
iii.	Have the parameters** of reach, depth and inclusion integrated appropriately in the KPIs in SIP?		
iv.	Are each of the KPIs verifiable?		
v.	Have the means of verification worked out in clear terms for each KPIs?		
vi.	Have the stakeholders been mapped out clearly for consultation and feedback across the timeline of the project?		

*Annex-1 of Guiding Framework on Logic Model {Section III (I)} of USIAF
** Annex-2 of Guiding Framework on Logic Model {Section III (I)} of USIAF

4. **Baseline and situation analysis**

What is the baseline status at the start of the activity, intervention, program or project?

*only a brief description of key baseline points in not more than 5 sentences to be given while cross referring to the relevant pages in Solution implementation plan (SIP) where details of the baseline status / situation analysis / context description has been given.

SECTION -B: To be filled by Social Enterprise

5. Report on Performance and Outcome

5.1 Stated overall outcome and overall outcome KPIs (to be filled by Social Enterprise)

Stated overall outcome:
Stated overall KPIs:

5.2 Annual Progress in Outcome KPIs vis-à-vis Overall outcome KPIs for the year reported upon (previous year)

Stated Intermediate Outcome/s of the project and their KPIs	KPIs Applicable** at different Outcome levels (1,2 and 3) for the year reported upon	What has been accomplished inKPIs mentioned at Col. 2 ?	What could notbe accomplished mentioned in Col. 2 ?***	Why it could not be accomplished? Any challenges? ***	Unintended negative outcome, if any
1	2	3	4	5	6
Outcome 1: statement and KPI/s					
Outcome 2: statement and KPI/s					
Outcome 3: statement and KPI/s					

*Stated intermediate outcome/s and external KPIs meant for Third party evaluation needs to be mentioned from the fundraising document

**Only timeline based KPI metrices applicable for third party evaluation for the year reported upon needs to be mentioned

***Stated Assumptions and Risks in the fundraising document also need to be taken into consideration in answering what and why

5.3 Annual Progress of Activities and Inputs vis-à-vis stated Output KPIs in the year reported upon (previous year)

State overall output KPIs* at each level of outcome Unit**	Over all activity target of the project (unit)	Activity target of the year reported upon		Achievement during the year reported upon		Deviation (if any) for the year reported upon		Reasons for deviation
		Physical (unit**)	Financial (Rs.)	Physical (unit**)	Financial (Rs.)	Physical (unit**)	Financial	Physical and/or Financial
1	2	3	4	5	6	7 (Col 5-3)	8 (Col 6-4)	9
Statement of Outcome 1:								
Output 1.1 KPI	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2			
Output 1.2 KPI	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2			
Output 1.3 KPI								
Statement of Outcome 2:								
Output 2.1 KPI	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2			
Output 2.2 KPI								
Output 2.3 KPI								
Statement of Outcome 3:								
Output 3.1 KP{I	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2	Activity 1 Activity 2			
Output 3.2 KPI								
Output 3.3 KPI								

NOTE: Column no 3,4,5 and 6 should consider only the target and achievement of the year reported upon (previous year)
*Intermediate outcome wise output/outputs KPI targeted.
*The number of outcomes and outputs will differ from project to project based on the fundraising document
**Unit to be set as per the physical activity

5.4 Cumulative deviation in output KPIs under each outcome KPI of the previous years before the year reported upon

Outputs at each level of outcome*	Cumulative KPI target and finance provided in previous years before the year reported upon		Cumulative KPI achievement and finance utilized in the previous years before the year reported upon		Cumulative Deviation, if any, in the previous years*		Reasons for deviation, if any
	KPI (unit*)	Financial (Rs.)	KPI (unit**)	Financial (Rs.)	KPI (unit**)	Financial (Rs.)	KPI and /or Finance
1	2	3	4	5	6	7	8
Outcome 1 KPI	Output 1	Output 1	Output 1	Output 1	Output 1	Output 1	
	Output 2	Output 2	Output 2	Output 2	Output 2	Output 2	
Outcome 2 KPI	Output 1	Output 1	Output 1	Output 1	Output 1	Output 1	
	Output 2	Output 2	Output 2	Output 2	Output 2	Output 2	

*For details see year on year physical and financial progress of the organization
**Unit to be set as per the physical activity

5.5 Convergence and contribution of the year reported upon (previous year) @

Intermediate outcome wise KPIs at each level	Convergence from the outside the project			Contributions rendered voluntarily by target beneficiaries/community/ entity, if any	
	Convergence items* Unit****	Agencies***	Estimated money value***** of convergence (Optional)	Contribution items** Units****	Estimated money value of***** contribution (Optional)
1	2	3	4	5	6
Outcome 1 KPIs:					
Outcome 2 KPIs:					
Outcome 3 KPIs:					

*@the applicability of this format will depend from project to project. Wherever applicable is important to assess through this format. Please refer to Annex-1 **Point 8** (Handling convergence, contribution and sustainability by SE) of Guiding Framework on Logic Model for needful guidance.*

* Convergence Items consists of assets/expertise/capacities or any other support mobilized through partnerships, networks and influence from the stakeholders within and outside the project.

** Any agreed upon voluntary contribution time, money, materials, or labour to the project (social/ environmental/ cultural) activities by the target community/entity, or stake undertaken by the target community/entity to sustain the project with considerations for reach, depth, inclusion.

*** Agencies could be any government or any non-government partner institutions and individuals who has a stake in the project or whose stake need to be developed in the interest of the Project.

****Unit to be set as per the convergence/ contribution item.

********Giving this information is optional**, but this will be very useful in creating narrative on stakeholders' participation/contribution in tangible terms. This should be provided only if the organization has a reasonable basis of calculation to provide this information.*

5.6 **Past performance trend**

> What has been the past performance trend? What are the organization's learnings on what went well and what did not work well?
>
> **Write your inference on key past performance trends on activity, intervention, program using the reference to entries made **in Col 6,7 and 8 of table 5.4** (Cumulative deviation in outcome-wise output KPIs till previous years before the year reported upon).*

6. **Report on risks and unintended negative outcome**

6.1	In the previous year, what have you seen as the biggest risks* to the achievement of the desired impact? How are these being mitigated? ** Risks could be internal risk such as organizational and HR capacity risks or external risk such as unfavorable change in market and/or policy framework conditions.* ** This needs to be analyzed in the context of assumptions and risks noted for the period reported upon (previous year) as per Fund Raising Document and Solution implementation Plan (SIP) prepared using Guiding Framework on Logic Model {Section III (I)} of USIAF*
6.2	Describe any potential unintended negative outcome of this project seen in the year reported upon (previous year). How are these being addressed? **This needs to be analyzed in the context of potential unintended negative outcome noted in the Solution implementation document for the year reported upon (previous year) prepared as per Fund Raising Document and Solution implementation Plan (SIP)prepared using Guiding Framework on Logic Model {Section III (I)} of USIAF*

7. **Report on stakeholder consultation**

> Has the organization taken into consideration relevant* stakeholders' feedback in the year reported upon? What has been the stakeholder wise feedback? and how they have been used by the organisation?
>
> *relevant stakeholders mean those mapped out in the SIP for taking feedback during the period reported upon.*

8. **Report on sustainability of the interventions made as envisaged in the Fund Raising Document**

> Has the project recommended a sustainability plan in FRD and SIP?
> If yes, any measures implemented* from SIP for sustainability of activity/intervention/programs or project outcomes during the year reported upon? When the organization will start preparing/ prepared a withdrawal plan for exit?
>
> ** Organisation may state what is being done in stakeholder consultations, convergence initiatives, community contribution and stake development; and in the collaboration & advocacy front for effective handing over and sustainability of the project. Any other needful measures adopted beyond above points may also be mentioned.*

9. **Plan for using Social Impact Assessment for Knowledge Management**

> How the knowledge on Social Impact Assessment has been used by the organization to create a sharper narrative about the Sector works and how such knowledges are being disseminated to the stakeholders for cross learning to the Sector's advantage?
>
> **It could involve publishing the executive summary of the Social Impact Assessment on the Organization's website or discussing on the uniqueness of the organization's impact assessment experience to uncover certain issue-based realms that could be spread for cross-learning to the Sector's advantage.*

10. **Plans for the next Social Impact Assessment Cycle***

> **to be filled by the Social Enterprise after receiving the comments on Annual Impact Report from Assessors at Section C and before the final draft*

11. **Photographs conveying before and after impact of the Programme @**

> *@ applicable in the end term evaluation*
>
> (a maximum of 3 impact situations may be shared per Programme)

12. Annexures

| Item | NA | If applicable | |
		Yes	No
1) Blank copy of any questionnaire or survey forms used 2) Summary analysis of surveys undertaken 3) Copies of other consultation details (such as focus group write-ups, workshop notes, etc.) 4) Copies of evidence summarised or quoted in the social impact report 5) Notes of the previous social impact assessment meetings (when applicable) 6) Past Social Impact Assessment Statements for the projects funded by the Listed Security (when applicable) 7) Completion certificate of SEBI approved mandatory capacity building workshops 8) Case Studies/ Stakeholder Testimonials 9) All stand-alone reports and that have contributed to the organisation's impact reporting for this period			

13. **Analysis of Solution Implementation Plan (SIP)@ and Key Performance Indicators@**

   @*This is applicable only for first year Social Impact Assessments*

13.1 Solution Implementation Plan
Comment on the alignment of SIP with the Guiding Framework on Logic Model and alignment of plan preparation with the format* placed therein? Do the included KPI metrices address reach, depth and inclusion parameters** in objectively verifiable terms? If not objectively verifiable, please suggest modification. *Annex-1 of Guiding framework on logic model (Section III(I)) of USIAF* **Annex-2 *of Guiding framework on logic model (Section III(I)) of USIAF*
13.2 Key performance indicator for reporting
Comment on the appropriateness of Key Performance Indicators (KPI) on outcome, output, activities and input placed in SIP in achieving impact? Is there any modification required to make these indicators more objectively verifiable? Are the means of verification of KPIs clear and sufficient?

14. **Previous Social Impact Assessments, if any@**
   @ *Not applicable in first year Social Impact Assessment of the project*

14.1	Include a short outline on how the issues raised and recommendations for action in the previous Social Impact Assessment have been followed through. *
14.2	Has the target segment changed in the previous year? If so, why?

15. **Report on Performance**

   15.1   **Performance on outcome**

15.1.1	A narrative report on the degree to which the program/ project is living up to its stated objectives
15.1.2	Analysis and interpretation of the outputs

15.1.3	Analysis and interpretation of the outcomes
15.1.4	Interpreting and explaining the impact
15.1.5	Gaps and challenges identified

*This should be with reference to the baseline and KPI narratives kept in FFRD and SIP, and the information provided in **Section B in relation to the identified KPIs***

* This will include any appropriate calculations and interpretations. The report on project objectives should consider the social, environmental, cultural and economic dimensions of performance and impact as appropriate.*

Refer Unified Social Impact Assessment Framework for this exercise

15.2 Stakeholder feedback

How has the Social Enterprise taken into consideration stakeholder feedback in this reporting period?

The report shall include the details of stakeholders consulted and how the organization has used theirfeedback in program implementation.

15.2.1 Contribution

Comment on the trend in the mobilization of voluntary community support/contribution or the stake developed by the community/ entity that have contributed to, or will contribute in the future to the accomplishment of these goals and sustainability of the project. How can this be improved further?

*Refer to the details provided under at **point 5.5** of **Section-B** for answering these points.*

15.2.2 Knowledge management and advocacy

Comment on how best the organization is doing to create a sharper narrative through Social Impact Assessment to the Sector's advantage.

*Refer to the details provided under at **point 9** of **Section-B** for answering these points.*

15.2.3 Write key measures taken for sustainability of the project. Comment on the adequateness of these measures. Cite further needful measures, if any?

*Reference may be drawn from the comments given at **point 8** and **sub-points under 14***

Towards the end year of the project, take reference of withdrawal plan prepared by the project for making exit.

16. Issues for Achievements

16.1 The Social Impact Assessment will have revealed several issues that have to be tackled as well as achievements to celebrate. Write the key achievements of the program. Also comment on identified risks and mitigation measures adopted/ to be adopted to address this and any unintended negative outcome reported and measures adopted/ to be adopted to address this.

* Internal risks are organizational and HR capacity issues and external risks are conditions such as unfavorable changes in market and/or policy framework conditions.

16.2 Has there been any material (significant) change in the organization's implementation model in the last one year? Suggest material changes required in future, if any.

*Material changes means any pertinent change including organizational changes that significantly affect the decision of the stakeholders and also affect the way of carrying out of the project/ program.

16.3 Outline the steps and actions required to effectively implement the program, It includes Revised Action Plan; Resources; Stakeholder engagement; Timeline; Training and Capacity building; Monitoring and Evaluation

SECTION – D Confirmation by Social Enterprise

I, <name of the person> on behalf of <name of the organization>, confirm that the social impact assessment process was carried out as per the terms of reference of the engagement and the draft report was shared with us and our responses heard. Theminutes of the Social Impact Assessment Meetings capture our responses and the points for action. These minutes are maintained in our records. Feedback as appropriatewill be incorporated for review in the next social impact assessment cycle.

Remarks, (if any):

Authorised   Representative   of   <…Social   Enterprise……>

Name:……………………………..

Signed:……………………………….
Date:…………………………
Place:………………...

Seal of the Social Enterprise

**Guiding Framework on Logic Model for integrating Theory of Change
in projects to be listed in Social Stock Exchange**

Table of Contents

1. **Background**

    Annexure II of SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated 19.09.2022 provides 'Guidance Notes for all Social Enterprises (SEs) on AIR', wherein, under 'Strategic intent and planning' at point 4 it is stated as under:

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

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

    Point 4 in practical terms implies integration of **Theory of Change/Logic Model** in the actual planning, implementation, monitoring and evaluation of social, environmental and cultural **projects being listed in Social Stock Exchange.**

2. **Forward**

    Given the above, the **Unified Framework for Social Impact Assessment Standards (UFSIAS)** recommends projectspecific monitoring and evaluation (M&E) framework to be prepared and adopted for social/environmental/cultural projects according to Theory of Change/Logic Model. This Guiding Framework on how to use Theory of Change/Logic Model for preparing the projects and setting the M&E framework has been placed in **Section-III(I) of UFSIAS**

3. **Understanding the Guiding Framework and how it works for different project stakeholders**

    This Guiding Framework **is essentially a bi-directional traceability matrix** that would enable the Project Management/Social Enterprise and the key stakeholders to understand forward and backward traceabilityof the project/program flow for meeting the stated objective (s).

    The process of tracing resources through this Guiding Framework constructs a necessary link so that ultimately inputs can be identified / designed and traced back to the overall outcome (in the impact value chain) through activities, outputs and different levels of intermediate outcome metrices (1st level, 2nd level, 3rd Level etc…) across the timeline of the project. This Framework needs to be adhered to while preparing the project for Listing in the Exchanges.

    With the clarity that will be established through this Guiding Framework, every stakeholder involved in the impact value chain will benefit. This will help Social Enterprises to bring proficiency to prepare, implementand track the project progress in

a logical manner, which in turn will help them to move forward with a clear outcome communication and reporting. Further, this framework will enable all other stakeholders (outcome funders, risk investors, third party evaluators along with intermediaries and regulators) to understand and comprehend key reporting requirements based on traceability. It will also provide guidance with regard to the nature of communication/discussions these Entities need to establish contextually with the Project Management. The clarity on the above issues at the time of pre-listing and listing of projects, will help reduce immensely the processing time and cost of the Social Enterprises and key stakeholders during pre-listing and listing stage while ensuring the quality of the listed projects. This would also ensure Social Impact Assessors to have a clear basis for project assessment across the project timeline that would adhere to Theory of Change/ logic Model.

4. **Logic Model: How it needs to be designed and used for Projects. Some dos and don'ts**

   i. Firstly, The flow of activities in a project designed based on the Logic Model emanates from impact and not from input. This mistake is seen in design of most of the projects. There is the danger of missing wood for the trees here if one designs the project starting with inputs which the initial vetting of the project must address.

   ii. Secondly, Logic Model should not be used in a straight jacketed manner for achieving the target of the project and for evaluating a project in a straight jacketed manner but this should be used as an enabling framework to understand the intricacies involved in the project process dealing with social, environmental and cultural challenges in an open, transparent and comprehendible manner for achieving a meaningful impact.

   iii. Thirdly, the candid planning and implementation instruments enabled by Logic Model need to be used pragmatically with reasonable flexibility for needful revisions of project's/ program's predetermined targets, if warranted, during the project period, especially during the mid-term project evaluation to meaningfully achieve the desired impact.

   iv. Lastly, Logic Model needs to be creatively used as a vibrant framework to plan, implement, monitor and evaluate the project and most importantly, to set a healthy dialogue amongst primary stakeholders in co-creating impact with the Social Enterprises.

5. **Designing the Projects (Social/ Environmental/ Cultural) under Logic Model**

   i. This covers the flow of project/program design under Logic Model keeping in mind the attributes of reach, depth and inclusion considerations of impact within the overall project objectives at **point 5.1;** how learning loop operates in Logic Model at **point 5.2** ; the principles for designing of Key Performance Indicators (KPIs) under Logic Model at **point 5.3** ; and assigning true costs for inputs under Logic Model for project sustainability at **point 5.4** .

This is followed by Logic Model Framework for preparation and evaluation of projects in Social Stock Exchange (SSE) **in ANNEX-1 (Ref: page 7-11 below) and** suggestive attributes of reach, depth and inclusion considerations to be used for Social/ Environmental/Cultural Projects in SSE **in ANNEX-2 (Ref: page 12-14 below).**

5.1 The flow of Project/ Program design under Logic Model

Based on the vision of the project/ program, the impact statement is drawn. To achieve this impact statement, the mission statement is drawn as the **overall objective** of the project. This is expected to get fulfilled as the **overall outcome** in the project. The Logic Model flow is explained as under:

i. **Impact:** Impact are long term intended and unintended consequences of all the inputs and activities. Impact is seen over many years after the completion of project or immediately after the completion on project/program. This depends upon the **gestation period of the project/program to create an impact**. Hence, the overall outcome of a Project, which normally is expected towards/at the end of a project, should not be misconstrued as the impact of the project as often observed as perceived. Project need to have a clear **withdrawal protocol for making exit envisioned at the planning stage** on what needs to be done **for sustainability of the project initiative**. This will help convert project outcome into impact.

ii. **Outcome:** Outcomes are one step beyond achieving the targeted outputs and measures various intended/unintended consequences of the programme or project. Outcomes can be achieved at different levels across the timeline of the project. These **intermediate outcomes** are - 1st level/ 2nd level/ 3rd level. All these **outcome levels** will feed to the **overall outcome**. The components and sub- components of the project and the related activities under each component and sub-component and their **key performance indicators (KPIs)** need to distinctively designed to address each of the intermediate outcomes for traceability and accountability.

iii. **Output:** Outputs are the first level direct products from the project activities. The output can come from a single activity or combination of activities.

iv. **Activities:** Actions or logical sequence of actions intended to achieve desired results.

v. **Input:** Inputs are the resources invested / deployed for achieving any intended action. Resources can be categorised into two parts: **Financial and Non-Financial.** Financial resources are those resources which directly or indirectly involve money but Non-financial resources involve all resources other than money i.e. human, community, organisational, intellectual etc. Besides this, inputs can come through convergence from the external agencies and from the beneficiary community as contributions in many forms. Project need to look out for such convergence and have meaningful dialog with the beneficiary stakeholders for such contributions. Such stakes go a long way for sustainability of the project.

The provision of identifying such this has been kept in **Sl.no. 8** of the table on **Guiding Framework.**

An important part of **input** is **Pre-project implementation** to be considered in the 0 year of the listed project. Logic model demands a **time gap** to be kept invariably **between project listing and initiation of implementation** to enable Project Management/SE to prepare for grounding of the listed project. This period is counted as **0 year of the project**. This is the time when pre-activities for grounding projectsuch as - actual beneficiary population/entity selection; baseline survey, beneficiary consultation, situation analysis & understanding the context, mapping the stakeholder for engagement; setting project logistics, infrastructure and manpower planning etc will be done. The duration of 0 year and the cost implications of 0 year needs to be documented, discussed and included in the project design at **pre-listing and listing stage.** This is also the time to fine tune **project design** and prepare a proper **Solution implementation plan (SIP).**

5.2 How the learning loop is built in Logic Model?

Following diagram shows how the **feedback loop works** under Logic Model:*

 *Ref: *'Social Impact Measurement and Investment' by Bibhu Mishra, Transcience (2018) Vol. 9, Issue 1. Modified (2024).*

In addition to gathering knowledge on project performance from the records, the major source of candidfeedback come from the project stakeholders. The organisation need to include in the **Solution implementation plan (SIP)** the list of stakeholders to be engaged in the feedback loop with a clear statement on how organisation will use these feedback. Most importantly, interacting, consulting and getting a first-hand feedback from the project beneficiaries and other primary stakeholders while designing the interventions at the planning stage is most essential to develop their right stake in the project for sustainability.

5.3 Setting Key Performance Indicators (KPIs) under Logic Model – Some core issues

i.   It is to be kept in mind that the performance trend on impact, overall outcome, intermediate outcomesand outputs shall be assessed through the analysis and trend of interactive data retrieved from KPI metrices established by the Social Enterprise in the Solution implementation plan keeping in mind the parameters drawn from relevant attributes of **reach, depth and inclusion** considerations in social/ environmental/cultural project in objectively verifiable terms. The suggestive attributes worked out for**reach, depth and inclusion** for **social, environmental and cultural projects is included in ANNEX -2 (page9-11 continued below).**

ii.   It needs to be clarified here that, of all the performance indicators and KPIs set in the project design, **only few pertinent KPIs** will be used by the outcome funders, risk investors and exchange for third partyassessment **(external KPIs).** Other KPIs will have to be designed and used for internal monitoring and control of the project by the Project Management/SEs. This will be termed as **Internal KPIs.** Internal KPIs support/feed to the authentication of external KPIs. The relevance and usage of internal KPIs and external KPIs needs to be discussed; and the two types of KPIs need to be clearly delineated by the key project stakeholders with the Project Management/SEs at the **listing stage.** All the KPIs need to be objectively verifiable and means of verification also needs to be worked out at the **project design stage.**

iii. It will be important to weigh the **positive and potential unintended negative impact** of the project duringthe pre-listing stage and **take decision either to screen out or take measures to design the project intervention to negate/minimise the unintended negative impact** as much as possible. It needs to be kept in mind that all the projects need to be environment compliant. The provision of identifying and reviewing such **potential unintended negative impact** across the timeline of the project through a consultative process during assessments have been kept in **Sl.no. 7** of the table on **Guiding Framework.**

iv.   It will be important to have an open discussion during the **listing stage** between Social Enterprises, Funders, Risk investors and Exchange about the assumptions/limitations/ risks, if any, which are not in the control of Social Enterprise but may negatively affect the outcome and impact of the project. Such assumptions/limitations/ risks need to be clearly stated at the listing stage and revised periodically through a consultative process during social impact assessments. The provision of regular review of suchassumptions/ limitations/ risks across the time of the project have been kept in **Sl.no.6** of the table on **Guiding Framework** given at **ANNEX-1** .

iii. All the **Key Performance Indicators (KPI)** have to be **objectively verifiable.** It is equally important to work out the **measurable and non-measurable means of verification of KPIs** by the Funders, Risk investors and Exchange with the Project Management/Social Enterprises while preparing the Solution Implementation Plan. The provision for this has been kept in the **Sl. no. 4** and **Sl. no. 5** of the table on **Guiding Framework** given at **ANNEX-1** (**Ref: page 7-8 below).**

5.4 Aligning Logic Model for Sustainability – Some of the cost provision issues

Apart from being clear on the overall outcome and impact timeline and committing to what SocialEnterprise can deliver within the project timeline, it is important for the Social Enterprises and thestakeholders (Funders, Risk investors and Exchange) to be clear on the activities that facilitate sustainabilityof the project from the inception stage. In this context, the costs for following activities are instrumental forsustainability of the project:

i. **Listing Cost having bearing on Project Fund–** It is important for the Social Enterprises (SE) and the stakeholders to understand the cost break up for Registration and Listing of projects in SSE. What part oflisting cost is to be borne by SE and what part by the Funder/ Investor needs to be clearly known. This will bring about the much-needed transparency and will ease out Registration and Listing transactions.

ii. **Pre-project implementation** – This would provide conducting activities mentioned at **point 5.1** in the 0 year of the project. This would lay a robust foundation for the project for effective implementation.

iii. **Knowledge Management Fund to be provisioned in Monitoring & Evaluation (M&E) Fund**– Social spaceis all about cross learning and building on each other's strength. Hence, the fund on M&E need to have aclear mandate of learning among the stakeholders of the project. For this, along with M&E cost, the provision of the cost for sharing and discussing the knowledge and experience gained on project impact assessment should be kept. This will help the social enterprises to develop the capacity to cross learn andco-build a strong bottom-up narrative on sector level change, if needed, in social impact assessment.

iv. **Exit/ Takeover exercise fund**: Based on withdrawal protocol **(Ref: point 5.1(i))** adopted by the project tomake exit, the project period after mid-term towards the end-term entails doing meaningful planning exercise in concrete terms with the stakeholders/beneficiary community and individuals for the use of assets, capacities, partnerships, networks, and influence built during the project with the aim to sustain the project initiative for creating an impact. This entails doing meaningful planning exercise with the concerned stakeholders towards the end of the project for institutionalizing processes and systems in theform of a concrete Exit/Takeover Plan that will formalize all the co-commitment instruments to work further to give desired impact beyond the timeline of the project. Fund needs to be provisioned in the project to conduct this exercise from mid-term to end term.

Logic Model framework for the preparation and for monitoring & evaluation of Projects in Social Stock Exchange

1. **Name of Social Enterprise**
2. **Project Title:**
3. **Key challenge identified in brief:**
4. **Project timeline in years:___**
5. **Expected mid-term evaluation:_____month___year**
6. **Expected end-term evaluation:_____month__year**

(NOTE: Consider project pre-implementation stage starts in 0 year. The design has to start from impact and not from inputs).

<------……-----<-End term<---------------- Mid-term---------<--------------------Project start←-----Planning						
SI No	Goal /Impact	Objective/ **Overall outcome**	**Intermediate outcomes** that leads to Overall outcome	**Outputs** for each intermediary outcome	**Activities** for each outputs	**Inputs** for each activities	**Pre project implementation**
	1	2	3	4	5	6	7
1.	Long term impact	Outcome that is expected at the end of the project	Outcome 1 (To be continued for Outcome 2,3,4…)	Output 1 (To be continued for Output 2,3,4… under each Outcome mentioned at Col.3	Activity 1	Input 1 Input 2 Input 3	Activities such as… 1. Targeting through participatory approach 2. Orientation of staff 3. Baseline study …can be taken
2.					Activity 2	Input 1 Input 2 Input 3	
3.					Activity 3	Input 1 Input 2	

SI No	Goal /Impact	Objective/ **Overall outcome**	**Intermediate outcomes** that leads to Overall outcome	**Outputs** for each intermediary outcome	**Activities** for each outputs	**Inputs** for each activities	**Pre project implementation**
	1	2	3	4	5	6	7
						Input 3	
4.	KPI: overall impact statement with data as far as possible	KPI: overall outcome statement with objectively verifiable indicators	KPI: with objectively verifiable outcome indicators	KPI: with objectively verifiable output indicators	KPI: objectively verifiable activity indicators	KPI: objectively verifiable input indicators	(KPI): Identified activities needs to be completed and mentioned
5.	Means of verification of KPIs: Measurable and non-measurable	Means of verification of KPIs: Measurable and non-measurable	Means of verification of KPIs: Measurable and non-measurable	Means of verification of KPIs: Measurable and non-measurable	Means of verification of KPIs: Measurable and non-measurable	Means of verification of KPIs: Measurable and non-measurable	Means of verification of KPIs: Measurable and non-measurable

6. Review to be done by SE on Assumptions/ limitations/ Risks across the timeline of the project

	---------……-----<-End term<------------------ Mid-term---------<--------------------Project start ←---Planning						
SI No	Goal /**Impact**	Objecti ve/ **Overall outco me**	**Intermediat e outcomes** that leads to Overall outcome	**Outputs** for each intermediar y outcome	**Activiti es** for each outputs	**Input s** for each activi ties	**Pre project implemen tation**
	1	2	3	4	5	6	7
SI No	Goal /**Impact**	Objec tiv e/ **Over all outc ome**	**Intermediat e outcomes** that leads to Overall outcome	**Output s** for each interme diary outcom e	**Activit ies** for each outputs	**Inpu ts** for each activi ties	**Pre project impleme ntation**
	Assump tion s/ limitatio ns/ risks for **impact and project sustain abili ty** and review of mitigatio n measur es	Review Assumpti ons/ limitations /ri sks for **impact and project sustaina bility** and review of mitigation measures	Review Assumption s/limitation s/risks in **creating overall outcome** and review of prevention and/or mitigation measures.	Review Assumption s/ limitations and risks stated at **Col.7** and review prevention and/or mitigation measures adopted **in outputs** at different levels	Review Assumpti on s/ limitation s and risks stated at **Col.7** and review preventio n and/or mitigation measure s adopted **activity design**	Revie w Assum ption s/ limitati ons and risks stated at **Col.7** and review preven tion and/or mitigat ion measu res adopte d **in input.**	Identify Assumptio n s/ limitations/ Risks in project implement a tion, if any, identify prevention and/or mitigation measures **in input design**

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SI No	Goal /Impact	Objective/ **Overall outcome**	**Intermediate outcomes** that leads to Overall outcome	**Outputs** for each intermediary outcome	**Activities** for each outputs	**Inputs** for each activities	**Pre project implementation**

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

7. Review to be done by SE on Potential Unintended Negative Outcome (PUNO) across the timeline of the project

	Review of PUNO by the project stakeholders after exit and **implementation of mitigation measures** as planned in the exit plan at **column.2**	Review of PUNO in the relation to the **planning and execution of exit plan.** identify mitigation measures to work upon in the exit plan.	Review of Unintended Negative Outcome (if any) in relation to the **overall outcome** and impact. identify mitigation measures to work upon.	Review of PUNO in relation to **different outputs levels**. Identify mitigation measures to work upon	Review of **activity design** that addressed negating and/or minimising PUNO	Review of **input design** that addressed negating and/or minimising PUNO	Potential unintended negative outcome (PUNO), if Any. Identify and keep provision to **negate and/or minimize PUNO** in the input design

8. Handling convergence, contribution and sustainability by SE@

@ This do not apply uniformly for all the projects. Fund Raising Document (FRD) need to have a clear statement about its applicability - If not applicable, give clear reasons therefor.

*Wherever applicable, how these instruments will be practised to create assets, capacities, partnerships, networks and influence through convergence of knowledge and resources with peers/partners within and outside the project and develop the stake of beneficiary community/entity for sustaining the outcome.

Following is an example of a community based social project on 'Productive inclusion of the excluded'.

SI No	Goal /Impact	Objective/ **Overall outcome**	**Intermediate outcomes** that leads to Overall outcome	**Outputs** for each intermediary outcome	**Activities** for each outputs	**Inputs** for each activities	**Pre project implementation**
	1	2	3	4	5	6	7
	The Beneficiary Community /entity start implementing the exit plan with their own commitment for sustaining the outcome of the project.	Prepare a concrete exit /takeover plan with the commitment of the beneficiary community/enitty on how the convergence & contribution mobilized in terms of assets, capacities, partnerships, networks, and influence built by them during the project can be used further to attain project impact and sustainability	Start doing exercises with the Beneficiary Community /entity on how the convergence & contribution mobilized from the project and different stakeholders in terms of assets, capacities, partnerships, networks, and influence built by them during the project period can be used or mobilized further to attain project impact and sustainabilityy.	Review on the work done on convergence and contributions from beneficiary community/ entity in the previous year. Calculate the convergence & contribution mobilized in money value terms with a sound basis for calculation, wherever possible. This helps create a narrative and build traction for further support.	Review the work done on convergence and contributions from beneficiary community /entity in the previous year. Calculate the convergence & contributions mobilized in money value terms with a sound basis for calculation, wherever possible. This helps create a narrative and build traction for further support.	Act on the convergence identified at the planning stage and act on the mobilization of community contribution identified at the planning stage at **Col. 7**. The contributions by the beneficiary community /entity has to be a voluntary/ social act. This require mutual understanding between the facilitating SE and the contributions giver.	Discussion with the outside stakeholders on scope for convergence and derailed discussion with the beneficiary community/ entity for bottom up ownership of the project.

ANNEX-2

Suggestive attributes of reach, depth and inclusion considerations to be used while designing Social/Environmental/Cultural Projects in Social Stock Exchange
The following are suggestive attributes worked out for **reach, depth and inclusion considerations**to be kept in mind by Social Enterprises while designing the Project**.** Once such attributes are included in the Project design, the key performance indicators (KPIs) on outputs and outcomes ofthe Project need to measure the fulfilment of these attributes. Apart from these suggestive attributes, Social Enterprises can consider any other attributes that are contextually relevant for considering the impact of the Project under these three considerations in consultation with the Funding Agency/ Risk Investor/Exchange.

1.   **Social Project**
The Social Enterprise may need to consider for itself how its approach in the given **social project** intends to improve **one or more of the** following attributes explained under each of the Reach, Depth and Inclusion considerations**:**

a)   **Reach**
   i.   Proportion of target segment(s) reached in the reporting period.
   ii.   Geographical coverage
   iii. Cumulative no. of beneficiaries reached (members of thetarget segment served sinceinception)
   iv. Other suitable metrics in relation to the solution, usually relate to people, institutions oractivities (Ex: monthly active users of MAUs for an app/tech platform)

b)   **Depth**
   i.   Increase in knowledge or skills among beneficiaries
   ii.   Behavior changes among beneficiaries
   iii. Change in attitude, beliefs of perception of beneficiaries
   iv. Change in the quality of life

c)   **Inclusion**
   i.   Net increase in Income levels among target segment(s) in project outcome and impact.
   ii.   Prioritizing the inclusion of disadvantaged groups or communities (either as owners, partners, or customers) in the project design andempower them in their relationship with the SE over time.
   iii. How the disadvantaged group or community can experience increased social equity?

2. **Environmental Projects**

The Social Enterprise may need to consider for itself how its approach in the given **Environmental Project** intends to improve **one or more of the** following attributes explained under each of the Reach, Depth and Inclusion considerations**:**

a) **Reach**

   i. Reaching targeted natural ecosystem and/or pollution threat and/or climate change threat and/or sustainable lifestyle and/or forest & wildlife.

   ii. Reaching the aimed geographical area or segment population or ecosystem/environmental/ Forest/wildlife entities on targeted components.

   iii. its application to a wide range of situations/circumstances.

b) **Depth**

   i. Improvement in targeted components and sub components under sub-thematic area such as natural ecosystem and/or pollution and/or climate change and/or sustainablelifestyle and/or forest & wildlife.

   ii. Behavioral changes (including sense of Improved custodianship of natural and/ or environmental resources and/ or sustainable lifestyle and/or increased climate change resilience and/pollution control among the stakeholder population/entities. ***

c) **Inclusion**

   i. <u>Mutuality:</u> contribution to one element does not have a significant negative impact onthe other

   ii. <u>Access:</u> Net decrease in overall negative environmental parameter levels and improvednatural/environmental resources are accessed equally by the relevant stakeholders.

   iii. <u>Participation:</u> ensure effective participation of all relevant stakeholders on decisions relating to natural/ environmental resources and their use.

   iv. <u>Equity:</u> Ensure that adequate attention is given where required to ensure equity to the environmentally threated/marginalized and vulnerable segments/ population in termsof the outcomes.

3. **Cultural Project**

The Social Enterprise may need to consider for itself how its approach in the given **Cultural Project** intends to improve **one or more of** the following attributes explained under each of the Reach, Depth and Inclusion considerations**:**

a) **Reach**

   i. Effective geographical coverage of preservation/ promotion of tangible cultural

heritage

ii. Well-conceived inventory of preservation/ documentation of Intangible culturalheritage/ oral traditions

iii. Reaching targeted people/ stakeholder entities in promoting art, culture and heritage (this *also includes education related to art, culture and heritage in various education and community institutions)*

iv. Capacity building and support to artists/ artisans/cultural professionals for sustainable living

v. Increase in awareness and stake of stakeholder population to save targeted art, culture and heritage after mapping their stakes.

b) Depth

i. Improving commitment towards promotion, protection and preservation of culturalheritage

ii. Enhancing talent and competence in promoting art, culture and heritage

iii. Network and collaborate for new capacity building avenues/ job creation in all sectors due to art, culture and heritage conservation

iv. Promotion/support marketing of cultural goods and creative industry

v. Safeguarding living heritage

c) Inclusion

i. Increase in job creation for disadvantaged and for difficult geographies in the field ofart and cultural heritage.

ii. Enhancement of talent and competence of culturally marginalized. Culturally endangered and/or minorities and their inclusion in the management of art, culture and heritage through improved access to opportunity, networks, resources, and/or support mechanisms.

iii. Increase in cross-culture engagement.

———————