GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 2624
TO BE ANSWERED ON TUESDAY, AUGUST 11, 2026/ 20 SHRAVANA, 1948 (SAKA)

POLICY SAFEGUARDS FOR TRANSPARENCY AND SOCIAL ENTERPRISES LISTED ON THE SSE

2624 Smt. Phulo Devi Netam:

Will the Minister of Finance be pleased to state:

a) the number of social enterprises and non-profit organizations registered or listed on the social stock exchange platforms of the country's major stock exchanges;
b) the specific disclosure requirements and audit mechanisms mandated by Government and the Securities and Exchange Board of India to prevent the diversion or misuse of CSR funds by companies through the social stock exchange; and
c) whether Government is providing financial and technical assistance to small and regional NGOs so that they can meet the stringent listing criteria of the SSE and become eligible for corporate funding?

ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

a) The number of social enterprises/Not for profit Organizations (NPOs) registered/listed on the Social Stock Exchange (SSE) is given below:

Particulars	**Total**
Total No. of registered Social Enterprise/NPOs as on 04.08.2026	**195**
Total No. of listed projects of Social Enterprise/NPOs till 04.08.2026	**16**

b) SEBI’s SSE regulatory framework provides for a comprehensive disclosure and monitoring mechanism through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and the Circulars for the framework on SSE, issued from time to time. These are highlighted below:

1. **Quarterly disclosure on utilisation of funds:** In terms of Regulation 91F of LODR Regulations, a listed NPO shall submit to the SSE, the following statement in respect of utilisation of the funds raised, on a quarterly basis: -
   - category-wise amount of monies raised;
   - category-wise amount of monies utilised;
   - balance amount remaining unutilised.

   Further, the unutilised amount shall be kept in a separate bank account and shall not be co-mingled with other funds. The statement of utilisation of funds shall be given till the time the issue proceeds have been fully utilised or the purpose for which they were raised has been achieved.

2. **Requirement related to submission of Audited financial statements on annual basis:** In terms of Regulation 91C of LODR Regulations every NPO registered on SSE, including an NPO whose designated securities are listed on SSE, shall be required to submit its audited financial statements by October 31 of each year or before the due date of filing of income tax return as per timelines prescribed under the Income Tax Act,1961.
3. **Requirement related to filing of Annual Impact Report on SSE:** In terms of Regulation 91E of LODR Regulations, a Social Enterprise, which is either registered with or has raised funds through SSE(s), shall be required to submit an annual impact report to the SSE in the format specified by the Board. Further, the said annual impact report shall be assessed by a Social Impact Assessment Organization employing Social Impact Assessor(s) for listed project(s) and shall be self-certified for non-listed project(s), provided that the annual impact report shall cover at least 67% of the program expenditure in the previous financial year.
4. **Requirement related to filing of disclosure of 'Material' events:** In terms of Regulation 91D of LODR Regulations, a social enterprise whose designated securities are listed must disclose any event that may have a material impact on the planned achievement of its output or outcomes. Such disclosures shall be made as early as possible and, in any case, not later than 7 days from the occurrence of the event.

c) Based on discussions with SEBI, awareness programs for NGOs are organised by SSEs and Self-Regulatory Organizations (SROs) formed under the aegis of ICAI (Institute of Chartered Accountants of India), ICMAI (Institute of Cost Accountants of India), and ICSI (Institute of Company Secretaries of India) regularly, for providing technical assistance on governance, registration, listing related requirements aspects.

Under the Capacity Building Fund (CBF) for SSE to support NPOs, NABARD has approved providing a one-time incentive to the first 20 NPOs for successful listing on SSE. As of now, a one-time incentive of ₹5.00 lakh each has been provided to 11 NPOs listed on SSE to offset onboarding and listing-related expenses, resulting in total support of ₹55 lakh under CBF.

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