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Social Stock Exchange

A Primer for Non-Profits



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Pacta also provides registration and listing services for non-profits wishing to raise funds through the Social Stock Exchange. For more information, write to us at hello@pacta.in

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Primer for Non-Profit Organizations on Raising ZCZPs through Social Stock Exchange

The creation of a Social Stock Exchange (SSE) was first announced in the Budget Speech 2019-20 with the objective of taking **“capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion.”** The SSE was to come under the regulatory ambit of Securities Exchange Board of India (SEBI) for “listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund.”¹ The SSE is a segment of the National Stock Exchange (NSE).

A not-for-profit organization (NPO) can raise funds on the SSE by issuing securities such as Zero Coupon Zero Principal Instruments (ZCZP), Mutual Funds and Development Impact Bonds. As on the date of publishing this report, no NPO has yet raised funds through the SSE though some NPOs have registered themselves on the SSE.

This primer has been prepared to serve as a one-stop reference for NPOs who wish to raise funds through a public issue of ZCZPs, with the intention to simplify the capital markets vocabulary that was hitherto unfamiliar to NPOs. This primer is based on the authors’ interpretation and synthesis of the several notifications, circulars, clarifications, and FAQs issued by the SEBI and NSE (See Annexure 2 to this primer) regarding the public issue of ZCZPs. In further volumes of the primer, we will cover questions regarding listing of instruments other than ZCZPs, compliances that NPOs must follow post listing and so forth. All mistakes are the authors’ own.

¹ Speech of Nirmala Sitharaman (Budget 2019-20) available at https://www.indiabudget.gov.in/budget2019-20/doc/Budget_Speech.pdf

1. What are the kinds of non-profit organisations that would benefit from registering on the SSE?

Non-profit organisations registered as:

- a. Section 8 company, or
- b. society, or
- c. trust,

engaging in activities with a social intent would benefit from registering on the SSE.

By registering and listing on the SSE, the social enterprise will get a platform and standard processes to access funds. Funders will also have access to a variety of credible social enterprises, and standardised procedures to ensure they achieve their intended impact through their social investments.

As of 4 May 2023, eight NPOs have registered with the SSE:

SL. No	Name of the NPO	Type of work	Location	Entity	Established
1	Gramalaya Trust	Water, sanitation and hygiene	Tamil Nadu	Indian Trusts Act, 1882	1987
2	SGBS Unnati Foundation	Skill development and vocational training for youth	Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Maharashtra, Nagaland and Delhi	Initially part of the SGBS trust (a Section 8 company)	2011 independent (first started in 2003)
3	Masoom Trust	Night school	Maharashtra	Charitable Trust	2008
4	Opportunity Foundation Trust	Supporting education of marginalised	Bangalore, Hyderabad, Chennai, Delhi, Pune	Section 8 Company	2012
5	Possit Skill Organisation	Youth empowerment and employment	Eight states including Delhi and MP	Section 8 Company	2012
6	Development Management Foundation	Education in the Development Sector	Delhi	Section 8 Company	2016

SL. No	Name of the NPO	Type of work	Location	Entity	Established
7	Krushik Vikas Va Gramin Prashikshan Sanstha	Betterment of rural, semi-rural, and diversifying urban communities that depend on agro and non farm-based activities	Maharashtra	Society	1991
8	Voice Society	Consumer Rights Awareness	Delhi	Society	1983

2. What is the difference between registration and listing on the SSE?

Not for profits can get registered on the SSE. Registration is the process through which an NPO readies itself to raise funds on the SSE. Registration refers to the act of a social enterprise validated by the SSE as being eligible to raise funds. Listing is the process of making a specific type of security available on the SSE for subscription by investors. Listing refers to the specific security instrument (ZCZP/SIB/DIB etc) through which funding is mobilised on the SSE.

SSE registered NPOs can choose to not list securities on the SSE. However, registration on the SSE is a pre-requisite for an NPO to list its securities on the SSE. In other words, listing cannot be done without registration, but an SSE registered NPO need not list.

Under Section 292 F (1) SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (SEBI ICDR), NPOs must mandatorily register on the SSE if they want to seek investments through the SSE.

3. What are the eligibility criteria to register on the Social Stock Exchange?

The table below answers this question. Further, SEBI has released a [guidance document](#) which covers all the necessary information on eligibility criteria, registration procedure, compliances under the SSE.

<p>Eligibility to be a Social Enterprise</p>	<p>To be identified as a Social Enterprise, the NPO must establish primacy of its social intent. Primacy of social entities can be established if the NPO has engaged in at least one of the 16 activities listed in Regulation 292E of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The comprehensive list of the said activities is contained in Annexure I.</p> <p>These activities must be geared towards underserved or less privileged population, segments or regions recording lower performance in the development priorities of central or state governments [“target population”]</p> <p>To be eligible for identification as a social enterprise, entities must show:</p> <ul style="list-style-type: none"> ■ That at least 67% of the immediately preceding 3 year average of revenues comes from providing eligible activities to members of the target population, or ■ That at least 67% of the immediately preceding 3 year average of expenditure has been incurred for providing eligible activities to members of the target population, or ■ That the members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3 year average of the total customer base and/or total number of beneficiaries. <p>All the documents which are required for registration on the SSE have to be certified by the CEO/Managing Trustee/Statutory Auditor/ any two authorized signatories from the governing body.</p>
<p>Ineligible entities</p>	<p>Corporate foundations, political or religious organisations or activities, professional or trade associations, infrastructure and housing companies, except affordable housing.</p>
<p>Registration of the entity as an NPO</p>	<p>For registration on the SSE, the NPO must be registered as one of these:</p> <ul style="list-style-type: none"> ■ A Section 8 Company

	<ul style="list-style-type: none"> ■ A Charitable Society under Societies Registration Act ■ A Charitable Trust under Indian Trust Act/ any State's public trust legislation. <p>The NPO must have been in existence for at least three years, and the registration certificate of the entity must be valid for at least the next 12 months at the time of seeking registration with SSE.</p> <p>The entity must also be compulsorily registered on Darpan.</p>
Income Tax related requirements	<ul style="list-style-type: none"> ■ The NPO must have a valid IT PAN. ■ The NPO must have a registration certificate under Section 12A/12AA/12AB of the Income Tax Act, 1961. which is valid for at least the next 12 months. ■ The NPO should not have an ongoing Income Tax scrutiny or notice against it. ■ The NPO must have a valid 80G registration.
Fund Flows	<p>Minimum annual spending of at least Rs. 50 lakhs in the past financial year, and Minimum annual funding of at least Rs. 10 lakhs in the past financial year</p>

4. Can international entities get registered on the SSE?

No, only Indian entities can get registered on the SSE.

5. What is the procedure to get registered on the SSE?

Step I: The governing body of the NPO passes a resolution allowing for it to be registered on the SSE.

Step II: The NPO ensures that it is eligible to be registered on the SSE [Refer to the eligibility criteria in Section 3 above].

Step III: To get registered, visit <https://neaps.nseindia.com/NEWLISTINGCORP>

What is NEAPS (NSE Electronic Application Processing System)?

As per Regulation 46 and Regulation 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the listed entities are required to maintain a functional website containing basic information about the Company.

In order to ensure effective enforcement of the Listing Regulations, the NSE-SSE has developed a new module in NEAPS (NSE Electronic Application Processing System) wherein all the listed entities are required to provide the URLs of the information required under Regulations 46 & 62 of Listing Regulations on the below-mentioned path:

- Initial submission of information / disclosure: NEAPS> Periodic Compliance > Regulation for Functional Website
- Any subsequent modification to be done: NEAPS > Reports > Regulation for Functional Website.

Step IV: The NPO signs a [Registration Agreement](#) with the NSE along with an application to be listed, if the NPO intends to list securities as well.² [The application form and other relevant registration documents can be found at <https://www.nseindia.com/list-registration>] All the documents have to be submitted by the CEO/Managing Trustee/Statutory Auditor/any authorized signatories from the governing body.

Generally, the NSE reverts with the queries/approval on the application within T+5 working days [where T= transaction date] from the receipt of the application which is correct and complete in all respects. However, this might extend on a case-to-case basis.

6. What is the validity of registration on the SSE?

The registration of an NPO on NSE-SSE shall be valid for one year and may be renewed on application by the NPO. If an NPO wishes to renew its registration, it shall apply to the NSE-SSE for renewal of the registration with necessary documents as required, at least 30 days prior to the date of expiry of registration. The format for applying for renewal is yet to be notified by the NSE.

² The application form and other relevant registration documents can be found at <https://www.nseindia.com/list-registration>

7. What are the different kinds of instruments through which funds can be raised by an NPO on an SSE?

<p>Zero Coupon Zero Principal Instruments</p>	<p>Minimum issue size: Rs. One Crore ³</p> <p>Minimum application size: Rs. Two Lakhs ⁴</p> <p>Minimum subscription: 75% of the funds proposed to be raised through issue of ZCZP ⁵</p> <p>Termination of ZCZP: the ZCZP terminates when</p> <ol style="list-style-type: none"> 1) the object for which the funds were raised has been achieved and a certificate to this effect is submitted to the SSE 2) the tenure to achieve the object as provided in the fundraising document has expired. <p>Transferability: Trading of ZCZPs is not permissible, however it can be transferred to heirs</p> <p>Process of Issuance: ZCZPs can be issued through either public issuance or private placement.</p> <p>■ Public issue: ⁶ Here, the ZCZPs are issued in the open market. The procedure for public placement is:</p> <ol style="list-style-type: none"> 1) The NPO shall file the draft fundraising document with the SSE where it is registered along with an application fee and an application seeking in- principle approval for listing of its ZCZP on the SSE. 2) The draft fundraising document shall be made available on the website of the SSE and the NPO for a period of at least 21 days for public comments. 3) The SSE shall provide its observation on the draft fundraising document to the NPO, within 30 days from the filing of the draft fundraising document or receipt of clarification, if any, sought by the SSE from the NPO, whichever is later. 4) The NPO shall incorporate the observations of the SSE in the draft fundraising document and file the final fundraising document with the SSE prior to opening the issue.
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³ The issue size means the number of shares issues multiplied by the amount of each share.

⁴ The minimum amount of investment that investors are expected to make on the security.

⁵ The subscription size is the aggregate of the applications made by investors. For example if the minimum issue size is 1 crore, at least 75 lakhs of investment must be received according to the NSE rules above. (subscription).

⁶ See Sl. No. 9 for Step by Step Guide for public issue of ZCZP

	<p>Private Placement: Here, the issuance is only to a select closed group of investors. The listing of ZCZPs, through private placement should be completed within the timelines prescribed for T+6 trading days (T being the issue closure date).⁷ The issue timelines and process shall be disclosed by the NPO in the fund-raising document and complied accordingly.</p>
<p>Donation through Mutual Funds Schemes</p>	<p>Form NS is the standard offer document format for Mutual funds covered under SEBI (Mutual Funds) Regulations, 1996.</p>
<p>Development Impact Bonds</p>	<p>One of the funding mechanisms approved under the SSE is through Development Impact Bonds (DIBs).</p> <p>DIBs are result based bonds where investors are paid back the principal amount with returns only if the prescribed social outcomes are achieved.⁸</p> <p>In order to list DIBs on the SSE, there is a similar process such as filing an offer document, appointing a Registrar to the Issue, etc. Further compliances under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 will be required.</p>

⁷ T+6 refers to the time period required for completing the transaction related to the ZCZPs, the time given to the NPO to finalise the allotment and deliver the ZCZP and the investor to pay for them. It is calculated from the date the NPO decides to close the offer and not allow any more applications from investors for the ZCZP. T+6 means six business days from the date applications are closed for the ZCZP offer.

⁸ Refer to Question 11 in the [NSE FAQs document](#).

8. What are the types of the investors who might invest through SSE and what are the compliances in respect of investors?

<p>Eligible investors</p>	<p>Only institutional and NPOs from India can invest in not for profit entities. (Section 292 C of SEBI ICDR r/w Question 14 in the NSE FAQs document)</p> <p>Non institutional investors</p> <p>Companies, family run foundations/trusts and HNIs are qualified to invest in the SSE as non-institutional investors. This means that all philanthropic donors such as Tata Trust, Azim Premji Foundation, Wipro Foundation, Individuals (who will invest more than INR 2 lakhs) and Corporates with CSR obligations would be allowed to make social investments through the SSE.</p>
<p>Non-eligible investors</p>	<p>Retail investors are investors who do not invest more than 2 lakh INR. Since the minimum application size is 2 lakhs, (application size means the minimum amount an investor can offer to invest in the security) retail investors get automatically disqualified from investing the SSE.</p> <p>Foreign entities are explicitly excluded from investing in the SSE. (Question 59 of the NSE FAQs).</p>
<p>Registration Process for investors on SSE</p>	<p>To invest in the SSE, investors are asked to register themselves following “the normal registration process,” i.e. the same process required for registering for becoming an investor on the NSE. (Question 58 of the NSE FAQs)</p> <p>The distinction between institutional and non-institutional investors is important because both categories have different registration requirements.</p>
<p>Registration process for non-institutional investors</p>	<p>The procedure on the NSE-SSE is that investors cannot directly buy or sell shares, they have to do so through a SEBI registered stock broker.</p> <p>They need a demat account and a trading account to begin investing on the NSE-SSE.</p>

	<p>Demat account will be held by a registered Depository Participant (DP) (agent registered with the NSDL/CDSL who will hold their shares in demat form). The list of registered Depository Participants can be found under these links:</p> <p>https://www.cdslindia.com/DP/List%20of%20CDSL%20DP's.html</p> <p>https://nsdl.co.in/speed-e.php</p> <p>Examples of Depository participants are Zerodha, Motilal Oswal, Angel Broking etc.</p> <p>Generally speaking, DP are generally brokers who provide depository services to investors, because investors cannot approach the depository (CDSL/NSDL) directly. The NPO has no direct relation to the depository participants, and is only concerned with depository.</p> <p>Trading account will be held by the Trading member (SEBI registered stock broker) who will invest in stocks on behalf of the investor. The list of SEBI registered stock brokers can be found at the following link:</p> <p>https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30</p> <p>To open the two accounts, investors have to submit a passport size photograph of theirs, PAN card copy, address proof and ID proof, filling up of KYC form and cancelled cheque of the bank account to be linked to demat account.</p>
<p>Registration process for institutional investors</p>	<p>A Check list for the institutional investors is available.</p> <p>Institutional investors also require a demat and trading account as above, but in addition they must also be registered with SEBI as an institutional investor.</p>

9. Step by Step Guide for Not for Profit listing ZCZPs for Public Offering through the Social Stock Exchange

Step 1: Check eligibility criteria (See table Under Sl. No 3)

Step 2: Get registered

- The governing body of the NPO passes a resolution allowing for it to be registered on the SSE.
- To get registered, visit <https://neaps.nseindia.com/NEWLISTINGCORP>
- The NPO signs a [Registration Agreement](#) with the NSE along with an application to be listed [[The Application Form](#)]. All the documents have to be submitted by the CEO/ Managing Trustee/Statutory Auditor/any authorized signatories from the governing body.

Step 3: Identify the type of securities they want to list

NPOs can choose from ZCZPs/ Mutual Funds/ Development Impact Funds.

Step 4: Identify the type of offering: public offering or private placement

Public Offering means any investor can apply, private placement means the offer is made only to specific investors.

Step 5: Complete/ Prepare Documents in the Checklist for listing ZCZPs for Public Offering

A checklist for listing of ZCZPs through Public Issue has been [provided](#) by the NSE. We have simplified its contents below:

1) Draft fundraising document should be filed. [Contents of draft fund raising document](#) are as follows:

- NPO should identify the amount of money they want to raise, the minimum amount they should propose is 1 crore INR (issue size).
- The maximum amount of the application size shall be within the limits decided by the Governing Body.
- The investors are expected to invest a minimum of 2 lakhs (application size).
- The subscription must be atleast 75% of the issue size.
- If the under-subscription is between 75%-100%, the NPO must specify how they plan to raise the rest of the money and how this deficit amount if not arranged, will affect their social objectives.
- If there is a cap on the subscription amount for institutional investors /non-institutional investors (eg: such as would the NPO prefer the total applications from institutional investors to not be more than 35% of the issue size).
- Specify the activity for which ZCZPs are being issued and tenure of the said activity.
- The ZCZPs shall be offered on the face value, as may be disclosed in the fundraising document. The face value cannot be lesser than 1 Re per ZCZP.

2) The NPO shall enter into an arrangement with a depository for dematerialization of the ZCZPs in accordance with the Depositories Act, 1996.

This is typically a paid service and will need to be negotiated by the NPO with the depository. A depository is an organisation which holds securities (like shares, debentures, bonds, government securities, mutual fund units etc.) of investors in electronic form at the request of the investors through a registered Depository Participant.⁹ The list of registered Depository Participants can be found under these links:

<https://www.cdslindia.com/DP/List%20of%20CDSL%20DP's.html>

<https://nsdl.co.in/speed-e.php>

3) The NPO should appoint a Registrar to the Issue (RTA), registered with SEBI, which has established connectivity with all the depositories. A list of CDSL registered Registrars can be found here: <https://www.cdslindia.com/RTA/rta-list.aspx>. The list of NSDL registered Registrars can be found here: https://nsdl.co.in/contact_rtas.php.

Responsibility of a registrar for a public issue mainly involves processing of public issue applications, allocate shares to applicants based on SEBI guidelines, process refunds through ECS or cheque and transfer allocated shares to investors' Demat accounts.

There is usually a Tripartite agreement executed among the NPO- the Depository and the RTA. A sample agreement for equity shares (not ZCZP) is here: <https://nsdl.co.in/downloadables/Agreemet.doc>

4) NPO must also attach a confirmation that:

- a) the draft funding document complies with both the requirements of SEBI and NSE¹⁰
- b) the NPO is eligible to be an NPO (covered in the eligibility criteria at Sl. No.3 above)
- c) it complies with the requirements under Chapter X-A (including, Section 292 K and 292 N of the SEBI (ICDR) Regulations, 2018

(pertaining to contents of draft fundraising document, registration, termination procedure)

d) it is in compliance with legal requirements related to donations including but not limited to the Prevention of Money Laundering Act 2002, the Foreign Account Tax Compliance, and Income Tax Act.

e) any public comments on the draft funding document will be addressed before filing the final offer document before ROC/appropriate authority such as Registrar of Societies/ Governing Authority for State enacted Legislation in case of Trust. (Can also be sent by the RTA of the NPO and can be submitted at earliest 21 days after filing draft offer document). After filing the draft fundraising document

⁹ At present two Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are registered with SEBI.

¹⁰ We have comprehensively covered all the requirements for ZCZP public issue in this step by step guide that were notified till May 11, 2023

After filing the draft fundraising document:

- The same should be displayed on both the NPO and NSE's website inviting public comments
- Turnaround times for addressing comments (on the draft) raised by NSE is 30 days
- The NPO should incorporate suggestions from the NSE in the final offer document submitted to the NSE before issuing the ZCZP.

5) Payment of processing fees

The fees should be paid in advance by way of direct credit in the Board's bank account through NEFT/RTGS/IMPS or online payments using the SEBI payment gateway or any other mode as may be specified.

Size of the issue, including intended retention of oversubscription	Amount / Rate of fees
Less than or equal to ten crore rupees.	A flat charge of one lakh rupees
More than ten crore rupees, but less than or equal to five thousand crore rupees	0.1 per cent. of the issue size
More than five thousand crore rupees	Five crore rupees (5,00,00,000/-) plus 0.025 per cent. of the portion of the issue size in excess of five thousand crore

Note: The fees mentioned above is for general listing on stock exchanges. SEBI has not notified a separate fee structure for Social Stock Exchanges as of yet.

Step 6: Closing the offer and allotment

- The offer for the public issue of ZCZP should be kept open for a minimum period of 3 days and maximum period of 10 days. This can be extended by giving at least one trading day notice to the Exchange for another 10 day period.
- NPO applying in a public issue should ensure investors use ASBA [Applications Supported by Blocked Amount] facility for making payment. Under ASBA, investors' application money remains in their bank accounts but is temporarily blocked or reserved until the shares are allotted.
- As atleast 75 % of the issue size should be subscribed to by the investors, if the total amount subscribed to at the closing of the offer is below 75% the issue amount then the entire amount must be refunded.
- The date the NPO stops listing the ZCZPs is called issue closure date. Further offers from investors are not accepted after issue closure date.
- Within 6 business days from the issue closure date, the NPO must allot the ZCZPs to the investors.

- Within 6 business days from the issue closure date, the NPO must allot the ZCZPs to the investors.
- If the NPO has set a cap for either type of investor and there is undersubscription by one investor, they can relax the cap.
- If there is oversubscription, then the shares shall be allotted on a first come first served basis and from the date of oversubscription proportional allotment shall be followed.
- The validity of the ZCZP is terminated when
 - the specific activity mentioned in the final offer document is completed OR
 - the duration for conducting such activity laid down in the final offer document is completed

Step 7: Compliances upon public issue of ZCZP

- The NPO should submit a declaration
 - the specific activity mentioned in the final offer document is completed OR
 - the duration for conducting such activity laid down in the final offer document is completed
- If the NPO has fixed a cap on allotment of ZCZPs to institutional vs. non-institutional investors, the said allotment percentage must be mentioned.
- The details of the ZCZPs issued, allotted and rejected on technical grounds must be submitted. Any other information that formed the basis for this allotment should be mentioned.
- Any other documents/contracts included in the ZCZP should be mentioned

Step 8: Renewal

- Registration is valid only for one year from the date of registration.
- For renewal, applications must be made at least 30 days before the expiry of the registration.
- Renewal is not required if the final offer document for listing of securities is submitted before the expiry of registration, the registration shall continue to remain valid.
- Automatic renewal happens in this case from the date of expiry till the date of listing the securities mentioned in the fundraising document.
- If for some reason, the listing does not happen on said date as per the fundraising document, the NPO has to apply for renewal to continue the listing.

Annexure I

The list of 16 activities that are eligible for fund raising through the SSE are as follows:

- (i) eradicating hunger, poverty, malnutrition and inequality;
- (ii) promoting health care including mental healthcare, sanitation and making available safe drinking water;
- (iii) promoting education, employability and livelihoods;
- (iv) promoting gender equality, empowerment of women and LGBTQIA+ communities;
- (v) ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;
- (vi) protection of national heritage, art and culture;
- (vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- (viii) supporting incubators of Social Enterprises;
- (ix) supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;
- (x) promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector;
- (xi) slum area development, affordable housing and other interventions to build sustainable and resilient cities;
- (xii) disaster management, including relief, rehabilitation and reconstruction activities;
- (xiii) promotion of financial inclusion;
- (xiv) facilitating access to land and property assets for disadvantaged communities;
- (xv) bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection;
- (xvi) promoting welfare of migrants and displaced persons.

Annexure II - Important Forms and Links

Registration and Listing Documents on the NSE SSE

- [SSE Registration Agreement](#)
- [Link to get registered on the NSE Social Stock Exchange](#)
- [Contents of the Draft Fundraising Document](#)
- [Checklist for in-principle approval for raising of funds by NPO through public issue \(ZCZPs\)](#)
- [Checklist for in-principle approval for raising of funds by NPO through private place-\(ZCZPs\)](#)

[NSE FAQs on Social Stock Exchange](#)

Important SEBI Regulations

- [SEBI \(Issue of Capital and Disclosure Requirements\) Regulations, 2018](#)
- [SEBI \(Listing Obligations and Disclosure Requirements\) Regulations, 2015](#)
- [SEBI Framework on Social Stock Exchange](#)