

THE SOCIAL AUDITOR

YOUR INSIGHT JOURNAL



April- May 2024



ICMAI Social Auditors Organisation

(A Section 8 Company promoted by The Institute of Cost Accountants of India)

Social Stock Exchange

SEBI vide its notification dated 25th July, 2022 has made amendments in the SEBI (ICDR) Regulations, 2018, and SEBI (LODR) Regulations, 2015. Copies of these amendments are being circulated with this communique. These amendments have been made to provide Social Enterprises with additional avenues to raise funds through the Social Stock Exchange (SSE), which is a novel concept in India. It provides eligibility of organizations to raise funds through Social Stock Exchange, eligibility of entities to be classified as “Not for Profit Organization”, eligibility of entities to be classified as “For Profit” Social Enterprises, means through which Social Enterprises can raise funds, and obligations of Social Enterprises.

Furthermore, to strengthen the governance framework in these entities, & provide better confidence to such investors, SEBI has introduced the concept of Annual Impact Report by a Social Auditor. The purpose of this Social Audit is to ascertain the impact made by the Social Enterprise through its activities, intervention, programs or projects implemented during the reporting period. The annual impact report shall be audited by a Social Auditor.

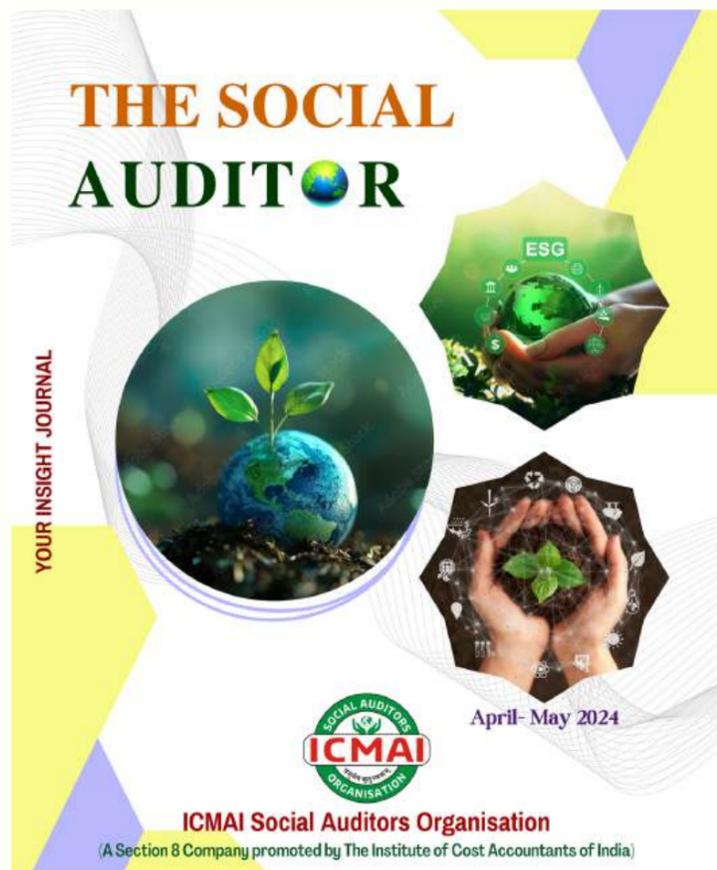
ICMAI Social Auditors Organisation (ICMAI SAO)

To enroll & regulate the Social Auditors and also to prescribe the Social Audit Standards, the Institute of Cost Accountants of India, in compliance with SEBI Regulations, has incorporated a section 8 company titled ICMAI Social Auditors Organization. The ICMAI SAO will enroll eligible CMAs & others as Social Auditors and focus on their capacity building through continuous professional advancement with emphasis on adherence to the highest ethical standards and compliance with the Social Stock Exchange requirements.



ICMAI Social Auditors Organisation

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MARCH 2024

IN THIS ISSUE...

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MESSAGE

FROM THE CHAIRMAN'S DESK 1

FROM THE CEO'S DESK 2

PROFESSIONAL DEVELOPMENT PROGRAMS 3-4

ARTICLES

• **Social Auditor : A key enabler for enhancing social project impact** 5-10

• **Fundraising for Sustainable Innovation** 11-12

• **Data Analytics in Business Sustainability** 13-17

OTHER READINGS

• **Frequently Asked Questions on Social Stock Exchange** 18-31

• **SEBI Consultation Paper_Proposed BRSR** 32-35

• **FAQs & General Observations / Guidelines for filing of BRSR.** 36-46

PROCEDURE FOR REGISTRATION OF A MEMBER WITH ICAI SAO 47-50

DETAILS REGARDING SOCIAL AUDITORS EXAMINATION CONDUCTED BY NISM 51

Social Auditors Certification Examination 52

Frequently Asked Questions (Social Auditors) 53-55

MULTIPLE CHOICE QUESTIONS 56-58

FROM THE CHAIRMAN'S DESK

CMA Ashwinkumar G. Dalwadi
Chairman
ICMAI Social Auditors Organisation

Social impact measurement is a process and framework for measuring and attributing positive social change to an organization's direct actions. There's a clear relationship between an impact organization's operations (growing food, collecting and distributing food, existing within and engaging its local community), measurement (no of meals served), and positive social benefit (ex: better health and housing outcomes), defined around a problem statement or theory of change strategy. Social impact measurement understands this relationship between actions, impact, and outcomes through data.

Measuring social impact requires designing an analytics approach where material metrics or KPIs as assigned and tracked at each step in your model. This should include: A documented set of KPIs, Methods to collect the data needed to track each indicator, A system or database to store and organize all the data your organization collects, Additional systems and data analysis capacity for translating your raw data into clear insights and reporting, There is no fixed process when it comes to finding the right metrics for you. Nonetheless, you can strive to develop a measurement strategy that is adapted to your specific audience.

This strategy should be aligned with your firm's general mission, so it provides critical and actionable insight and feedback. Once in place, metrics will help measure your impact, and improve accordingly, always keeping your social and environmental goals in mind. There is more than a single path to choosing the right measurement strategy. It can turn into a complex process that takes not only resources, but time. Always bear in mind that keeping and documenting impact data is part of the project's implementation, as well as its follow-up strategy and implementation of leads.

FROM THE CEO'S DESK

CMA (Dr.) S K Gupta
Chief Executive Officer
ICMAI Social Auditors Organisation

Civil society is an essential building block of development and national cohesion. In a country blessed with peace and stability, civil society fills the space untouched by government and the private sector. In a fragile and conflict-ridden country, it plays an even more important role of providing services normally the responsibility of the state and business and can lay the foundation for reconciliation. Civil society comprises organizations that are not associated with government—including schools and universities, advocacy groups, professional associations, churches, and cultural institutions (business sometimes is covered by the term civil society and sometimes not). Civil society organizations play multiple roles.

They are an important source of information for both citizens and government. They monitor government policies and actions and hold government accountable. They engage in advocacy and offer alternative policies for government, the private sector, and other institutions. They deliver services, especially to the poor and underserved. They defend citizen rights and work to change and uphold social norms and behaviours.

The function of civil society is to act as a link between the state and its society. In any society, there are needs that the state is unable or unwilling to meet, so civil society steps in and provides necessary aid such as food distribution, medical services, legal advice, and disaster relief. Civil society also provides ways to mediate between different, sometimes contradictory, interests that arise in the public arena. Finally, it provides ordinary citizens to volunteer and help their communities.

PROFESSIONAL DEVELOPMENT PROGRAMS



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PROFESSIONAL DEVELOPMENT PROGRAMS

APRIL-MAY 2024

Date & Time	Name of Program
07th April 2024 [Sunday] From 04.00 pm to 05.30 pm	Leveraging ESG for Sustainable and Economic Growth: Strategies for the Future
20th April 2024 [Saturday] From 04.00 pm to 05.30 pm	Life Cycle Assessment of Products
26th April, 05th May, 12th May & 19th May 2024 From 03.00 pm to 07.00 pm	Proficiency Building Program on Social Impact Assessment
29th May 2024 [Wednesday] From 05.00 pm to 06.00 pm	Stakeholder Engagement
31st May 2024 [Friday] From 04.00 pm to 05.15 pm	Logic Model

UPCOMING PROGRAM

Date & Time	Name of Program
01st-02nd June 2024 [Saturday - Sunday] From 10.00 am to 05.00 pm	17th Online Batch Preparatory Course for Social Auditors Examination
02nd June 2024 [Sunday] From 04.00 pm to 05.15 pm	Social Stock Exchange and emerging Professional opportunities for CMAs
04th June 2024 [Tuesday] From 04.00 pm to 06.00 pm	Knowledge Enhancing Webinar
05th June 2024 [Wednesday] From 05:00 pm to 06.00 pm	Techniques of Data collection & Analysis for Social Impact Assessment



Articles

Social Auditor : A key enabler for enhancing social project impact

Dr. S K Gupta

Chief Executive Officer - ICMAI Social Auditors Organisation

Social Audit

A Social audit is a formal review of a company's endeavours, procedures, and code of conduct regarding social responsibility and the company's impact on society. A social audit assesses how well the company achieves its goals or social responsibility benchmarks.

Social Auditing is a process that enables an organization to assess and demonstrate its social, economic, and environmental benefits and limitations. It measures the extent to which an organization lives up to the shared values and objectives it has committed. Social auditing assesses the impact of an organization's non-financial objectives through systematically and regularly monitoring its performance and the views of its stakeholders.



Social Audit is an independent evaluation of the performance of an organisation as it relates to the attainment of its social goals. It is an instrument of social accountability of an organisation. In other words, Social Audit may be defined as an in-depth scrutiny and analysis of the working of any public utility vis-à-vis its social relevance. A social audit can be defined as a mechanism that is taken into use for understanding, measuring, reporting, and enhancing the overall ethical performance of an organization and, for this purpose, the involvement of its stakeholders such as its clients, employees, customers, creditors, suppliers, vendors, shareholders, and society is very important.

Objectives of Social Audit

The primary objective of a social audit is to ensure greater transparency and accountability in the delivery of development programmes. It also enhances community participation and ownership of the programmes.

- To promote transparency and accountability in programme implementation.
- To inform, educate, engage and empower people about their rights.
- To provide a platform for people to express their grievances and needs.
- To promote people's participation at all stages of programme implementation.
- To strengthen grassroots democracy and grassroots institutions.

- To build up the capacity of people participating in the social audit.
- To strengthen programmes by improving planning based on feedback from social audits.

The scope of social audit activities can be broad and cover a number of areas and sectors. For example, social audit can be used to:

- Assess the physical and financial gaps between needs and resources available for social project
- Create awareness among beneficiaries and providers of social and productive services.
- Increase efficacy and effectiveness of social projects/programs.
- Analyze social projects keeping in view stakeholder needs and priorities
- Strengthen integrated management systems and strategies of social organizations
- Facilitate organizational learning on how to improve social project performance.
- Identify areas for institutional and process reforms of institutions.
- Promote dialogue and deliberation to promote effective public-private partnerships.
- Ensure that implementation of a social project / program is transparent,
- Increase public participation at all stages of the social project life cycle
- Increasing accountability and transparency.
- Identify, control and report irregularities and prevent abuse of funds and power.
- Measure the impact of social projects / programs.
- Enable citizens to exercise their rights.
- Deals with the study of social impact parameters, most of which can be gathered from outside the organisation which is being audited.

Steps involved in conducting Social Audit



Social Auditor

To become an eligible Social Auditor, individuals must meet the following criteria:

- Hold the required qualification and experience.
- Attend a course at the National Institute of Securities Markets (NISM) and successfully pass the examination.
- Be registered with a Self-Regulatory Organization (SRO) such as ICAI ISAI, ICMAI SAO, or ICSI IISA.

For firms/institutions to qualify, they must have partners/employees who meet the social auditor criteria and have a minimum track record of three years in conducting social impact assessments.

Eligibility qualification and experience for Social Auditor

Social Auditors must fulfil one of the following qualification and experience criteria:

- Post-graduates from universities recognized by the University Grants Commission (UGC) with a minimum of 3 years of experience in the development sector.

- Graduates from universities recognized by the UGC with a minimum of 6 years of experience in the development sector.
- Cost and Management Accountants, Chartered Accountants, or Company Secretaries holding a valid Certificate of Practice.

Social Impact assessor should possess the following essential skills

- Ability to understand the entity and its environment to establish the primacy of its social intent for the purpose of identifying and assessing the risks
- Sensitivity to gender, racial, cultural and socio economic issues
- Ability to deal sensitively and discretely with people from different backgrounds to make them feel at ease
- Ability to Plan for and adjust and synthesize perspectives of various stakeholders
- Ability to adapt communications to the situation
- Possession of effective listening skills and awareness of non - verbal communication
- Ability to probe effectively
- Being a reasonable observer (Analysis, interpretation, summarization)
- Maintenance of a professional demeanor
- Flexibility (being open to learning and change)
- Ability to analyse large amounts of data, identify patterns, and draw conclusions.
- Ability to lead discussions and to handle issues of conflict as they arise while maintaining composure and showing respect for all parties
- Honesty , trustworthiness and diplomacy and ability to maintain independence
- Strong work ethic and commitment to getting the job done, even under pressure.
- Maintain a healthy level of skepticism and always look for evidence to support their conclusions
- Ability to collect, sort, analyze data and report
- Perceptiveness and tenaciousness with strong investigative and analytical skills
- Open mindedness, reasonableness and objectivity
- Ability to take leadership role, particularly in problematic and unanticipated situations
- Strong planning, organizational and time management skills
- Ability to make decisions based on objective and verifiable evidence
- Strong personal code of professional standards including avoidance of gifts and favors
- Ability to conduct impact assessment without drawing excessive attention and disrupting organizational activities
- Ability to determine credibility of information
- Ability to keep relevant information confidential especially to protect the interests of stakeholders and comply with any confidentiality agreements
- Ability to confront with management when faced with inconsistent findings
- Ability to communicate well both orally and in written form at all organizational levels
- Ability to offer advice to the Social organization for improvements wherever felt necessary
- Ability to leverage technology for improving effectiveness of impact assessment process
- Ability to recognize and overcome biases in making judgment and applying appropriate professional scepticism
- Have Emotional intelligence to moderate the effects of different types of pressure
- Strong skills in public speaking and presentation
- Technical aptitude, the ability to quickly assimilate and assess new information and develop plans to capitalize or react to it

How to improve social Auditing Skills

Even if you're already working as an auditor, there are always opportunities to enhance your skills. Some ideas to improve your audit skills include:

- **Read relevant publications** : Subscribe for sector news and updates
 - **Be an active listener** : Concentrate on what the other person is saying rather than thinking about what you will say next.
 - **Question your own perspective** : Think of the big picture rather than thinking of small solutions at each step.
 - **Obtain certifications** : Professional certifications can boost your resume and increase your salary potential.
 - **Enrol in professional development programs** : There are online or in-person options to do so
 - **Utilise automation solutions** : Get comfortable using automation systems
1. Introspecting, being self-aware, trying to know yourself
 2. Being willing to improve oneself, striving
 3. Being able to say “I don’t know” when appropriate.
 4. Getting feedback from reliable sources. (such as what am I doing well, what aspects of myself need to be improved)
 5. Spending time with people who have good social impact assessment skills

Social Audit Report

Social audit reports may vary in contents and structure depending upon the area specific circumstances. The social audit report should inter - alia contain the following information:

- Details of the program/ project/ location where social audit has been conducted.
- Background of the social organization – NPO / FPE which is handling the program / project
- The purpose and objectives of the social audit
- Period covered in social audit
- Scope of the social audit
- Stakeholders involved in / impacted by the program / project for which social audit has been conducted
- Process followed in carrying out social audit
- Efficiency and effectiveness of the funds put in vis-à-vis the social commitments met
- Key observations / findings of social audit should be highlighted woven around different contexts – Environmental, Social, Governance in sync with UN Sustainable Development Goals
- The list of supporting / evidentiary documents should be included as an annexure. It will also be appropriate to mention if any of the relevant documents was not available for verification.
- Recommendations for improvements in reporting of social performance output / outcome / impact
- The social audit report should be fair, objective without any bias
- The social audit report should be properly worded and structured

Problems Faced by Social Auditor

The following major problems are often faced during social audit:--

Problems faced by the social auditor are partly of his own making and partly beyond his control. It should never be forgotten by him that social welfare programmes are intended to bring about social changes. Mere measurement of inputs or outputs cannot meet the demands of effective social audit. A social auditor should have a very positive approach. For example, he cannot criticise a nutrition programme on the ground that it does not meet the nutritional standard set by the World Health Organization. Often he may even be unable to justify criticism of non-achievement of targets laid down in the programme. He has to look at the positive social changes brought about and in some cases their costs. When scrutinizing short-falls and non-achievements, he has to take into account the efforts of events beyond the boundary of the programme

all of which the designers of the programme may not have been in a position to envisage and allow for the implementers to deal with. This in a nut-shell is the reason why it is difficult to prepare a social audit report which will be fair to the society, the implementers of the programme and to its designers.

The social auditor has to face several problems which are beyond his control. Not all social welfare programmes are well designed or based on valid assumptions. Some programmes do not attack the problems at the first level of symptom cause relationship, but at remoter levels and so are destined to achieve only moderate success. Others ignore the need for a package of programmes to simultaneously attack a variety of related unsatisfactory social situations. For instance, a programme for the improvement of rural health must be part of a well designed project containing several individual programmes dealing with the related issues of rural housing, rural water supply, education, nutrition, rural pollution, rural trade and industries for generation of income etc. And when a programme is well designed, it does not make the social auditor's task any easier because, in preparing the social audit report on a programme, he has also to consider how the related programmes are progressing.

Apart from these problems of a general kind, individual programmes pose their own specific problems to the social auditor. To give an example, a programme for immunisation of a section of the people against a disease by vaccination may show measurable effect only several years after it is implemented. Likewise, a programme of adult literacy in rural areas cannot be evaluated fairly unless information is available on the migration of educated villagers to urban areas. Almost every social welfare programme will present some such special feature whose import has to be fully grasped by the social auditor.

Conclusions

The objectives of social audit revolve around empowerment of the beneficiaries and directly affected stakeholders of the public sector programmes in matters of planning, implementation, delivery of services, appraisal, corruption and frauds, impact, etc. The social audit procedures provide a voice to the people to participate and be heard. Above all, social audit provides close to complete transparency to the entire gamut of programme management and renders the impact sustainable. It enables the people to view the decision making process and criteria adopted for various elements of the programme. Social Auditor has a key enabling role in facilitating and enhancing social project impact

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Fundraising for Sustainable Innovation

Ms. Priya Gupta

(Founder Sarvpriye Foundation)

Sustainable innovation represents a transformative framework that urges companies to intentionally shift their philosophies, values, products, processes, and practices. This shift aims to deliver environmental, social, and economic value through innovative efforts, such as the successful commercialization of new ideas. Unlike traditional innovation, sustainable innovation integrates environmental and social sustainability into the core of product development. It aspires for long-term economic success without compromising the welfare of the environment, societies, and people.

Principles of Sustainable Product Innovation

Sustainable product innovation intentionally incorporates three fundamental principles throughout its development process:

1. **Long-term Impact** : Businesses must evaluate the long-term effects of their products, processes, or services on human rights, climate change, and the environment. This principle emphasizes balancing the needs of today's consumers with the well-being of future generations.
2. **Broader Thinking** : Companies are encouraged to look beyond their immediate goals or needs and consider how their actions and products affect local and global communities. This broader perspective involves assessing the impact on the natural environment, stakeholders, suppliers, employees, and even competitors.
3. **Embedding Sustainability in Company Culture** : Companies must prioritize the environmental and human impacts of their processes and products, fostering a culture of innovation that emphasizes sustainability. This requires active engagement and communication from leadership to employees regarding sustainability initiatives.

Rising Demand and Innovative Solutions

As consumer demand for eco-friendly products and companies grows, more businesses are adopting sustainable innovation to mitigate the environmental impacts of human consumption. Examples of such innovative solutions include the Groasis Growboxx® and Winnow Solutions' AI-driven vision technology.

The Groasis Growboxx®: Pieter Hoff, a Dutch lily breeder, developed the Groasis Growboxx®, a biodegradable planter designed to hold up to 16 liters of water. This "plant cocoon" stimulates capillary action, prevents evaporation, and reduces competition from other plants. The Growboxx uses 90% less water than traditional growing methods, providing an affordable solution for residents and farmers in drought-prone areas to grow food sustainably.

Winnow Solutions: Founded by Marc Zornes in 2013, Winnow Solutions leverages computer vision technology and AI to help commercial kitchens track, manage, and reduce food waste. Their intelligent bins capture discarded food, and the built-in AI-driven vision technology recognizes, weighs, and calculates the cost of this waste. This data enables commercial food providers to understand their waste patterns and develop strategies to minimize it. Since partnering with Winnow, IKEA has achieved a 50% reduction in food waste in the UK, saving 1.2 million meals.

The Future of Fundraising: Technology and Sustainability

Thus, the future of fundraising is being reshaped by technological innovations and emerging trends. From AI optimizing donor engagement to blockchain ensuring transparent transactions, nonprofits are exploring cutting-edge solutions. In this dynamic landscape, responsibly embracing technology while maintaining transparency and ethical standards is crucial.

Sustainable fundraising is not merely an operational tactic; it's a strategic imperative for resilient, effective, and mission-driven nonprofits. Here's why it's so crucial:

- 1. Financial Stability :** Sustainable fundraising ensures a steady and predictable inflow of funding, enabling strategic planning, balanced budgeting, and long-term commitments aligned with the organization's mission.
- 2. Growing Resilience :** By adopting sustainable fundraising, organizations build resilience against economic downturns and unpredictable changes in philanthropy, ensuring uninterrupted delivery of vital programs and services.
- 3. Advancing the Mission :** With a sustainable fundraising strategy, organizations can focus on capacity building, program refinement, and expanding their reach without the constant worry of securing funds.
- 4. Donor Engagement :** Sustainable fundraising is about building lasting connections with donors. By nurturing meaningful relationships, organizations can deepen donor engagement and investment in their cause.
- 5. Independence :** Reducing reliance on a single income source, such as annual grants, sustainable fundraising grants organizations greater freedom. This independence fosters creativity and innovation, enabling a greater impact.

Ultimately, sustainable fundraising is a toolkit for growth, resilience, and mission fulfillment. It transforms nonprofits into flexible, well-rounded entities capable of making significant differences in the communities they serve. Embracing sustainable innovation and fundraising strategies ensures a brighter, more resilient future for all.

Data Analytics in Business Sustainability

Girija Shankar Mahapatra

(*Cost Accountant*)

Introduction

Sustainability is based on a simple principle: Everything that we need for our survival and well-being depends, either directly or indirectly, on our natural environment. To pursue sustainability is to create and maintain the conditions under which humans and nature can exist in productive harmony to support present and future generations.

A sustainable society must be socially responsible, focusing on environmental protection and dynamic equilibrium in human and natural systems.

What is Sustainability

One of the most common definitions for sustainability comes from a 1987 United Nations (UN) conference – “(sustainability is) development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” Sustainability is based on a simple principle: Everything that we need for our survival and well-being depends, either directly or indirectly, on our natural environment. To pursue sustainability is to create and maintain the conditions under which humans and nature can exist in productive harmony to support present and future generations.

What is Business Sustainability

In business, sustainability refers to doing business without negatively impacting the environment, community, or society as a whole.

Sustainability in business generally addresses three main categories:

- The effect business has on the environment
- The effect business has on society
- The effect business has on economics of business

The goal of a sustainable business strategy is to make a positive impact on at least one of the above areas. When companies fail to assume responsibility, the opposite can happen, leading to issues like environmental degradation, inequality, and social injustice. Sustainable businesses consider a wide array of environmental, economic, and social factors when making business decisions. These organizations monitor the impact of their operations to ensure that short-term profits don't turn into long-term liabilities. A sustainable business model thrives on long term objectives that are achieved through short term WBS actions and a sustained effort that puts sustainability goals at the forefront which results in economic benefits in long run when realized. Several studies by Harvard, Stanford and Oxford Universities as well as many global consulting and research firms have established that sustainability focus in business operations have yielded in increased business profits, enhanced brand image and public standing, increased investor trust as well as lower cost of capital and other economic advantages when effort is practiced and sustained in long run. And short-sighted economic gain driven efforts have always resulted in loss of above benefits even though it apparently gives a false feeling of advantage in short term.

The falsehood of Sustainable Businesses

Many self-proclaimed sustainable business houses boost their sustainability score standing by projecting false information about their sustainability metrics and performance levels. This leads to misleading perception about the actual standing of the company. Data analytics identifies most of this falsehood and gives a more realistic picture. Few such unscrupulous practices are:

Greenwashing is when companies make misleading claims about their environmental credentials.

Greenhushing is when organizations deliberately choose to under-report or hide their green or ESG credentials from public view to evade scrutiny.

Greencrowding involves hiding in a group and moving at the speed of the slowest adopter of sustainability policies.

Greenshifting is when companies imply that the consumer is at fault and shift the blame on to them.

Greenlabelling is a practice where marketers call something green or sustainable, but closer examination reveals this to be misleading.

Greenrinsing refers to a company regularly changing its ESG targets before they are achieved.

Greenlighting, in a greenwashing context, is when a company spotlights a particularly green feature of its operations or products. This tactic aims to draw attention away from environmentally damaging activities being conducted elsewhere.

The 3 Pillars of Business Sustainability

The concept of sustainability is composed of three pillars: environmental, social and economic—also known informally as planet, people and profits. These are in particular relevant to corporate sustainability, and efforts made by companies.

Environmental sustainability occurs when systems, processes and activities reduce the environmental impact of an organization's facilities, products, and operations. Environmental protection aspect is the most important element concerned with the reduction of carbon footprints, water usage, non-decomposable packaging, and wasteful processes as part of an end-to-end supply chain through optimization. These optimal processes are continually improved iteratively and can often be cost-effective, and financially useful as well as important for environmental sustainability.

The social aspect of business sustainability focuses on balancing the needs of the individual with the needs of the group by taking an approach that ties in well with their corporate missions. Social development is about treating employees fairly and ensuring responsible, ethical, and sustainable treatment of employees, stakeholders, and the community in which a business operates. This may be achieved through more responsive and people centric benefits, like better maternity and paternity benefits, safe working environment, flexible work schedules, and career growth, learning and development opportunities.

Economic development is probably the simplest form of sustainability. Economic sustainability is used to define strategies that promote the utilization of socio-economic resources to their best advantage. A sustainable business model proposes an equitable distribution, and efficient and responsible allocation of resources that provides long-term benefits and establishes profitability. A profitable business is more likely to remain stable and continue to operate from one year to the next, which creates longevity for both the business and its employees. To be economically sustainable, a business must be profitable and produce enough revenues to be continued into the future. The challenge with this form of sustainability is achieving an equilibrium. Rather than making money at any cost, companies should attempt to generate profit in accordance with other elements of sustainability.

Focusing on social and environmental sustainability in addition to economic performance is an approach frequently referred to as the Triple Bottom Line - People, Planet, and Profit.

How can it be Measured?

Sustainability is measured by assessing performance of the three main principles altogether, in particular a balanced treatment of all three. These three key principles of the Triple Bottom Line do not provide a measurement system of themselves, but recent methods of measuring sustainability have attempted to measure sustainability through them. Though no official universal measurement of sustainability exists, many organizations are developing industry-specific tools and practices to judge how social, environmental and economic principles function as part of a company.

Sustainability is rarely integrated into companies' core business processes. It's because they were designed in an era where profit was the primary concern, and environmental and social factors were not considered. Indicators used to assess business performance are usually linked with metrics such as cost, profit, market share or earnings per share. Therefore, sustainability initiatives and green transformation efforts can be neutralized by traditional metrics that prioritize short-term financial gains over long-term environmental benefits.

By incorporating sustainability metrics into existing business processes, companies can develop balanced optimization models that consider both financial and non-financial objectives. With the help of optimization tools, continuous improvement engineers can improve processes towards optimal solutions that balance profit with sustainability.

One approach is deploying a combination of LCA and GHG (CO₂) assessment. A life cycle assessment considers all environmental impacts caused by a company, a municipality, an organization of any kind. The GHG (CO₂) footprint (Carbon Footprint or Green House Gas Footprint) considers a subset of these, the CO₂ emissions (or CO₂ equivalents, CO₂ eq), which are directly or indirectly caused by an organization. Both life cycle assessment and GHG footprint can be applied not only to companies or organizations, but also to products and services.

Significance of Data in Business Sustainability

Data is of utmost importance because it is the foundation of all your evidence-based analyses and inferences based on which you formulate all your data driven strategies, planning and forecasts. Also, it forms the basis of your evaluation, rating and ranking in your publicly available ESG and sustainability reports. These ratings and rankings are based on the transparency and quality of the data and whether it has undergone third-party auditing.

Measuring sustainability performance requires accurate and comprehensive data, which serves as the foundation for progress and improvement. By assessing the availability of sustainability data and implementing data engineering practices, businesses can set the first step in their journey toward sustainability.

Data Challenges within Business Sustainability Space

For any program to succeed it is paramount that metrics are built from a trusted source of data.

Implementing sustainability practices is not an easy. Within sustainability it is difficult to:

- **Choosing relevant data:** There are numerous metrics within each of the sustainability core factors. Understanding what are the appropriate metrics that will ultimately produce desired outcomes can be difficult.
- **Find data:** As sustainability is a relatively new space, data is either incomplete, lacks history or does not adhere to any commonly accepted standards or framework. Many new data vendors are entering the market and existing ones are creating new datasets to meet a wide range of use cases.
- **Structure data:** Most of the data that is used to compute sustainability metrics is scattered across in PDFs, company reports and disclosures. The unstructured nature of the data makes it hard to ingest and analyze quickly.
- **Verify data:** Verifying reported data against history, consistency and coverage is often laborious, as it usually involves understanding the data collection methodologies and data certification processes. Providing business stakeholders and subject matter experts easy, quick and intuitive access to data is a challenge.
- **Integrate data:** In order to incorporate sustainability information into business workflows, it is also critical to supplement ESG data with data describing corporate structures and investable entities.
- **Access to reliable and trustworthy data:** most of the corporate reports are replete with greenwashing and greenhushing which a market analyst can't rely on easily.
- **Lack of sustainability data/disclosures:** organizations don't fully disclose their sustainability datasets due to reputational risk-fear of judgement by the market and stakeholders

- **Lack of stakeholder engagement:** a key aspect to value creation is listening to the concerns of stakeholders within an ecosystem and the willingness to share data in an open and transparent platform.
- **Lack of resources:** not having sufficient or competent resources to assist with sustainability data collection/processing.

All of the factors above contribute to efficient collection and preparation of clean data, rapid prototyping of the data models without compromising data quality and security.

Significance of Data Analytics in Business Sustainability

Data analytics involves capturing and assessing historical and real-time data.

Data analytics provides companies with a deep understanding of the impact of their business operations on the environment, society, and economy; it identifies areas where companies can reduce their carbon footprint, optimize energy use, and reduce waste. Data analytics can generate useful insights that can help foster environmental sustainability. One of the key advantages of data analytics lies in its ability to help organizations understand and act on the environmental impacts of their operations. This process can lead to knowledge that can improve decision making, refine goals and focus efforts. Previously, this information was dispersed across multiple platforms in silos and in different formats. Businesses are now trying to make out the end-to-end impact of their entire operation. Identifying and addressing GHG emissions is recognized as a key element in reducing overall greenhouse gas emissions. Data analytics provides a unique opportunity for the operators to identify and manage the problem areas which experience the highest emission of greenhouse gases.

Data analytics also help companies understand their impact on society. Analyzing data on employee satisfaction, diversity, and inclusion allows companies to identify areas for improvement and take action to create a more inclusive and equitable workplace.

Data analytics help companies understand their financial position. An analysis of financial data identifies areas where companies can reduce costs, increase efficiency, and create new revenue streams. Data analytics has also proven useful in optimizing resource usage thus providing a more efficient and sustainable means of operations. Continuous improvements in efficiency due to resource optimization can result in big savings and a lessened environmental impact. Data analytics can be used to anticipate supply and demand, which in turn can be used by business to resource their needs in advance at a more competitive price. Business can also utilize big data to analyze past performance against current progress and provide valuable insights for future sustainability initiatives.

Businesses benefit of implementing sustainability data analytics program

Sustainability practices have environmental, economic and social benefits for society as a whole. Everyone benefits from these practices by making the environment cleaner and protecting future generations. There are also additional benefits for companies, including lower energy and operating costs through the use of renewable energy, recycling and waste reduction. These companies also create better customer loyalty, especially as consumers demand environmentally and socially responsible business practices.

Main Advantages of deploying data analytics in business sustainability are

- Detects and minimizes Greenhushing, Greenshifting, Greenlabelling, Greenrinsing and Greencrowding
- Better business insight leading to better resource planning and utilization
- Encourages data-driven decisions that help ensure the company achieves its sustainability objectives
- Assists in finding process shortcomings leading to processes optimization
- Resultant sustainability insights can also lead to the introduction of new technologies or the acquiring of new expertise
- Encourage to increase the skills of existing employees or bring in new talent in data-focused disciplines
- Improves brand image & provides businesses with a competitive advantage

- Helps minimize costs and increase productivity
- Makes it easy for the business to comply with regulations
- Waste Reduction
- Ensures the continuation of the business

Implementing a sustainability data analytics program

It is critical to design an appropriate sustainability decision analytics program diligently and then follow through with a sincere implementation and operation. Most of sustainability pipeline data is immature for running a reliable data analytics program as there are several bottlenecks and biases with appreciable volatility in the pipeline. Also, sustainability is a new and emerging faculty in data analytics field as successful implementations too few compared to the vastness of this domain making it difficult to find comparable case studies. However, there are certain set standards and steps to establish and implement such a program to start with.

1. Establish a Cost–benefit analysis system: the process used to measure the benefits of a decision made deducting the costs associated with the decision.
2. Establish a Risk and Opportunity analysis system: PESTEL model, Porter Five Forces Model, SWOT Analysis framework
3. Establish a Multi-Criteria Decision Making (MCDM) framework: Weighted Sum Model (WSM), Analytic Hierarchy Process (AHP), TOPSIS Method, ELECTRE Method.
4. Establish a reliable data collection pipeline from relevant sources
5. Establish a standard Big Data Analytics framework: Take care in recognizing uncertainties in sustainability measurements and data.
6. Establish an information feedback system
7. Continuous improvement system in place

Reference:

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2. <https://www.euronews.com/green/2023/08/14/what-is-greenhushing-how-to-spot-the-sophisticated-greenwashing-tactics-being-used-in-2023>
3. <https://www.frc.org.uk/library/frc-lab/themes/esg/phase-2-esg-data-distribution-and-consumption/>

OTHER READINGS



ICMAI Social Auditors Organisation

(A Section 8 Company promoted by The Institute of Cost Accountants of India)



Frequently Asked Questions on Social Stock Exchange

1. What is Social Stock Exchange (SSE)?

Ans: Social Stock Exchange (SSE) is a separate segment of the existing Stock Exchange, that can help Social Enterprise(s) (Please see Qs.2 for further details on Social Enterprise) to raise funds from public through the stock exchange mechanism. SSE will act as a medium between Social Enterprises and fund providers and that can help them to select those entities that are creating measurable social impact and reporting such impact. Certain type of Social Enterprises i.e. Not-for-profit organizations (NPOs) that meet the registration criteria (Please see Qs. 9 for details on registration criteria) can register on SSE and undertake to make continuous disclosures on their social impact. Such NPOs may or may not choose to raise funds through SSE, however, would continue to make disclosures including on social impact to stock exchanges.

2. What is a Social Enterprise in the context of Social Stock Exchange? Or Which entity can identify itself as a social enterprise?

Ans: Social Stock Exchange identifies the following two forms of social enterprises that are engaging in the activity of creating positive social impact and that meets primacy of their social intent.

- i. Not-for-profit organization (Please see Qs. 5 for details) ii. For profit social enterprise (Please see Qs. 6 for details)

In order to establish primacy of social intent, any entity [be it Not-for-Profit Organization (NPO) or For-Profit Social Enterprise (FPE)] should meet all three criteria mentioned under Regulation 292E(2) of the ICDR Regulations. Briefly, these criteria require that the entity must indulge in activities prescribed under Regulation 292E(2)(a), and that the entity must target underserved or less privileged population segments or regions which have recorded lower performance in the development priorities of central or state governments.

Further, in order to be identified as a social enterprise, it shall demonstrate that 67% of its activities qualifying as eligible activities to the target population shall be demonstrated by either of the following:

- i. At least 67% of its revenue of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population.
- or ii. 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



iii. 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.

However, corporate foundations, political or religious organizations or activities, professional or trade associations, infrastructure, and housing companies, except affordable housing, shall not be eligible to be identified as a Social Enterprise.

3. What are the minimum reporting standards mandated for Social Enterprises?

Ans. The minimum reporting standards have been created by benchmarking elements from various national and international frameworks of measurement that have been developed and are being deployed. The main elements of the reporting standard are as:

i. Section 1- Strategic Intent and Goal Setting

- (a) The social problem to be solved
- (b) The target segment to be served
- (c) The approach to solve the problem

ii. Section 2- Social Impact Scorecard

- (a) Extent of target segment served
- (b) Intensity of impact on median individual
- (c) Dimensions of income, social equity and diversity

iii. Section 3- General information (a)

Members of governing body

- (b) Demonstration of prior funding history
- (c) Financials, Registrations or licenses

4. Which Social Enterprises are not eligible to get registered or raise funds through Social Stock Exchange/Stock Exchange?

Ans. A Social Enterprise shall not be eligible to register or raise funds through Social Stock Exchange/Stock Exchange if –

- a) any of its promoters, promoter group or directors or selling shareholders (in case of forprofit social enterprise) or trustees are debarred from accessing the securities market by SEBI



- b) if any of the promoters or directors or trustees of the Social Enterprise is a promoter or director of any other company or Social Enterprise which has been debarred from accessing the securities market by SEBI;
- c) if the Social Enterprise or any of its promoters or directors or trustees is a willful defaulter or a fraudulent borrower;
- d) If any of its promoters or directors or trustees is a fugitive economic offender
- e) if the Social Enterprise or any of its promoters or directors or trustees has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body

5. What is a Not-for-profit organization in the context of Social Stock Exchange?

Or

Which entity can be identified as a not-for-profit organization in the context of Social Stock Exchange?

Ans: A not for profit organization is an entity which meets the criteria to be identified as a social enterprise (Please see Qs 2) and is any of the following entities:

- i. a charitable trust registered under the public trust statute of the relevant state;
- ii. a charitable society registered under the Societies Registration Act, 1860 (21 of 1860);
- iii. a company incorporated under section 8 of the Companies Act, 2013 (18 of 2013);
- iv. any other entity as may be specified by SEBI;

6. What is a for profit social enterprise in the context of Social Stock Exchange?

Or

Which entity can be identified as a for profit social enterprise in the context of Social Stock Exchange?

Ans: A for profit social enterprise is an entity which meets the criteria to be identified as a social enterprise (Please Qs 2) and is any of the following entities:

- i. A company under the Companies Act, 2013, operating for profit and does not include a company incorporated under section 8 of the Companies Act, 2013 (18 of 2013);
- ii. A body corporate operating for profit

7. What are the ways in which a Not-for-profit organization can raise funds through Social Stock Exchange?



Ans: A Not-for-Profit organization after registering with Social Stock Exchange may raise funds on Social Stock Exchange through

- i. Issuance of Zero Coupon Zero Principal Instruments [through private placement or public issuance]
- ii. Donations through Mutual Fund Schemes [as shall be specified by]
- iii. Any other means that SEBI may specify in future

8. Is it mandatory for a Not-for-profit organization to register in order to raise funds through Social Stock Exchange?

Ans: Yes, it is mandatory for a Not-for-profit organization to register with Social Stock Exchange before it raises funds through Social Stock Exchange.

However, a Not-for-profit organization may continue to raise funds through any other means, as permissible under the law, whether it is registered or not with Social Stock Exchange.

9. What are the criteria for registration on Social Stock Exchange in respect of Notfor-profit organizations?

Ans: SEBI vide its circular dated September 19, 2022 has prescribed certain minimum requirements in order for a not-for-profit organization to register on Social Stock Exchange. In brief, these criteria include mandatory age of NPO as 3 years, valid certificate u/s 12A/12AA/12AB of the Income Tax Act, valid 80G registration, minimum INR 50 lakhs as annual spending and minimum INR 10 lakhs of fund in the past year etc.

Social Stock Exchanges are also permitted to prescribe additional requirements in order for a not-for-profit organization to register on it.

10. Is it mandatory for the Not-for-Profit Organizations registered with Social Stock Exchange to seek listing?

Ans. It is not mandatory for Not-for-Profit Organizations which are registered with Social Stock Exchange under regulation 292F of the ICDR Regulations to seek listing, however it shall mandatorily seek registration with a Social Stock Exchange before it raises funds through a Social Stock Exchange.

A Not-for-Profit Organization may choose to register on a Social Stock Exchange and not raise funds through it. It can also continue to raise funds through any other means.

11. What structured finance product is available for Not-for-Profit Organizations through social stock exchange mechanism?



Ans. DIBs is one form of the structured finance product available on SSE:

- i. **Development Impact Bonds**-These are structured finance products where upon completion of a project that meets pre-agreed social metrics at pre agreed rates, the service provider of the project receives grants from the donor, who is called as the “outcome funders”.

The basic principle of a DIB structure is that a grant is made to an NPO after it delivers on preagreed social metrics at pre-agreed costs/ rates. The donor who makes the grant when the social metrics are achieved is termed as “Outcome Funder”. Given that the outcome funder makes the payment on a post facto basis, the NPO needs to raise funds to finance its operations. Such a funder is termed as “Risk Funder”. A risk funder not only enables financing of operations on a pre-payment basis, but also undertakes the risk of non-delivery of social metrics by the NPO. To compensate for this risk, a Risk Funder typically earns a small return if the social metrics are delivered.

12. Is it mandatory to register for profit social enterprises in order to raise funds through Social Stock Exchange?

Ans: No, a for profit social enterprise need not register with Social Stock Exchange before it raises funds through SSE. However, a for profit social enterprise shall comply with all provisions of ICDR Regulations, AIF Regulations [as applicable for its fund-raising modes] before it can raise funds through SSE.

13. How can a for profit social enterprise raise funds through Social Stock Exchange?

Ans: A For Profit Social Enterprise may raise funds through-

- i. Issue of Equity Shares (On Main Board, SME Platform or innovators growth platform of stock exchange as the case may be)
- ii. Issue of Equity Shares to an Alternative Investment Fund including Social Impact Fund
- iii. Issue of Debt Instruments
- iv. Any other means that SEBI may specify in future

If for-profit-organizations issue equity shares on Main Board, SME Platform or innovators growth platform of stock exchange as the case may be, it shall also need to meet the eligibility criteria for the respective platform as mandated under the SEBI (ICDR Regulations) 2018.

Similarly, for issuance of equity shares to AIFs, issuance of Debt Securities etc. would require compliance with respective SEBI Regulations.



14. Whether retail investors can invest in securities issued by Social Enterprises in the Social Stock Exchange Platform?

Ans. Retail investors are permitted to invest only in securities offered by For-profit social enterprise under the Main Board. In all other cases, only institutional investors and noninstitutional investors can invest in securities issued by Social Enterprises. As per SEBI (Issue of capital and disclosure requirements) Regulations, 2018, a retail individual investor is one who applies or bids for specified securities for a value of not more than two lakhs rupees and non-institutional investor is separately defined as an investor other than a retail individual investor and qualified institutional buyer.

15. Can a For-Profit Organization issue Equity Shares to an Alternative Investment Fund?

Ans. Yes. An unlisted For-Profit Organization can issue Equity Shares to an Alternate Investment Fund.

16. Will I qualify for registration if 67% of my activities last year were in one or more items from the list of eligible activities, by my immediately preceding 3-year average is below 67% ?

Ans. No, you are not eligible to apply for registration or listing on the SSE till the 3-year average of your activities is not greater than or equal to 67% of your total activities.

17. Will an NPO promoted by the promoters of a body corporate be eligible to apply?

Ans. If the NPO is dependent on the corporate for more than 50% of its funding, then it shall not be eligible to apply.

18. Whether an NPO needs to be in operations for 3 years before registering on the Social Stock Exchange?

Ans. Yes, a Not-for-Profit Organization is mandatorily required to be in operations for 3 years before registering on the Social Stock Exchange

19. What proof is needed to demonstrate that the NPO has been in operation for 3 years?

Ans. Documents such as Certificate of Incorporation and audited financial for three years is required to demonstrate that the NPO has been in operation for 3 years.



20. Can an NPO that is not registered on the NGO Darpan portal register on the Social Stock Exchange?

Ans. No, the registration of NPO on the NGO Darpan portal is mandatorily required for registering it on Social Stock Exchange.

21. Who will certify the documents that are needed to be submitted for registration of an NPO?

Ans. The documents are required to be certified by CEO/Managing Trustee/Statutory Auditor/ any two authorized signatories from governing body.

22. If an NPO registers on the SSE, will they have to follow all the compliances even if they do not list any instruments on it?

Ans. Yes. NPO is required to comply with all the applicable SEBI (LODR) Regulations, 2015 and circular thereof.

23. Is this meant for Indian entities only or international NPOs can also get registered?

Ans. Only Indian entities can register in Social Stock Exchange.

24. If any Corporate is promoting one NPO through formation of a Formal Organization and then wants to register the NPO on the SSE, is it permitted?

Ans. If majority (>50%) of the funding for the NPO is coming from the said corporate or the corporate has a controlling interest in the NPO, then it is not allowed.

25. Will it be possible for an NPO to renew the registration after a year if they have not raised any money in the previous year through SSE?

Ans. Yes, NPO may renew the registration after a year if they have not raised any money in the previous year through SSE. This is subject to them having completed all disclosures as required.

26. Suppose, we get registered as a SE, and while moving forward if at any point we fail to follow any guidelines. What would be the potential repercussions?



Ans. Like other listed entities in case of failure to comply with any of the provisions or guidelines SEBI reserves the power to initiate enforcement actions such as issuance of administrative warning, imposing penalties under Chapter VIA of the SEBI Act, or action u/s 11 of the SEBI Act for debarment and/ or penalty.

27. Are For-profit organizations eligible to issue Zero Coupon Zero Principal Instruments for raising funds?

Ans. No. Zero Coupon Zero Principal Instruments shall be issued only by a Not-for-Profit Organization registered on a Social Stock Exchange.

28. Which Not for Profit Organizations are eligible to issue Zero Coupon Zero Principal Instruments? -

Ans. Following conditions need to be fulfilled by Not-for-Profit Organizations to issue Zero Coupon Zero Principal Instruments:

- a) The Not-for-Profit Organization must be registered with Social Stock Exchange, and
- b) Zero Coupon Zero Principal Instruments must have specific tenure and can only be issued for a specific project or activity to be completed within a duration specified in the fund-raising document, and
- c) The specific project or activity for which the Zero Coupon Zero Principle Instruments are being issued must fall under the list of eligible activities specified under regulation 292E of SEBI (ICDR) Regulations, 2018.

29. Can Not-for-Profit Organizations make private issuance of Zero Coupon Zero Principal Instruments?

Ans. Yes. The Not-for-Profit Organization registered on a Social Stock Exchange, may also make private issuance of Zero Coupon Zero Principal Instruments to Social Impact Fund(s) registered under the applicable provisions of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012.

30. What is the procedure for public issuance of Zero Coupon Zero Principal Instruments by a Not-for-Profit Organization?

Ans.

- i. A Not-for-Profit Organization shall file draft fund raising document with the Social Stock Exchange where it is registered along with the fees as specified by the Social Stock Exchange along with application to seek in-principle approval to list Zero Coupon Zero Principal Instruments on Social Stock Exchange.
- ii. The Social Stock Exchange shall make draft fund-raising document available on its website for a period of at least 21 days for public comments.
- iii. Social Stock Exchange may seek clarification from Not-for-Profit Organization, if required.
- iv. Within 30 days from the filing of the draft fund-raising document or receipt of clarifications, if any, sought by the Social Stock Exchange from Not-for-Profit



- Organization, whichever is earlier, the Social Stock Exchange shall provide its observation on the draft fund-raising document to the Not-for-Profit Organization.
- v. The Not-for-Profit Organization shall incorporate the observations of the Social Stock Exchange in draft fund-raising document and file the final fund-raising document with the Social Stock Exchange prior to opening the issue.

The same procedure is to be followed for private issuance of Zero Coupon Zero Principal Instruments to the extent applicable.

31. Can Zero Coupon Zero Principal Instruments be issued in physical form?

Ans. No. Zero Coupon Zero Principal Instruments shall be issued in dematerialized form only.

32. Is there any limit for issue size of Zero Coupon Zero Principal Instruments?

Ans. The minimum issue size for issue of Zero Coupon Zero Principal Instruments shall be rupees 50 lakh and minimum application size shall be rupees ten thousand.

33. What is the minimum subscription required to be achieved for successful issue of Zero Coupon Zero Principal Instruments?

The minimum subscription required to be achieved shall be 75% of the funds proposed to be raised through issuance of Zero Coupon Zero Principal Instruments.

34. Can a Social Enterprise terminate the listing of Zero Coupon Zero Principal Instruments from Social Stock Exchange?

Ans. The Social Enterprise shall terminate the listing of Zero Coupon Zero Principal Instruments in following events-

- a) The object for which the funds were raised has been achieved and a certificate to this effect is submitted to the Social Stock Exchange, or
- b) The tenure to achieve the object for which the funds were raised as provided in the fundraising document has expired.

35. Are instruments listed by Social Enterprises available for trading in secondary market?

Ans. The instruments issued by Not-for-Profit Organizations are not available for trading in secondary market. Whereas the instruments issued by For-Profit Organizations are available for trading in secondary market on respective platforms of the Stock Exchanges, on which they are listed.

36. What is Social Audit?



Ans. Social Audit refers social impact assessment of project/program executed by Social Enterprises through an independent examination by a certified Social audit professional (refer to Q3 below).

37. What is a Social Audit Firm?

Social Audit Firm is an entity which has employed Social Auditors and has a track record of minimum three years for conducting social impact assessment.

38. Who can act as Social Auditor?

An individual who is registered with a self-regulatory organization under the Institute of Chartered Accountants of India (or such other agency, as may be specified by SEBI) and who has qualified a certification program conducted by National Institute of Securities Market and holds a valid certificate can act as Social Auditor.

39. Is there any Lock-in or minimum period between registration of any NPO and raising of funds from the market?

Ans. No, there is no Lock-in or minimum period between registration of any NPO and raising of funds from the market.

40. Is a merchant banker required to be appointed for preparing the draft fund – raising document?

Ans. Not required.

41. Is there a validity period for the observations issued by SSE on the draft fund-raising document?

Ans. A period of 6 months is the validity period for the observations issued by SSE on the draft fund-raising document.

42. Please clarify whether the Funds raised by the NPO are in the form of a grant or a loan?

Ans. Funds raised by the NPO shall be in the form of a grant.



43. Whether private placement of Zero Coupon Zero Principal Instruments be made to any person other than Social Impact Funds registered under SEBI AIFs Regulations?

Ans. Yes, private placement of Zero Coupon Zero Principal Instruments may be made to any person other than Social Impact Funds registered under SEBI AIFs Regulations.

44. Whether the Private Placement of Zero Coupon Zero Principal Instruments issued to Social Impact Funds compulsorily required to be listed on Social Stock Exchange?

Ans. Yes, Private Placement of Zero Coupon Zero Principal Instruments issued to Social Impact Funds compulsorily required to be listed on Social Stock Exchange

45. Do all the funds for a ZCZP instrument project have to be raised via the SSE or some can be outside the SSE also?

Ans. Yes, ZCZP instrument project must be raised via the SSE, or some can be outside the SSE. The prescribed regulations may be referred.

46. Whether NGO/ NPO is required to obtain FCRA registration before raising funds from Foreign Institutional Investor or Individual Non-Resident Donors?

Ans. Foreign Investors are currently not allowed to invest through the SSE.

47. How will the foreign funding and local funding be managed in a single instrument, or will there be separate instruments for NRI's/Foreign investors?

Ans. Foreign funds are currently not permitted.

48. Once a proposal is put up for a project by an NPO, how will the fundraising happen? The investors will look into the proposals and get in touch with the NPO or the NPO will have to proactively seek support?

Ans. The SSE will not be playing a role in marketing for fund raising.

49. Will the investors be treated as donors? How will the funds received be accounted for?



Ans. Yes. Investor will be treated as donors as per normal accounting principles.

50. What happens if the ZCZP issue is not fully subscribed?

Ans. This will need to be specified in the offer document and shall be subject to the extant regulations.

51. Whether Zero Coupon Zero Principal Instrument holdings are transferable?

Ans. Trading is not permissible in ZCZP, but they can be transferred for other purposes, such as transfer to legal heirs.

52. Whether Zero Coupon Zero Principal Instruments will be subject to securities transaction tax?

Ans. No, Zero Coupon Zero Principal Instruments will not be subject to securities transaction.

53. Whether a Listed NPO can raise additional funds for the same project through another ZCZP instrument?

Ans. Yes, Listed NPO may raise additional funds for the same project through another ZCZP instrument.

54. Can a listed NPO raise funds for more than one project by issuing multiple ZCZP instruments, one for each project?

Ans. Yes, listed NPO may raise funds for more than one project by issuing multiple ZCZP instruments, one for each project.

55. Since, Development Impact Bonds Are Pay-for-Success Funding Structures, will NPOs be allowed to issue them?

Ans. Yes, NPOs will be allowed to issue Development Impact Bonds.

56. Whether a Registered NPO raised fund outside Social Stock Exchange is required to disclose the details of such funds as a part of Annual Disclosure under LODR?



Ans. Yes, Registered NPO raised fund outside Social Stock Exchange is required to disclose the details of such funds as a part of Annual Disclosure under LODR.

57. Is termination of Zero Coupon Zero Principal Instruments equivalent to delisting?

Ans. Yes, termination of Zero Coupon Zero Principal Instruments equivalent to delisting.

58. What is the process for corporates to register for extending funding support?

Ans. Corporates may follow the normal investor registration process.

59. Will foreign investors like FII's, FPI's or NRI investors be allowed to invest in NPOs fund raising?

Ans. Foreign investors like FII's, FPI's or NRI investors, will not be allowed to invest in NPOs fund raising.



Consultation Paper

Recommendations of the Expert Committee for
Facilitating Ease of Doing Business with respect to
Business Responsibility and Sustainability Report (BRSR)

MAY 22, 2024

OBJECTIVE

1. The objective of this consultation paper is to seek comments / views / suggestions from the public and other stakeholders on recommendations of the Expert Committee for facilitating ease of doing business (“**Expert Committee**”) with respect to the Business Responsibility and Sustainability Report (**BRSR**).

BACKGROUND AND CONSTITUTION OF AN EXPERT COMMITTEE

2. One of the announcements in the Union Budget for FY 2023-24, was: *“To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities.....”*
3. Pursuant to the Budget Announcement, an Expert Committee chaired by Shri S.K. Mohanty, ex-Whole Time Member, SEBI was set up to *inter-alia* review the LODR and ICDR Regulations from the point of view of facilitating ease of doing business.
4. Further, SEBI, pursuant to its press release dated October 4, 2023, invited suggestions from the public and regulated entities to simplify, ease and reduce the cost of compliance under various SEBI regulations, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**” or “**LODR**”). Accordingly, public comments on LODR and circulars issued thereunder, which *inter-alia* include the regulatory framework for BRSR, have been deliberated by the Expert Committee.
5. The Expert Committee has submitted a report containing recommendations with respect to BRSR, which can be accessed [here](#). The report *inter-alia* covers detailed recommendations on BRSR and rationale thereof.
6. The report of the Expert Committee has also been deliberated internally as well as at the SEBI ESG Advisory Committee (EAC).

PROPOSALS ON BRSR

7. The proposals on BRSR are **summarized** hereunder -

7.1. Value Chain

7.1.1. To redefine value chain partners as follows: “*Value chain shall encompass the upstream and downstream partners of a listed entity, individually comprising 2% or more of the listed entity's purchases / sales (by value) respectively.*”

7.1.2. **Alternative Proposal to Para 7.1.1 above and its rationale:** To redefine value chain partners as follows: “*Value chain shall encompass the upstream and downstream partners of a listed entity, individually comprising 2% or more of the listed entity's purchases / sales (by value) respectively, and cumulatively comprising at least 75% of the listed entity's purchases / sales (by value), respectively.*”

Rationale: This shall bring down the maximum possible number of upstream/downstream value chain partners from 50 (in case of 2% threshold) to 38 (in case of 2% threshold with cut-off of 75%), hence enabling additional ease of doing business while still ensuring coverage of key value chain partners.

7.1.3. For the first year of reporting ESG disclosures for value chain, i.e. FY 2024-25, reporting previous year numbers shall be voluntary.

7.1.4. “Voluntary” disclosures approach in place of “comply or explain” approach for ESG disclosures for value chain and assurance thereof.

7.1.5. **Additional Proposal:** The listed entity shall disclose the percentage of total sales and purchases covered by the value chain partners for which ESG disclosure are provided.

7.2. **Green Credits:** In view of Ministry of Environment, Forest and Climate Change (MoEFCC) notification¹ dated February 22, 2024, the following **leadership** indicator may be added under BRSR:

7.2.1. *How many Green Credits have been generated:*

7.2.1.1. *By the company*

7.2.1.2. *By the value chain partners*

¹ <http://www.indiaenvironmentportal.org.in/files/file/notifcation%20on%20green%20credit.pdf>



7.3. **Substituting the term “Assurance” with “Assessment”**

7.3.1. With regards to BRSR, the term “assurance” shall be substituted with “assessment” in LODR Regulations and SEBI circulars on BRSR.

7.3.2. *Applicability:*

7.3.2.1. Disclosures for FY2023-24: Companies shall be provided with an option either to undertake ‘assessment’ or ‘reasonable assurance’ of BRSR Core disclosures for FY2023-24.

7.3.2.2. Disclosures for FY2024-25 and onwards: Assurance will be substituted with ‘Assessment’.

7.3.3. **Alternative Proposal to Para 7.3.1 and 7.3.2 above and its rationale:**

7.3.3.1. With regards to BRSR, the term “assurance” shall be substituted with “assessment or assurance”.

7.3.3.2. The above shall come into effect from disclosures for FY2023-24.

7.3.3.3. Rationale: This shall provide flexibility to listed entities to undertake either assessment (which is cost-effective and not burdensome) or assurance (which may be requested by investors/ clients of listed entities). The option of undertaking assessment rather than assurance of ESG data shall facilitate ease of doing business.

PUBLIC COMMENTS

8. Public Comments are solicited on the aforesaid recommendations with respect to BRSR. The comments / suggestions along with rationale should be submitted no later than **June 12, 2024**, through the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

9. In case of any technical issue in submitting your comment through web based public comments form, you may write to consultationcfd@sebi.gov.in with the subject: *"Comments on the Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to BRSR"*.



National Stock Exchange of India

Circular

Department: Listing

Circular Ref. No: NSE/CML/2024/11

Date: May 10, 2024

**To,
The Company Secretary(ies)
Listed Companies**

Subject: Business Responsibility and Sustainability Report (BRSR) – FAQs & General Observations / Guidelines for filing of BRSR.

Dear Sir / Madam,

This has reference to Regulation 34 (2) (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, which requires Top One Thousand listed entities based on market capitalization, to submit BRSR as per the updated format as specified by SEBI.

In this regard, please find annexed the BRSR FAQs / Guidelines & General Observations based on filing of BRSR for last year.

The Companies are requested to comply with the requirement of listing regulations and other applicable regulations as amended from time to time.

Yours faithfully,
For National Stock Exchange of India Ltd.

**Apeksha Raichura
Manager - Listing**

Encl: Annexure - FAQs

Disclaimer: These guidelines are issued as guidance only. The directions / instructions issued in the provision of Law, Regulation, SEBI, and Exchange circular are referred to in these guidelines are final for decision making in the matter. These guidelines are not and should not be construed as substitution / clarification / explanation on any matter on which provision of Law, Regulation or SEBI / Exchange circular were issued.

FREQUENTLY ASKED QUESTIONS / GENERAL OBSERVATIONS & GUIDELINES ON FILING OF BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR / BRSR Core)

PART 1 - FREQUENTLY ASKED QUESTIONS

1. Which listed Companies are mandatorily required to file BRSR?

Top one thousand listed Companies based on market capitalization shall mandatorily submit BRSR in the format as specified by the SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021.

Link of market capitalization as on March 31, 2024, is given below:

<https://www.nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies>

For e.g. If the listed Companies are falling under top one thousand listed Companies based on market capitalization as on March 31, 2024, filing of BRSR shall be applicable to them for the Financial Year 2023-24.

2. If the Company is not falling under top one thousand listed Companies based on market capitalization as on March 31, 2024, but the Company was falling under top one thousand listed Companies based on market capitalization as on March 31, 2023, and March 31, 2022, will BRSR be applicable to the Company for March 31, 2024, pursuant to Regulation 3 (2) of SEBI LODR, 2015?

Pursuant to Regulation 3(2) of the SEBI LODR, 2015 - *The provisions of these regulations which become applicable to listed companies on the basis of market capitalisation criteria shall continue to apply to such companies even if they fall below such thresholds.*

The listed companies are requested to comply with the existing Regulation.

3. Can the listed Companies which do not form part of top one thousand listed Companies file BRSR on a voluntary basis?

Yes, listed Companies which do not form part of top one thousand listed Companies including the Companies which have listed their specified securities on the SME Exchange, may voluntarily submit BRSR.

4. If the listed Company is in top one thousand market capitalization list of NSE & not in top one thousand market capitalization list of BSE or vice versa. Whether the applicability for filing BRSR is with NSE / BSE only or with NSE & BSE together?

If the listed Company is in the top one thousand market capitalization list on any Exchange, then the listed Company is required to file BRSR with both the Exchanges.

5. Which listed Companies are mandatorily required to obtain Reasonable Assurance on BRSR Core?

Top 150 listed Companies based on market capitalization as on March 31, 2024, shall mandatorily obtain Reasonable Assurance of BRSR Core as specified by the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

If the listed Companies have obtained assurance and selects “Yes” under “Whether the company has undertaken reasonable assurance of BRSR Core?” in BRSR utility, then it shall be mandatory to provide details of Point 15 i.e. Name of assurance provider & Point 16 i.e. Type of assurance obtained, in the BRSR utility. If listed Companies select “All / Partial” option under Point 16 in the BRSR utility, then the listed Companies need to specify whether the assurance obtained is “Reasonable Assurance” or “Limited Assurance”.

Also, a copy of Reasonable Assurance Certificate is mandatorily to be attached along with the BRSR while submitting PDF & Annual Report with the Exchanges.

6. Whether the BRSR XBRL utility at the BSE portal can be used for uploading at NSE NEAPS portal and vice-versa?

Yes, listed Companies can use either of NSE or BSE BRSR XBRL utility to upload at either of the Exchanges. The utility is compatible at both BSE and NSE.

7. What is the mode of submission of BRSR with the Exchange?

The BRSR is to be submitted with the Exchange in PDF and XBRL mandatorily. The path for submitting the same is enumerated as under:

XBRL & PDF: Path: NEAPS > Common XBRL Upload > Business Responsibility & Sustainability Report.

8. What is the timeline for submitting the BRSR in PDF and XBRL format?

BRSR PDF and XBRL shall be submitted on the same day of submission of Annual Report with the Exchanges.

9. Whether the BRSR can be provided as a LINK in the Annual Report of the Company instead of publishing the whole report?

Yes, BRSR Link can be provided in the Annual Report instead of publishing the whole report.

10. Is there any option for Revision for BRSR XBRL and PDF filed with the Exchange?

Yes, BRSR filed with the Exchange can be revised by listed Company on the following path.

XBRL & PDF:

Path: NEAPS > Common XBRL Upload > Business Responsibility & Sustainability Report.

Please note that although the option of filing revised BRSR with the Exchange is available, the same needs to be exercised only as a last resort and sparingly. The Exchange request(s) the listed Companies to verify the correctness of data and other fields prior to filing the original BRSR submission with the Exchange.

Further, listed Companies need to submit Covering letter, wherein they should update what are the changes in the revised filing made.

11. What should listed Companies do in case data is not available for certain Industries / fields?

Some of the disclosures sought under the BRSR XBRL may not be applicable to certain industries, in such cases, the Company can state that such disclosure is not applicable along-with reasons for the same. The reason shall be provided in BRSR pdf and in BRSR XBRL under add Notes.

12. Has Exchange published any material / guidance note on BRSR?

Yes, to help the listed Companies in understanding the updated disclosure requirements and concepts associated with the new format of the BRSR, NSE has released guidance on 38 sector-specific integrated guides to BRSR format. This comprehensive guidance provides detailed explanation of each parameter in the format and the objective for such disclosures, along with an elaborate guidance on how to measure and report such parameters.

Link for the 38-sector specific guidance notes.

<https://www.nseindia.com/research/publications-reports-corporate-governance-reports>
(Kindly refer - NSE-SES Integrated Guide to BRSR)

13. What about listed Companies who are already preparing BRSR as per internationally accepted standards?

Those listed Companies which prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting frameworks such as GRI, SASB, TCFD, Integrated Reporting, can provide the cross-reference of the disclosures made under such framework to the disclosures sought under the BRSR. Further, if the data sought in the reporting format is already disclosed in the annual report, the listed Company can provide a cross-reference to the same.

Thus, a Company need not disclose the same information twice in the annual report. However, the Company should specifically mention the page number of the annual report or sustainability report where the information sought under the BRSR format is disclosed as part of the report prepared based on internationally accepted reporting framework.

14. Where will be the BRSR filings displayed on NSE website?

BRSR filings shall be viewed on NSE website through below mentioned link:

<https://www.nseindia.com/companies-listing/corporate-filings-bussiness-sustainability-reports>

In case of query, the contact details of the NSE Officials are available over path NEAPS > HELP > CONTACT US > Listing Compliance.

**PART 2 - GENERAL OBSERVATIONS & GUIDELINES ON FILING
OF BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT
(BRSR / BRSR Core)**

Exchange Observations based on the BRSR Submissions F.Y. 2022-23

In order to have consistent, comparable, and useful information available to the investors and to provide guidance to the listed Companies with respect to filing of the disclosure requirements for BRSR, the disclosure made by the listed Companies with the Exchange for F.Y. 2022-23 have been reviewed and the principal areas of BRSR submissions and general observations pertaining to the submission received by the Exchange have been discussed hereunder.

There are a number of variations and lack of uniformity noticed in disclosures made under the BRSR submissions made by the listed Companies.

Below are some of the observations on BRSR submissions made by the listed Companies along with the specificity on what Companies must disclose, which will produce more useful information for the investors.

SECTION A, B & C: GENERAL DISCLOSURE, MGT & PROCESS DISCLOSURE & PRINCIPLE 1

- It may be noted that the BRSR format requires Companies to provide a Yes/ No response to a set of questions on Policy formulation across 9 principles. However, some Companies have either not disclosed information in the prescribed format or not provided mapping of answers to questions under BRSR format with their sustainability report (applicable in case sustainability report is published).
- With regards to providing the links of the Policies under the BRSR format (wherever applicable), some Companies only provide link of their website and not specific document link.
- In case of turnover rate for permanent employees and workers, Companies have provided an overall turnover rate instead of actual turnover rate for individual category.
- If the Company has hired differently abled employees and workers, details for the same shall be provided.
- Companies have not provided details like break up of contract workers enrolled, break up of employees or workers or break up of permanent and non-permanent employees.
- For products / Services sold by the company (accounting for 90% of the Company's Turnover), Companies shall provide bifurcation based on the various products and various NIC codes and the total shall not exceed 100%.

PRINCIPLE 2

- For Point 1, some Companies have disclosed absolute values instead of percentage as required in Percentage of R&D and capital expenditure investments.
- For Point 2 a. & b. Details pertaining to procedures in place for sustainable sourcing and percentage of inputs sourced sustainably, lack of uniformity was observed in disclosures made under this category. Details for the percentage of inputs sourced sustainably is expected to be provided for total sourcing.
- In case of Point 3 for the details of processes in place to safely reclaim products for reusing, recycling, and disposing at the end of life, Companies must mandatorily provide this information and if the same is not applicable to the Company, the reason for the same shall be provided.

PRINCIPLE 3

- A lack of uniformity was observed between disclosures made under measures of well-being of employees / workers and the disclosures under the employees and workers (including differently abled) provided in General Disclosure – Point 21 a. & b. If there is any difference in either of the categories, the reason for such difference shall be provided in “Add notes” column.
- Percentage of employees / workers covered under maternity benefits to be disclosed as a percentage of only female employees / workers and not total employees. (same shall be followed for paternity benefits).
- It was observed that some Companies have carried out assessment for the year but details for corrective actions were not provided in the relevant section i.e. under Point 15.
- Companies are required to disclose skill upgradation training provided to employees and workers whether permanent or non-permanent. It was observed that Companies have provided the said disclosures only for permanent employees and have not included non-permanent employees and workers under the skill upgradation data.

PRINCIPLE 5

- Companies have provided the details of actual remuneration for total employees however median remuneration was not disclosed for employees.

PRINCIPLE 6

- Wide divergence was observed in some Companies within the same industry, indicating that although Companies are operating within same industry yet there is asymmetry in disclosure made with regards to environmentally sustainable practices and disclosure.

- For details of total energy consumption (in Joules or multiples) and energy intensity, some Companies have disclosed the data in units other than joules. Few Companies disclosed the data on energy consumption, however, have failed to precisely disclose the measurement units in the following format. As per the updated XBRL, a dropdown for unit column has now been provided in the utility for uniformity of disclosures.
- Some Companies have provided the disclosure under the Performance, Achieve and Trade (PAT) Scheme irrespective of applicability of the said Scheme. This point of PAT scheme is applicable only to certain class of industries which have been identified under PAT Scheme of the Government of India and identified as designated consumers. The Companies are advised to mention as “Not Applicable” if the Scheme is not applicable.
- For applicability of total energy consumption and energy intensity / air emissions (other than GHG emissions) / greenhouse gas emissions (Scope 1 and Scope 2 emissions) the Companies shall select Yes / No based on their applicability. The Companies if selects Yes – needs to select the applicable Unit from drop down.
- While the Financial Services industry on one hand claims GHG emissions are not materially relevant while making disclosures on environmental parameters, GHG emission in Financial Services Industry was greater than the emission in Automobiles industry.
- The disclosures of Air Emission are not uniform across industries.
- Few Companies have not provided adequate disclosures on renewable energy, while some companies have not made any detailed updates whereas some Companies have provided disclosures on the initiatives on renewable energy, but not disclosed any data on the same. Maximum number of Companies not disclosing data are from financial services sector.
- Few Companies from Consumer Durables and Oil Gas & Consumable Fuels Industries have disclosed data on water discharge. Whereas a significant number of Companies in Consumer Services and Other Industries have not made these disclosures.
- For disclosures related to water, although as per their data size, Companies have used varied decimal options, i.e. reported either in Litres, Kilo Litres, ‘000 Kilolitres, Million KL, Mega KL, Million Cubic Meter (MCM), etc.
- Companies have provided the disclosures of waste management at an aggregated level instead of providing details in a bifurcated manner as provided under the format for specific heads (i.e. e-waste, plastic waste etc.).
- Companies have made disclosures for waste management in Metric tonnes or kilograms or kilo tonnes. Companies are advised to provide the said details in Metric tonnes only.
- Some companies from industries like Construction Materials, Cement, Power and FMCG, have disclosed total waste recovered or disposed more than the total waste generated. However, companies have not provided adequate justification in this regard.



- Most Companies under the Financial Services industry have stated that given the nature of their business, disclosures relating to waste have limited applicability to them. However, they should provide adequate disclosures on waste generated such as e-waste, battery waste, paper waste and plastic waste from their operations.

PRINCIPLE 9

- For Information relating to data breaches, the Companies have provided reference relating to general complaints which do not pertain to data breach and have provided little to no disclosures regarding instances of data breaches during the year. Companies shall ensure to provide the details only for data breach under this category.
- Companies from industries such as Consumer Durables and Metals & Mining have not recorded any complaints regarding the irresponsible Advertising, Delivery of Essential Services and Restrictive/ Unfair Trade practices i.e. all their customer complaints were classified under other matters.

*****The listed Companies must carefully consider the above points while submitting BRSR XBRL utility. Further the Companies are advised to ensure that there are no deviations in the submissions made in XBRL and PDF. *****

A few illustrations for inconsistencies observed in BRSR filings are given below.

- Listed entities have mentioned overall turnover rate instead of actual turnover in the below screenshot –

20. Turnover rate for permanent employees and workers:									
	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3	5	8	3	5	8	3	5	8
Permanent Workers	11	9	20	12	9	21	10	7	17

- Company has disclosed zero energy consumption from renewable sources in the first table and reported 2,21,405.21 GJ in another table -

Leadership Indicators		
LI-1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable sources, in the following format:		
Parameter	2022-23	2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1056924.331	1088292.377
Total fuel consumption (E)	475655	304079
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1532579.331	1392371.377
Remarks: Figures shown in Gigajoules		

burners.		
3	has installed 11 Wind Energy Turbines at the Kutch and Jamjodhpur sites which has installed capacity 24.3 MW of renewable energy. In F.Y. 2022-23, was able to generate 61,501 MWh of electricity by renewable sources and supply it to the grids. In addition,	221405.2128 GJ renewal energy use

- Total Employees count reported in General Disclosure does not match with the total employees reported under training given to employees and workers -

18. Details as at the end of Financial Year:						
a. Employees and workers (including differently abled):						
S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,282	933	72.8%	349	27.2%
2.	Other than Permanent (E)	100	72	72%	28	28%
3.	Total employees (D + E)	1,382	1,005	72.7%	377	27.3%
WORKERS						
4.	Permanent (F)	1,879	1,554	82.7%	325	17.3%
5.	Other than Permanent (G)	2,079	1,910	91.9%	169	8.1%
6.	Total workers (F + G)	3,958	3,464	87.5%	494	12.5%

8. Details of training given to employees and workers:

Category	FY 2022-23 Current financial Year					FY 2021-22 Previous financial Year				
	Total (A)	On Health And safety Measures		On Skill Upgradation		Total (D)	On Health And safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	13,367	2,679	20%	10,688	80%	22,976	8,053	35%	14,923	65%
Female	4,944	991	20%	3,953	80%	8,498	2,979	35%	5,519	65%
Total	18,311	3,670	20%	14,641	80%	31,474	11,032	35%	20,442	65%
Workers										
Male	44,758	38,182	85%	6,576	15%	17,223	5,584	32%	11,639	68%
Female	6,104	5,207	85%	897	15%	3,528	1,144	32%	2,384	68%
Total	50,862	43,389	85%	7,473	15%	20,751	6,728	32%	14,023	68%

4. Total waste recovered and disposed is more than the waste generated.

Overburden (OB)	6206530.2	6198288.18
Total (A+B+C+D+E+F+G+H) (Million Tonnes)	9.03	9.22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Million tonnes)		
Category of waste		
(i) Recycled	6377369	6526939
(ii) Re-used	1942397	856632
(iii) Other recovery operations	31030	14994
Total (in Million Tonnes)	8.35	7.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.94	1.08
(ii) Landfilling	854084.00	1074787
(iii) Other disposal operations	6206951.05	6198538.48
Total (Million Tonnes)	7.06	7.27
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency	No Independent assurance has been done	

5. Entity has provided training to total workers on skill upgradation more than the total strength and still the number shows 100% & vice versa.

Employee Union/Worker has various participatory forums wherein employee participate in decision making.

8. Details of training given to employees and workers:

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. B	% (B/A)	No. C	% C/A		No. E	% (E/D)	No. F	% (F/D)
Employees										
Male	2621	2621	100%	2413	92%	2369	1776	75%	1540	65%
Female	470	470	100%	296	63%	502	407	81%	356	71%
Total	3091	3091	100%	2709	88%	2871	2183	76%	1896	66%
Associates (Workers)										
Male	21206	21206	100%	36044	100%	23493	22318	95%	23493	100%
Female	19405	19405	100%	27048	100%	19546	18959	97%	19546	100%
Total	40611	40611	100%	63092	100%	43039	41277	96%	43039	100%

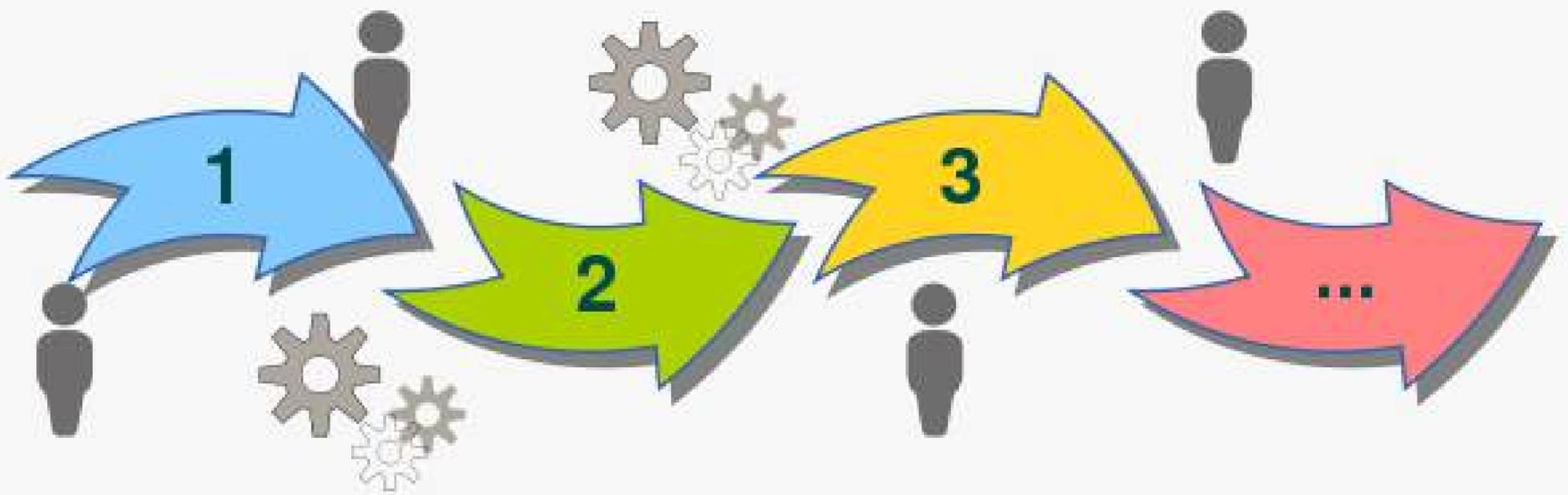
The training provided includes employees who joined and left during the year, including mandatory programs such as health and safety and skill upgradation. Consequently, all employees have participated in these training programs, and some employees have undergone multiple training sessions.



8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	793	793	100%	650	82%	740	740	100%	545	71%
Female	46	46	100%	38	83%	42	42	100%	25	60%
Total	839	839	100%	688	100%	782	782	100%	570	100%

PROCEDURE FOR REGISTRATION OF A MEMBER WITH ICMASAO



ICMAI Social Auditors Organisation

(A Section 8 Company promoted by The Institute of Cost Accountants of India)

PROCEDURE FOR REGISTRATION OF A MEMBER WITH ICMAI SAO

Eligibility Criteria for Social Auditor

A. An Individual if he

- holds the required qualification and experience;
- have attended a course at the National Institute of Securities Markets (NISM) and received a certificate of completion after successfully passing the course examination; and
- is registered with a Self-Regulatory Organisation (SRO) [e.g., ICMAI Social Auditors Organization]

B. A Firm/Institution that has partners/employees who meet with the criteria for being a social auditor and has a track record of minimum three years for conducting social impact assessment.

Eligibility Qualification & Experience for Social Auditor

- Post-graduates from universities recognized by the University Grants Commission (UGC) with a minimum of 3 years of experience in the development sector, or
- Graduates from universities recognized by the UGC with a minimum of 6 years of experience in the development sector, or
- Cost and management Accountant, Chartered Accountant, or Company Secretary holding valid Certificate of Practice.

No individual shall be eligible to be registered as a Social Auditor if he:-

- is a minor;
- is not a person resident in India;
- does not have the qualification and experience specified in SEBI notification;
- has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence.

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

- he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;
- he has been declared to be of unsound mind; or
- he is not a fit and proper person.

Explanation: For determining whether an individual is fit and proper ICMAI SAO may take account of any consideration as it deems fit, including but not limited to the following criteria-

- integrity, reputation and character,
- absence of convictions and restraint orders, and
- competence,

Procedure for Enrolment as a member

Entry of Application : Entry for application received for registration of social auditor is to be made in a register maintained by ICMAI SAO followed by stamping of application mentioning date of reception it.

Acknowledgement of Application : Every application received is to be acknowledged to the applicant within 7 working days of its receipt via mail.

One Time Enrolment fee : Rs. 3,000/- Plus GST @18%

Membership fees : Rs. 5,000 plus GST @18% for three years

Internal Verification of application along with fee and supporting documents as mentioned in enrolment Form.

- Registered form – duly completed
- Passport-size photo

- Copy of proof of residence
- Self – attested copy of Aadhar card, PAN card and Passport (if available).
- Copies of documents in support of educational qualifications, professional Qualification, Experience, and Social Auditors examination
- Copy of proof of payment of Admission/Enrolment Fee and Annual Fee
- Copy of Self Declaration, the format of the same is annexed with the Enrolment form (Annexure – 1).

Verifying Qualification and Experience

Copies of documents demonstrating qualification, employment and practice as –

- Cost and Management Accountant enrolled with the Institute of Cost Accountants of India.
- Company Secretary enrolled with the Institute of Company Secretaries of India,
- Chartered Accountant enrolled with the Institute of Chartered Accountants of India and/or empaneled with the Comptroller & Auditor General of India.
- Graduate / Post-Graduate from universities recognized by the University Grants Commission (UGC).
- Requisite experience of minimum of 3/6 years in the development sector
- Copies of certificate of employment from the employer(s), specifying the period of such employment.

Before registering a person as its Member ICAI SAO is required to verify the following:

- Whether the applicant holds requisite qualifications & experience as indicated above.
- Whether the applicant holds valid Certificate of Practice if he is a Cost and management Accountant, Chartered Accountant, or Company Secretary.
- Whether the applicant have attended a course at the National Institute of Securities Markets (NISM) and received a certificate of completion after successfully passing the course examination.
- Whether the individual/firm/institution holds requisite social sector experience in providing assurance of non-financial information. (e.g., nutrition, education, health, water & sanitation, energy conservation, environment and climate change, etc.)
- Whether the firm/institution has required number of partners/employees meeting the criteria for being social auditor and has a track record of minimum three years for conducting social impact assessment.
- Whether any disciplinary proceedings are pending, or any disciplinary action has been taken at any time in the preceding three years against the professional member or firm/institution by the ICAI, ICAI, ICSI, any SRO or any other regulator.
- Whether ICAI, ICAI, ICSI, any SRO or any other regulator has initiated any criminal proceeding against the professional member or firm/institution and is pending for disposal?
- Whether the professional member/ person had an unblemished service with the last employer if he was in employment? The applicant must submit a conduct certificate from his last employer.

External Verification

The applicants' particulars are sent to verifying authority (ICAI / ICAI/ICSI) to verify the following:

- Confirmation on verification of Membership Number provided by the Member
- Date of enrolment as member
- Number of years as member, whether he is continued to be member since his enrolment
- Information on whether the Member has ever been found Guilty of Misconduct. If his Membership was removed.
- COP Date
- COP Number
- Firm No.
- Firm Name

- **Years of Experience in Practice**
- **Whether the member is in full-time practice or part-time practice?**
- **Whether the Member has been in Practice continuously? If not, please mention the block of period during which the Member was in practice and the block of period for which Practice was discontinued**

(e) After examination of the application, ICMAI SAO shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.

(f) ICMAI SAO may require an applicant to submit additional documents, information, or clarification that it deems fit, within reasonable time.

(g) ICMAI SAO may reject an application if the applicant does not satisfy the criteria for registration or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.

(h) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the ICMAI SAO, as the case may be.

(i) The acceptance of the application shall be communicated to the applicant, along with the registration number.

Issuance of Certificate of Enrolment/Registration

Upon successful registration, Applicant is issued certificate of registration within 7 working days from the date of registration with ICMAI SAO (through courier and via mail)

DETAILS REGARDING SOCIAL AUDITORS EXAMINATION CONDUCTED BY NISM



ICMAI Social Auditors Organisation

(A Section 8 Company promoted by The Institute of Cost Accountants of India)

Social Auditors Certification Examination

The examination aims to create a pool of social auditors who would assess the impact of social interventions of various social enterprises who raise funds through the Social Stock Exchange platform.

Examination Objectives

On successful completion of the examination the candidate should:

- Know the basics of social auditing, Code of conduct of Social Auditors.
- Understand the general concepts related to social stock exchange, social audit and social impact assessment.
- Know the Social Impact Reporting disclosures and regulations.

Assessment Structure

The examination consists of 85 multiple-choice and 3 case-based/caselet questions (each case having 5 questions) totaling to 100 marks. The assessment structure is as follows:

Multiple Choice Questions[85 questions of 1 mark each]

85*1 = 85

Case-based Questions[3 cases (each cases with 5 questions of 1 mark each)]

3*5*1 = 15

The examination should be completed in 2 hours. The passing score for the examination is 60. There shall be negative marking of 25 percent of the marks assigned to a question.

Test Details

Name of Module: NISM Series XXIII: Social Auditors Certification Examination

~ 85 multiple-choice and 3 case-based/caselet questions (each case having 5 questions) totaling to 100 marks.

* Negative marking – 25% of the marks assigned to the question.

+ Payment Gateway Charges extra.

Passing Certificate will be issued only to those candidates who have furnished/ updated their Income Tax Permanent Account Number (PAN) in their registration details.

Frequently Asked Questions (Social Auditors)

1. Who can take NISM-Series-XXIII: Social Auditors Certification Examination?

The following persons can take NISM-Series-XXIII: Social Auditors Certification Examination:

- Individuals registered as social auditors
- Employees of Social audit firm
- Students pursuing social work and interested in gaining more knowledge in Social Audit

2. How can I register for NISM-Series-XXIII: Social Auditors Certification Examination?

Candidates can register at <https://certifications.nism.ac.in/nismaol/>

After successful registration, candidates may select a test centre, date and time slot of their choice on the Test Administrator website. Candidates are required to follow further instructions available on the Test Administrator websites.

3. What is the fee structure?

The fees for “NISM-Series-VIII: Social Auditors Certification Examination” is Rupees One Thousand Five Hundred only (Rs. 1500/-) plus applicable GST.

4. What is the assessment structure?

The examination will be of 100 marks, will have 100 questions, and should be completed in 2 hours. There will be negative marking of 25% of the marks assigned to a question. The passing score for the examination is 60%.

5. Is there a study material available for preparing for this examination?

You will receive a soft copy of the workbook/study material after enrolment for the examination. For non-receipt of a soft copy of the workbook/study material, you may contact NISM at: certification@nism.ac.in

6. Do I have to pay for the study material?

You will receive a soft copy of the workbook/study material free of cost after enrolment for the examination. Candidate can buy printed workbooks from Taxmann Publications Private Ltd.

Visit <https://www.taxmann.com/bookstore> to place your orders for NISM workbooks.

If you prefer to order by phone, please call your nearest store directly to place your order. [Click here](#) to get the details of your nearest store.

7. I have passed NISM Social Auditors Certification Examination, when will I receive the certificate?

Only the candidates who have produced their Income Tax Permanent Account Number (PAN) during registration would receive the NISM Certificate within two weeks of appearing for the examination.

Candidates who produced other identification proofs would not receive the NISM certificate. They would receive only the temporary mark sheet at the end of the examination.

8. I have not provided my PAN information at the time of taking the certification examination. How do I obtain the certificate?

Candidates who have not provided their PAN information during registration may upload the same from their candidate dashboard from NISM’s portal. After receiving and verifying PAN details, the candidate will receive the certificate from the Test Administrator they have registered with. No additional payments are necessary for obtaining the certificate.

9. I have passed NISM Social Auditors Certification Examination and also provided PAN details, however I have not received a certificate. Whom should I contact?

For non-receipt of certificate contact: certification@nism.ac.in

10. What is the validity period of the certificate?

The certificate will be valid for 3 years from the date of the examination.

11. Can I request for re-evaluation of NISM Certification Examinations?

NISM Policy on Re-evaluation of performance of candidates appearing for Certification Examination and resolution of doubts about the questions forming part of such examination, if any.

“No re-evaluation of the performance of candidates appearing for Certification Examination conducted by NISM (Mandatory & Non-Mandatory examination) is permitted since the assessment of answers, with respect to Certification Examinations questions which are in the nature of the selection of only one correct answer from multiple choices offered, is carried out in an objective manner by in-built system architecture created for Certification Examination without any scope for human intervention and subjectivity element. Also, considering the examination structure, no disclosure of the questions and/or answers is permitted as it will violate the confidentiality of the question bank, which is the essence of the examination.

In view of the above, no communication regarding re-evaluation, etc. will be entertained/serviced by NISM.” Subject to the above request/s received from a candidate for resolution of doubts about a question forming part of such examination will be considered as per the following policy.

(1) Candidate’s request/s will be considered only when he/she specifically mentions particular question or two which he/she thinks contain errors. Claims/ to recheck more than two questions shall normally be not permitted unless substantive material is provided by the candidate as to why he/she considers errors in such questions. In no case, claim/s to recheck all the questions appeared in his/her question paper shall be entertained.

(2) No request/s to disclose/discuss question/s and/or their answers shall be entertained as disclosure of the question/s will violate the essence of the question bank viz. breach the confidentiality/secretcy of the Question bank.

(3) Only those request/s made on-the-spot (before leaving the test center) will be considered for verification.

(4) When a valid request is received from a candidate at the Test Centre, it shall be forwarded by the respective TA to NISM. NISM’s team will look into claim relating to the contested question/s to verify whether there is a mistake in the question or answer. If it is prima facie found that the question or answer contains a mistake, no score will be computed and consequently no score card will be issued then at the Test Centre.

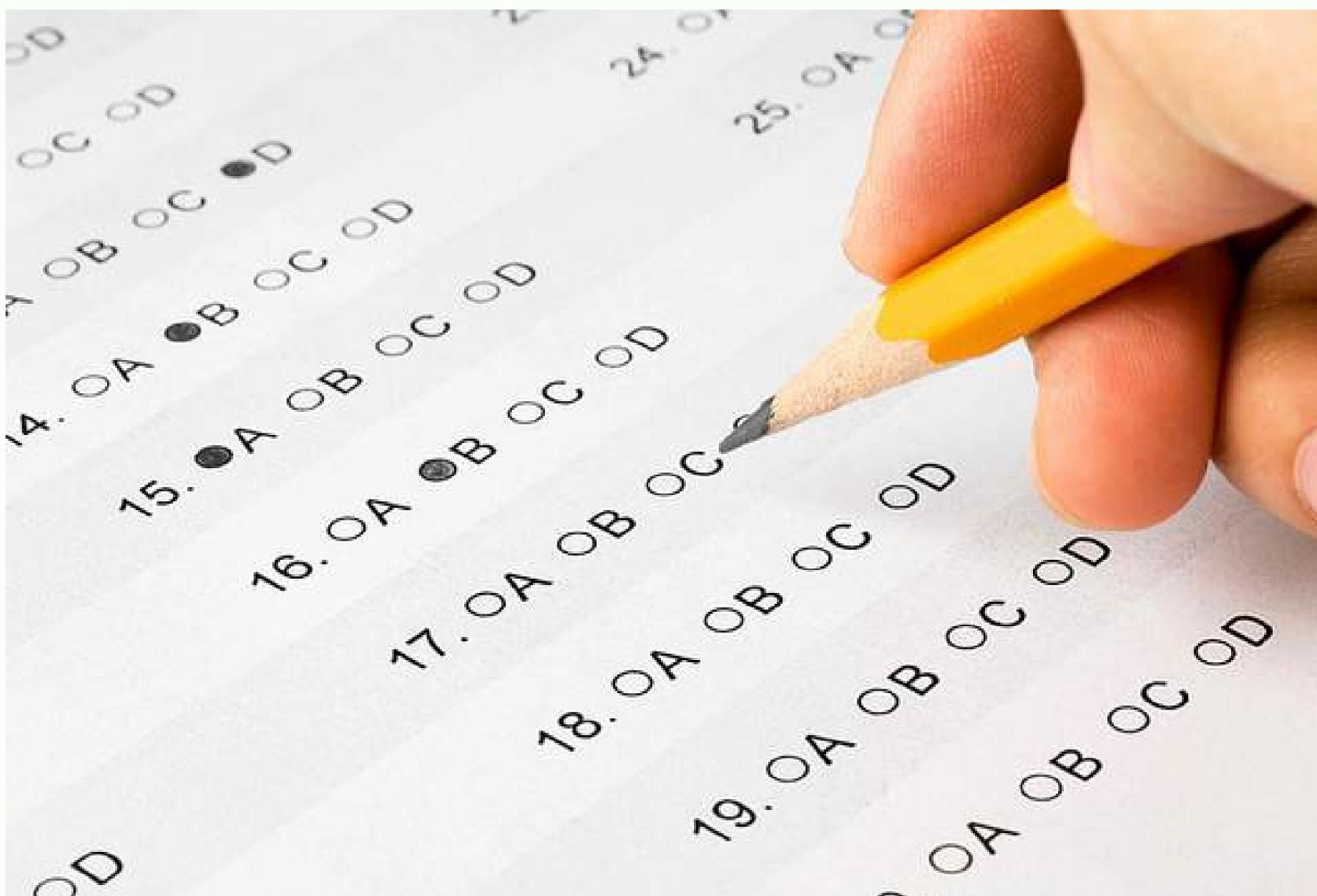
(5) Such matter will then be escalated with the question / answer to the Committee with the details of the nature of error, the correct version of the question or contested correct answer and system recognized correct answer. The Committee, after due diligence and proper scrutiny, will arrive at a conclusion whether the claim made by a candidate in relation to a question or answer is right. Such conclusion will be recorded in writing and put up for formal approval to the authority of NISM.

(6) Score computation, kept in abeyance as per point 4, shall be carried based on the approval as per point – 5. Such score card will then be issued to the candidate by TA/NISM.

(7) Even though NISM endeavours best efforts and has put in place a robust mechanism to review its question bank intermittently, attributable to continuous changes taking place emanating from dynamics of the market, encompassing products and features, and its regulatory framework, there is a possibility of inadvertently escaping some updation and/or escaping indirect impact on some question/answer. Therefore, to take care of such eventuality, the above process of entertaining request from the candidate in relation to the question/answer is put in place.

(8) The above policy and process will be subject to review from time to time and shall be binding and final in relation to any claim and/or matter when disposed off with the approval of the authority of NISM.

MULTIPLE CHOICE QUESTIONS



ICMAI Social Auditors Organisation

(A Section 8 Company promoted by The Institute of Cost Accountants of India)

Compiled & Contributed by CMA Jacky Singh

(Cost Accountant, Registered Valuer, Social Auditor, Surveyor & Loss Assessor, Arbitrator, Independent Director)

Question 1 - Confidentiality as an Auditing Principle refer to
 (a) Safety and security of data collected from beneficiary for the social audit purpose.

- (b) Proper handling of sensitive and confidential information about the auditee or its stakeholder
- (c) Inappropriate use of information for personal use
- (d) None of the above

Answer - (b) Proper handling of sensitive and confidential information about the auditee or its stakeholder

Question 2 - Which of the following is most closely related to social audits?

- (a) Social responsibility
- (b) Political Policy
- (c) Societal Changes
- (d) Social Media

Answer - (a) Social responsibility

Question 3 - A market order is where a trader purchases or sells their security at the best market price available across the market depth to complete the order quantity.

- (a) True
- (b) False

Answer - (a) True

Question 4 - Which approach of social impact assessment is used for analysing target set of data

- (a) Qualitative
- (b) Case Study
- (c) Quantitative
- (d) Monetary Approach

Answer - (c) Quantitative

Question 5 - Main function of credit bureaus is

- (a) Loan servicing behaviour of the Borrowers.
- (b) Lender borrower relationship analytics
- (c) Loan providing behaviour of the lender
- (d) Keeping record of timely payment of installment

Answer - (a) Loan servicing behaviour of the Borrowers.

Question 6 - How many trustees are required to register as Trust?

- (a) One
- (b) Seven
- (c) Three
- (d) Two

Answer - (d) Two

Question 7 - How many sustainable development goals (SDG) goals are there?

- (a) 17
- (b) 15
- (c) 20
- (d) 10

Answer - (a) 17

Question 8 - The Is measured by an independent third party evaluator

- (a) Social Impact
- (b) Social Outcome
- (c) Social Activity
- (d) Social Intent

Answer - (b) Social Outcome

Question 9 - Different Stakeholder of the social stock exchange include

- (a) Market Infrastructure
- (b) For Profit Enterprises (FPFs)
- (c) Information Repositories
- (d) Non Profit Organisation
- (i) a,c,d
- (ii) b. c, a
- (iii) a & d
- (iv) a, b, c & d

Answer - (iv) a, b, c & d

Question 10 - A. The Social auditor should not refer to the work of a subject matter expert in social audit report unless required by law or regulation.

B. If such reference is required by law or regulation, the social auditor should indicate in the social audit report that the reference does not reduce the social auditor's responsibility for the social audit.

- (a) A is Correct
- (b) B is Correct
- (c) A & B is Correct
- (d) A & B is Incorrect

Answer - (c) A & B is Correct

Question 11 - Which of the following is true about tenure of ZCZPs?

- (a) Minimum 5 years
- (b) Maximum 10 years
- (c) Minimum 6 year
- (d) Equal to the duration of the project that is being funded

Answer - (d) Equal to the duration of the project that is being funded

Compiled & Contributed by CMA Jacky Singh

(Cost Accountant, Registered Valuer, Social Auditor, Surveyor & Loss Assessor, Arbitrator, Independent Director)

Question 12 - Governing Council of Social Sector Exchange shall have minimum Meetings in a year

- (a) One (b) Two
(c) Three (d) Four

Answer - (d) Four

Question 13 - What happens to ZCZP in the investee's book upon B6 maturity?

- (a) These bonds are re-issued upon maturity
(b) These bonds are written off in investee's book
(c) These bonds are converted into equity and investee receive equity in lieu of bonds.
(d) These bonds are redeemed with a premium

Answer - (b) These bonds are written off in investee's book

Question 14 - Governing Council of Social Sector Exchange need to be constituted

- (a) Prior to Seeking 'In-Principle Approval
(b) Prior to Seeking Final approval from SEBI
(c) After Getting Final Approval of SEBI
(d) Before announcing functioning of Social Stock Exchange

Answer - (b) Prior to Seeking Final approval from SEBI

Question 15 - What is the minimum application size for ZCZP instruments?

- (a) 1 Lakhs
(b) 2 Lakhs
(c) 5 Lakhs
(d) 10 Lakhs

Answer - (b) 2 Lakhs

Question 16 - Name the First Exchange to get 'In Principal Approval to set up Social Stock Exchange

- (a) BSE (b) NSE
(c) MCX (d) Gold Spot Exchange

Answer - (a) BSE

Question 17 - Which of the following is / are the issues / challenges in conducting Social Impact Audit / challenges in conducting Social Impact Audit?

- (a) Lack of standard use of terminologies
(b) Lack of standard of reporting framework

- (c) Lack of common measures within the sector
(d) All the above

Answer - (d) All the above

Question 18 - Social auditors will perform independent verification of reporting.

- (a) Impact
(b) Fund
(c) Receipts and Payment
(d) Output

Answer - (a) Impact

Question 19 - The social auditor should request from management and, where appropriate, those charged with governance on material social audit issues.

- (a) Written representation
(b) Documentary Evidence
(c) Public Interview
(d) Donation

Answer - (a) Written representation

Question 20 - To be identified as a social enterprise, a Not for Profit Organisation or a For Profit Social Enterprise, shall establish primacy of

- (a) Social intent (b) Social outcome
(c) Social Impact (d) Social activity

Answer - (a) Social intent

GUIDELINES FOR ARTICLES

The articles sent for publication in the journal “The Social Auditor” should conform to the following parameters,

which are crucial in selection of the article for publication:

- The article should be original, i.e. Not Published/ broadcasted/hosted elsewhere including any website.
- A declaration in this regard should be submitted to ICMAI-SAO in writing at the time of submission of article.
- The article should be topical and should discuss a matter of current interest to the professionals/readers.
- It should preferably expose the readers to new knowledge area and discuss a new or innovative idea that the professionals/readers should be aware of.
- The length of the article should not exceed 2500-3000 words.
- The article should also have an executive summary of around 100 words.
- The article should contain headings, which should be clear, short, catchy and interesting.
- The authors must provide the list of references, if any at the end of article.
- A brief profile of the author, e-mail ID, postal address and contact numbers and declaration regarding the originality of the article as mentioned above should be enclosed along with the article.
- In case the article is found not suitable for publication, the same shall be communicated to the members, by e-mail.

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