



# Social Stock Exchange - India

Role of Social Stock Exchange in mainstreaming impact investments:

Lessons from Indian and Global experiences

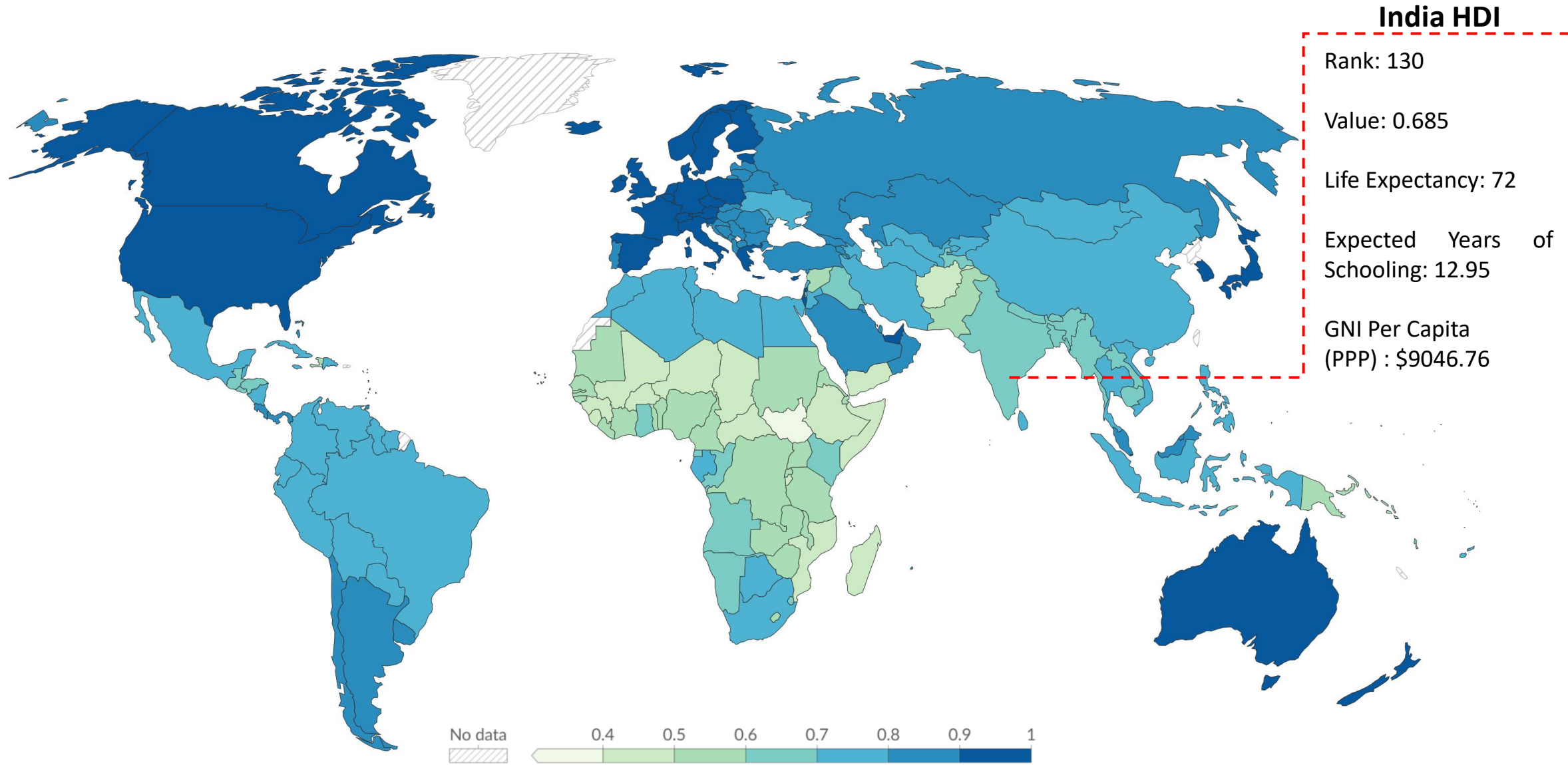
Principal Investigators: Saubiya Sareshwala & Upasana Yadav

Organization: Centre for Water and Sanitation (CEPT-CWAS)

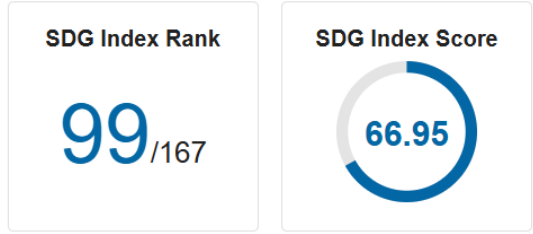
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Program: Masters of Urban Infrastructure Planning, CEPT University

# Human Development Index (2023) – Being among the world’s fastest-growing economies, India remains in the medium human development category



# SDGs of India – An urgent need to develop systems that upgrade the SDG achievement status in India.



**Dashboards:** ● SDG achieved ● Challenges remain ● Significant challenges remain ● Major challenges remain ● Information unavailable

**Trends:** ↑ On track or maintaining SDG achievement ↗ Moderately improving → Stagnating ↓ Decreasing ● Trend information unavailable

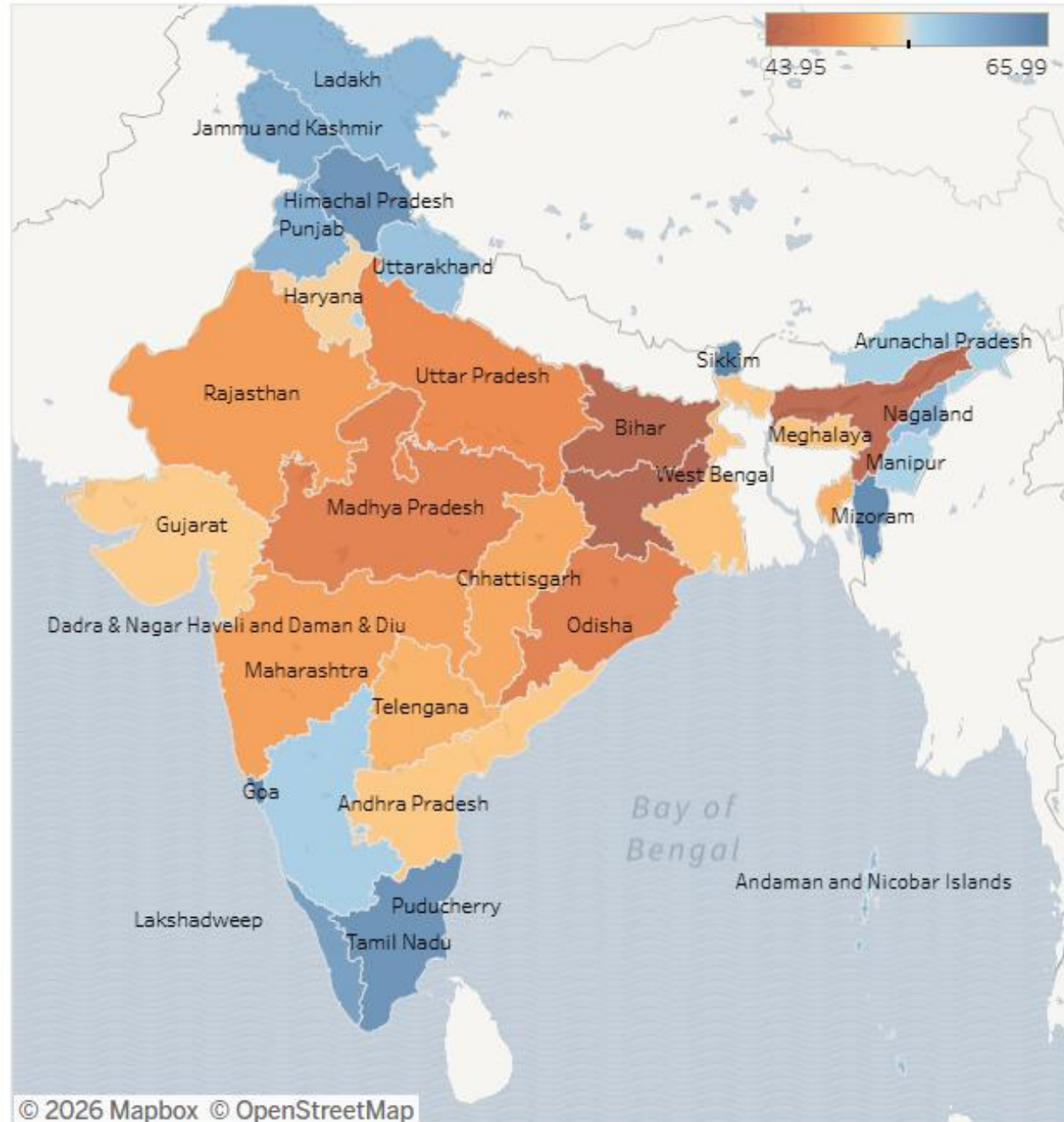
Source: <https://dashboards.sdindex.org/profiles/india/> (as on 01.02.2026)

# India's Social Sector Progress – Low social sector investment is reflected in India's weak social progress outcomes.

According to the World Bank and IMF reports:

- High-income countries spend around **25-30% of GDP** on social sectors.
- Middle-income countries spend **10-15% of GDP**.
- Low-income countries spend **below 10%**, often relying on foreign aid.
- India's social sector expenditure is around **7.8% of GDP**, lower than developed nations.

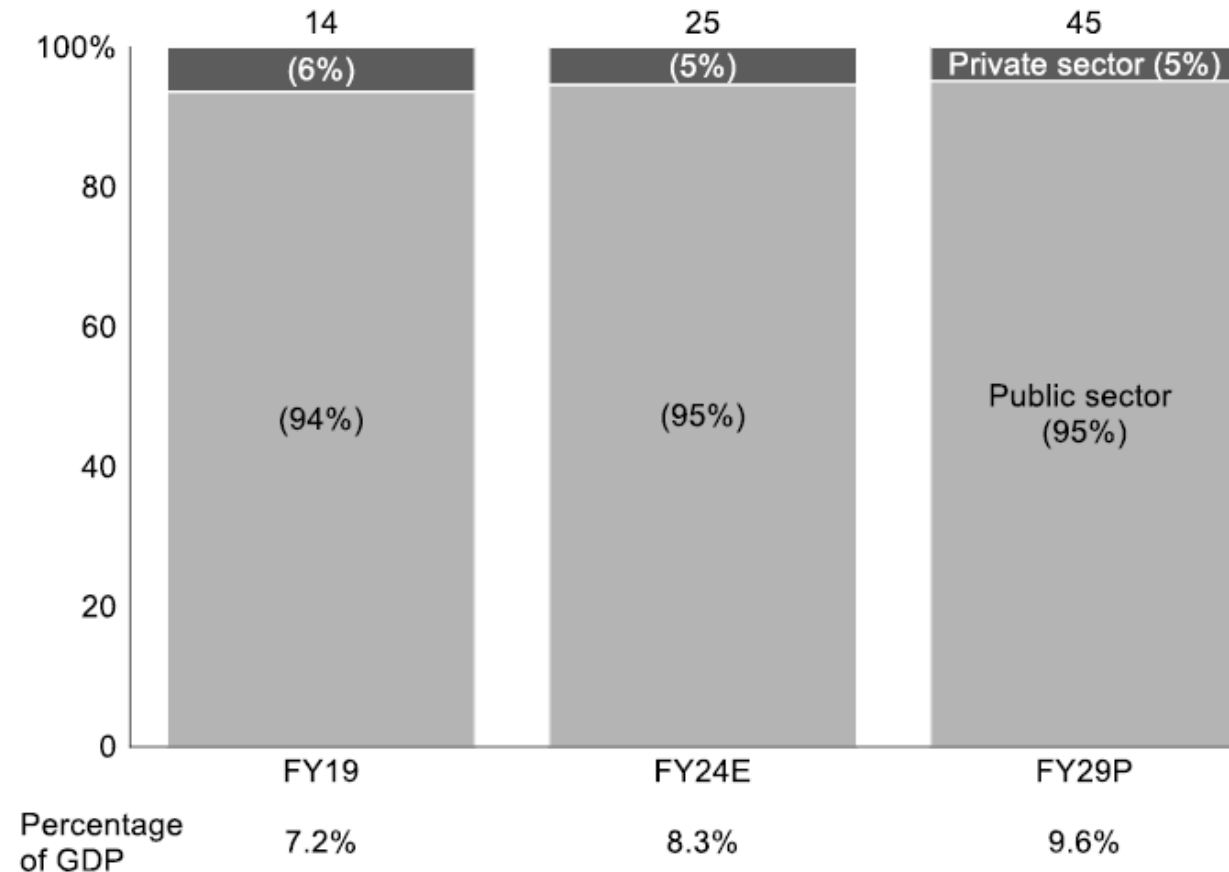
(Source: [https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2034934&utm\\_source=chatgpt.com&reg=3&lang=2](https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2034934&utm_source=chatgpt.com&reg=3&lang=2))



# Funding for Social Sector – A Growing Social Sector Financing Gap and Over Reliance on Public Spending

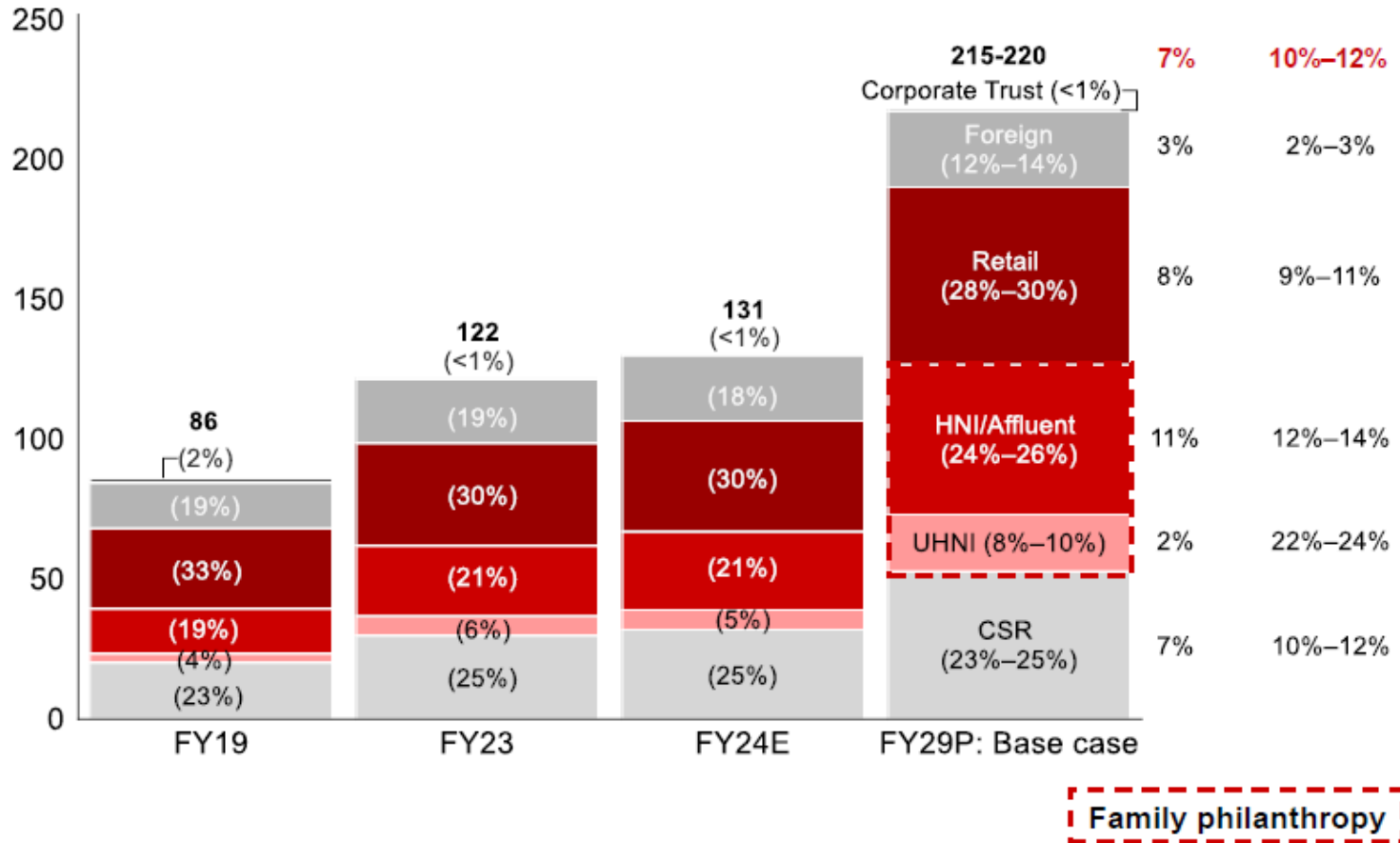
- India's **social sector funding** has grown at a steady rate of **13%** over the past five years and is estimated to have reached **INR 25 lakh crore (\$300 billion; 8.3% of GDP)** in FY 2024.
- Primarily driven by public spending, accounting for 95% of total funding, it is projected to increase to ~INR 45 lakh crore (\$550 billion; 9.6% of GDP) by FY 2029.
- Despite robust funding growth, the sector is **INR 14 lakh crore (\$170 billion)** short of estimates by NITI Aayog.
- The gap is projected to increase to **INR 16 lakh crore (\$195 billion)** by FY 2029.

**Social sector funding (INR lakh crore)**



# Private Investment Bifurcation – Private Capital Is Growing, But Still Not the Backbone of Social Development

India's private funding growth projection by segment (INR thousand crore)



Foreign private funding is salient but growing moderately at ~3%; expected to continue moderate growth given large basket of choices for funders among the emerging economies

Retail cohort to remain salient at approximately one-third of private funding, fueled by a 3%–5% rise in community healthcare giving and ~25% surge in NGO donations

High growth in HNIs and affluent givers segment driven by increasing populations and wealth of this cohort, growth expected with addition of 100 million+ upper-mid and high-income households, increasing to 168 million in 2030 (vs. 61 million in 2018)

Modest growth in UHNI giving, as they typically donate in blocks of funds; high growth in FY23 led by Shiv Nadar and Azim Premji; expected to grow faster, driven by increase in the number of UHNI givers

CSR growth driven by uptick in compliance by firms (more than 20% increase in compliant firms from ~12,000 in FY22 to ~15,000 in FY23); expected to grow at 10%–12%

Notes: HNI: high-net-worth individual; UHNI: ultra-high-net-worth individual; CSR: corporate social responsibility; NGO: Nongovernmental organization  
 Source: Foreign Contribution Regulation Act (FCRA) filings; Hurun donor databases; International Monetary Fund (IMF); Corporate Social Responsibility (CSR) portal; Disclosures of the Ministry of Home Affairs (MHA) to the Rajya Sabha; Tata Trusts annual reports; Income tax return statistics; Revenue Budget 2024; World Bank; proceedings of the Parliament of India; Charities Aid Foundation report; Bain-Dasra analysis

# Need of Institutional Mechanism— From Development Deficit to Institutional Response

India’s social development challenge points to a **missing institutional mechanism** that links capital, credibility, and measurable impact.



Press Information Bureau  
Government of India  
Ministry of Finance

05 JUL 2019 1:44PM by PIB Delhi

Union Budget proposes creation of a social stock exchange- under the regulatory ambit of Securities and Exchange Board of India (SEBI) for listing social enterprises and voluntary organizations



## **United Nations (UN)**

The UN understands “social” as conditions and processes that improve human well-being, equity, inclusion, and dignity, particularly through access to basic services, rights, and opportunities.

## **World Bank**

The World Bank frames “social” in terms of human capital development, social inclusion, and institutional capacity that enable individuals and communities to participate productively in society.

## **OECD**

Social refers to outcomes that enhance societal well-being beyond income, focusing on quality of life and fairness.

## **Global Impact Investing Network (GIIN)**

“Social” refers to positive, measurable outcomes for people, particularly underserved populations, alongside financial returns.

## SEBI's Definition of "Social" for India's Social Stock Exchange

SEBI does not define "social" philosophically.

Instead, it defines it through permitted social activities and target beneficiaries.

**As per SEBI regulations, social activities must primarily benefit:**

- Marginalized, disadvantaged, or underserved populations
- Low-income households
- Women, children, elderly, persons with disabilities
- Informal sector workers
- Rural and tribal communities

## Bridging the Urban Infrastructure Financing Gap

- One of the core challenges in **urban planning is financing infrastructure** especially social infrastructure like sanitation, housing, public spaces, and health systems.
- India faces a **massive funding gap** for achieving development goals, estimated at hundreds of billions annually
- Even today, the social sector is ₹14 lakh crore short of required funding, despite increasing public spending

### SSE Eligible Sectors

Eradicating hunger, poverty, malnutrition ,Promoting healthcare , Promoting education and skill development , Gender equality and women empowerment , Livelihood enhancement and financial inclusion , Environmental sustainability and climate action , Protection of national heritage, art, and culture , Rural development , Slum area development , Disaster management and resilience , Affordable housing , Access to clean water and sanitation

# Aim and Objectives

**Aim:** To analyze the role of Social Stock Exchanges in mainstreaming impact investment, drawing lessons from Indian and international experiences to inform future policy and practice.

## Objectives:

- Identify and review existing framework and market of Social Stock Exchange globally and for India.
- Detailed mapping of processes and outcomes of SSE and its impact on development sector.
- To provide recommendations for scaling the Social Stock Exchange in India.

## Limitation:

- SSE is at a very nascent stage in India. Hence study will be mapped through secondary research.

# Methodology - Global & Indian framework review

## OBJECTIVE 1

Identify and review existing framework and market of Social Stock Exchange globally and for India.

## OBJECTIVE 2

Detailed mapping of processes and outcomes of SSE and its impact on development sector.

## OBJECTIVE 3

To suggest improvement measures for scaling up development projects under Social Stock Exchange in India.

## APPROACH

Desk review of Social Stock Exchange frameworks operating in India and selected global contexts. The focus is on understanding the institutional structure, regulatory environment, market structure, and participation mechanisms of SSEs.

## DATA SOURCES

- Regulatory and policy documents issued by SEBI related to the Indian Social Stock Exchange
- Government budget speeches, consultation papers, and implementation guidelines
- International SSE and impact platform documentation from countries such as Canada, Singapore, and the UK

## TOOLS

- Policy and institutional analysis to map regulatory intent, governance mechanisms, and compliance structures
- Comparative framework mapping to identify similarities and divergences across global SSE models

# Methodology - Process maps, stakeholder maps, gap analysis

## OBJECTIVE 1

Identify and review existing framework and market of Social Stock Exchange globally and for India.

## OBJECTIVE 2

Detailed mapping of processes and outcomes of SSE and its impact on development sector.

## OBJECTIVE 3

To suggest improvement measures for scaling up development projects under Social Stock Exchange in India.

## APPROACH

Process mapping and case study analysis of SSE operations, with a specific focus on how capital flows from investors to social enterprises and development projects. The analysis examines SSEs not only as listing platforms but as end-to-end financing mechanisms.

## DATA SOURCES

- Detailed case studies of Indian SSE-listed entities and pilot transactions
- Global case studies of operational SSEs and comparable platforms
- Project-level documentation, outcome reports, and disclosure statements
- Secondary datasets on impact investment flows and sectoral allocation

## TOOLS

- Process mapping to document SSE workflows, including listing, due diligence, fundraising, reporting, and impact disclosure
- Outcome mapping to assess early indicators such as scale of capital mobilized, type of investors attracted, and sectors supported

# Methodology - Evidence-based policy and practice recommendations

## OBJECTIVE 1

Identify and review existing framework and market of Social Stock Exchange globally and for India.

## OBJECTIVE 2

Detailed mapping of processes and outcomes of SSE and its impact on development sector.

## OBJECTIVE 3

To provide recommendations for scaling the Social Stock Exchange in India

## APPROACH

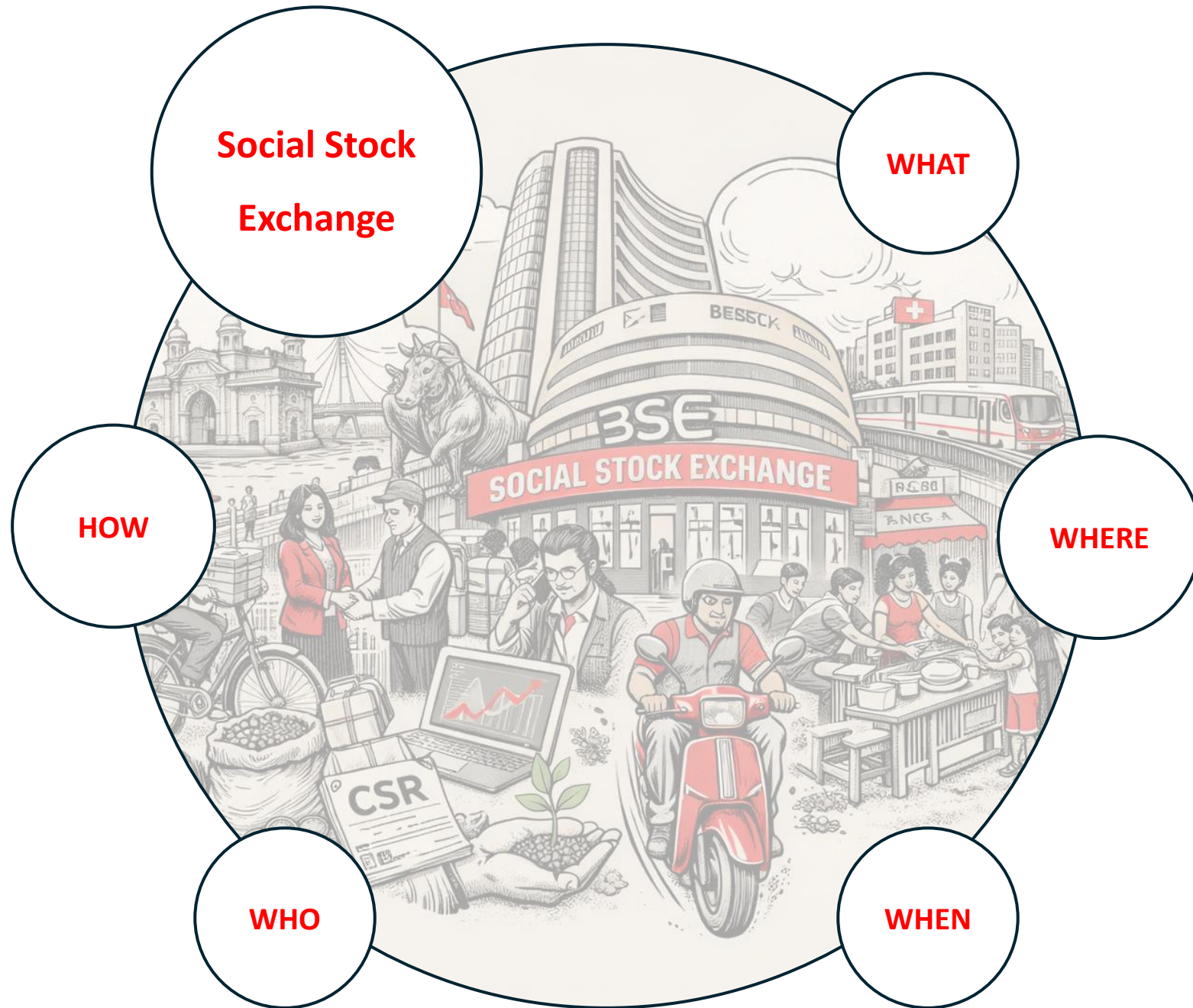
Policy-oriented, diagnostic, and stakeholder-informed approach, aimed at identifying pathways for scaling the Social Stock Exchange (SSE) in India as a market institution.

## DATA SOURCES

- Impact investors and philanthropic foundations
- Listed and potential social enterprises / non-profits
- Market intermediaries (advisors, auditors, impact assessors)
- Policy experts, regulators, and ecosystem builders

## TOOLS

- Gap analysis comparing intended objectives of SSE with current market performance.
- Comparative benchmarking against global SSE and impact platforms to identify transferable best practices.
- Ecosystem mapping to understand institutional linkages and missing market components.

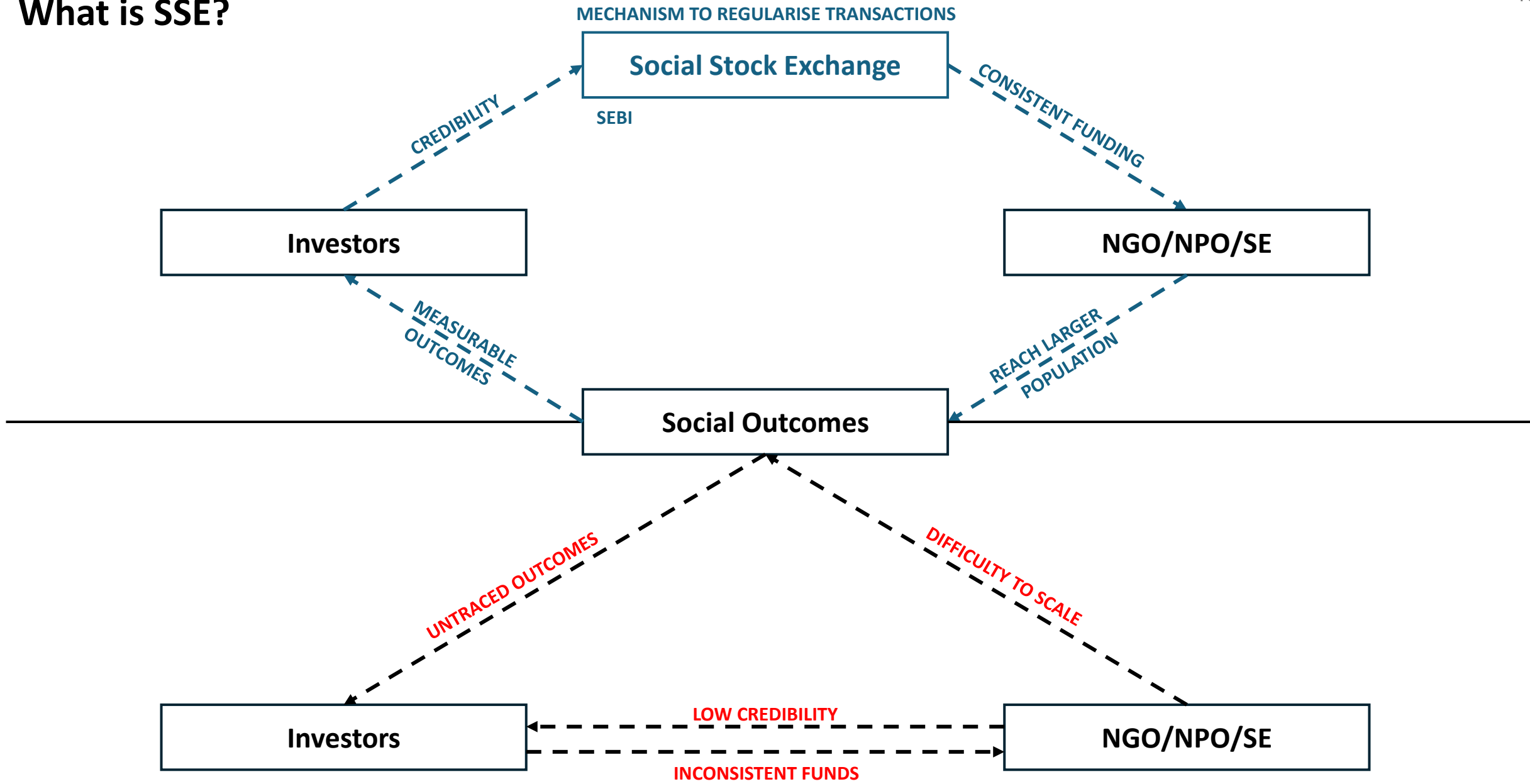


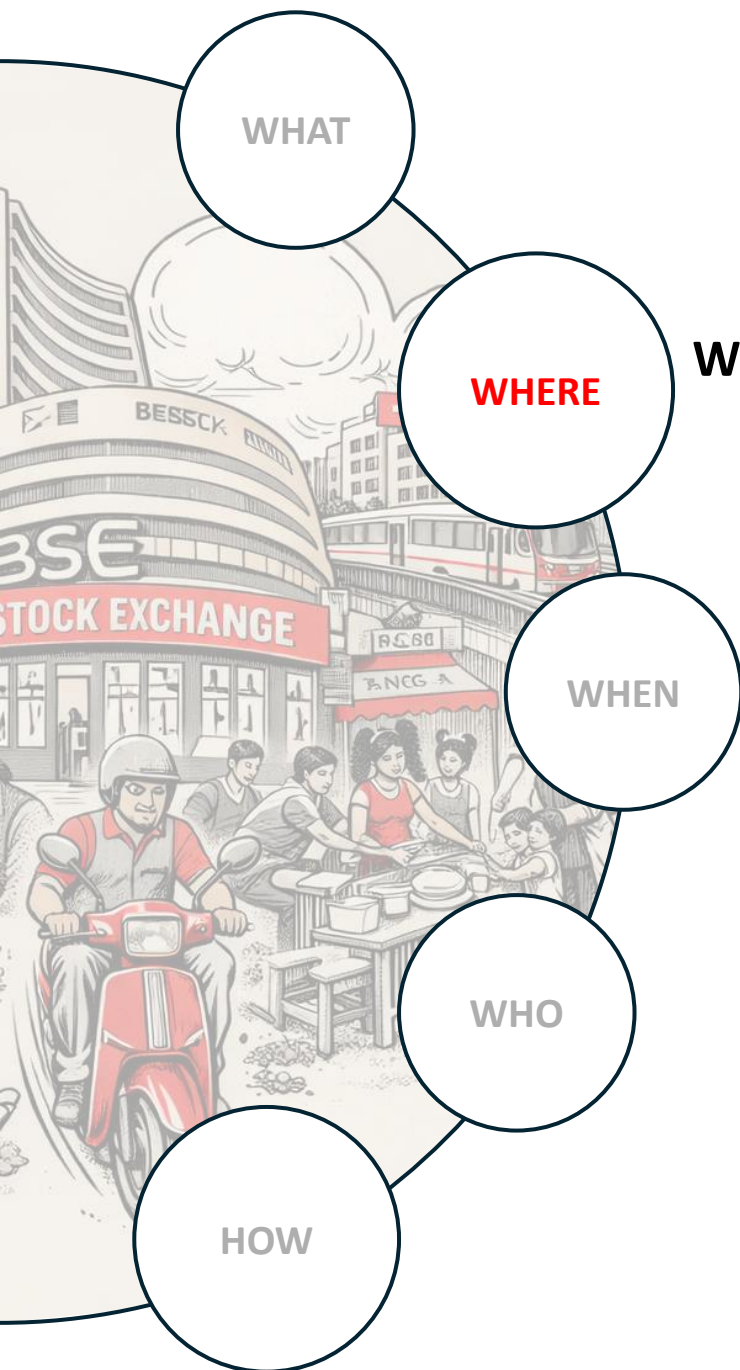
**WHAT**

## What is Social Stock Exchange?

**WHERE****WHEN****WHO****HOW**

# What is SSE?





**Where in the world have, they used the mechanism of Social Stock Exchange?**

# Global Social Stock Exchange

**[B]<sup>3</sup> BRASIL BOLSA BALCAO** "to change a habit of charity into a culture of social investment"

Founding Year – 2003 | Status – Closed operations in December 2018  
 Expected Returns – Social and/or environmental returns

OBJECTIVES	LISTING CRITERIA	IMPACTS
To act as a bridge between social and environmental organizations and investors looking to support social impact on a platform that provided transparency.	A selective and impact-oriented listing process where eligible non-profits must demonstrate legal credibility, project readiness, and alignment with thematic social sectors.	<ul style="list-style-type: none"> <li>Sectors covered in 2018 – Education, skills, public health, environment, disability, prevention of violence against women, advocacy, inclusion of immigrants, marginalized communities, art.</li> <li>Quantum of funds raised (2003 – 2018): USD3.6 million to USD3.8 million</li> <li>Number of Projects: 188</li> <li>Impacted the larger scale by setting examples.</li> </ul>
<b>SERVICE PROVIDED</b>	<b>DUE DELIGENCE</b>	
<ul style="list-style-type: none"> <li>Capacity building</li> <li>Networking opportunities</li> <li>Social broking services (For investors)</li> </ul>	Involves project registration, technical evaluation, expert validation, & selection by a multi-stakeholder committee to ensure credibility, feasibility, and impact alignment.	<p><i>Grant-based, donation-driven SSEs struggle to sustain without strong revenue or investor-side incentives.</i></p>

Source: Creating a truly "social" stock exchange: Framework study of seven global exchanges and India's proposed social stock exchange. Samhita Social Ventures

**sasix** "to promote a new approach to public & corporate participation in social development"

Founding Year – 2006 | Status – Closed operations in 2017  
 Expected Returns – SASIX: Social impact | SASIX Financial: Financial returns

OBJECTIVES	LISTING CRITERIA	IMPACTS
To build a culture of accountability for social performance among beneficiary organizations.	listing requires socially driven, financially sustainable and transparent organizations with measurable outcomes, proven experience, targeted community impact.	<ul style="list-style-type: none"> <li>Sectors covered – education, healthcare, protection of animals and the environment, support for vulnerable people, food availability and agriculture.</li> <li>Quantum of funds raised (till 2009): USD2.7 million</li> <li>Number of Projects (till 2009): 73</li> </ul>
<b>SERVICE PROVIDED</b>	<b>DUE DELIGENCE</b>	
<ul style="list-style-type: none"> <li>Social investment broking</li> <li>Portfolio management</li> <li>Investment education</li> <li>Investors were charged an 8.5% for services.</li> </ul>	Accreditation involved a rigorous multi-week due diligence process including interviews, peer review, risk and capacity assessment, outcome estimation, and site verification.	<p><i>Heavy reliance on donor funding without market depth limits long-term viability.</i></p>

Source: Creating a truly "social" stock exchange: Framework study of seven global exchanges and India's proposed social stock exchange. Samhita Social Ventures

**BVS** "liberates the country from poverty & exclusion, rather than just remedying it"

Founding Year – 2009 | Status – Reported to have failed take off in 2015  
 Expected Returns – Social impact

OBJECTIVES	LISTING CRITERIA	IMPACTS
To facilitate the matching between civil society organizations, with relevant work and proven results and social investors (donors) willing to purchase their social actions.	Eligibility requires non-profits addressing root social issues, already engaged in action, and demonstrating strong governance and transparency in project administration.	<ul style="list-style-type: none"> <li>Sectors covered – vulnerable people, education &amp; social entrepreneurship, citizenship &amp; strengthening institutions.</li> <li>Quantum of funds raised (till 2013): USD2.2 million</li> <li>Number of Projects (2015): 26</li> </ul>
<b>SERVICE PROVIDED</b>	<b>DUE DELIGENCE</b>	
<ul style="list-style-type: none"> <li>Guidance in drafting investment and business plans</li> <li>Administrative organization</li> <li>Financial reporting systems</li> </ul>	SWOT-based technical evaluation, site verification, and multi-criteria assessment of project viability and impact, followed by transparency and reporting.	<p><i>Replication without local ecosystem readiness leads to low adoption and eventual failure.</i></p>

Source: Creating a truly "social" stock exchange: Framework study of seven global exchanges and India's proposed social stock exchange. Samhita Social Ventures

**SVX** "break the cycle of poverty, create opportunity and build environmental sustainability"

Founding Year – 2013 | Status – Active  
 Expected Returns – Social and/or environmental returns along with financial returns depending on performance

OBJECTIVES	LISTING CRITERIA	IMPACTS
To provide organizations with a social purpose access to capital, decrease the cost of raising capital, the opportunity to scale their solutions.	Targets mission driven organizations with proven operations, revenue potential, strong leadership, scalable impact, and compliance with financial and regulatory standards	<ul style="list-style-type: none"> <li>Sectors covered – Affordable housing, education, skilling, rehabilitation, financial inclusion.</li> <li>Quantum of funds raised: USD250 million</li> <li>Number of Projects: 620</li> </ul>
<b>SERVICE PROVIDED</b>	<b>DUE DELIGENCE</b>	
<ul style="list-style-type: none"> <li>SVX provided networking events for investors and issuers, along with capacity building programs.</li> </ul>	A structured multi-stage process involving financial and business model screening, expert review, regulatory compliance checks allowing for an impact led investment.	<p><i>Market-oriented SSEs succeed when aligned with impact investing ecosystems and strong investor frameworks.</i></p>

Source: Creating a truly "social" stock exchange: Framework study of seven global exchanges and India's proposed social stock exchange. Samhita Social Ventures

**IMPACT INVESTMENT NETWORK** "focus on finance for social purposes and efforts towards creating a social finance market"

Founding Year – 2013 | Status – Was last active in 2017, now converted to IMPACT GROUP  
 Expected Returns – Social impact. Financial returns on investments for companies also listed on RIE

OBJECTIVES	LISTING CRITERIA	IMPACTS
To create an efficient, universally accessible buyer and seller marketplace where impact investors and social impact businesses of all sizes can achieve a greater impact.	For-profit companies with core social/environmental impact, majority impact-linked revenue, strong governance compliance, and readiness for public or future capital market participation.	<ul style="list-style-type: none"> <li>Sectors covered – Housing &amp; local facilities, physical and mental health, environmental conservation, arts, heritage, sport and international development.</li> <li>Quantum of funds raised (2015): USD527 million</li> <li>Largely a private business facilitator</li> </ul>
<b>SERVICE PROVIDED</b>	<b>DUE DELIGENCE</b>	
<ul style="list-style-type: none"> <li>Guidance to investees</li> <li>Brokerage service for investors</li> <li>Networking opportunities for all involved</li> </ul>	Staged expert-led impact assessment, third-party validated reporting, and continuous performance review to ensure credible, measurable, and accountable.	<p><i>Purely market-based models favor larger enterprises and risk excluding grassroots social organizations but lack long term sustenance.</i></p>

Source: Creating a truly "social" stock exchange: Framework study of seven global exchanges and India's proposed social stock exchange. Samhita Social Ventures

**iix** "create a robust ecosystem to effectively mobilize supply of mission-oriented capital, develop demand to absorb and deploy the capital"

Founding Year – 2013 | Status – Active and functioning across the globe  
 Expected Returns – Social and environmental returns, Financial returns as well on investments.

OBJECTIVES	LISTING CRITERIA	IMPACTS
To provide a platform for social purpose organizations to raise capital and for investors to enjoy liquidity.	Require organizations to demonstrate strong social/environmental impact intent, robust impact measurement and reporting systems, financial viability, and minimum investor participation	<ul style="list-style-type: none"> <li>Capital Mobilized: Over US\$1.5 billion in private-sector capital.</li> <li>Lives Impacted: Positively impacted over 185 million direct and household lives across more than 60 countries.</li> <li>Enterprises Supported: Connected over 900 investors with more than 1,300 enterprises.</li> <li>Environmental Impact: Avoided over 1.83 million tons of carbon emissions.</li> </ul>
<b>SERVICE PROVIDED</b>	<b>DUE DELIGENCE</b>	
<ul style="list-style-type: none"> <li>Capacity building services</li> <li>Marketing support to investees</li> <li>Assistance to align with impact priorities for investors</li> </ul>	Involves pre-screening, expert-supported listing preparation, regulatory approval, and post-listing impact monitoring with mandatory financial and social reporting	<p><i>Innovative financial instruments (e.g., impact bonds) are key to unlocking large-scale private capital.</i></p>

Source: Creating a truly "social" stock exchange: <https://iivalue.com/>

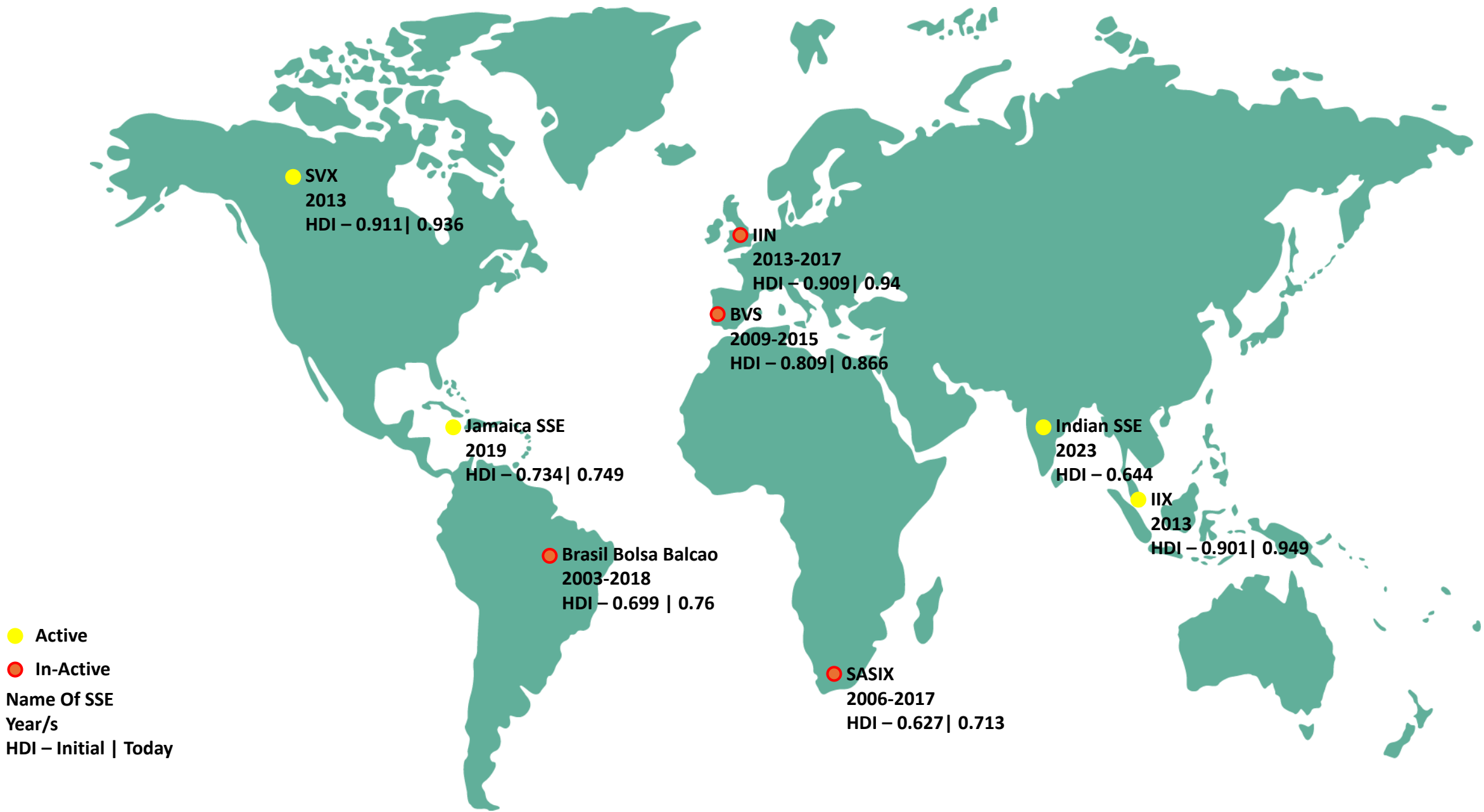
**JAMAICA SOCIAL STOCK EXCHANGE** "facilitating sustainability in the sector and ultimately to see the development of the fourth sector of the Jamaican economy"

Founding Year – 2019 | Status – Active, developed as the CSR initiative of Jamaica Stock Exchange  
 Expected Returns – Social returns on investment, plan to provide financial returns in phase 2

OBJECTIVES	LISTING CRITERIA	IMPACTS
To encourage social giving by improving transparency of funds utilization and further Jamaica's attainment of SDGs	Involves committee-led evaluation of locally registered, mission-driven organizations based on financial credibility, project viability, impact potential, and alignment with stakeholder value, with partial self-funding required.	<ul style="list-style-type: none"> <li>Total quantum of funds raised: USD1.2 million</li> <li>Policy Support: The efforts have directly supported 8 of 13 policy activities for the Micro, Small, and Medium Enterprise sector, including drafting the Social Enterprise Legal Status Act.</li> </ul>
<b>SERVICE PROVIDED</b>		
<ul style="list-style-type: none"> <li>Capacity building for investees: improving governance and communication abilities.</li> </ul>		<p><i>Phased models (grant to financial returns) help gradually build trust and maturity in social investment markets.</i></p>

Source: Creating a truly "social" stock exchange: <https://iivalue.com/>

# Global Social Stock Exchange – The Timeline & Current Status



● Active  
● In-Active  
Name Of SSE  
Year/s  
HDI – Initial | Today

# Global Social Stock Exchange – Grant-based/Donation led SSE's a risky road

- **Grant-based, donation-driven SSEs struggle** to sustain without strong revenue or investor-side incentives.
- **Heavy reliance on donor funding** without market depth limits long-term viability.
- **Replication without local ecosystem** readiness leads to low adoption and eventual failure.

● Active  
 ● In-Active  
 Name Of SSE  
 Year/s  
 HDI – Initial | Today

● **Brasil Bolsa Balcao**  
 2003-2018  
 HDI – 0.699 | 0.76

● **IIN**  
 2013-2017  
 HDI – 0.909 | 0.94

● **BVS**  
 2009-2015  
 HDI – 0.809 | 0.866

● **SASIX**  
 2006-2017  
 HDI – 0.627 | 0.713

# World Social Stock Exchange – Active SSE’s Key Takeaways

- Market-oriented SSEs succeed when aligned with impact investing.
- Innovative financial instruments (e.g., impact bonds) are key to unlocking large-scale private capital
- Phased models (grant to financial returns) help gradually build trust and maturity in social investment markets.

● Active  
 ● In-Active  
 Name Of SSE  
 Year/s  
 HDI – Initial | Today



*“break the cycle of poverty, create opportunity and build environmental sustainability”*

**Founding Year – 2013 | Status – Active**

**Expected Returns** –Social and/or environmental returns along with financial returns depending on performance

**REPORTING**

- Annual impact reporting using standards like GIIIRS/B Impact or internal metrics
- Quantitative and verifiable impact data (e.g., emissions reduced, beneficiaries reached)
- Financial disclosures including statements, use of proceeds, and fund utilization
- Regular updates on key organizational and project developments
- Issuance of subscription agreements and share certificates (for securities)

**CASE: Regenerative Recovery – Build Back Better**



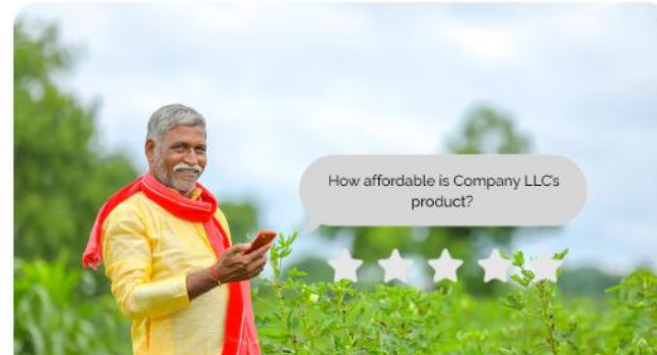
*“create a robust ecosystem to effectively mobilize supply of mission-oriented capital, develop demand to absorb and deploy the capital”*

**Founding Year – 2013 | Status –** Active and functioning across the globe

**Expected Returns –** Social and environmental returns, Financial returns as well on investments.



**QUANTIFY IMPACT, IDENTIFY RISK**



**VERIFY IMPACT – LAST MILE VERIFIED**



**UNLOCK CAPITAL AND CREDIBILITY**

1

2

3

4

5

6

Register and  
Log in to IIX Values

Complete the  
assessment

Generate your  
unverified report

Complete last-  
mile verification

Receive your  
verified report and  
Orange Seal™

Explore IIX's services  
across fundraising,  
capacity building and  
more

# Comparing Global Social Stock Exchanges

Platform	Active / Not Active	Total Investments Mobilised (USD)	Successful Projects Executed	Profit / Return to Investors (USD)	Financial Benefit Nature	Framework Type
<b>India – Indian Social Stock Exchange (ISSE) (under SEBI)</b>	Active (since 2022)	USD 1.4 – 1.8 million	15–20 NPO fundraises	USD 0	<ul style="list-style-type: none"> <li>• Tax deduction (80G)</li> <li>• ESG &amp; reputational value</li> </ul>	Regulated, donation-first (ZCZP, SDI, MF participation)
<b>Singapore – Impact Investment Exchange (IIX)</b>	Active	US\$1.5 billion	1000+ enterprises	USD 30–45 million (est.)	<ul style="list-style-type: none"> <li>• Fixed income (4–6%)</li> <li>• Blended finance returns</li> </ul>	Private impact exchange with tradable bonds
<b>Brazil – BVSA</b>	Inactive	USD3.6 million to USD3.8 million	188 projects	USD 0	<ul style="list-style-type: none"> <li>• CSR recognition only</li> </ul>	Philanthropy platform hosted by B3
<b>South Africa – SASIX</b>	Inactive	USD2.7 million	73 projects	USD 0	<ul style="list-style-type: none"> <li>• Social impact branding</li> </ul>	Donor-funded project listing model
<b>Jamaica – JSSE</b>	Active (low scale)	USD1.2 million	Approximately 30 projects	USD 0	<ul style="list-style-type: none"> <li>• Tax relief</li> <li>• CSR benefits</li> </ul>	Donation-based SSE under JSE
<b>UK – UK Social Stock Exchange</b>	Inactive	Capital facilitated (not held) - USD 5–10 billion (indirect)	500+ organisations	Not attributable to SSE directly	<ul style="list-style-type: none"> <li>• Capital access</li> <li>• Valuation uplift</li> </ul>	Accreditation & verification gateway
<b>Canada – Social Venture Connexion (SVX)</b>	Active	USD250 million	620 projects	USD 20–30 million (est.)	<ul style="list-style-type: none"> <li>• Equity IRR- 5–12%</li> <li>• Debt yields</li> </ul>	Regulated private market investment platform
<b>Portugal – Portugal Social Stock Exchange</b>	Inactive	USD2.2 million	26 projects	USD 0	<ul style="list-style-type: none"> <li>• Philanthropic contribution</li> </ul>	Donation-only social exchange

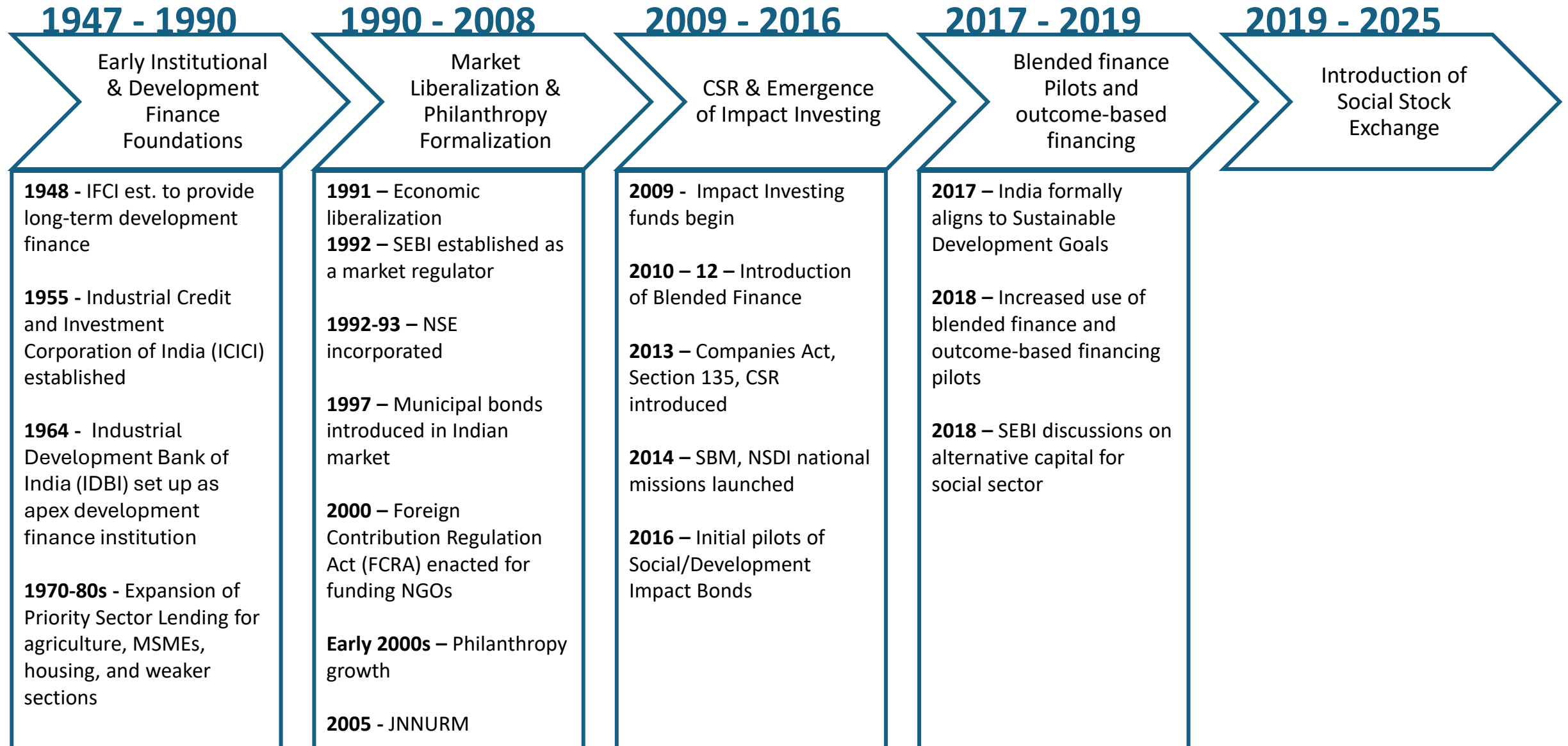
Active SSEs tend to succeed when they **combine capital structuring, guarantees, and strong impact** verification beyond mere listing.



**WHEN**

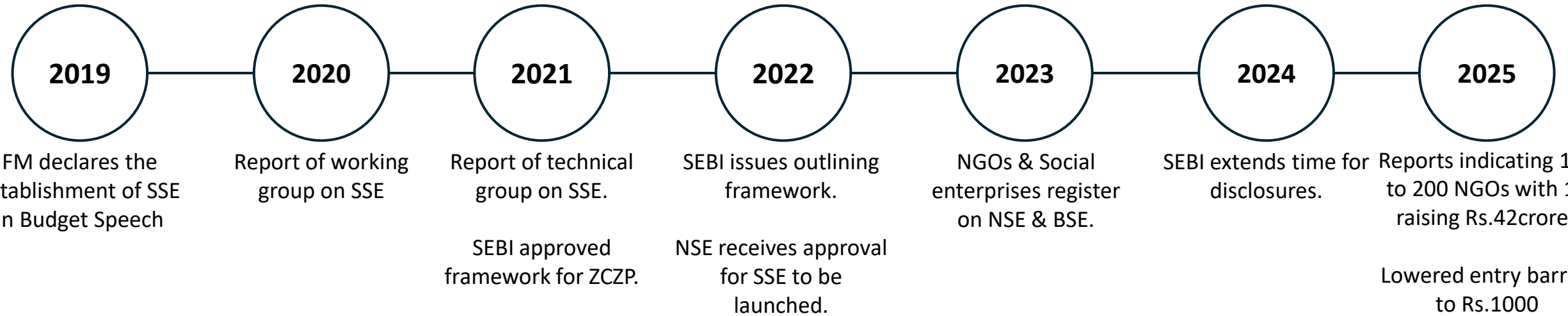
**When did Social Stock Exchange get introduced in India?**

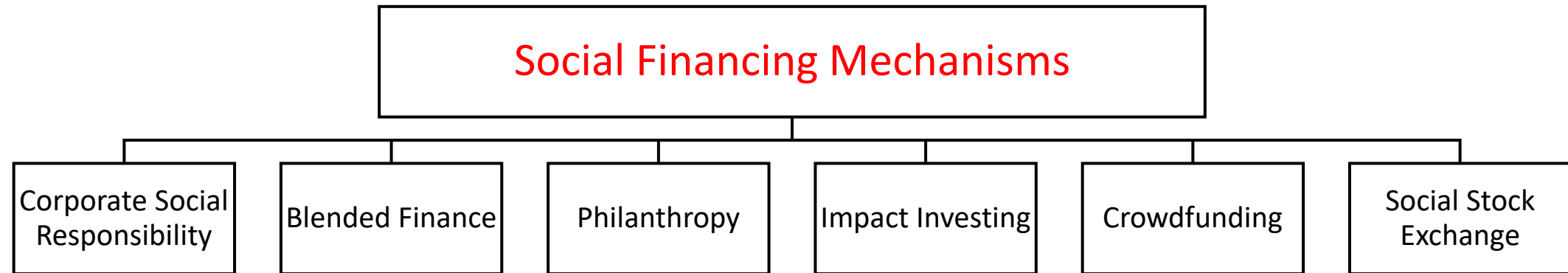
# Timeline of Social, Urban & Development Finance Mechanisms in India



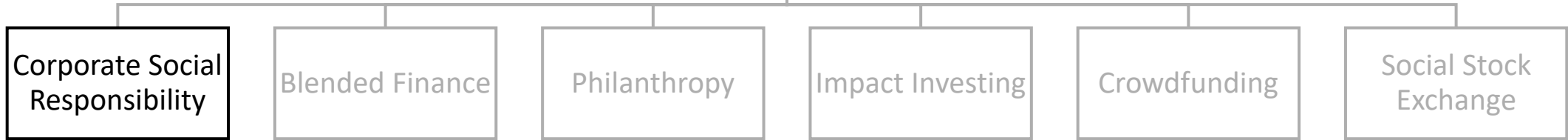
# Timeline of Indian Social Stock Exchange

2019 - 2025

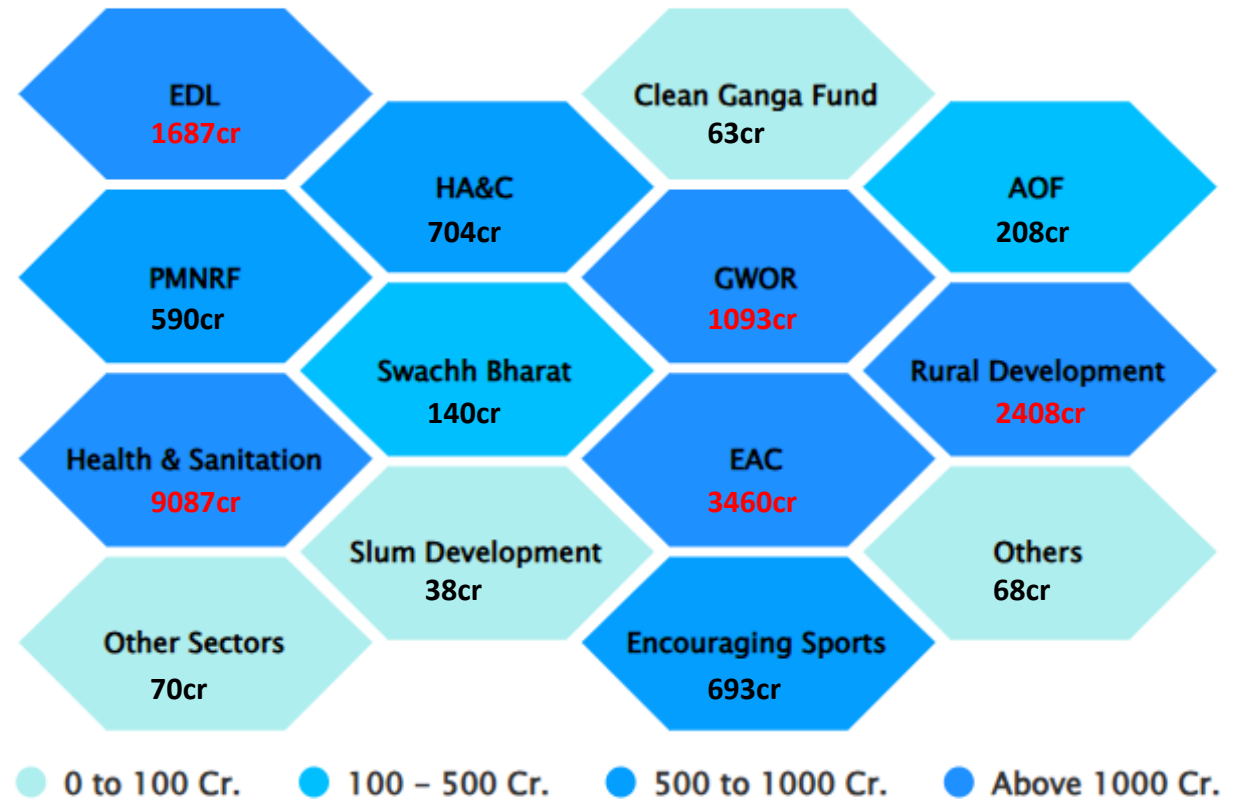
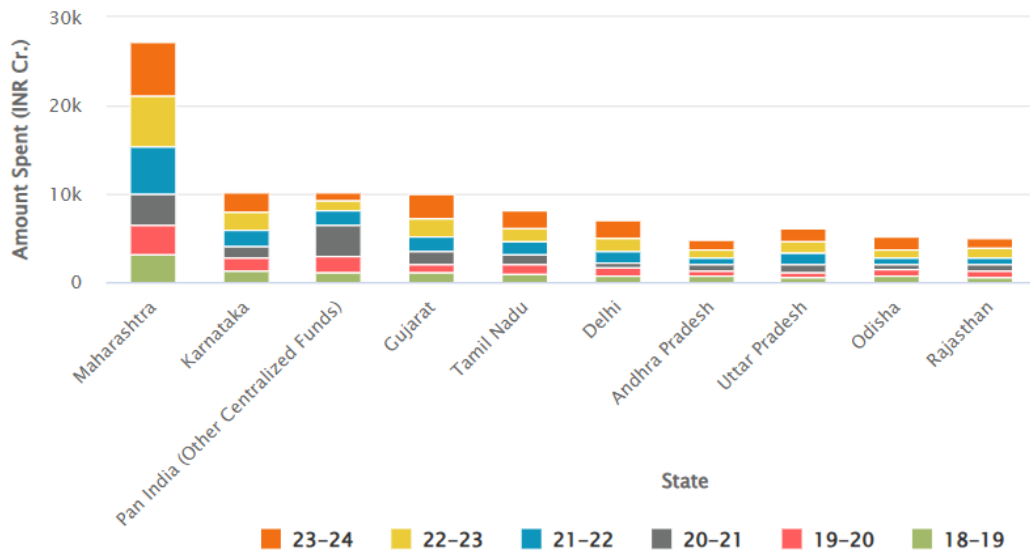




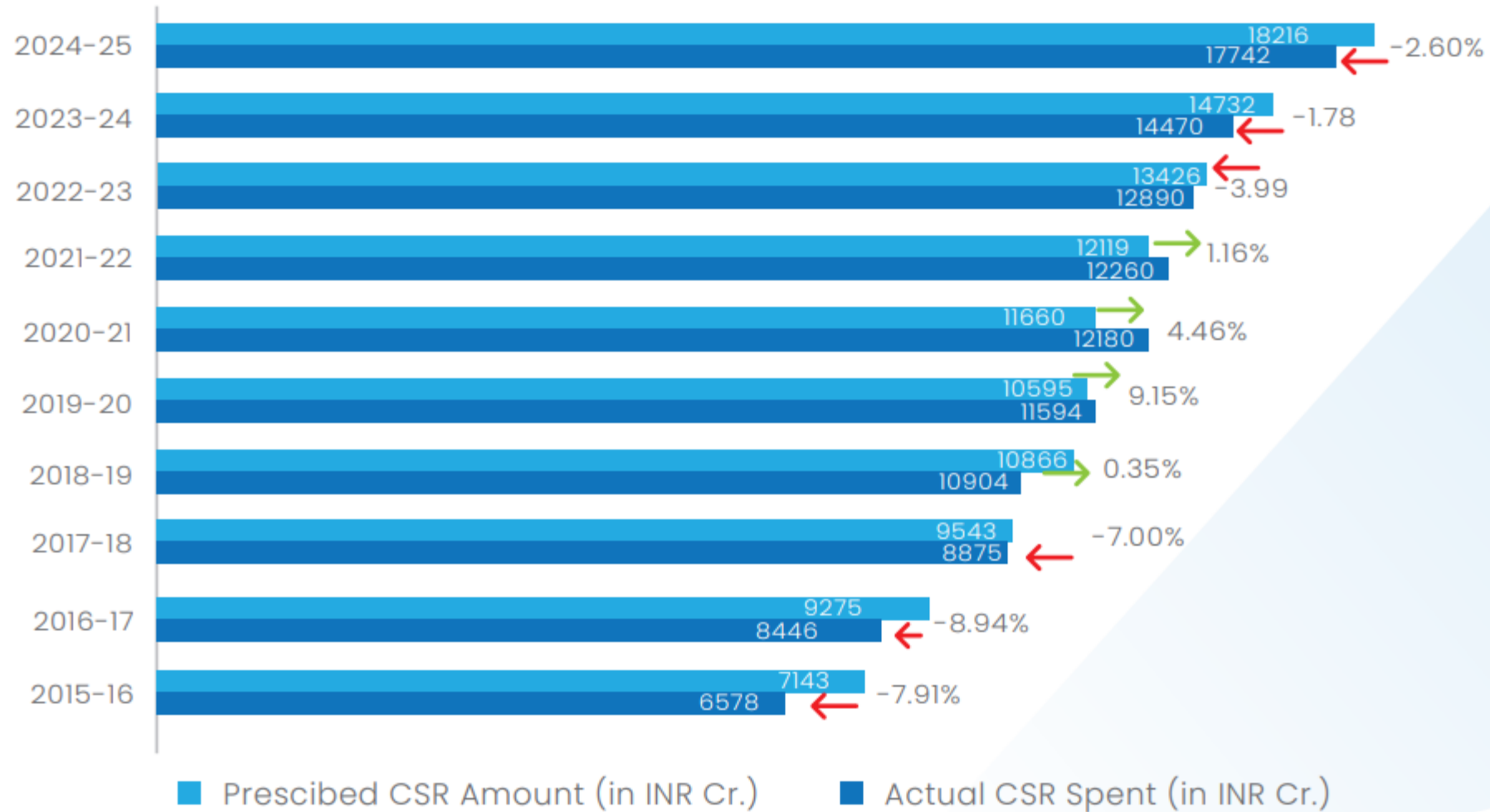
# Social Financing Mechanisms



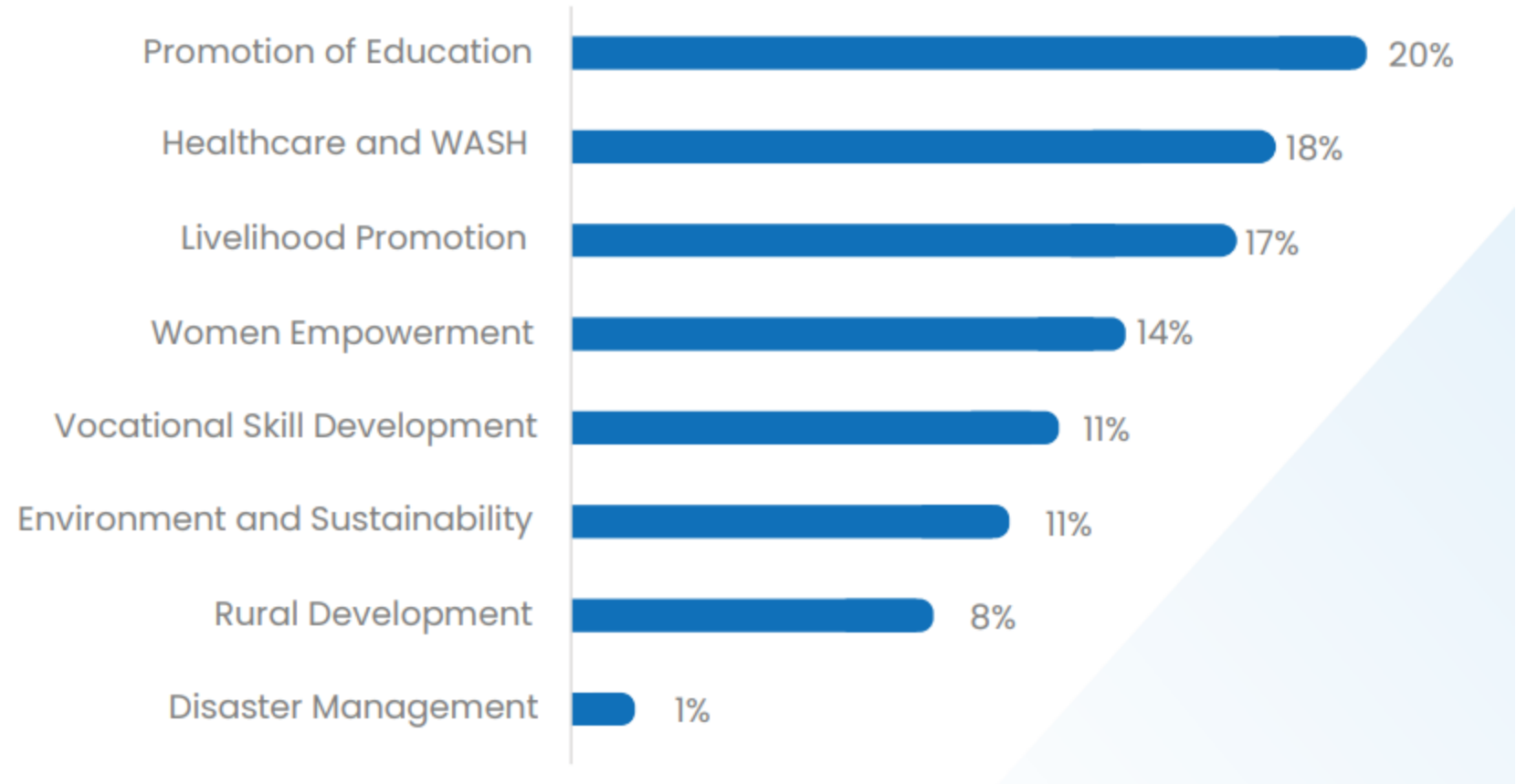
Corporate Social Responsibility (CSR) refers to the statutory obligation of companies to allocate a portion (2%) of their profits toward social, environmental, and developmental activities, as mandated under Section 135 of the Companies Act, 2013 in India.



### Year-wise Analysis of Prescribed and Actual CSR Spending: Trends from FY 2014-15 to FY 2023-24



### Top Priority Areas for CSR Project Implementation



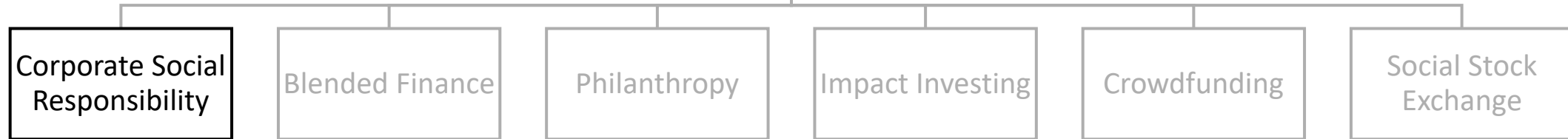
Thematically, **Education, Healthcare and WASH, Environment and Sustainability, and Skill Development** account for **72%** of the entire projects' focus.

**56%** of companies **prefer Government Partnerships** for CSR, valuing scale, legitimacy, and reach.

**60%** of company leadership favoured CSR **projects** with durations of **more than 3 years**, indicating a strong preference for **long-term impact**.

**76%** of organisations **prefer working with implementing agencies**, reflecting the importance of external expertise in executing CSR projects.

# Social Financing Mechanisms



Mandatory for companies if they meet any one of the following criteria in the preceding financial year:

**Net Worth ≥ Rs.500 Cr**

**Turnover ≥ Rs.1000 Cr**

**Net Profit ≥ Rs.5 Cr**

The Y-o-Y growth of CSR post 2013 has been drastic with the mandate being introduced, values of the past 5 years show a rise of approximately Rs10000cr:

Fiscal Year	CSR Spent	Growth %
FY2019-20	Rs.24965.82Cr	
FY2020-21	Rs.26210.95Cr	5%
FY2021-22	Rs.27141.45Cr	4%
FY2022-23	Rs.30932.08Cr	14%
FY2023-24	Rs.34908.75Cr	13%

## Regulatory Strength

Governed under Companies Act 2013 with mandatory 2% spending; highly institutionalized

## Transparency

Mandatory disclosures exist, but often output focused rather than outcome based

## Accessibility

Limited to eligible corporates; NGOs depend on networks

## Impact Measurement

Reporting required but lacks standardized impact frameworks

## Scalability

Large annual pool, but capped by corporate profits

## Flexibility

Restricted by Schedule VII activities and compliance norms

**Institutionalize mandatory and structured capital flows like CSR while improving transparency and outcome tracking across projects.**

**34908.75**

FY 2023-24

Total Amount Spent (INR Cr.)

**30932.08**

FY 2022-23

Total Amount Spent (INR Cr.)

**27141.45**

FY 2021-22

Total Amount Spent (INR Cr.)

**26210.95**

FY 2020-21

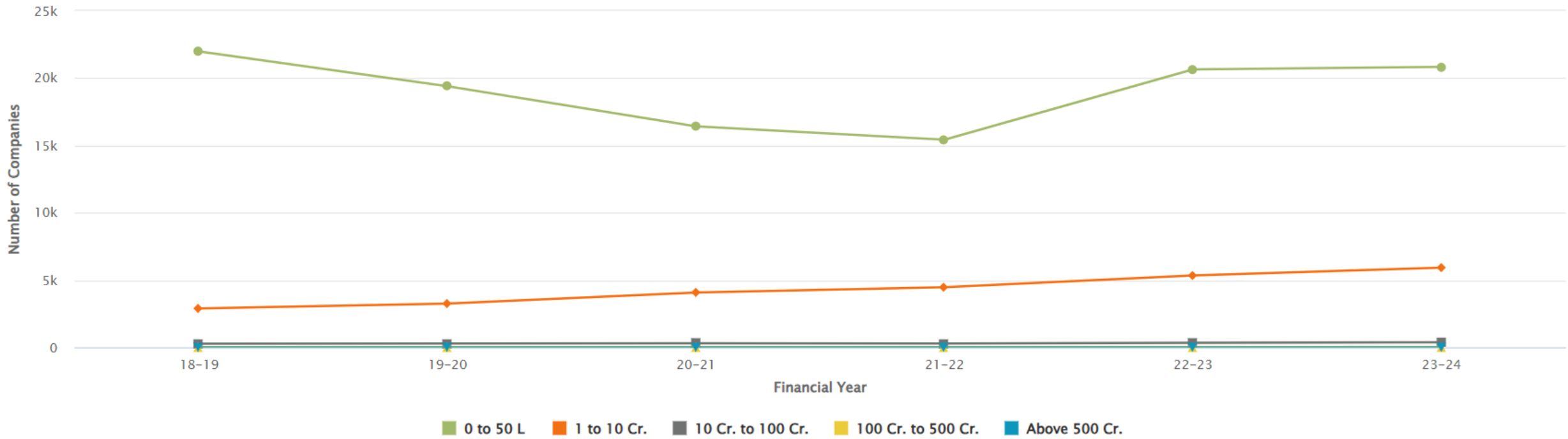
Total Amount Spent (INR Cr.)

**24965.82**

FY 2019-20

Total Amount Spent (INR Cr.)

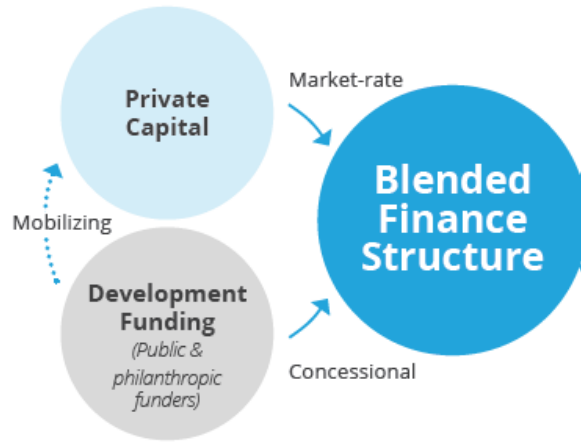
CSR Spent: Expense Overview



# Social Financing Mechanisms

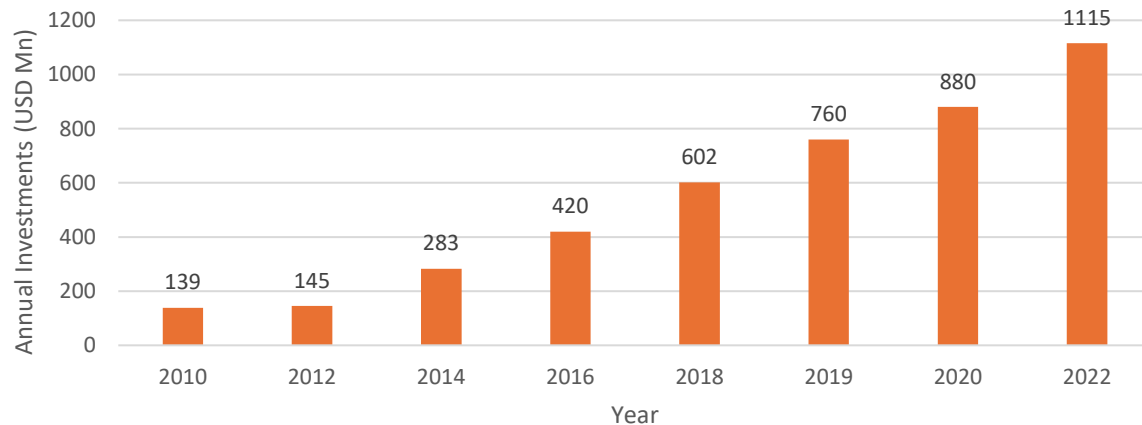


A catalytic financing approach that combines concessional and commercial capital to de-risk and scale investments in the development sector. Addresses capital mobilization through customized, risk-mitigated structures, but lacks standardization, transparency, and scalability

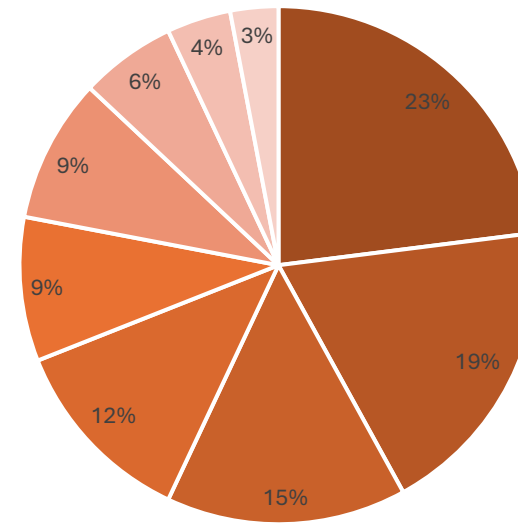


Trends depict investor attitude for maximizing returns and impact through the investments. Social sectors show lower concentrations.

Annual Investment

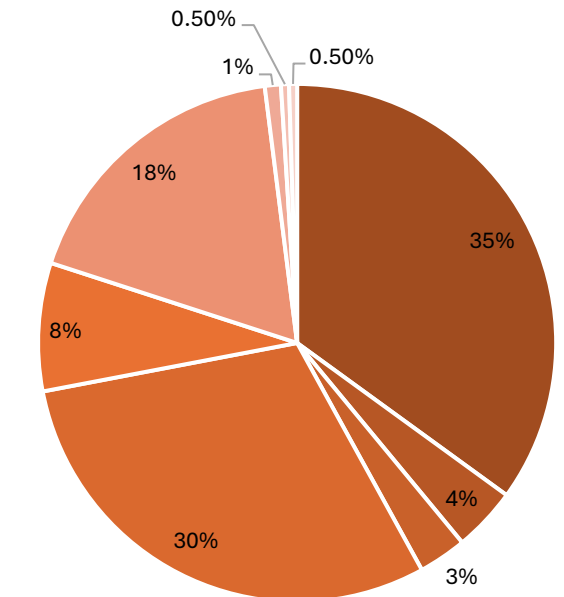


Volume

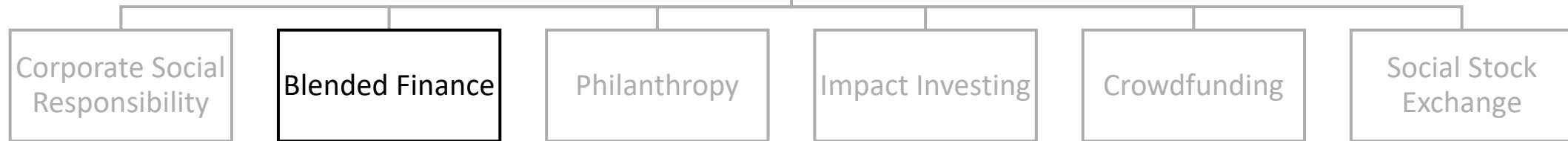


- Financial Services
- Energy
- Education
- Livelihoods
- Health
- Climate Action
- Agriculture
- WASH
- Others

Value



# Social Financing Mechanisms



Despite the significant progress, some Challenges yet persist.

- Regulatory complexity and restrictions.
- Lack of quality and standardized data.
- Limited way to bring together private and philanthropic actors
- Limited stockholder awareness and capacity.
- Narrow application of current instruments.
- Costs and complexities of structuring.

## Regulatory Strength

Structured through multilateral and institutional frameworks, but does not hold any government mandates.

## Transparency

Strong due to involvement of DFIs and public institutions (But enterprises fail to release data)

## Accessibility

Complex structuring limits access to large players

## Impact Measurement

Strong frameworks tied to SDGs and outcomes

## Scalability

Mobilizes large scale capital for development projects

## Flexibility

Moderate; depends on structuring and stakeholders

Leverage **risk sharing and capital layering** models to attract private investment into **high impact but traditionally underfunded sectors**

# Social Financing Mechanisms



Top 5 Countries with HNWI



Where they give	Current giving (% of members) <sup>1</sup>	Future aspiration (% increase in members) <sup>1</sup>
Historical causes <sup>2</sup>	71%	→

Total Donations by Top 191 Philanthropists  
₹10,380 Cr  
85% rise over past 3 years • FY25

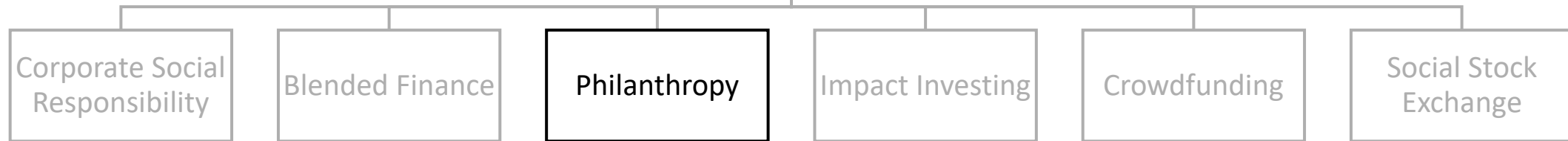


Ecosystem strengthening	9%	↑ 39%
Arts, culture, and heritage	7%	↑ 8%
Animal welfare	8%	→
Other <sup>4</sup>	17%	→

Legend: → <5%

(1) N=150 ,(2) Historical causes include education, healthcare, educational technology, senior care, palliative care; (3) Gender, equality, diversity, and inclusion (GEDI) includes gender equality, social justice, disability, and mental health;

# Social Financing Mechanisms



- **Flexible capital** – can fund high risk and early stage projects
- **Patient funding** – supports long-term social outcomes
- **Fills critical gaps** where government/private investment is absent
- **Supports innovation & pilot projects** (useful in urban interventions)
- **Focus on underserved sectors** (climate, equity, informal settlements)
- **Low transparency & standardization**
- **Weak impact measurement frameworks**
- **Unpredictable funding flows**

## Regulatory Strength

Largely unregulated; depends on donor intent.

## Transparency

Varies widely, limited accountability mechanisms

## Accessibility

Access limited to networks and relationships

## Impact Measurement

Minimal standardization; often anecdotal.

## Scalability

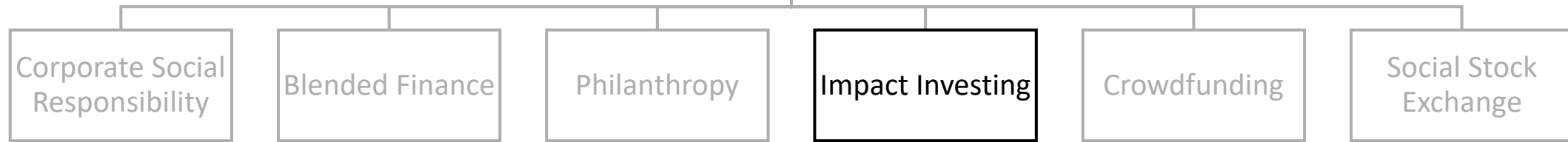
Dependent on donor capacity; fragmented funding

## Flexibility

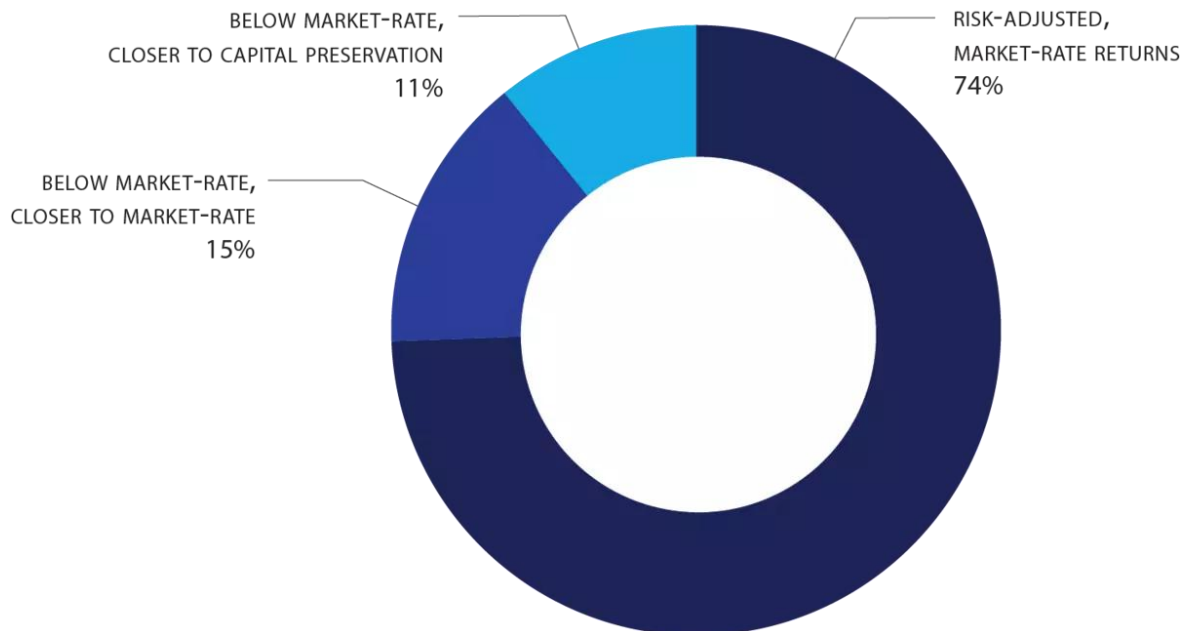
Moderate; depends on structuring and stakeholders

**Philanthropy's flexibility and risk appetite for early-stage social innovations, but channel it through more accountable and measurable frameworks.**

# Social Financing Mechanisms



Impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return.



## Better Futures with Better Stoves



**Investor:** Acumen

**Execution Entity:** Greenway

**Cause:** Produces and sells affordable, fuel-efficient stoves to rural customers. Stoves burned inefficiently, they required lots of firewood, coal, animal dung or other fuels, creating unhealthy air pollution indoors.

**3.2M people**

Affected.

**15M people**

Impacted.

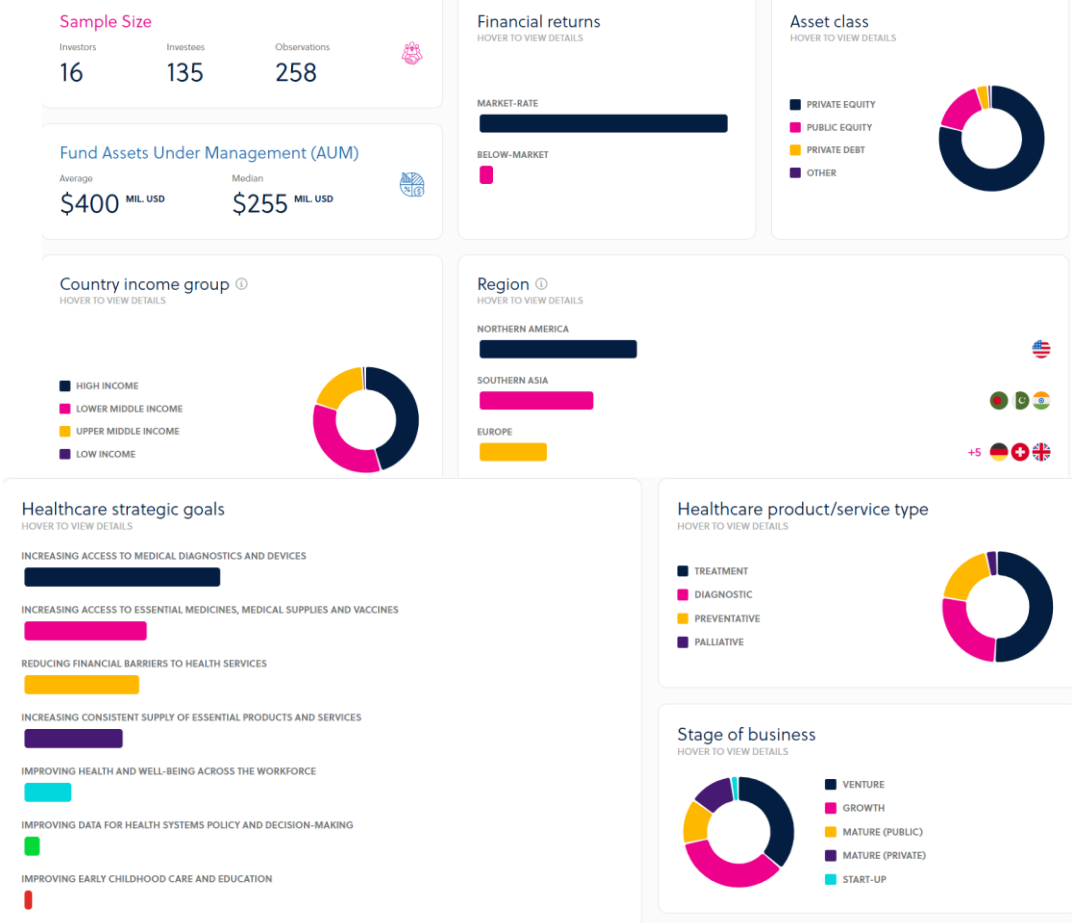
**10MnT Greenhouse gases**

Mitigated.

# Social Financing Mechanisms



## Defined live portal keeping updates of the impacts



**Regulatory Strength**  
 Growing regulatory system (including SEBI AIF norms)

**Transparency**  
 High due to ESG and impact reporting standards

**Accessibility**  
 Entry barriers exists (ticket size, due diligence)

**Impact Measurement**  
 Standardized frameworks like IRIS+ (GIIN), SDGs

**Scalability**  
 Large and growing global capital pool

**Flexibility**  
 Investment driven; Less flexible than grants

**Impact investing's dual focus on financial returns and measurable social outcomes, standardizing metrics and scaling investor confidence.**

Source: <https://thegiin.org/benchmarks/healthcare/#/>

# Social Financing Mechanisms

Corporate Social Responsibility

Blended Finance

Philanthropy

Impact Investing

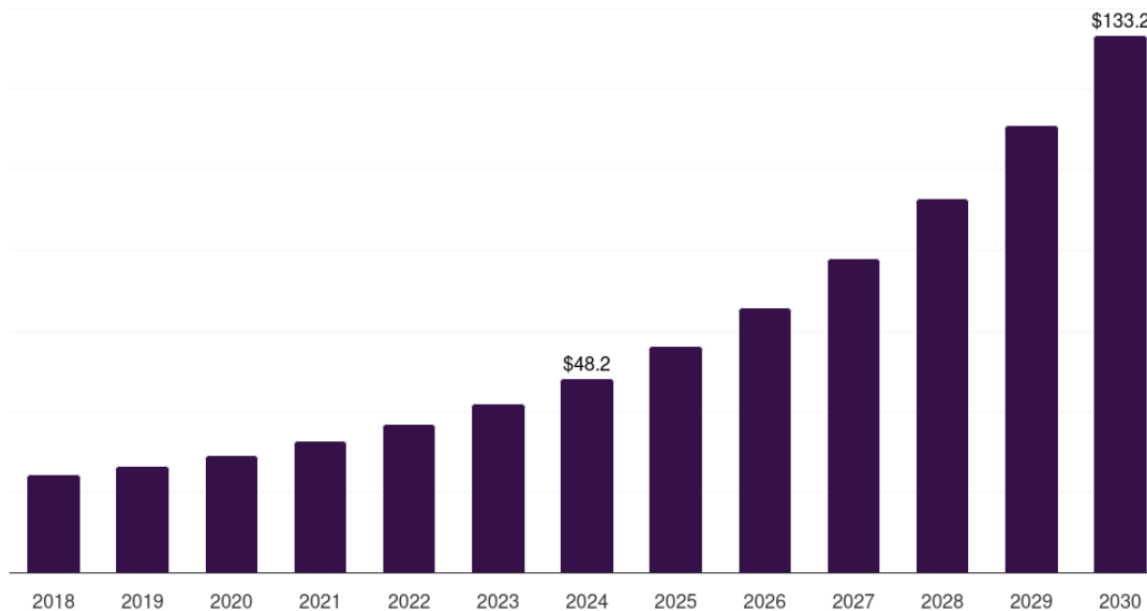
Crowdfunding

Social Stock Exchange



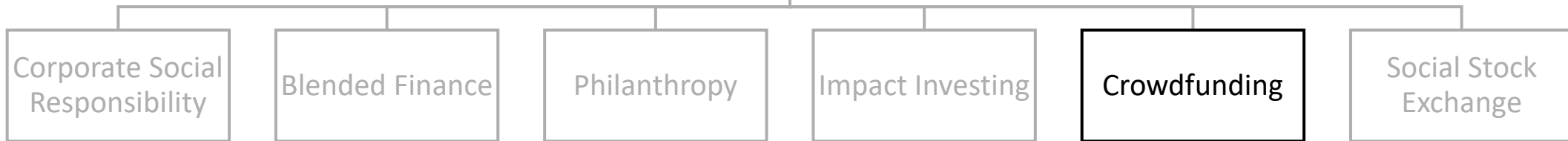
Represents a bottom-up, transaction-based capital mobilization model, enabling direct public participation without stringent regulatory intermediation.

India crowdfunding market, 2018-2030 (US\$M)



Market revenue in 2024	USD 48.2 million
Market revenue in 2030	USD 133.2 million
Growth rate	18.9% (CAGR from 2025 to 2030)
Largest segment	Debt-based crowdfunding
Fastest growing segment	Equity-based Crowdfunding
Historical data	2018 - 2023
Base year	2024
Forecast period	2025 - 2030
Quantitative units	Revenue in USD million
Market segmentation	Equity-based Crowdfunding, Debt-based Crowdfunding

# Social Financing Mechanisms



HOW IT WORKS

## Simple steps to start your fundraiser

We've removed every barrier so you can focus on what matters most — getting the support you need.



Step 01

### Share Your Story

Tell your story in your own words. Our caring team helps you craft a compelling narrative.

Step 02

### Spread the Word

Share with friends, family, and social networks. We maximize your reach and impact.

Step 03

### Receive Support

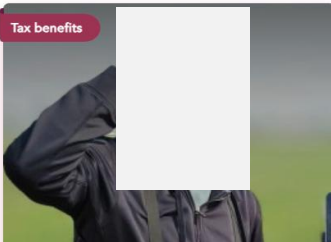
Donations arrive directly and securely. Withdraw funds when you need them.

Step 04

### Track Progress

Real-time updates keep supporters engaged. Celebrate milestones together.

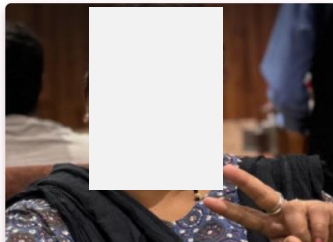
Tax benefits



Support the Family of [redacted] (IIMB, PGP 2004)

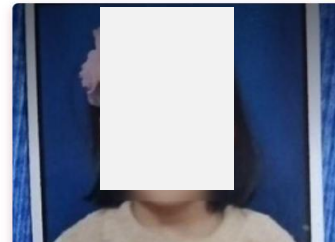
36% Raised ₹1,78,69,815 Created by [redacted]

Receive tax benefits by donating to this cause



Support [redacted] fight/recover from Third Degree Burn/Full-thickness burns

39% Raised ₹9,79,940 Created by [redacted]



Help a 6-Year-Old Fight for Life After Critical Transplant Complicatio

34% Raised ₹13,62,603 Created by [redacted]

## Regulatory Strength

Weak regularity clarity; Guidelines yet evolving

## Transparency

Platform dependent, risk of misuse exists

## Accessibility

Highly accessible to general public via digital platforms.

## Impact Measurement

Minimal or no structured reporting

## Scalability

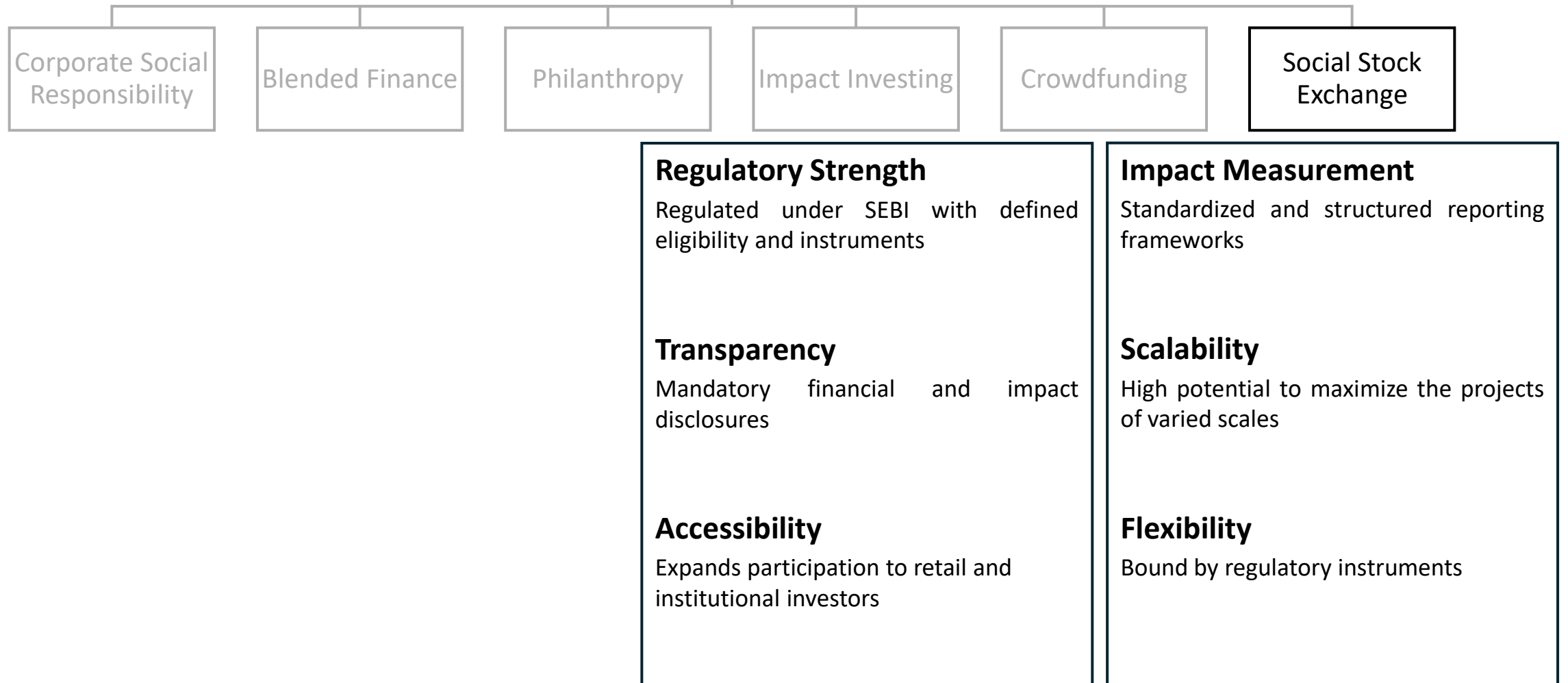
Small ticket contributions limit total capital

## Flexibility

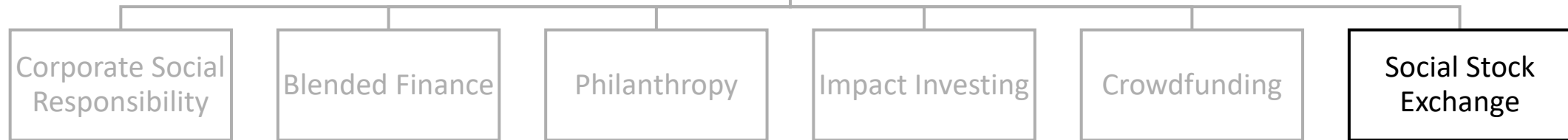
Flexible funding formats

**Crowdfunding's democratization of finance, enabling retail participation.**

# Social Financing Mechanisms



# Social Financing Mechanisms



- Need for a dedicated set of institutional framework. This allows the investors to get an added source for validation. (Investor, Not yet registered)

## Regulatory Strength

Regulated under SEBI with defined eligibility and instruments

## Transparency

Mandatory financial and impact disclosures

## Accessibility

Expands participation to retail and institutional investors

## Impact Measurement

Standardized and structured reporting frameworks

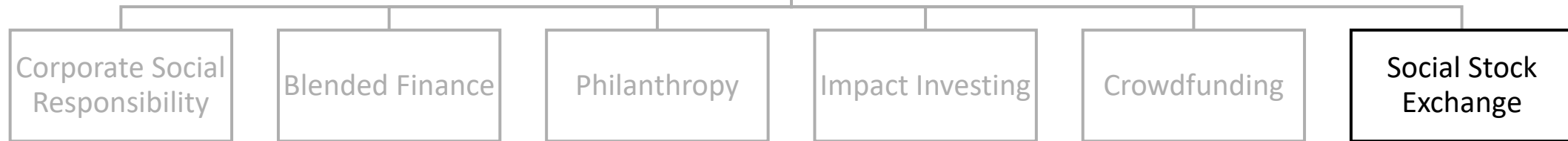
## Scalability

High potential to maximize the projects of varied scales

## Flexibility

Bound by regulatory instruments

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- The transparency needs to be controlled and defined; there is a need for alternative standardized mode of presentation for ease of all parties involved. (Investor, mediator)

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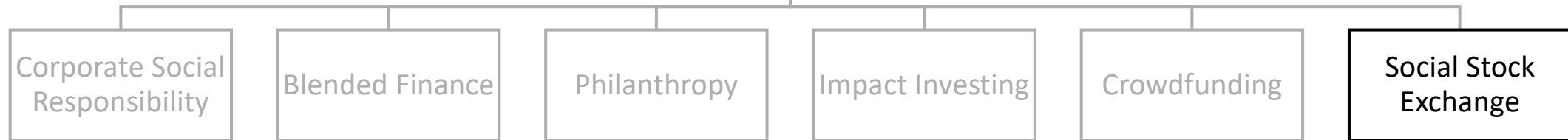
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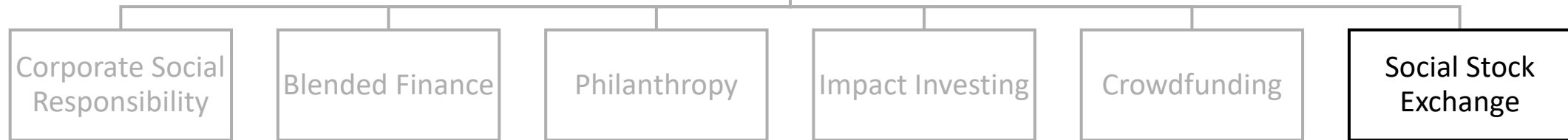
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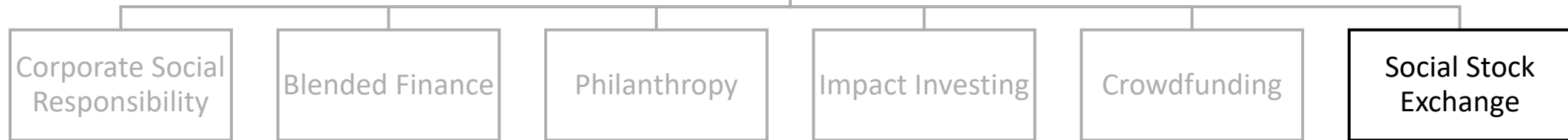
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- The process and compliances force out small enterprises who lack abilities required. (reg. & non-reg organizations, investor, mediator)

## Regulatory Strength

Regulated under SEBI with defined eligibility and instruments

## Transparency

Mandatory financial and impact disclosures

## Accessibility

Expands participation to retail and institutional investors

## Impact Measurement

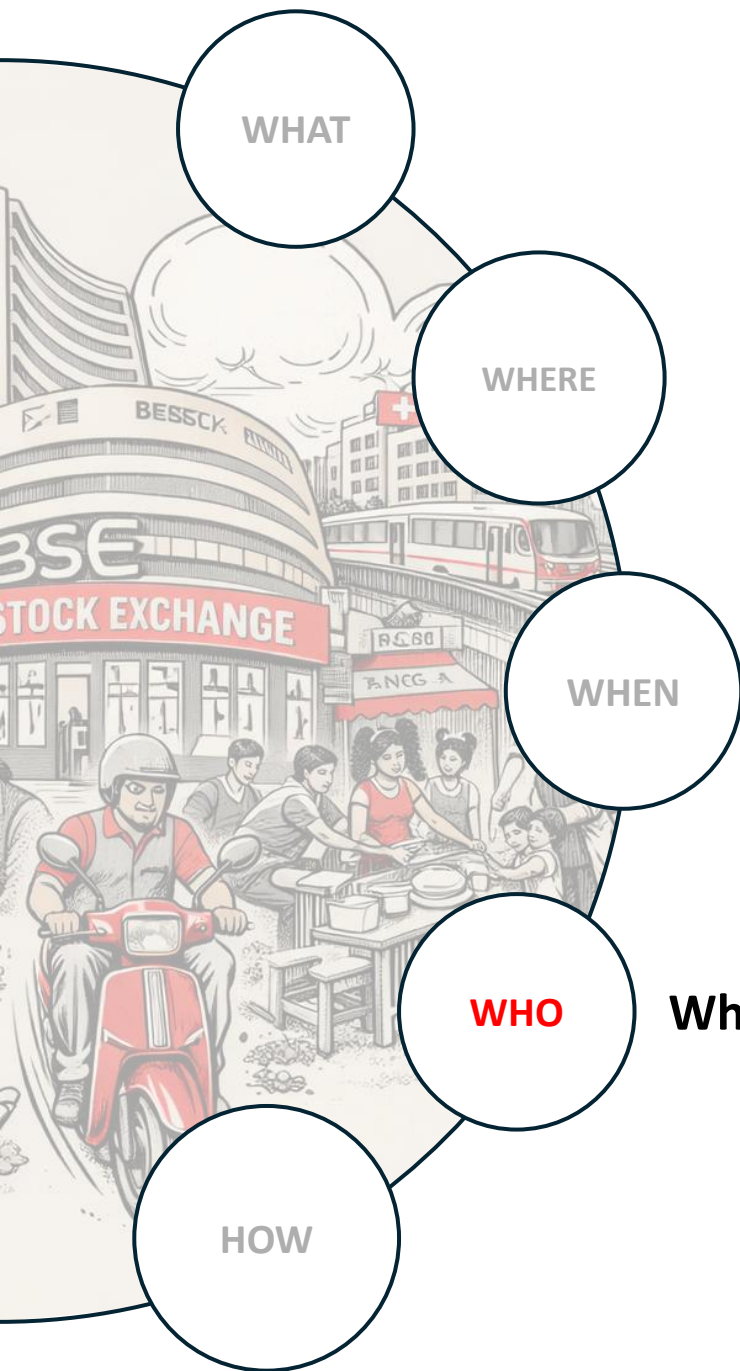
Standardized and structured reporting frameworks

## Scalability

High potential to maximize the projects of varied scales

## Flexibility

Bound by regulatory instruments



**Who are the key stakeholders of Social Stock Exchange?**

# Key Stakeholders – Investors, Social Entities, Social infrastructure



## Use of Funds Domains

### Social Impact pertaining to:

- A. Eradicating hunger, poverty, malnutrition
- B. Promoting health care (including preventive healthcare)
- C. Promoting education, employability, and livelihoods
- D. Gender equality and empowerment of women
- E. Ensuring environmental sustainability
- F. Slum area development



## Issuers / Implementing Organisations

### A. Non-profit Organizations (NPOs)

- Minimum **3 years of operational track record**
- Valid registrations: 12A / 80G
- FCRA (if receiving foreign funds)
- Minimum annual spending threshold (₹50 lakh over last 3 years or ₹10 lakh in last year)

### B. For Profit Social Enterprises (FPSEs)

- At least 67% of activities, revenues, or beneficiaries must be linked to eligible social objectives



## Capital Providers

- Retail individual investors
- High Net Worth Individuals (HNIs)
- Institutional investors (impact funds, AIFs, DFIs)
- Philanthropic foundations
- Corporate entities (including CSR-linked investors)

# Stakeholder/Expert Discussions – Branding, compliances, returns/benefits & stewardship on sharing are the critical areas to focus for maximizing SSE.

## Social Stock Exchange



Dr. Harish Ahuja  
Head NSE

## Alternate Mediator



Kaveri Dhawan  
Sr Manager, Dasra

## Non-registered SE



Rajesh Shah  
Founder, Vikas Foundation

## Registered SE



Ramesh Vishalam  
Founder, Unnati Foundation

## Investor



Ranjit Pujari  
Head of CSR & Funding,  
Family Philanthropy

A key figure in formulation and functioning of SSE.

Branding is a key missing element.

Climate funding is a possible market to be targeted missing from SSE.

DASRA is key in linking SE's and Investors.

Need of "Mutual Funds Sahi Hai" moment. (Awareness)

Perception and Expression need to be improved.

Registration was rejected initially (at time of meeting – Now registered).

Compliances will enable but also filter a pool of SEs.

Long and oscillating process for reg.

First to be listed and receive funding through SSE.

Need for body to develop clarity for processes.

Defined benefits and audit pressures a major concerns for foundations

A key member of compliance formulation and a part of investor sector.

Disintegrated registrations a larger concern.

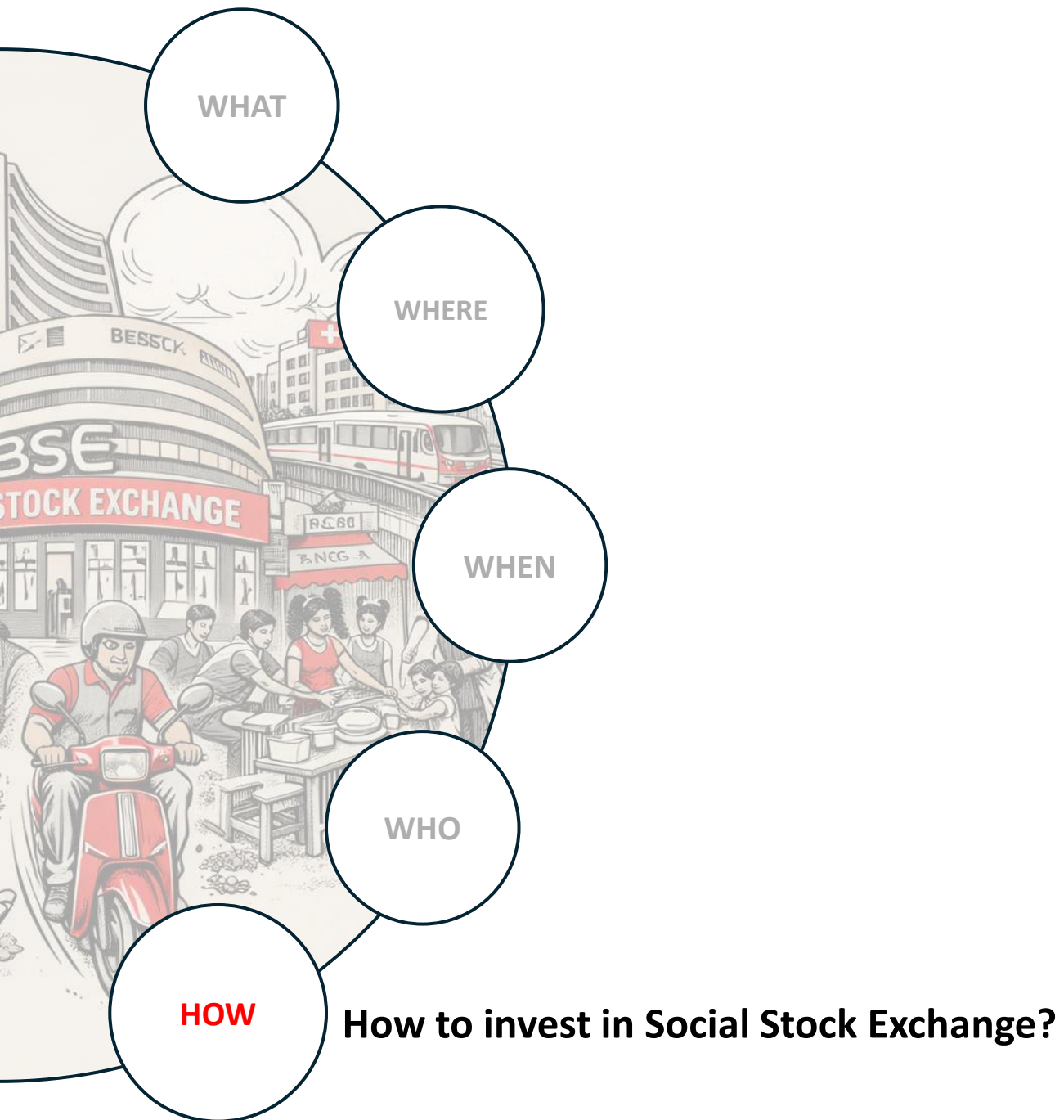
Need to develop the right mix of sharing and conserving.

# Focused Group Discussion

A group of professionals with various backgrounds but having investments in the Stock market

## Key Concerns

- A. Unaware of SSE existence/concept
- B. Returns a crucial part of concern
- C. Modes to check NPO/NPE/FPE validity
- D. Tracking mechanism
- E. Product complexity (ZCZP)
- F. Lack of policy driven approach leads to low assurance of execution and scaling possibilities



# How to invest in SSE? - MODES



## Matchmaking Platform Model

This model involves creating a dedicated platform, separate from regular stock exchanges to connect investors with both FPE and NPOs

Indian SSE Model

## Alternative Investment Instruments Model

This model involves trading special securities that promise financial returns.

SSE supports multiple instruments, depending on whether the entity is non-profit or for-profit social enterprise.

### A. For NGOs / NPOs

1. ZCZP (Primary instrument)
2. Donations through SSE platform
3. Outcome-based grants (future potential)

### B. For For-profit Social Enterprises (listed on SSE)

1. Equity shares
2. Social impact funds / AIFs
3. Debt instruments
4. Development Impact Bonds (DIBs)

# How to invest in SSE? - Investors

Investors in Social Stock Exchange (SSE)

- **Individual Investors (Retail / HNIs)**
- **Institutional Investors**
- **Philanthropic Foundations & Family Offices**
- **CSR Funds & Corporates**
- **Impact Investors / DFIs**

- **Demat Account & Trading Account**

Required to subscribe to SSE-listed instruments (similar to stock market participation)

- **KYC Compliance (PAN, Aadhaar, etc.)**

Mandatory under SEBI regulations for all investors

- **Typically starts around ₹10,000 for instruments like ZCZP bonds**

## Registration & Listing Process for SSE India

# Application forms and Registration form

[Application form Annexure I.pdf](#)

[Annexure-II \(undertaking from NPO\).pdf](#)

[Annexure-III \(undertaking from Third Party\).pdf](#)

## 1. Application Form

## 2. Governing Documents

## 3. Tax Registration Certificate

## 4. 80G Registration

## 5. Financial Statements

## 6. Governing Body Resolution

## 7. Confirmations

## 8. Income Tax Registration

As per the type of NGO, you have to submit the following documents: -

### A. For Section 8 companies:

### B. For Trust and Society:

### C. Registration Agreement

## 9. Darpan Registration

## NATIONAL STOCK EXCHANGE OF INDIA LIMITED

### Checklist for registration of a Not-for-Profit Organization (NPO) with Social Stock Exchange (SSE)/In principle approval for raising of funds by NPO

Sr. No.	Documents/details to be submitted to the Exchange	Applicability (Yes/No/NA)
1.	Application Form as per Annexure I	
2.	<p>Registration certificate of the NPO under one of the following-</p> <p>a) a charitable trust registered under the public trust statue of the relevant state</p> <p>b) a charitable trust registered under the Indian Trusts Act, 1882</p> <p>c) a charitable society registered under the Societies Registration Act, 1860</p> <p>d) a company registered under section 8 of the Companies Act, 2013 (18 of 2013) including a company registered under section 25 of the repealed Companies Act, 1956.</p> <p>e) a Trust registered under the Indian Registration Act, 1908 (16 of 1908) with the relevant Sub-Registrar in those States that have not enacted the law governing public trust;</p> <p>f) a charitable society registered under the Societies Registration Act of the relevant State;</p> <p>Note: - The registration certificate must be valid for at least next 12 months from date of application and the NPO must have been registered at least 3 years prior to date of application.</p>	
3.	Governing document of the NPO seeking registration (MoA & AoA/ Trust Deed/ Byelaws/ Constitution, as the case may be)	
4.	Registration Certificate under section 12A/12AA/12AB under Income Tax Act, 1961. Please note the registration certificate should be valid for at least next 12 months from date of application.	
5.	Valid 80G registration under Income Tax Act, 1961 of NPO	
6.	Last three financial years' Audited financial statements of the NPO along with fund flow statement. In case the Entity is a Section 8 Company, please provide Annual Reports for last 3 financial years Along with notices for Annual General Meetings for all three financial years.	
7.	Resolution from the Governing body of NPO for registration on Social Stock Exchange.	
8.	Confirmation from NPO in the format prescribed as per Annexure II	
9.	Confirmation from Social Auditor/Statutory Auditor in the format prescribed as per Annexure III	

# Registered vs Listed NGO/NPO

Aspect	Registration	Listing
<b>Stage</b>	Entry into SSE ecosystem	Fundraising stage
<b>Purpose</b>	Recognition of social enterprise	Raising capital through SSE
<b>Financial instrument</b>	Not involved	Required (e.g., ZCZP bonds, equity)
<b>Outcome</b>	Entity becomes SSE-registered	Entity becomes investible on the exchange

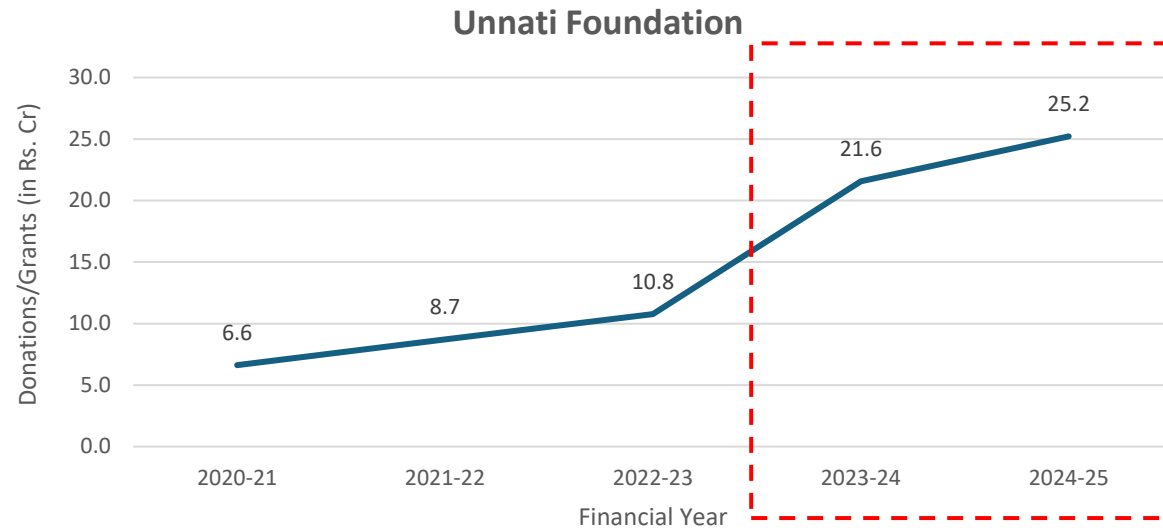
## NSE SSE

Listed	9
Registered	77

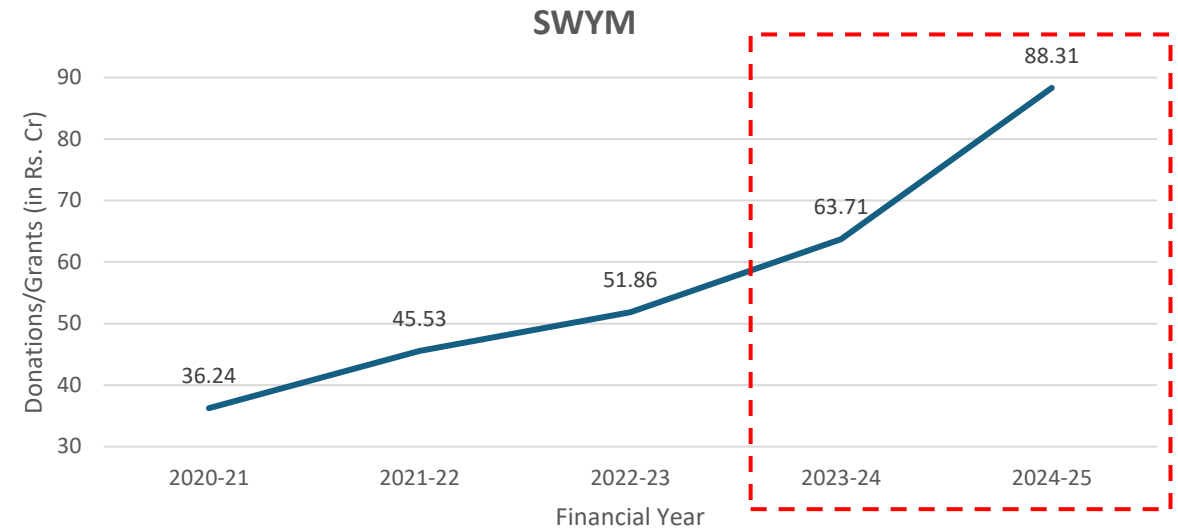
## BSE SSE

Listed	2
Registered	83

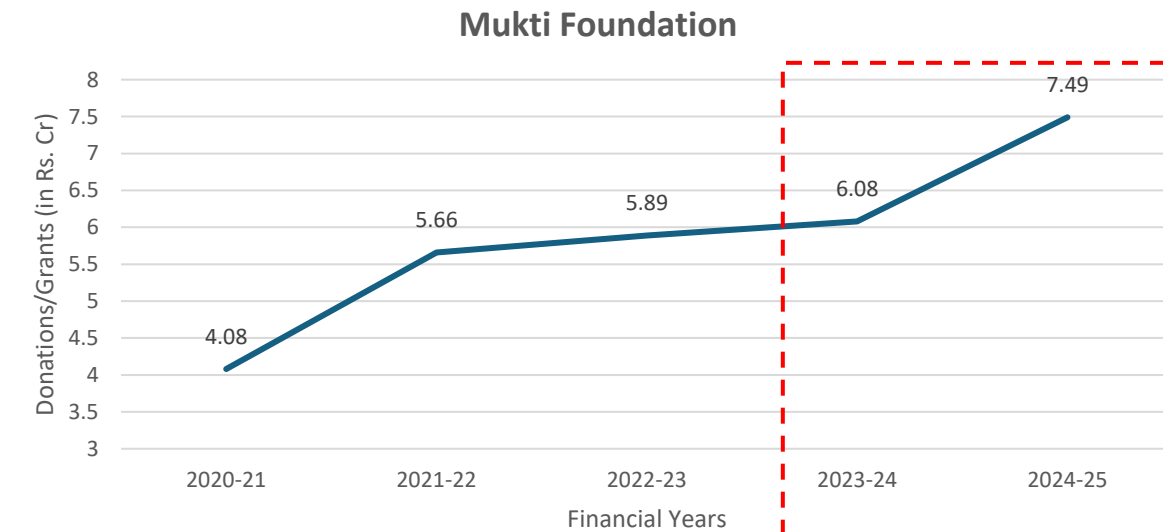
# Organizations depict overall rise in investments post listing/registrations



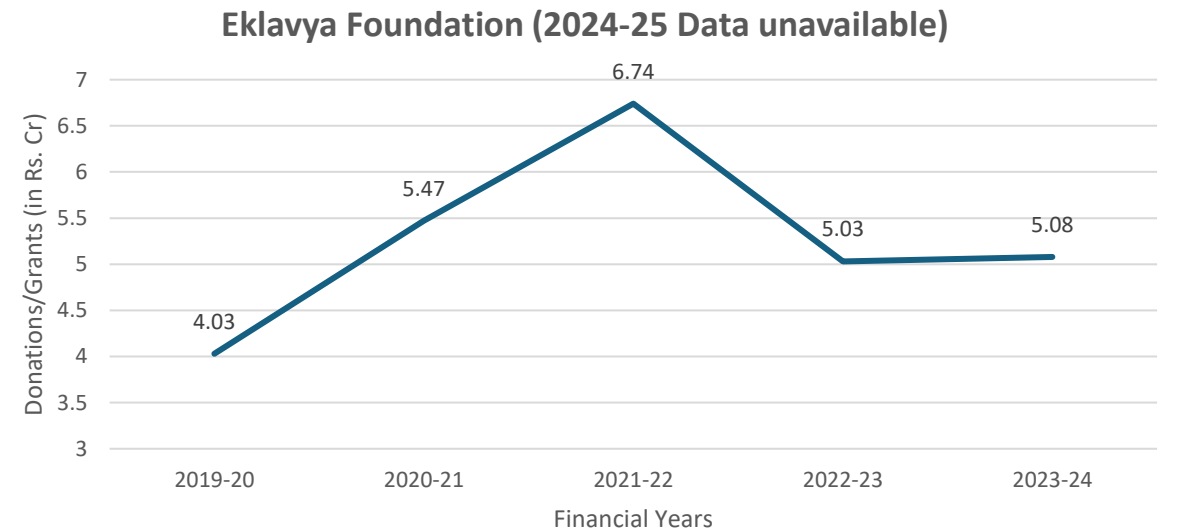
Contribution of SSE: 2023-24 = 1.8Cr (8%) | 2024-25 = 0.4Cr (1.5%)



Contribution of SSE: 2023-24 = 0.05Cr (0.08%) | 2024-25 = 0.28Cr (0.31%)

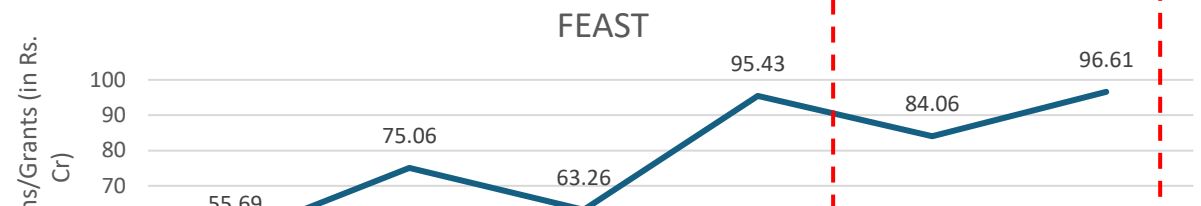
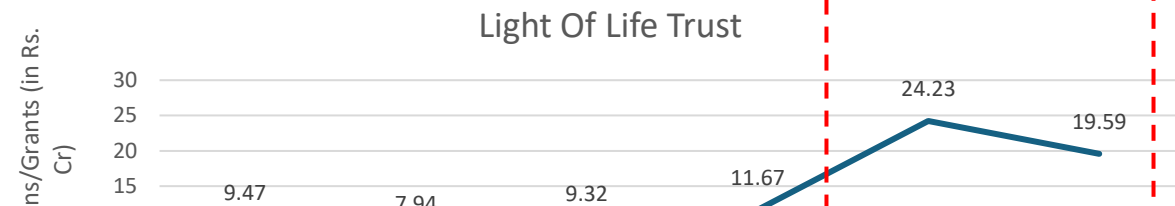
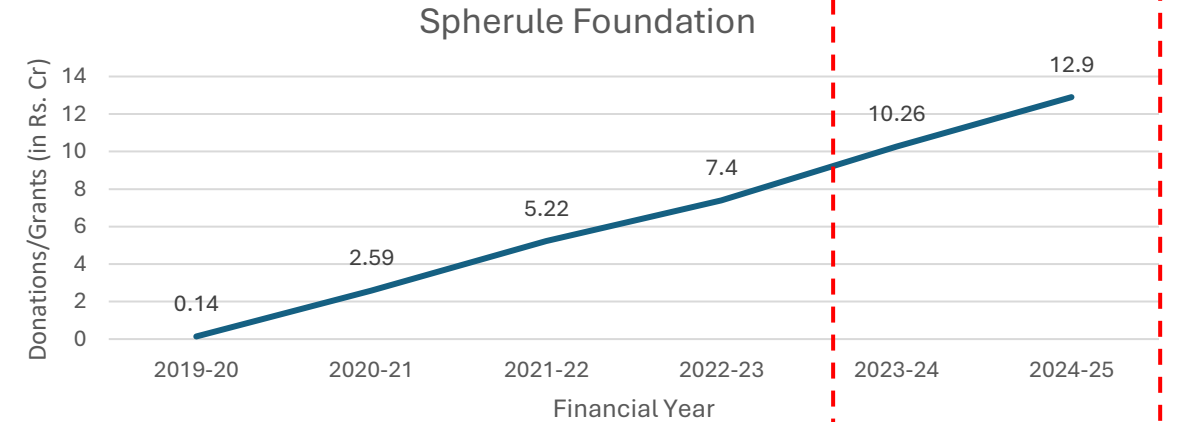
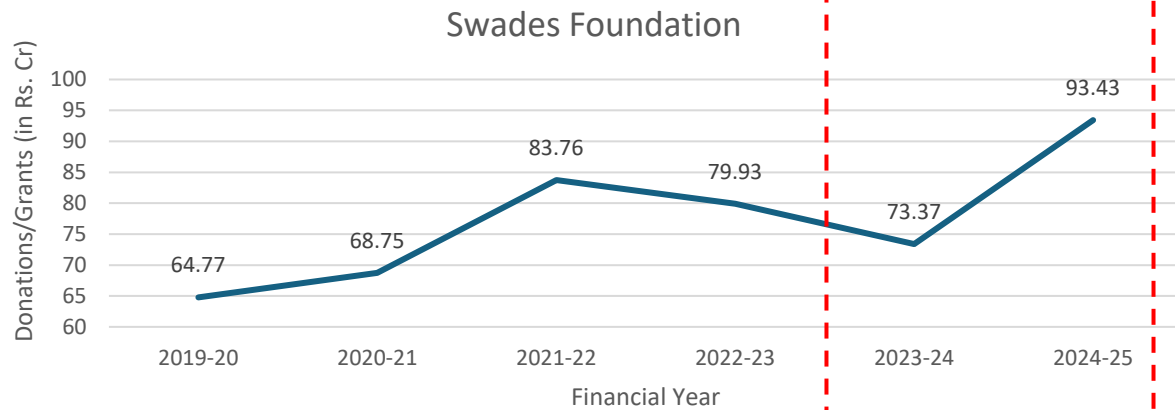
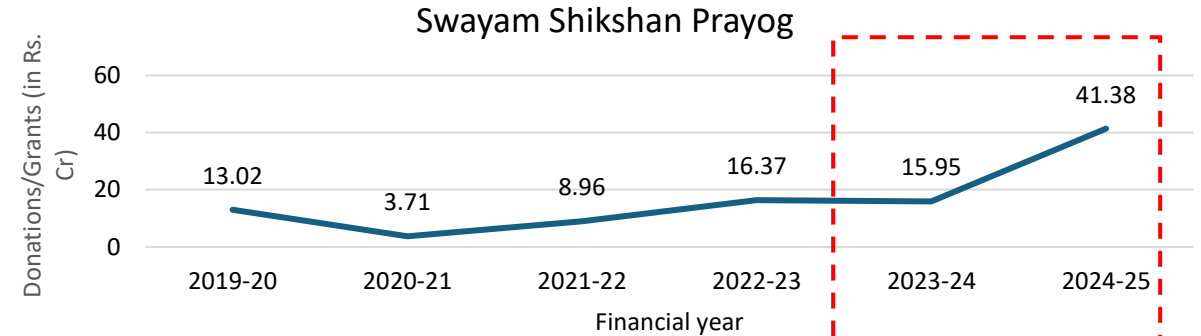
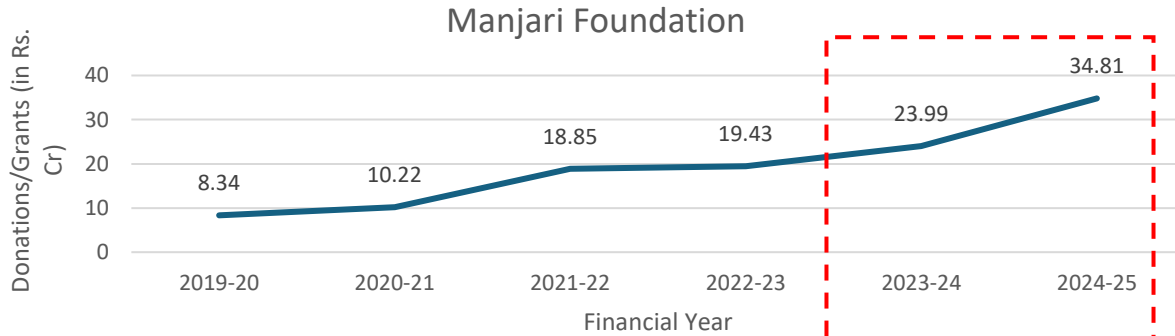


Contribution of SSE: 2023-24 = 1.7Cr (27%) | 2024-25 = 0Cr



Contribution of SSE: 2023-24 = 0.85Cr (16.7%)

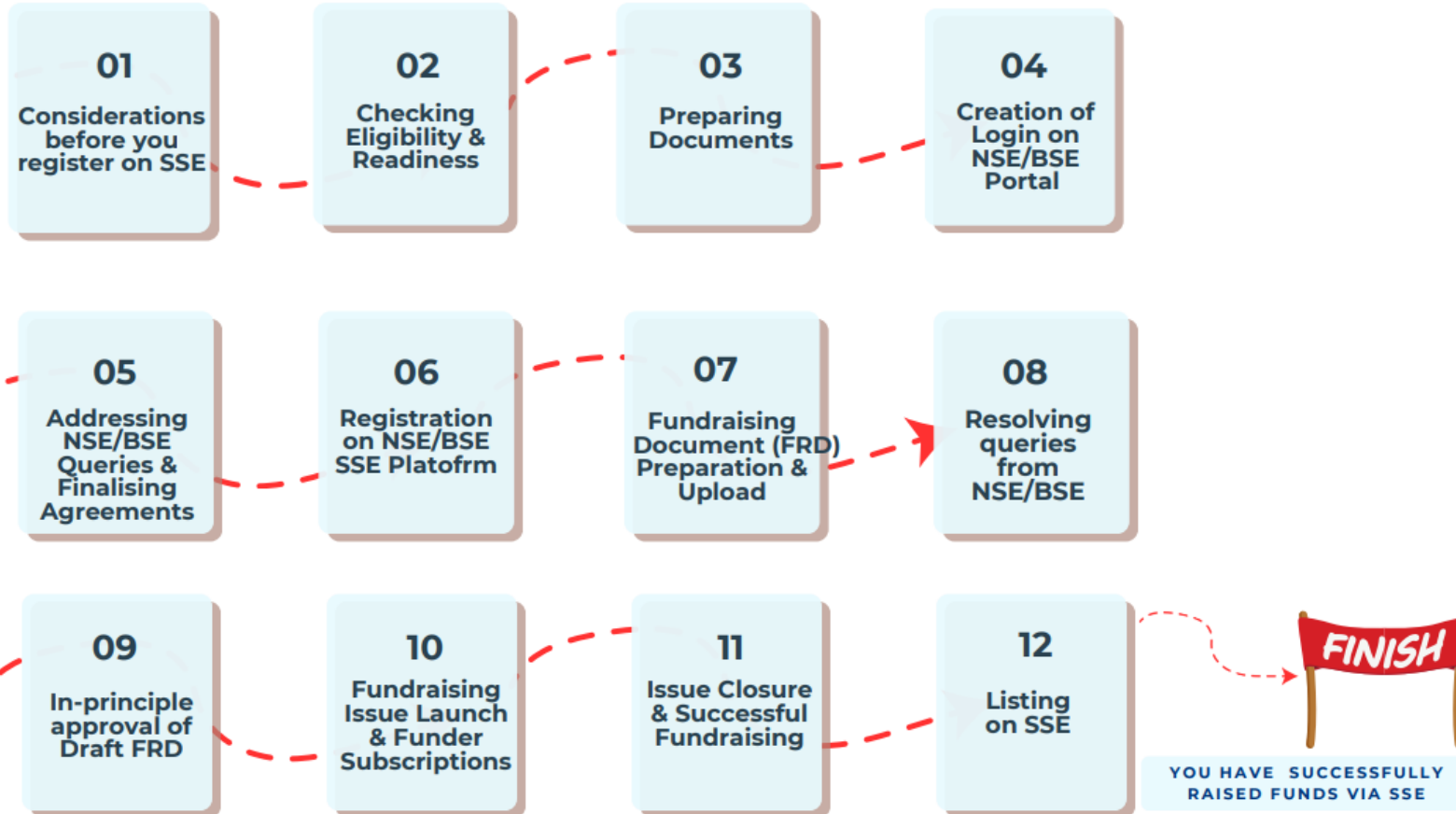
# Organizations depict overall rise in investments post listing/**registrations**



Trend depicts the compliances and registration elevates the investor confidence in organizations

# Registration & Listing Process for SSE India

## NPO JOURNEY: REGISTRATION AND LISTING ON THE SSE



Time required for registration:

**Unnati Foundation – 1<sup>st</sup> listed organization**  
– With handholding and prompt responses from involved stakeholders - **6 to 7 months**

**Vikas Foundation – 1.5 years since registration was on query solving stage**

Additional Requirements during process:

1. Registration Fees (Rs.5000 + applicable taxes – 18% GST and a TDS of 10% on the fees)
2. Listing Fees (Rs.25000)
3. Legal Consultant Fees
4. Financial Auditor Fees
5. Compliance management

Registration – Simple Documentation , Easy Process

Listing – Pilot organization, received handholding, quick responses

2-3 Dedicated donors available for initial orgs.

September process cleared in December

## UNNATI FOUNDATION PROCESS AS A CASE FROM REGISTRATION, LISTING TO EXECUTION

address reach, depth and inclusion parameters in objectively verifiable terms? If not objectively verifiable, please suggest modification  
Annex-1 of the Guiding framework on logic model (Section III(i)) of USIAF  
Annex-2 of Guiding framework on logic model (Section III(i)) of USIAF

### Report on Unnati SIP Alignment with the Guiding Framework

The Unnati Skill Improvement Program (SIP) for the UNXT project successfully aligns with the Guiding Framework on the Logic Model.

Unnati SIP adheres to the Social Audit Standard (SAS) relating to the thematic area of 4/Performance

To be Filled by external social assessors.

Warning:

### Salient Features of Unnati's SIP

#### 1. Impact:

The Unnati SIP has clearly defined the project's short-term and long-term intended impact. Unnati was established to empower India's youth by equipping them with the skills and support needed to build self-reliant and productive careers. By securing meaningful employment, young Indians are expected to break the cycle of poverty, unlocking pathways to significantly elevate their standard of living and transforming lives and communities for a brighter future.

HQ: SGBS UNNATI FOUNDATION – No(1), Temple Road, Sadananda Nagar, NGEF East, Bangalore -560038

Operations – Across India

(III.) Vision / Mission / Purpose

VISION: To train and employ 1 million youth across the nation.

MISSION: To serve different sections of society and bring about harmony through focused programs. We do this keeping in mind three basic principles:

If we train someone they must be given a job. They must be part of an inclusive society.

Annual Disclosure on SSE platform

UNNATI has been a 600-day skill development program covering over 1000 hours of training including blended learning via mobile app, with a guaranteed job at the end of the training.

UNXT: It is a 200-hour (33 days) job-oriented training program, including blended learning via mobile app, provided free of cost to the youth in final year graduation, in government colleges.

SUGAM: It is a seven-day residential entrepreneurship training provided to empower rural women in India. The program equips participants with business and life skills to help them develop successful businesses.

(IV.) Outreach of organization (Type and number of direct, indirect and institutional beneficiaries /

## SGBS UNNATI FOUNDATION

Report for  
April 2023 - March' 2024

Report submitted by Foundation



Email: team.unxt@unnatiblr.org  
Website: www.unnatiblr.org

Sponsored by



ZERODHA

Submitted to:

M/s Social Stock Exchange ZCZP Instrument

Project: UNXT by Unnati Program

### I. Project Name & Strategic Intent

- Project Name: UNXT by Unnati Program
- Purpose: To train underprivileged graduating youth (18-25 years) from government colleges in employability, communication, life, and professional skills, reinforced with ethical values, through a blended 190-hour training program (90 classroom + 75 LMS-based + supplementary activities).
- Geographic Scope: Implemented across 3 states – Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh.

Social Impact Assessors report

The Social Impact Assessment (SIA) aims to evaluate the effectiveness and reach of the UNXT by Unnati Program, which set a target of training up to 3,000 graduating youth from government colleges. These were final-year students were to be located across Uttar Pradesh, Madhya Pradesh, Karnataka, Andhra Pradesh, and Rajasthan. The programme aimed to assist them in employment placement by equipping them with employability, life, and communication skills. Each participant underwent 165 hours of training (90 classroom hours and 75 self-learning hours via a mobile app), at an estimated per capita cost of ₹1,500 per youth. (Source: Fund Raising Document 24-25)

Duration for Assessment: April 2024 – March 2025

Key objectives of assessment include:

- Assessing the impact of the training developed in the UNXT program on youth's employability skills.

The Governing Body of Social Stock Exchange NSE and Social Stock Exchange BSE  
Mumbai.

Independent Practitioner's Report on Utilization of Funds received by  
SGBS Unnati Foundation  
from Social Stock Exchange NSE and Social Stock Exchange BSE  
through the issue of ZCZP Instrument

Financial Report by CA

provided to us by the executives and Management of M/s. SGBS Unnati Foundation and representations received by us therefrom.

2. The accompanying Statement contains the details of utilization of funds during the FY 2023-24, received from Social Stock Exchange NSE and Social Stock Exchange BSE (hereinafter referred as "the Company"), by SGBS Unnati Foundation (hereinafter referred as "the entity"), under "UNXT Vocational Training Program" Project (hereinafter referred as "the Project") having its office at No. 1, Temple Road, NGEF Layout, Sadananda Nagar, Bengaluru - 560038, as per the requirements of Final Fund Raising Document and has been initialed by us for identification purposes.

A series of repetitive data sets collected and presented, need to standardize and minimize process, third party costing increases burdens on organizations.

# UNXT PROGRAM – An understanding of Executed Project

## Information

1. CSR Partner : M/s Social Stock Exchange ZCZP Instrument
2. Title of the Project : UNXT Program
2. Report Period : 2023 – 2024
3. Name of the NGO : SGBS Unnati Foundation
4. Location of the Project : Across AP/UP/MP/TN

Sl.no	Batch Codes	College Names	Total
1	AP-0459	Govt. ITI, Seethampeta	35
2	AP-0468	Govt. Polytechnic, Vijayawada	35
3	AP-0471	Abhyudaya Mahila Degree College, Guntur	30
4	AP-0472	Abhyudaya Mahila Degree College, Guntur	31
5	AP-0475	Padmavati Vocational Junior College, Adoni	30
6	MP-0169	Maharani Pushp Mala Raje Panwar Govt. Girls Degree College, Dewas	28
7	MP-0171	Govt. ITI, Shastri Nagar- Sagar	30
8	MP-0172	TRS Govt. Degree College, Rewa	32
9	AP-0477	Damacharla Anjaneyulu Govt. Polytechnic, Ongole	31
10	MP-0173	Govt. ITI, Khandwa	30
11	AP-0478	Vision Pvt ITI, Payakaraopeta	32
12	UP-0174	Saraswati PG College, Hathras	33
13	UP-0175	Sarvodaya College of Pharmacy, Baghpat	30
14	UP-0176	Govt. ITI, Badaun	30
15	UP-0177	Govt. ITI, Badaun	30
16	MP-0175	Govt. ITI, Betul	30
17	AP-0479	Govt. ITI, Kongareddy Palli-Chittoor	30
18	UP-0178	Triveni Social Foundation, Prayagraj	30

11.5K Students benefitted from process (Above list is shortened)

NAME OF INVESTORS	ZCZP INSTRUMENT APPLIED/ALLOTTED	AMOUNT PAID (Rs in Lakhs)
Mr. ASHISH KACHOLIA	30,00,000	30
Mr. GOVIND VAIDIRAM IYER	20,00,000	20
M/s. NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	30,00,000	30
M/s. ZERODHA BROKING LIMITED-PROP	1,00,00,000	100

Available donors as one of the pilot project

SGBS UNNATI FOUNDATION	
FUND UTILISATION CERTIFICATE : FY 2023-24	
ZERO COUPON ZERO PRINCIPAL INSTRUMENT (SOCIAL STOCK EXCHANGE (NSE AND BSE))	
ISIN: INS0R4Y12018	
PROJECT : UNXT VOCATIONAL TRAINING PROGRAMME	
PARTICULARS	Total
<b>PROGRAM EXPENSES</b>	<b>INR</b>
Salaries (incl PF, ESIC, incentives etc)	1,27,75,248
Program related expenses	42,54,624
HO support services- Media, HR, Accounts etc	5,80,176
Listing expenses - ZCZP Prospectus, Listing, Escrow A/c Bank Charges, CDSL & NSDL Charges, ISIN, Advisory, Processing fees, Admin cost etc	3,90,251
<b>Total Expenses/ Total Identified Cost Incurred</b>	<b>1,80,00,299</b>
ZCZP Instrument proceeds received through Social Stock Exchange	1,80,00,000
Less: Funds utilised during FY 2023-24	(1,80,00,000)
<b>Balance Funds as on 31st March, 2024</b>	<b>-</b>

71%  
24%  
3%  
2%

Majority of investment utilized in function of organization

 nseindia  Follow ...



1/4



 187  1   7 


nseindia NSE-Social Stock Exchange (NSE-SSE) marked its 15th project listing with SGBS Unnati Foundation—its third initiative on the platform—successfully raising approximately ₹42.70 lakhs, achieving an 85% subscription against a total issue size of ₹50 lakhs.

The project aims to provide training to over 2,800 final-year students from government colleges across multiple states, enhancing their employability and supporting job placements through the foundation's UNXT programme.






[#NSE](#) [#NSEIndia](#) [#NSESE](#) [#SocialStockExchange](#) [#ProjectListing](#)

17 March

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 162  1   3 



nseindia NSE-Social Stock Exchange (NSE-SSE) witnessed its 16th project listing by Friends Union for Energising Lives (FUEL) which raised approx. Rs. 98.29 lakhs (over 98% subscription against Rs. 1 crore of total issue size) in the august presence of Shri Chandrakant Dada Patil, Hon'ble Minister of Higher & Technical Education, Parliamentary Affairs, Govt Of Maharashtra and Shri Mangal Prabhat Lodha, Hon'ble Minister of Skill, Employment, Entrepreneurship and Innovation, Govt of Maharashtra. This project aims to support 40 female and economically disadvantaged students by offering an AICTE approved BBA program affiliated with Savitribai Phule Pune University, ensuring comprehensive support for academic and career growth.

[#NSEIndia](#) [#NSESE](#) [#SocialStockExchange](#) [#listing](#) [#StockMarket](#) [#ShareMarket](#) [#FriendsUnionForEnergisingLives](#) [@chdadapatil](#) [@mp.lodha](#)


30 March








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Original audio

 nseindia  108w  
The #NSEBell has rung in the celebration of the listing of Routes 2 Roots on NSE - Social Stock Exchange today at our exchange @NSEIndia.

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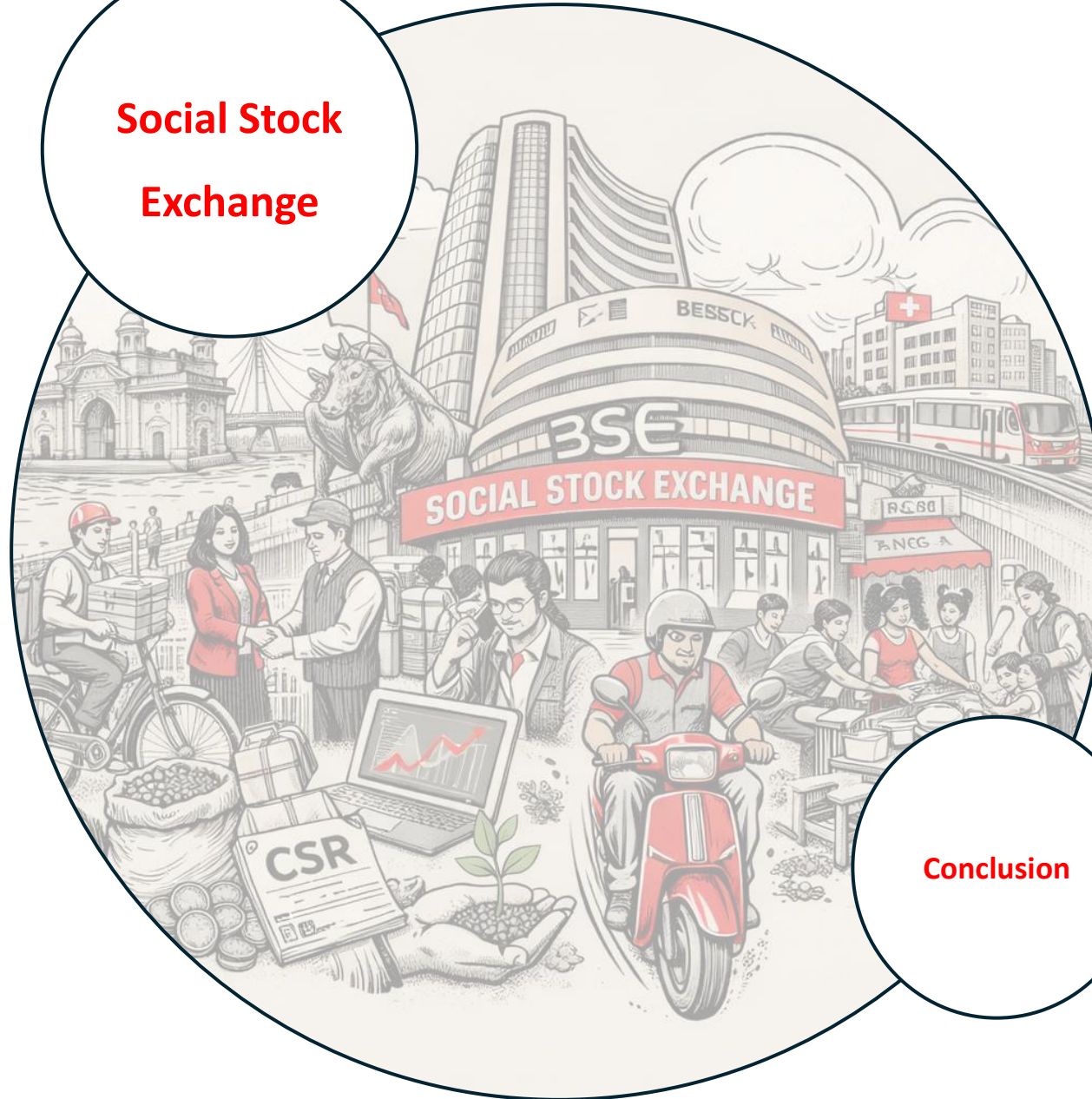
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 2.2K  3  

April 2, 2024

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**Social Stock  
Exchange**



**Conclusion**

# Key Findings & Recommendations

For NSE / BSE (SSE Platforms)	For Organizations (NPOs & Social Enterprises)	For Investors
<b>Standardize disclosure formats</b> – Reporting systems exist, but lack uniform formats & comparability	<b>Build measurable impact systems</b> – Shift from activity-based to outcome-based metrics	<b>Improve awareness &amp; literacy</b> – SSE remains poorly understood
<b>Move beyond registration to active listing ecosystem</b> – Current focus is on onboarding, not capital mobilisation	<b>Collaborate for scale (consortia model)</b> – Small NGOs need aggregation for market access	<b>Diversify participation (HNIs, retail, institutions)</b> – Current base is narrow
<b>Develop real-time impact tracking systems</b> – Platform-based monitoring for trust-building	<b>Professionalize fundraising (FRD readiness)</b> – Structured documentation critical for listing	<b>Shift mindset: donation to investment with impact</b>
<b>Introduce blended finance structures</b> – Combine CSR, philanthropy, private capital to reduce risk	<b>Align with SDGs &amp; urban infrastructure gaps</b> – Position projects (sanitation, housing, climate)	<b>Limited investor incentives</b> – Returns, tax clarity, and exit options remain weak
<b>Strengthen policy integration</b> – SSE not yet embedded within CSR, urban policy, or national financing systems	<b>Capacity building gap</b> – Lack of technical, financial, and compliance support for NPOs	<b>Trust &amp; verification concerns</b> – Need stronger validation and monitoring tools
<b>Expand ecosystem services</b> – Missing intermediaries, advisory, and capacity-building support (unlike global SSEs)	<b>Create a “Mutual Funds Sahi Hai” moment</b> – Mass-market communication needed to mainstream impact investing	

# Need to develop User friendly interface for all stakeholders involved



**unnati**  
FOUNDATION

## Social Impact Dashboard

Empowering communities. Enabling sustainable change.

Apr 2023 - Mar 2025

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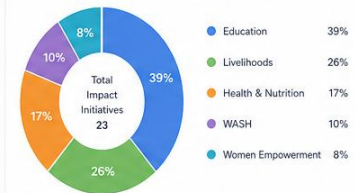
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All data as of Mar 2025



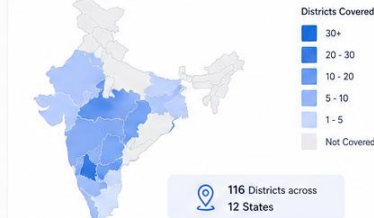
### Impact Area Distribution



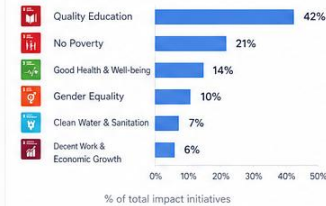
### Beneficiaries Over Time



### Geographic Reach



### Impact by SDG Alignment



### Program-wise Impact Snapshot

Program	Primary Area	Beneficiaries	Change (vs last period)
Unnati Vidya	Education	68,432	↑ 20%
Unnati Jeevika	Livelihoods	54,981	↑ 15%
Unnati Swasthya	Health & Nutrition	42,107	↑ 18%
Unnati Jal	WASH	26,314	↑ 12%
Unnati Shakti	Women Empowerment	19,276	↑ 22%

[View all programs](#)

### Funds Utilization (₹ Cr)



Apr 2023 - Mar 2025

66

### Stories of Change

Real impact. Real people.



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**Total Beneficiaries**  
**2,48,670** ↑ 18%  
vs Apr 2021 - Mar 2023

**Children Impacted**  
**1,42,385** ↑ 22%  
vs Apr 2021 - Mar 2023

**Districts Covered**  
**116** ↑ 11%  
vs Apr 2021 - Mar 2023

**Active Programs**  
**23** ↑ 28%  
vs Apr 2021 - Mar 2023

**Funds Utilized**  
**₹ 48.7 Cr** ↑ 16%  
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### Impact Area Distribution

Impact Area	Percentage
Education	39%
Livelihoods	26%
Health & Nutrition	17%
WASH	10%
Women Empowerment	8%

### Beneficiaries Over Time

Period	Cumulative Beneficiaries
Apr '21 - Mar '22	1,47,256
Apr '22 - Mar '23	1,81,230
Apr '23 - Mar '24	2,10,691
Apr '24 - Mar '25	2,48,670

### Geographic Reach

**116 Districts across 12 States**

### Impact by SDG Alignment

SDG Alignment	% of total impact initiatives
Quality Education	42%
No Poverty	21%
Good Health & Well-being	14%
Gender Equality	10%
Clean Water & Sanitation	7%
Decent Work & Economic Growth	6%

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Category	Amount (₹ Cr)	Percentage
Program Implementation	₹ 31.2 Cr	64%
Capacity Building	₹ 7.8 Cr	16%
Monitoring & Evaluation	₹ 4.6 Cr	9%
Admin & Overheads	₹ 3.7 Cr	8%
Others	₹ 1.4 Cr	3%

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## Local Impact Tracking

### Impact Area Distribution

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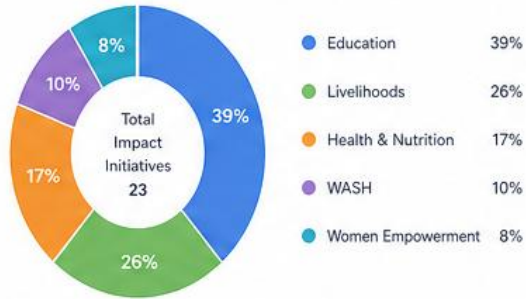
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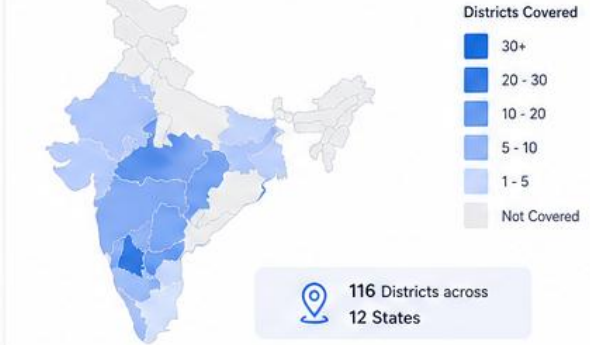
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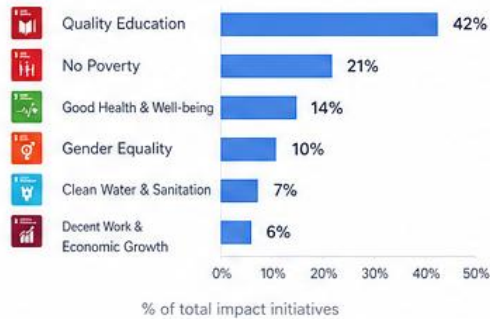


### Geographic Reach



## Overall Impact

### Impact by SDG Alignment



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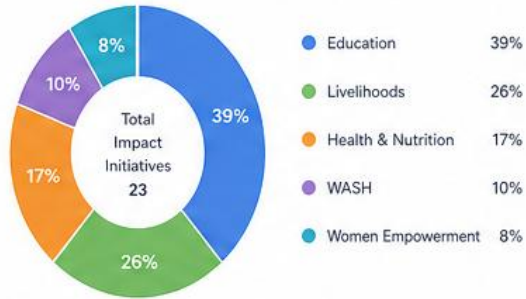
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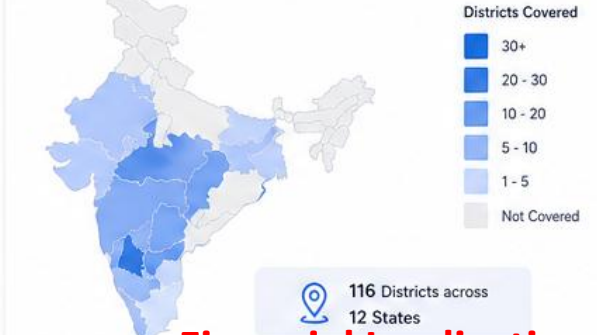
### Impact Area Distribution



### Beneficiaries Over Time

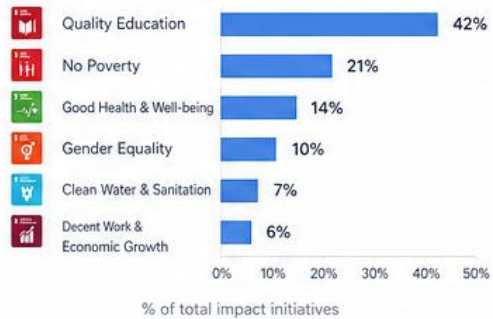


### Geographic Reach



**Financial Implications**

### Impact by SDG Alignment



### Program-wise Impact Snapshot

Program	Primary Area	Beneficiaries	Change (vs last period)
Unnati Vidya	Education	68,432	↑ 20%
Unnati Jeevika	Livelihoods	54,981	↑ 15%
Unnati Swasthya	Health & Nutrition	42,107	↑ 18%
Unnati Jal	WASH	26,314	↑ 12%
Unnati Shakti	Women Empowerment	19,276	↑ 22%

[View all programs](#)

### Funds Utilization (₹ Cr)



66

### Stories of Change

Real impact. Real people.



From school dropout to class topper  
Pooja's journey with Unnati Vidya

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Empowered to earn, empowered to lead  
Self-help groups transforming lives in Rajasthan

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Impact of Unnati Jal in rural Karnataka

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Overview

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All data as of Mar 2025

**Total Beneficiaries**  
**2,48,670** ↑ 18%  
vs Apr 2021 - Mar 2023

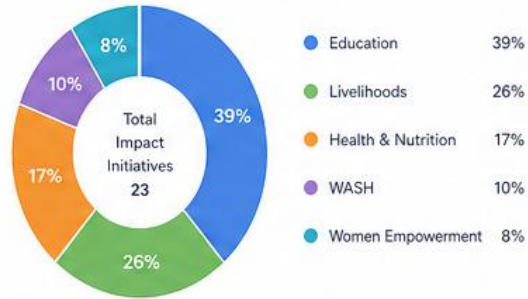
**Children Impacted**  
**1,42,385** ↑ 22%  
vs Apr 2021 - Mar 2023

**Districts Covered**  
**116** ↑ 11%  
vs Apr 2021 - Mar 2023

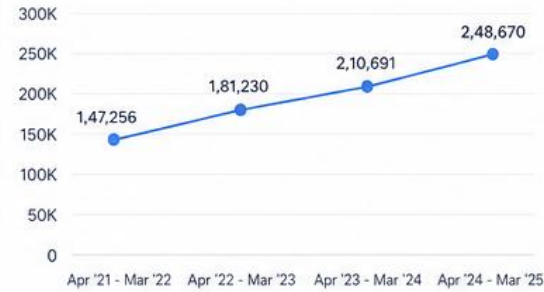
**Active Programs**  
**23** ↑ 28%  
vs Apr 2021 - Mar 2023

**Funds Utilized**  
**₹ 48.7 Cr** ↑ 16%  
vs Apr 2021 - Mar 2023

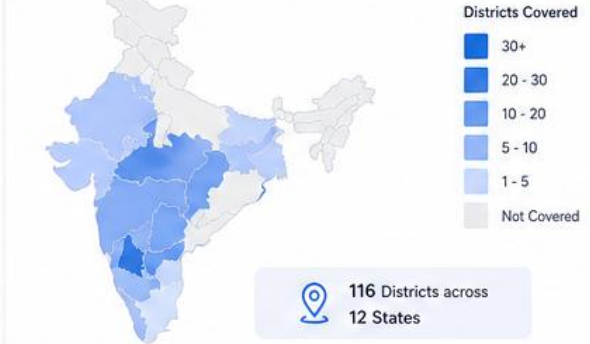
### Impact Area Distribution



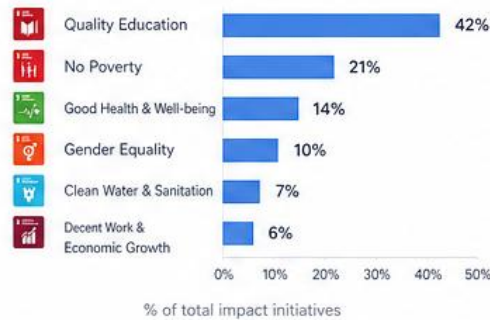
### Beneficiaries Over Time



### Geographic Reach



### Impact by SDG Alignment



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### Funds Utilization (₹ Cr)



## Stories of Success

66

### Stories of Change

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*“Without standardization, incentives, and participation, the Social Stock Exchange risks becoming a listing platform & not a funding ecosystem.”*

Thankyou

*“to change a habit of charity into a culture if social investment”*

**Founding Year – 2003 | Status -** Closed operations in December 2018

**Expected Returns –** Social and/or environmental returns

## OBJECTIVES

To act as a bridge between social and environmental organizations and investors looking to support social impact on a platform that provided transparency.

## SERVICE PROVIDED

- Capacity building
- Networking opportunities
- Social broking services (For investors)

## LISTING CRITERIA

A selective and impact-oriented listing process where eligible non-profits must demonstrate legal credibility, project readiness, and alignment with thematic social sectors.

## DUE DELIGENCE

Involves project registration, technical evaluation, expert validation, & selection by a multi-stakeholder committee to ensure credibility, feasibility, and impact alignment.

## IMPACTS

- Sectors covered in 2018 – Education, skills, public health, environment, disability, prevention of violence against women, advocacy, inclusion of immigrants, marginalized communities, art.
- Quantum of funds raised (2003 – 2018): USD3.6 million to USD3.8 million
- Number of Projects: 188
- Impacted the larger scale by setting examples.

*Grant-based, donation-driven SSEs struggle to sustain without strong revenue or investor-side incentives.*

***“to promote a new approach to public & corporate participation in social development”***

**Founding Year – 2006 | Status -** Closed operations in 2017

**Expected Returns – SASIX :** Social impact | SASIX Financial: Financial returns

**OBJECTIVES**

To build a culture of accountability for social performance among beneficiary organizations.

**SERVICE PROVIDED**

- Social investment broking
- Portfolio management
- Investment education
- Investors were charged an 8.5% for services.

**LISTING CRITERIA**

listing requires socially driven, financially sustainable and transparent organizations with measurable outcomes, proven experience, targeted community impact.

**DUE DELIGENCE**

Accreditation involved a rigorous multi-week due diligence process including interviews, peer review, risk and capacity assessment, outcome estimation, and site verification

**IMPACTS**

- Sectors covered – education, healthcare, protection of animals and the environment, support for vulnerable people, food availability and agriculture.
- Quantum of funds raised (till 2009): USD2.7 million
- Number of Projects (till 2009): 73

*Heavy reliance on donor funding without market depth limits long-term viability.*



*“liberates the country from poverty & exclusion, rather than just remedying it”*

**Founding Year – 2009 | Status –** Reported to have failed take off in 2015  
**Expected Returns –** Social impact

**OBJECTIVES**

To facilitate the matching between civil society organizations, with relevant work and proven results and social investors (donors) willing to purchase their social actions.

**SERVICE PROVIDED**

- Guidance in drafting investment and business plans
- Administrative organization
- Financial reporting systems

**LISTING CRITERIA**

Eligibility requires non-profits addressing root social issues, already engaged in action, and demonstrating strong governance and transparency in project administration.

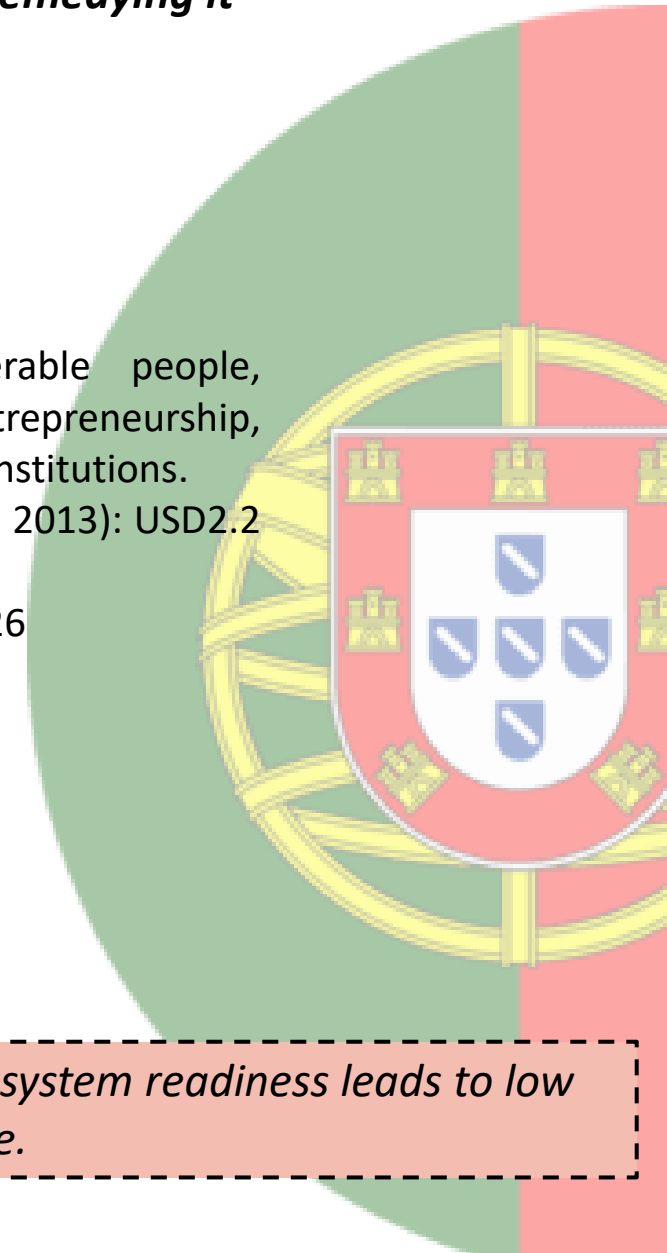
**DUE DELIGENCE**

SWOT-based technical evaluation, site verification, and multi-criteria assessment of project viability and impact, followed by transparency and reporting.

**IMPACTS**

- Sectors covered – vulnerable people, education & social entrepreneurship, citizenship & strengthening institutions.
- Quantum of funds raised (till 2013): USD2.2 million
- Number of Projects (2015): 26

*Replication without local ecosystem readiness leads to low adoption and eventual failure.*



*“break the cycle of poverty, create opportunity and build environmental sustainability”*

**Founding Year – 2013 | Status – Active**

**Expected Returns** –Social and/or environmental returns along with financial returns depending on performance

**OBJECTIVES**

To provide organizations with a social purpose access to capital, decrease the cost of raising capital, the opportunity to scale their solutions.

**SERVICE PROVIDED**

- SVX provided networking events for investors and issuers, along providing capacity building programs.

**LISTING CRITERIA**

Targets mission driven organizations with proven operations, revenue potential, strong leadership, scalable impact, and compliance with financial and regulatory standards

**DUE DELIGENCE**

A structured multi-stage process involving financial and business model screening, expert review, regulatory compliance checks allowing for an impact led investment.

**IMPACTS**

- Sectors covered – Affordable housing, education, skilling, rehabilitation, financial inclusion.
- Quantum of funds raised: USD250 million
- Number of Projects: 620

*Market-oriented SSEs succeed when aligned with impact investing ecosystems and strong investor frameworks.*

***“focus on finance for social purposes and efforts towards creating a social finance market”***

**Founding Year – 2013 | Status –** Was last active in 2017, now converted to IMPACT GROUP

**Expected Returns –** Social impact, Financial returns on investments for companies also listed on RIE

**OBJECTIVES**

To create an efficient, universally accessible buyer and seller marketplace where impact investors and social impact businesses of all sizes can achieve a greater impact.

**SERVICE PROVIDED**

- Guidance to investees
- Brokerage service for investors
- Networking opportunities for all involved

**LISTING CRITERIA**

For-profit companies with core social/environmental impact, majority impact-linked revenue, strong governance compliance, and readiness for public or future capital market participation.

**DUE DELIGENCE**

Staged expert-led impact assessment, third-party validated reporting, and continuous performance review to ensure credible, measurable, and accountable.

**IMPACTS**

- Sectors covered – Housing & local facilities, physical and mental health, environmental conservation, arts, heritage, sport and international development.
- Quantum of funds raised (2015): USD527 million
- Largely a private business facilitator

*Purely market-based models favor larger enterprises and risk excluding grassroots social organizations but lack long term sustenance.*

***“create a robust ecosystem to effectively mobilize supply of mission-oriented capital, develop demand to absorb and deploy the capital”***

**Founding Year – 2013 | Status –** Active and functioning across the globe

**Expected Returns –** Social and environmental returns, Financial returns as well on investments.

**OBJECTIVES**

To provide a platform for social purpose organizations to raise capital and for investors to enjoy liquidity.

**SERVICE PROVIDED**

- Capacity building services
- Marketing support to investees
- Assistance to align with impact priorities for investors

**LISTING CRITERIA**

Require organizations to demonstrate strong social/environmental impact intent, robust impact measurement and reporting systems, financial viability, and minimum investor participation

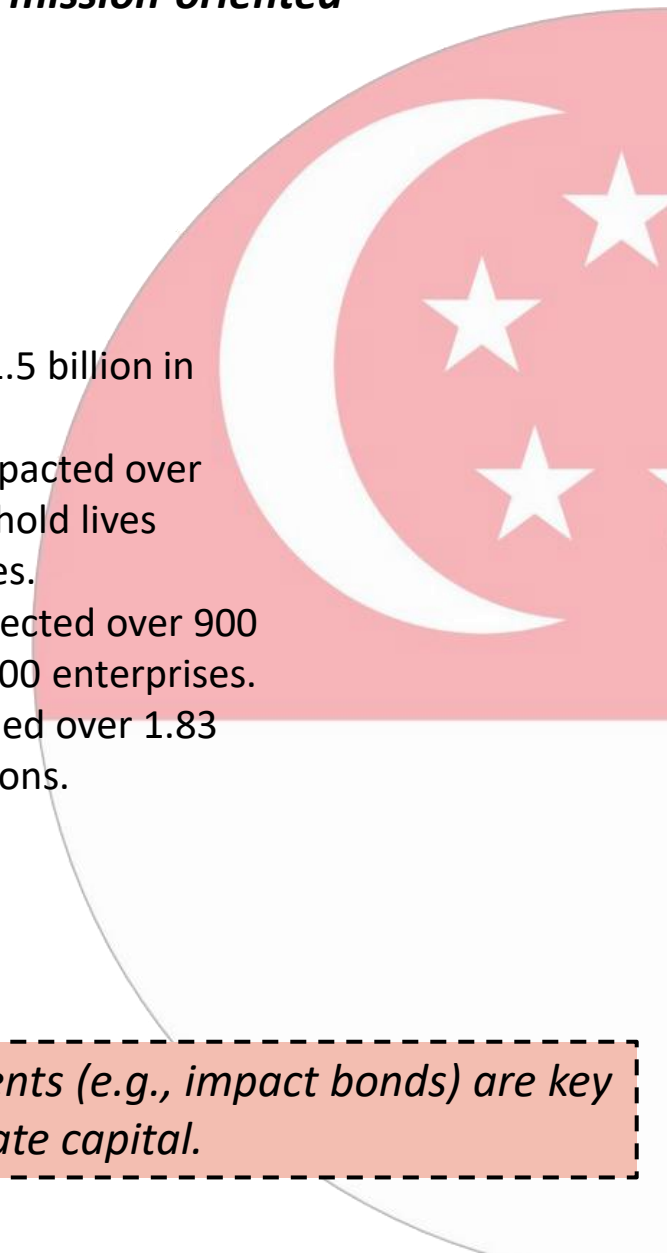
**DUE DELIGENCE**

Involves pre-screening, expert-supported listing preparation, regulatory approval, and post-listing impact monitoring with mandatory financial and social reporting

**IMPACTS**

- Capital Mobilized: Over US\$1.5 billion in private-sector capital.
- Lives Impacted: Positively impacted over 185 million direct and household lives across more than 60 countries.
- Enterprises Supported: Connected over 900 investors with more than 1,300 enterprises.
- Environmental Impact: Avoided over 1.83 million tons of carbon emissions.

*Innovative financial instruments (e.g., impact bonds) are key to unlocking large-scale private capital.*





**“facilitating sustainability in the sector and ultimately to see the development of the fourth sector of the Jamaican economy”**

**Founding Year – 2019 | Status – Active**, developed as the CSR initiative of Jamaica Stock Exchange  
**Expected Returns** –Social returns on investment, plan to provide financial returns in phase 2

**OBJECTIVES**

To encourage social giving by improving transparency of funds utilization and further Jamaica’s attainment of SDGs

**SERVICE PROVIDED**

- Capacity building for investees: improving governance and communication abilities.

**LISTING CRITERIA**

Involves committee-led evaluation of locally registered, mission-driven organizations based on financial credibility, project viability, impact potential, and alignment with stakeholder value, with partial self-funding required.

**IMPACTS**

- Total quantum of funds raised: USD1.2 million
- Policy Support: The efforts have directly supported 8 of 13 policy activities for the Micro, Small, and Medium Enterprise sector, including drafting the Social Enterprise Legal Status Act.

*Phased models (grant to financial returns) help gradually build trust and maturity in social investment markets.*