

## BYE-LAWS FOR REGISTRATION OF SOCIAL IMPACT ASSESSMENT ENTITIES

### **Preamble**

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 -292A(g) defines a Social Audit Firm to mean “**any entity** which has employed Social Auditors and has a track record of minimum three years for conducting social impact assessment”.

Furthermore, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 - 91E (2) - The annual impact report shall be audited by a Social Audit Firm employing Social Auditor.

Subsequently, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2023 dated 21<sup>st</sup> December 2023 amended Clause (g) of 292A to state that the word “Audit” appearing in the words and expression “Social Audit Firm” shall be substituted with the words “Impact Assessment” and the words “Auditors” shall be substituted with the words “Impact Assessor(s)”.

Accordingly, in view of the above, Social Auditors shall be referred to as **Social Impact Assessors** and Social Audit firm shall be referred to **Social Impact Assessment Entities**.

In pursuance of the above, the Social Impact Assessment Entity shall play a critical role in the Impact Assessment and the following shall be the bye laws for Registration of Social Impact Assessment Entities:

### **Bye-Laws For Registration Of Social Impact Assessment Entities**

**Bye law 1:** Any company, a partnership firm, a limited liability partnership, registered public Trust, Registered Public Society or an entity established by an Act of Parliament or State legislature may be recognised as a Social Impact Assessment Entity, if:

- (i) Such an entity as referred to above has a track record of at-least three years in conducting Social Impact Assessments at the time of submission of its application for recognition and;
- (ii) Such entities shall have, at-least one person who is qualified to act as a Social Impact Assessor, acting as a partner, director or trustee or an employee on its rolls at the time of submission of Application for registration and for as long as the registration is valid.

For new Social Impact Entities which are registered in Financial Year 2024-25, 2025-26 and 2026-27, three-year track record of the Social Impact Assessor acting as partner, director or trustee or person employed by the firm shall be considered as relevant track record of the entity.

**Explanation** - Social Impact Assessors for the purpose of above bye-law shall mean a person who had qualified the NISM Series XXIII: Social Impact Assessors examinations and empanelled with a Self-Regulatory Organisation approved by Securities and Exchange Board of India.

**Explanation** - Track record for the purpose of this bye-law shall mean track record in the conduct of Impact assessments of projects , programs or interventions under Sec 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) or in respect of projects listed on the Social Stock Exchange or for any other similar purposes specifically in respect of areas specified in Regulation 292E ( 2a ) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022.

**Bye law 2 :** An entity eligible under bye law (1) may make an application to the SRO in the prescribed form for Registration as a Social Impact Assessment Entity along with a non-refundable application fee and Annual membership fee as prescribed from time to time.

**Bye law 3 :** The SRO shall acknowledge submission of an application made under this regulation within seven (7) days of its receipt.

**Bye law 4:** The SRO may, after examination of the application:

- (i) require the applicant to submit, within fourteen (14) days of such request, additional documents, information or clarifications;
- (ii) inspect the applicant and inquire its antecedents;
- (iii) require any of the authorised representative(s), of the applicant, to appear, within a reasonable time, before it in person or by virtual mode, for any clarifications, as may be necessary for the purpose of considering the application.

**Bye law 5 :** Where SRO, after consideration of the application:

- (i) is satisfied that the applicant is eligible under these Bye laws and it would be necessary or expedient in public interest to do so, it may grant a certificate of registration as a Social Impact Assessment Entity within forty-five (45)days of receipt of the application, excluding the time taken by the applicant for submitting additional documents, information or clarification, or for personal appearance, as the case may be.
- (ii) is of the prima facie opinion that the registration ought not be granted, it shall communicate such opinion along with reasons thereof within thirty (30) days of receipt of the application. It shall provide the applicant an opportunity to submit its representation within fifteen (15) days of the receipt of the communication from SRO, to enable it to form a final opinion.

**Bye law 6 :** SRO shall, within fifteen (15) days of receipt of the explanation, if any, submitted by the applicant under Byelaw 5(ii)

- (i) grant a certificate of registration as a Social Impact Assessment entity in such Form as may be specified in these bye laws subject to such conditions as it may consider appropriate.
- (ii) reject the application by an order, after recording reasons thereof.

**Bye law 7:** The registration shall be subject to the conditions that the Social Impact Assessment entity shall-

- (a) at all times satisfy the requirements as per these bylaws on a continuous basis.
- (b) Intimate all admissions, resignations, re-constitution and changes in partners or directors or trustees or employees of the entity who are Social Impact Assessors
- (c) Comply with the requirements as specified by SRO and / or SEBI from time to time.

**Bye law 8 :** The Social Impact Assessment Entity, for the conduct of Social Impact Assessment engagements shall be represented by any of its Partners or Directors or Trustees or Employees who shall be a Social Impact Assessor and designated as the authorised person to be responsible to conduct engagements and sign Social Impact Assessment Reports on behalf of the entity.

**Bye law 9:** In case any partner or director or trustee or employee of a Social Impact Assessment entity is held guilty of any professional misconduct in relation to the conduct or reports of an engagement and other compliance requirements as mandated by the SRO and/or SEBI from time to time, penal actions for such misconduct shall be restricted to the person concerned and shall not apply to the entity as a whole. However, in matters involving grave and / or major misconduct, the Social Impact Assessment Entity may also be subject to penal consequences by SRO.

**Bye law 10 :** Social Impact Assessment entity opting to discontinue the Membership of SRO shall file application provided for the purpose and the same shall be processed by SRO within thirty (30) days of receipt of such application. Notwithstanding such discontinuance, the entity and the Assessor shall continue to be liable for any acts of misconduct committed prior to such discontinuance.

**Bye law 11:** Social Impact Assessment Entity shall file such returns in such mode and manner and on or before such due dates as may be prescribed by the SRO from time to time.

**Bye law 12:** Social Impact Assessment Entity shall pay on or before such date of every year such annual membership fees as may be prescribed by SRO as renewal fees for continuance of registration of the entity.

Such Annual fees shall be charged on a financial year basis commencing from April 1 of each year.

**Bye law 13 :**

In case of non-payment of annual fees on or before the due date or non-submission of returns as prescribed under these bye-laws, the name of the Social Impact Assessment entity shall be struck off the register of Social Impact Assessment Entities as maintained by the SRO. The name of the Social Impact Assessment Entity shall be restored upon payment of restoration charges as may be decided by the SRO where such restoration application along with the restoration fee is paid on or before March 31 of the relevant year after rectification of issues pertaining to non-submission of Annual returns (Form D) and / or non-payment of Annual Membership fees.

**SLAB OF FEES**

Type	Amount	Remarks
Application Fees	Rs 2,000	One-Time at the time of registration
First Annual Membership Fees	As may be decided by the SRO	
Continuing Annual Membership fees	As may be decided by the SRO	On or before June 30 of the year for the ensuing year
Restoration Charges	Rs 5,000	At the time request for restoration. However, the restoration will be effective only from the date of approval of such restoration
Due date for filing Annual returns as prescribed by SRO		June 15 of the year for the previous financial year or part thereof
Due date for renewal of membership		September 30 of the year for the present year

## Formats

### Form A

#### **Application Form for Registration of Social Impact Assessment Entity (SIAE) with SRO by an Entity**

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To

The Authority,  
[Insert address]

From

[Name and address]

#### **Subject: Application for registration of Social Impact Assessment Entity**

Dear Sir/Madam,

I, being a partner/ director / trustee / an employee (strike off whichever is not applicable), being duly authorised for the purpose by the partnership entity/company/Trust/Organisation through a resolution/deed (strike out whichever is not applicable) apply on behalf of [ name and address of applicant partnership entity/company], and on behalf of its partners/ directors, for registration of our entity as Social Impact Assessment Entity (SIAE).

The details are as under:

#### **A. DETAILS OF THE ENTITY**

S. No.	Particulars	
1.	Name	
2.	Registration No./ LLP No./CIN No.	
3.	PAN No.	
4.	TAN No.	
5.	GST No.	
6.	Address for Correspondence or Registered Office	
7.	Permanent Address	
8.	E-Mail Address	
9.	Telephone No.	
10.	Other Details (if any)	

**B. PERSONAL DETAILS OF PARTNER/DIRECTOR/TRUSTEE/EMPLOYEE WHO IS A REGISTERED AS SOCIAL IMPACT ASSESSOR WITH SRO**

S. No.	Particulars	
1.	Title (Mr/Mrs/Ms)	
2.	Name	
3.	Father's Name	
4.	Mother's Name	
5.	Date of Birth	
6.	PAN No.	
7.	AADHAAR No.	
8.	ICMAI SAO/SA Registration No.	
9.	Date of ICMAI SAO/SA Registration	
10.	NISM Registration No.	
11.	Date of Issuance	

**C. TRACK RECORD OF ENTITY IN CONDUCTING SOCIAL IMPACT ASSESSMENT**

S. No	Financial Year	Name of Social Enterprise/ Assessor who conducted the engagement	Thematic area as prescribed under Sec 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) or for projects listed on the Social Stock Exchange or for any other similar purposes specifically in respect of areas specified in Regulation 292E ( 2a )	Type of Engagement

**D. DOCUMENTS TO BE ATTACHED:**

S. No.	Particulars	
1.	Proof of Registration Number/ LLP Number/CIN Number	

2.	PAN No. (Attested)	
3.	TAN No.: (Attested)	
4.	GST No.: (Attested)	
5.	Proof of Address for Correspondence or Registered Office	
6.	Copy of ICAI SAO/SA Registration No.	
7.	Copy of NISM registration No.	

#### E. ADDITIONAL INFORMATION

S. No	Particulars	
1.	Have any of partners/directors/trustees/employees ever been convicted for an offence? (Yes or No) If yes, please give details.	
2.	Are any criminal proceedings pending against any of the partners/directors/trustees/employees? (Yes or No) If yes, please give details.	
3.	Are you any of your partners/directors/trustees/employees undischarged bankrupt, or have applied to be adjudged as a bankrupt? (Yes or No) If yes, please give details.	
4.	Please provide any additional information that may be relevant for your application.	

#### F. PAYMENT DETAILS:

S. No.	Date of payment	Type of Fees	Amount	Payment reference
1.		Application Fees		
2.		First Annual Membership Fees		

#### G. AFFIRMATIONS

S. No	Document	Remarks	Check Box (Tick)
1.	Copies of documents, as listed in section D of		

	<p>this application form have been attached/ uploaded. The documents attached/ uploaded are .....</p> <p>I undertake to furnish any additional information as and when called for.</p>		
2.	I am not disqualified from being registered as a Social Impact Assessor as per any act or regulation prescribed by the SEBI or SRO recognised by SEBI.		
3.	This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, the registration shall be summarily cancelled.		
4.	I hereby undertake that the entity and its partners/directors/ trustees/ employees shall comply with the requirements of the rules and regulations prescribed by SEBI, the directions given by the authority, and the bye-laws, directions and guidelines issued or the resolutions passed in accordance with the bye-laws by the Self regulatory organisation with which I am enrolled.		
5.	The applicable fee has been paid.		

Date:

Place:

Name and Signature of Entity's representative

#### VERIFICATION BY THE SELF REGULATORY ORGANISATION (SRO)

We have verified the above details submitted by ... and confirm these to be true and correct. We recommend registration of ... as a Social Impact Assessment Entity.

(Name and Signature)

Authorised Representative of the SRO

Seal of the SRO

Place:

Date:



## Form B

Form for payment of Annual Membership fees by Social Impact Assessment Entity  
(SIAE) registered with SRO

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### A. Basic Information:

1. Name of Social Impact Assessment Entity:
2. Registration No.:
3. Date of Registration with SRO:
4. Address:
5. Contact Person:
6. Phone No.:
7. Email:

### B. Type of Fees:

S. No.	Fees	Amount	Tick the fees to be paid
1.	Registration Fees along with the application	Rs 2,000	
2.	Continuing Annual Membership fees	(to be decided by SRO)	
Total			

### Bank details:

Name of the Bank Account: ICMAI Social Auditors Organisation  
Bank Name: Punjab National Bank  
Bank Account No.: 0128002100302560  
IFSC Code: PUNB0012800  
Address of Bank: Lodhi Road, New Delhi  
Type of Bank Account: Current  
**Payment Proof to be uploaded (Scanned Copy)**

### Note:

- It is the responsibility of the Social Impact Assessment Entity to ascertain whether they possess the requisite requirement for continuing to be registered with SRO.
- Make the payment only if Social Impact Assessment is registered with SRO.
- In case of any issue/queries, please contact us at [Sao@saoicmai.in](mailto:Sao@saoicmai.in) or call us at 9555215557.

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## Form C

Application for Condonation and Restoration of Social Impact Assessment Entity

**(On the Letter head of the Social Impact Assessment Entity)**

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[Authorised representative Name]  
[Name]  
[Address]  
[City, State, Zip Code]  
[Email Address]  
[Phone Number]

[Date]

To  
The (Regulator)

**Subject: Application for Condonation and Restoration of Social Impact Firm Registration**

Madam/Dear Sir,

I am writing to request condonation and restoration of the registration of [Name of Social Impact Assessment Entity]. Our firm, dedicated to [brief description of the firm's mission, vision, and activities], was unfortunately struck off the register of entities of SRO due to [reason for non-compliance, e.g., failure to file annual reports, non-payment of fees, etc.].

I would like to provide a detailed explanation of the circumstances that led to this situation. [Provide a detailed explanation of the reasons for non-compliance, any mitigating factors, and any changes that have been made to prevent future issues. Include any relevant dates and events.]

To support our request, we have enclosed the following documents:

1. [List of supporting documents, such as financial records, compliance reports, evidence of corrective actions taken, etc.]

We believe that condonation and restoration of our firm's registration would not only allow us to continue our important work but also enable us to rectify the situation and ensure full compliance with all regulatory requirements moving forward.

As part of our commitment to compliance and accountability, we hereby undertake to adhere strictly to all relevant laws, regulations, and requirements governing our operations and as may be prescribed by SEBI or SRO from time to time.

We sincerely regret any oversights or errors that led to the deregistration of our firm and assure you of our utmost dedication to fulfilling our obligations as a registered Social Impact Assessment Entity.

Following are the details of fees for condonation/restoration of Social Impact Assessment Entity:

Type	Amount (as prescribed by SRO)	Date of Payment	Payment details
Restoration Charges	Rs 5,000		

Thank you for considering our application. We kindly request your favourable consideration and swift action on this matter.

Sincerely,

[Name of the authorized Representative of Firm]

[Designation]

[Name of the firm]

Enclosures: [List of enclosed documents]

**FORM D**

**Reporting Format**

**Annual Return by Social Impact Assessment Entity**

**Financial year (1 April 20\_\_ to 31<sup>st</sup> March \_\_)**

<b>S.No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Social Impact Assessment Entity(SIAE)	
2.	CIN/	
3.	Social Impact Assessment Entity Registration Number	
4.	Address of correspondence	
5.	Mobile number	
6.	E-mail	
7.	Name of Social Impact Assessor engaged/associated/employed	
8.	Nature of engagement (Partner/ Associate/ Director/Trustee/Employee)	
9.	Period of engagement of Social Impact Assessor in SIAE (Mention <b>Dates To...From....</b> )	
10.	Name of Social Enterprise	
11.	List of projects undertaken Social Impact Assessment was conducted	
12.	Thematic area of the projects undertaken	
13.	Details of any pending proceedings whether civil or criminal or by any Regulatory Authority and punishments awarded in the last 3 years including the status of pending proceedings to be disclosed on Annual basis	
14.	Fees paid (Amount)	
15.	Date of Fees payment	
16.	Disclaimer	

