



INSTITUTE OF SOCIAL AUDITORS OF INDIA (ISAI)

(Company formed by ICAI under Section 8 of the Companies Act, 2013)

BYE-LAWS FOR REGISTRATION OF SOCIAL IMPACT ASSESSMENT ORGANIZATION

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 21st 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)”.

Thereafter, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 amended Regulation 292A(g) which defined Social Impact Assessment Organization as under:

“Social Impact Assessment Organization” means any entity which has -

- (i) employed Social Impact Assessor(s) with a track record of minimum three years in conducting social impact assessment; or
- (ii) employed at least two full time Social Impact Assessors, each with a minimum experience of three years, in conducting social impact assessment, who shall sign the social impact assessment report”.

Furthermore, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 substituted the word ‘Firm’ in Social Impact Assessment Firm with the word ‘Organization’ and provided that the annual impact report shall be assessed by a Social Impact Assessment Organization employing Social Impact Assessors for listed project(s) and

shall be self-certified for non-listed project(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 as **Social Impact Assessment Organization** .

In pursuance of the above, the Social Impact Assessment Organization shall play a critical role in the Impact Assessment and the following shall be the Bye- laws for Registration of Social Impact Assessment Organization:

Bye-Laws For Registration of Social Impact Assessment Organization

Bye law 1: Any proprietorship, a partnership firm, a limited liability partnership, company, 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 Organization, if:-

- (i) Such an Organization as referred to above has employed Social Impact Assessor(s) with a track record of minimum three years in conducting social impact assessment; or
- (ii) Such an Organization shall have employed at least two full time Social Impact Assessors, each with a minimum experience of three years, in conducting social impact assessment, who shall sign the social impact assessment report.

Explanation 1 - Social Impact Assessor employed by the Social Impact Assessment Organization may act as a proprietor, 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.

Explanation 2 - 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 registered with a Self-Regulatory Organization approved by Securities and Exchange Board of India, holding a valid certificate from NISM.

Explanation 3 - 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 Section 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 as amended from time to time.

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

SLAB OF FEES

| Type | Amount | Remarks |
|------------------|------------------------------|--------------------------------------|
| Application Fees | Rs 2,000 plus 18 % GST | One-Time at the time of registration |

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

Bye law 4: The ISAI 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 ISAI, 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 Organization.
- (ii) is of the prima facie opinion that the registration ought not to be granted, it shall communicate such opinion along with reasons thereof. It shall provide the applicant an opportunity to submit its representation within fifteen (15) days of the receipt of the communication from ISAI, to enable it to form a final opinion.

Bye law 6 : With the receipt of the explanation, if any, submitted by the applicant under Byelaw 5(ii), ISAI may:

- (i) grant a certificate of registration as a Social Impact Assessment Organization 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 Organization shall-

- (a) at all times satisfy the requirements as per these Bye-laws on a continuous basis.
- (b) Intimate all admissions, resignations, re-constitution and changes in partners or directors or trustees or employees of the Organization who are Social

Impact Assessors and any change in their registration status with the Self-Regulatory Organization approved by SEBI.

- (c) Comply with the requirements as specified by ISAI and / or SEBI from time to time.

Bye law 8 : The Social Impact Assessment Organization, for the conduct of Social Impact Assessment engagements shall be represented by proprietor or by any of its Partners or Directors or Trustees or Employees who shall be a Social Impact Assessor and designated as the authorized person to be responsible to conduct engagements and sign Social Impact Assessment Reports on behalf of the Organization in terms of the Bye Laws/SEBI notifications in this regards.

Bye law 9: In case any partner or director or trustee or employee of a Social Impact Assessment Organization 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 ISAI 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 Organization as a whole.

However, in matters involving grave and / or major misconduct, the Social Impact Assessment Organization may also be subject to penal consequences by ISAI.

In case of proprietary firm, the proprietor shall be held guilty of any professional misconduct in relation to the conduct or reports of an engagement and other compliance requirements as mandated by the ISAI and/or SEBI from time to time, penal actions for such misconduct shall be taken against the proprietor.

Bye law 10 : Social Impact Assessment Organization opting to discontinue the Membership of ISAI shall file application provided for the purpose. Notwithstanding such discontinuance, the Organization and the Assessor shall continue to be liable for any acts of misconduct committed prior to such discontinuance.

Formats

Form A

Application Form for Registration of Social Impact Assessment Organization (SIAO) with ISAI

To

The Authority, [Insert
address]

From

[Name and address]

Subject: Application for registration of Social Impact Assessment Organization

Dear Sir/Madam,

I, being a proprietor/ partner/ director / trustee / an employee (strike off whichever is not applicable), being duly authorised for the purpose by the partnership entity/company/Trust/Organization 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 proprietor/ partners/directors, for registration of our entity as Social Impact Assessment Organization (SIAO).

The details are as under:

A. DETAILS OF THE ORGANIZATION

| 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. TRACK RECORD OF ORGANIZATION IN CONDUCTING
SOCIAL IMPACT ASSESSMENT**

No. of years of experience in Social Impact Assessment

| S. No | Financial Year | Name of Social Enterprise | Thematic area/ Impact assessments of projects, programs or interventions 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) of SEBI ICDR Regulations 2022 or amendments thereof. | Type of Engagement | Name of the Social Stock Exchange where the project of the Social Enterprise is listed(if any) |
|-------|----------------|---------------------------|--|--------------------|--|
|-------|----------------|---------------------------|--|--------------------|--|

C. DETAILS OF PROPRIETOR /PARTNER /DIRECTOR /TRUSTEE/EMPLOYEE WHO IS REGISTERED AS SOCIAL IMPACT ASSESSOR WITH A SEBI APPROVED SELF-REGULATORY ORGANIZATION

Number of Social Impact Assessor:

| 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. | SIA Membership No. | |
| 9. | Date of issue of Membership certificate by SRO | |
| 10. | NISM Registration No. | |
| 11. | Last date of validity of "NISM Series XXIII: Social Impact Assessors Certification Examination" Certificate | |
| 12. | Number of years of Experience in conducting Social Impact Assessment | |

Details of Experience of the Social Impact Assessor in conducting Social Impact Assessment of Social Enterprises:-

| S. No | Financial Year | Name of Social Enterprise | Thematic area/ Impact assessments of projects, programs or interventions 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) of SEBI ICDR Regulations 2022 or amendments thereof. | Type of Engagement | Name of the Social Stock Exchange where the project of the Social Enterprise is listed(if any) |
|-------|----------------|---------------------------|---|--------------------|--|
| | | | | | |

D. DOCUMENTS TO BE ATTACHED:

| S. No. | Particulars | |
|--------|--|--|
| 1. | Proof of Registration | |
| | Number/ LLP Number/CIN Number | |
| 2. | MOA/AOA/Partnership Deed/Trust Deed | |
| 3. | PAN No. (Attested) | |
| 4. | TAN No.: (Attested) | |
| 5. | GST No.: (Attested) | |
| 6. | Proof of Address for Correspondence or Registered Office | |
| 7. | Certificate of Membership issued by SRO | |
| 8. | NISM Series XXIII Social Impact Assessor Examination Final Certificate | |
| 9. | Appointment letter in case Social Impact Assessor is a Employee | |
| 10. | Certificates from the Organizations for which Social Impact Assessments were undertaken by the applicant, details of which are mentioned in Point B | |
| 11. | Social Impact Assessment Reports of the Social Impact Assessments conducted by the applicant as mentioned in Point B | |

| | | |
|-----|---|--|
| 12 | Certificates from the Organizations for which Social Impact Assessments were undertaken by the Social Impact Assessor, details of which are mentioned in Point C | |
| 13. | Social Impact Assessment Reports of the Social Impact Assessments conducted by the Social Impact Assessor as mentioned in Point C | |
| 14. | Proof of payment of Registration fees of Rs. 2000/- plus 18% GST | |

E. ADDITIONAL INFORMATION

| S. No | Particulars | |
|-------|---|--|
| 1. | Have any of partners/directors/trustees/ Employees or the proprietor ever been convicted offence? (Yes or No) If yes, please give details. | |
| 2. | Are any criminal proceedings pending against any of the partners/directors/trustees/employees or the proprietor? (Yes or No) If yes, please give details. | |
| 3. | Are any of your partners/directors/trustees/ employees or the proprietor undischarged bankrupt 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 | | |
| | | | | |
| | | | | |

G. AFFIRMATIONS

| S. No | Document | Remarks | Check Box (Tick) |
|-------|--|---------|------------------|
| 1. | Copies of documents, as listed in section D of this application form have been attached/ uploaded. The documents attached/ uploaded are true and complete. We undertake to furnish any additional information as and when called for. | | |
| 2. | We are not disqualified from being registered as a Social Impact Assessment Organization as per any act or regulation prescribed by the SEBI or in terms of Bye Laws of ISAI. | | |
| 3. | "We hereby undertake that the Social Impact Assessor(s) associated with the organization are presently registered with a Self-Regulatory Organization approved by SEBI and hold valid NISM Series XXIII: Social Impact Assessors Examination Certificates. | | |

| | | | |
|----|---|--|--|
| 4. | 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. | | |
| 5. | I hereby undertake that the Organization and its proprietor/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 of ISAI | | |
| 6. | The applicable fee has been paid. | | |

Name and Signature of Organization's representative

Date:

Place: