

Fast Track Webinar Series

RIGHT PLACE *for* SIACE

Day 4

SEBI - NiSM Social Impact Assessor Certification Exam

5th
Batch



FAST TRACK WEBINAR SERIES *for*
NiSM Social Impact Assessors Exam

Thursday ♦ 13th MAR 2025 ♦ 08:30 AM to 09:30 AM ♦ www.cvaindia.com

CA Dr GOPAL KRISHNA RAJU

Chartered Accountant, Insolvency Professional, Registered Valuer & Arbitrator

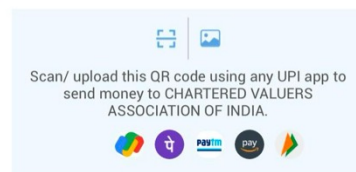


PINNACLE - CASE STUDIES *for* NiSM Social Impact Assessors Exam

Exam-Oriented Webinar exclusively for Case Studies



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Faculty: **Dr Gopal Krishna Raju**

BANK DETAILS

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SIACE - Assessment Structure

- The examination consists of 85 multiple choice questions and 3 case-based questions (each case having 5 sub-questions) adding upto 100 marks.
- The assessment structure is as follows:

Multiple Choice Questions	MCQ	85 questions x 1 mark each	85
Case Based Questions	CBQ	3 cases x 5 questions x 1 mark each	15
		Total Marks	100

To register and to take the examination

visit www.nism.ac.in

SIACE - Assessment Structure

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

- **Name of Module:** NISM Series XXIII: Social Impact Assessors

Certification Examination

Fees (Rs.)	1770+
Test Duration (in minutes)	120
No. of Questions	100~
Maximum Marks	100
Pass Marks (%)	60*
Certificate Validity (in years)	3#

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

SIACE Outline and Syllabus

#	Chapter Description	Questions	Marks
1	Introduction to Social Sector and Indian Financial Markets	8 + 2	10
2	Introduction to Trading, Clearing Settlement and Risk Management	4	4
3	Introduction to Social Stock Exchange	10	10
4	Registration and Listing on Social Stock Exchanges	5	5
5	Social Impact Assessment and Social Impact Assessors	10	10
6	Social Impact Assessment Framework, Techniques and Standards	15	15
7	Social Impact Assessment	15	15
8	Social Impact Assessment - Case Studies	3	15
9	Disclosure Norms, Reporting Requirements by SIA and Penalties	10	10
10	Taxation	4	4
11	Key Regulations	2	2
		88	100

Important

- ✓ Please note that the Test Centre workstations are equipped with either Microsoft Excel or OpenOffice Calc.
- ✓ Therefore, candidates are advised to be well versed with both of these software's for computation of numerical.

Chapter 9: Disclosure Norms, Reporting Requirements by Social Auditors and Penalties

9.1 Understand Disclosures as per SEBI ICDR Regulations

9.1.1 Disclosure for NPOs on SSE

9.2 Understand Disclosures norms under SEBI LODR Regulations

9.2.1 Know the Disclosures by For Profit Social Enterprises (FPSEs)

9.2.2 Know the Disclosures for Not for Profit Organization (NPOs)

9.2.3 Learn about Intimations and disclosures by Social enterprises of events or information to Social Stock Exchange(s) (SSE)

9.2.4 Learn about Disclosures of Annual Impact Report for Social Enterprises

9.2.5 Learn about Statement of Utilisation of funds in terms of Regulation 91F of the LODR Regulations

9.3 Know about Penalties as per the SEBI Act, 1992

9.4 List different books to be maintained as per SC(R)R, 1957

Chapter 11: Key Regulations

- 11.1 Know about The Securities Contracts Regulation Act (SCRA 1956)
- 11.2 Know about The SEBI Act 1992
- 11.3 Know about The Depositories Act, 1996
- 11.4 Know about SEBI (Stock Brokers) Regulation, 1992
- 11.5 Know about SEBI (Prevention of Insider Trading) Regulations, 2015
- 11.6 Know about The Prevention of Money-laundering Act, 2002
- 11.7 Know about SEBI Prevention of Fraudulent and Unfair Trade Practices Regulations, 2003

1. What is the **primary** purpose of the National Guidelines on Responsible Business Conduct (NGBRC)?

- a) To ensure all businesses adhere strictly to legal regulations.
- b) To support companies in reducing operational costs.
- c) To align businesses with international treaty obligations and promote responsible conduct.
- d) To enforce strict penalties for non-compliance with government standards.

2. What is the **primary** purpose of the Monitoring & Evaluation (M&E) and Knowledge Management Fund in collaborative social projects?

- a) To allocate financial resources for project marketing.
- b) To explicitly mandate cross-learning among project stakeholders.
- c) To provide incentives for private investments.
- d) To develop an exit protocol plan.

3. Which of the following best describes the fundamental difference between Theory of Change (ToC) and a Logic Model?

- a) ToC emphasizes narrative and assumptions, while Logic Model focuses on linear relationships.
- b) ToC is visually oriented, while Logic Model captures deeper understanding of change.
- c) ToC highlights inputs and outputs, while Logic Model focuses on underlying theories.
- d) ToC is simplified and linear, while Logic Model places strong emphasis on causal pathways.

4. What is one of the key functions of a Theory of Change in social impact analysis?

- a) To provide financial support for social interventions.
- b) To dictate the final report structure in impact evaluations.
- c) To identify specific evaluation questions and relevant variables.
- d) To assign roles to different stakeholders in the project.

5. How does a Theory of Change (ToC) differ from a Logic Model in terms of addressing **causal** relationships?

- a) ToC focuses solely on presenting a straightforward cause-and-effect sequence.
- b) ToC delves deeply into underlying theories and assumptions, testing causal pathways.
- c) Logic Model is more adaptable and encourages ongoing reflection and adjustment.
- d) Logic Model identifies and tests assumptions underlying causal pathways extensively.

6. In the context of project evaluation, how do 'impact' and 'outcome' differ?

- a) Impacts are short-term results while outcomes are long-term effects.
- b) Impacts are immediate project results whereas outcomes reflect the project's long-term consequences.
- c) Outcomes exceed targeted outputs and gauge various consequences, while impacts represent enduring, longer-term effects of all activities.
- d) Outcomes occur only after project completion, whereas impacts occur during the project.

7. In the context of project management, what are 'Inputs' as defined by the Logic Model?

- a) The activities or targets set to be accomplished in every project activity.
- b) The actions or logical sequences of actions intended to achieve the desired results.
- c) The resources invested or deployed to achieve any intended result, including financial and non-financial resources.
- d) An integral part of the process that occurs after the project implementation.

8. What is a primary visual difference between Theory of Change (ToC) and a Logic Model?

- a) ToC is a static representation, while a Logic Model is dynamic.
- b) ToC is represented visually with a linear diagram, while a Logic Model involves a narrative or a map.
- c) ToC typically involves a narrative or a map, while a Logic Model uses a linear diagram.
- d) ToC does not consider external factors, while a Logic Model does.

9. Which of the following risk factors primarily associated with the likelihood that an outcome will differ from initial expectations in impact investing?

- a) Efficiency risk
- b) Stakeholder participation risk
- c) Alignment risk
- d) Contribution risk

10. Which of the following dimensions of the Impact Management Project (IMP) assesses the **extent and duration of the impact experienced by stakeholders?**

- a) WHO
- b) HOW MUCH
- c) WHAT
- d) WHEN

11. What is the purpose of the GIIRS and how is it analogous to Morningstar investment rankings?

- a) To assess financial performance of companies and funds.
- b) To evaluate social and environmental impact and practices of companies and funds.
- c) To rank companies based solely on their environmental impact.
- d) To provide investment advice similar to personal financial advisors.

12. Which statement best describes the importance of listing assumptions, limitations, and risks during the initial stage of a Social Enterprise project?

- a) They facilitate discussions among stakeholders about potential challenges.
- b) They are only necessary for legal compliance and can be ignored if not immediately relevant.
- c) They are reviewed only at the end of the project for assessment purposes.
- d) They serve as a checklist for the project's execution phase only.

13. What criteria must a company meet in order to receive investment from Aavishkar India Micro Venture Capital Fund?

- a) The company must be headquartered in a metropolitan area.
- b) The products or services must impact rural, underserved populations.
- c) The company must prioritize short-term financial returns over social impact.
- d) The company must focus exclusively on urban consumers.

14. What is a **primary** difference between a Logic Model and a Theory of Change (ToC)?

- a) A Logic Model focuses on external factors while ToC focuses on internal processes.
- b) ToC is a general theory of change applicable to any project.
- c) A Logic Model often focuses on internal components, while ToC maps out causal pathways specific to a project.
- d) ToC specifically addresses the broader audience preferences and complexity of the project.

15. What is a key activity that takes place during the t_0 year of a project?

- a) Selection of actual beneficiaries
- b) Yearly financial auditing
- c) Project completion reporting
- d) Final delivery of project outcomes

16. What role do Key Performance Indicators (KPIs) play in the Logic Model for social enterprises?

- a) KPIs provide quantitative data to help measure reach, depth, and inclusion attributes.
- b) KPIs are used solely for financial performance evaluation.
- c) KPIs serve to improve the aesthetic design of project materials.
- d) KPIs are only important at the onset of the project and not during its progression.

SIA Framework Models/Tools

1. Theory of Change Model (ToC)
2. Logic Model

SIA Other Tools

Indian Tools

1. NGRBC

Global Investing Community Tools

1. IRIS+ Impact Management Project
2. GIIRS
3. GRI

Multi-Lateral Development Agency Tools

1. UNGC

Impact Funders Tools

1. Omdiyar Network
2. Aavishkar
3. ISRN

The social sector is also called the third sector comprising myriad development organizations, voluntary organizations, NGOs, non-state, non-market organizations working on issues of development, Section 8 Companies, social enterprises and entrepreneurs, individuals working on fellowships, collaborative and collectives.

1	c	11	b						
2	b	12	a						
3	a	13	b						
4	c	14	c						
5	b	15	a						
6	c	16	a						
7	c								
8	c								
9	b								
10	b								

Chapter 9

Disclosure Norms

Reporting Requirements by Social Auditors & Penalties

1. Once the FPSE or the NPO has listed its security and has clearly been demarcated by the exchange to be an SE (or once the NPO has registered on any of the exchanges but has chosen not to list any security), it

- a) may comply with a set of minimum disclosure and reporting requirements to continue to remain listed/registered.
- b) needs to comply with a set of minimum disclosure and reporting requirements to continue to remain listed/registered
- c) may comply with a set of minimum disclosure to continue to remain listed/registered
- d) needs to comply with a set of minimum disclosure to continue to remain listed/registered

2. A NPO **registered on the Social Stock Exchange(s), including a NPO whose designated securities are **listed** on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange(s) on matters specified by the SEBI, from the end of the financial year.**

- a) Within 30 days
- b) Within 45 Days
- c) Within 60 days
- d) Within 75 days

3. A NPO registered on the Social Stock Exchange(s), including a NPO whose designated securities are listed on the Social Stock Exchange(s), shall be required to make **following annual disclosures to the Social Stock Exchange(s) on matters specified by the SEBI; **except****

- a) General
- b) Governance
- c) Financial
- d) Impact

The TG recommends that for all NPOs registered on SSE, whether they have chosen to list securities or not, there be a set of minimum standards for disclosures on general, governance and financial aspects which can be reviewed and enhanced over time. These are to be applicable to any form of NPO (Section 8 Company, Trust or Society) and are to be on an annual basis on the aspects described in Table 4.1 below.

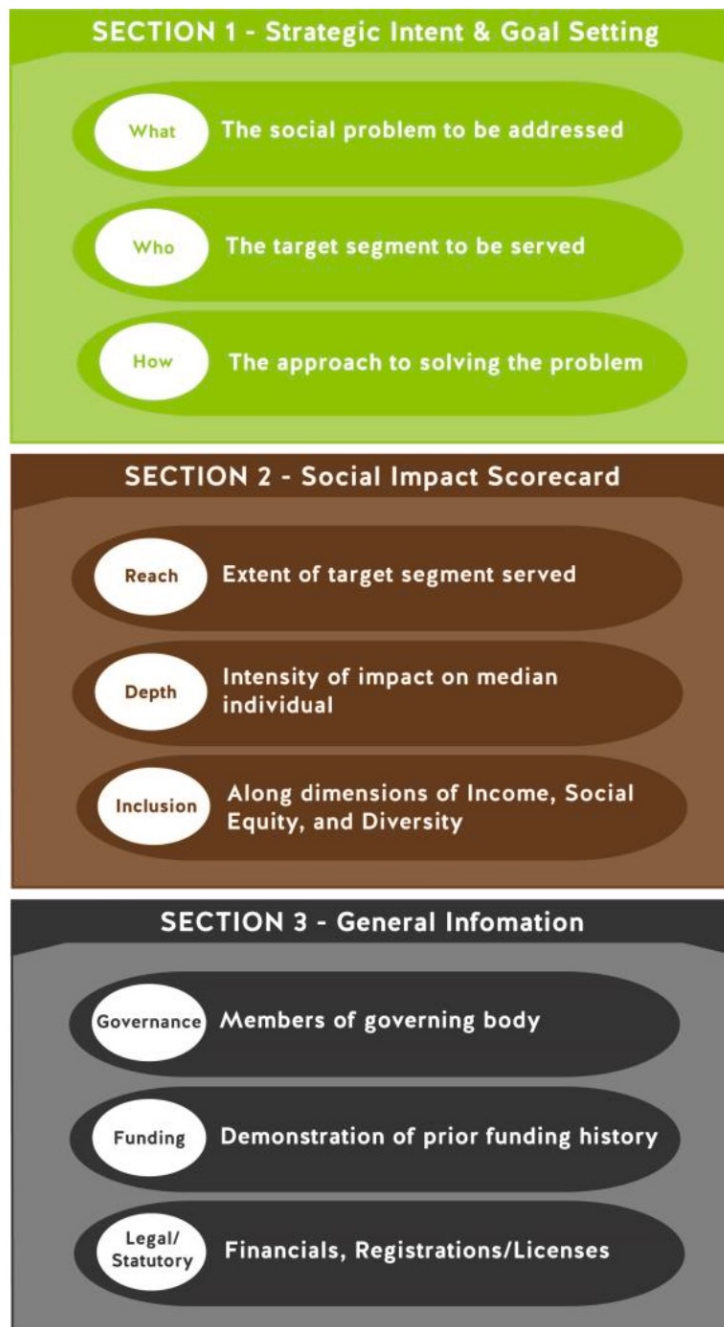
Table 4.1 Annual disclosures for NPOs (listed/registered)

General	Vision, mission, activities, and scale of operations
Governance	Legal form, board and management, org-level risks and mitigation, related party transactions and other ethical concerns, remuneration policies, stakeholder redressal, compliance, and certifications
Financial	Balance sheet, income statement and cash statement, program-wise fund utilization for the year, auditor's report and auditor details

4. A Social Enterprise, which is either **registered with or has **raised funds** through a Social Stock Exchange or a Stock Exchange, **shall** be required to submit a/an to the Social Stock Exchange or the Stock Exchange in the format specified by SEBI from time to time.**

- a) Annual Report
- b) Social Impact Report
- c) Annual Social Report
- d) Annual Impact Report

Figure 3.1: The minimum reporting standard for the immediate term



5. A Social Enterprise, which is either **registered with or has **raised funds** through a Social Stock Exchange or a Stock Exchange, **shall** be required to submit an **Annual Impact Report** to the Social Stock Exchange or the Stock Exchange in the **format specified by SEBI****

- a) Within 30 days
- b) Within 45 Days
- c) Within 60 days
- d) Within 75 days
- e) Within 90 days

6. The Annual Impact Report **shall** be assessed by a

- a) Social Impact Assessment Firm
- b) Social Impact Assessor
- c) Social Impact assessment Firm employing Social Impact assessor
- d) Statutory Auditor

7. A listed NPO shall submit to the Social Stock Exchange(s) specified statements in respect of utilisation of the funds raised,

.....

- a) On an annual basis
- b) On a quarterly basis
- c) On a quarterly and an annual basis
- d) On a quarterly and half yearly and annual basis

8. A listed Not for Profit Organization shall submit to the Social Stock Exchange(s) the following statement in respect of utilisation of the funds raised, on a quarterly basis; except

- a) category-wise amount of monies utilised
- b) category-wise amount of monies returned
- c) category-wise amount of monies raised
- d) balance amount remaining unutilised

9. The unutilised amount raised by NPO through social stock exchange

- a) shall be kept in a separate bank account and shall not be co-mingled with other funds
- b) shall be kept in a separate bank account and shall be utilised for other eligible activities
- c) shall be returned
- d) shall be kept in a separate bank account and shall be deposited in Prime Ministers National Relief Fund after 3 years

10. Penalty (SEBI Act) for failure to furnish information, return etc. by NPO / FPE shall be **minimum and **maximum**;**

- a) Rs 1 Lakh; Rs 10 Lakhs
- b) Rs 50,000; Rs 5 Lakhs
- c) Rs 1 Lakh; Rs 100 Lakhs
- d) Rs 10,000; Rs 10 Lakhs

11. Every member of a recognized stock exchange is required to maintain and preserve Counterfoils or duplicates of contract notes issued to clients for

- a) 2 years
- b) 3 years
- c) 5 years
- d) 8 years

12. Listed NPO shall submit a statement of utilisation of funds to SSE, as mandated under Regulation 91F of the LODR Regulations, from the end of quarter.

- a) Within 30 days
- b) Within 45 days
- c) Within 60 days
- d) Within 75 days

13. are the metrics monitored which shall target to cover the Reach, Depth and Inclusion. The metrics will capture the reach of the program as well as level of inclusiveness of impact being generated (direct, indirect, extended).

- a) Impact Score Card
- b) Baseline Status
- c) Annual Impact Report
- d) Social Impact Report

14. is defined as inclusive of any act, expression, omission or concealment committed to induce another person or his agent to deal in securities. may or may not be wrongful gain or avoidance of any loss.

- a) Error
- b) Scam
- c) Fraud
- d) Mistake
- e) Cheating

15. The Stock broker as per the SEBI (Stock Broker) Regulation, 1992 shall issue without delay to his client for all transactions in the format specified by the exchanges..

- a) a contract note
- b) a certificate
- c) Record and documents
- d) Securities

16. essentially denotes dealing in a company's securities on the basis of confidential information relating to the company which is not published or not known to the public, used to make profits or avoid loss.

- a) Connected person
- b) Insider trading
- c) Unpublished price sensitive information
- d) Laundering

17. Any person willing to open a demat account can do so through any

- a) Depository Participant of a Depository
- b) Depository
- c) Stock Broker
- d) Bank

18. The Social Enterprise shall disclose all such events or information which have been disclosed to the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, under this regulation.

- a) in its Financial statements
- b) in its directors' report
- c) in its annual report
- d) on its Website

19. For a Social Impact Fund where the underlying recipients of funds are SEs which have registered or raised funds using SSE, must disclose for the fund covering all investee/grantee organizations where the fund is deployed. .

- a) In its Annual Report
- b) An overall Annual Impact Report
- c) Annual Impact Report
- d) Social Impact Report

19. For a Social Impact Fund where the underlying recipients of funds are SEs which have registered or raised funds using SSE, must disclose for the fund covering all investee/grantee organizations where the fund is deployed. .

- a) In its Annual Report
- b) An overall Annual Impact Report
- c) Annual Impact Report
- d) Social Impact Report

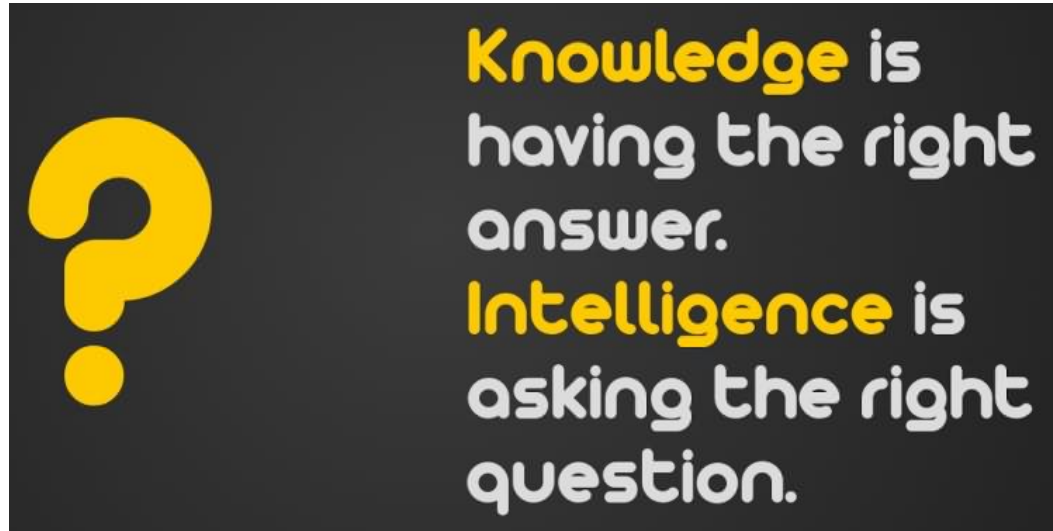
20. The is/are done to establish the starting point in any project/program

- a) Beneficiary validation
- b) Outreach metrics
- c) Baseline Measurement
- d) Problem Statement



The social sector is also called the third sector comprising myriad development organizations, voluntary organizations, NGOs, non-state, non-market organizations working on issues of development, Section 8 Companies, social enterprises and entrepreneurs, individuals working on fellowships, collaborative and collectives.

1	b	11	a						
2	c	12	b						
3	d	13	a						
4	d	14	c						
5	e	15	a						
6	c	16	b						
7	b	17	a						
8	b	18	d						
9	a	19	b						
10	c	20							



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