



**Friends Union for Energising Lives (FUEL)**

Friends Union for Energising Lives (“Trust” or “Issuer”) is a Public Charitable Trust registered in Pune, Maharashtra on as a charitable trust registered under the Bombay Public Trusts Act, 1950, vide registration no E/4913/Pune dated July 12, 2007 by the Sub-Registrar office, Pune (“SR”). Our Trust has been registered as a Not for Profit Organization on NSE SSE under the registration number NSESENPO0067 with effect from June 24, 2024, subject to compliance with all the Rules, Bye-laws and Regulations of the NSE SSE and applicable laws, as amended from time to time. For more information about our Trust, please refer “General Information” on page 27 of this Fund-Raising Document.

<b>Registered Office:</b> FUEL, Sector - A4, Survey No. 16/1/1, Forest Trails Township, Paranjape Schemes, Near Atashri Apartments, Matalwadi Road, near Manas Lake, Bhugaon, Pune – 412 115		
<b>NGO Registration No:</b> E/4913/Pune	<b>SSE Registration No:</b> NSESENPO0067 (w.e.f. June 24, 2024)	<b>PAN:</b> AAATF2210M
<b>Contact Person:</b> Mr. Ketan Deshpande		<b>Chief Operating Officer:</b> Ms. Mayuri Rajendra
<b>Contact No.:</b> +91-8600035491	<b>Email Id:</b> ketanfuelgroup@gmail.com	<b>Website:</b> www.fuelformation.com

**DETAILS OF THE ISSUE**

PUBLIC ISSUE BY OUR TRUST OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE INR 1/- EACH (“ZCZP INSTRUMENTS”), AGGREGATING UP TO INR 10,000,000/- (Rupees One Crore Only) (“ISSUE SIZE”) AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THE DRAFT FUND-RAISING DOCUMENT AND THIS FUND-RAISING DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”), READ WITH THE SEBI CIRCULAR DATED SEPTEMBER 19, 2022, BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2022/120 AND SEBI CIRCULAR DATED DECEMBER 28, 2023, BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2023/196 AND SEBI CIRCULAR DATED MAY 27, 2024 BEARING REFERENCE NO. SEBI/HO/CFD/POD- 1/P/CIR/2024/0059, (“SSE FRAMEWORK CIRCULAR”) (“SEBI REGULATIONS”), THE GUIDELINES ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOs ON THE NSE SOCIAL STOCK EXCHANGE AND CONTENTS OF THE DRAFT FUND RAISING DOCUMENT/ FUND RAISING DOCUMENT (COLLECTIVELY, “NSE NORMS”), AND RULES MADE THEREUNDER, EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE.

AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE INR 50,00,000/-, MINIMUM APPLICATION SIZE SHALL BE INR 1,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; INR 75,00,000/-. OUR TRUST IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

**OUR FOUNDER TRUSTEE**

**Our Founder:** Mr. Ketan Deshpande

Email: [Ketanfuelgroup@gmail.com](mailto:Ketanfuelgroup@gmail.com)

For details of our Promoters, see “Our Management” on page 68 of this Fund-Raising Document.

## GENERAL RISKS

Investment in Zero Coupon Zero Principal Instrument is risky, and investors should not subscribe to such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before subscribing to a public issue of ZCZP Instruments. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters "Risk Factors" on page 20 of this Fund-Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor's decision to purchase such securities.

## ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Fund Raising Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Fund Raising Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Fund Raising Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

## COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

This Issue involves a Zero Coupon Zero Principal (ZCZP) instrument in accordance with Chapter X-A of the SEBI ICDR Regulations, 2018, as amended. Given the nature of the ZCZP instrument, there is no applicable coupon rate or redemption amount. Consequently, details such as coupon payment frequency and redemption amount are not relevant to this issue. For further information regarding the ZCZP Instruments, including eligible investors, please refer to the "Issue Related Information" section on page 195 of this Fund Raising Document. Please note that the Issue is not underwritten.

## CREDIT RATING

The Issue, being an issue of Zero Coupon Zero Principal instrument as defined under of Chapter X-A of the SEBI ICDR Regulations, there is no credit rating applicable.

## LISTING

The ZCZP Instruments offered through the Draft Fund Raising Document and this Fund Raising Document are proposed to be listed on the social stock exchange segment of National Stock Exchange of India ("NSE") Limited, Our Trust has received 'in-principle' approval vide their letter bearing number NSE/LIST/C/2025/0253 dated November 04, 2025. For the purpose of this Issue, the Designated Stock Exchange will be NSE Limited.

## PUBLIC COMMENTS

This Final Fund Raising Document dated March 06, 2026 has been filed with NSE SSE, pursuant to the provisions of SEBI ICDR Regulations. The Draft Fund-Raising Document dated February 21, 2025, was filed with the Stock Exchange, pursuant to the provisions of the SEBI ICDR Regulations and was open for public comments for a period of 21 days (i.e., until 5.00 p.m. on March 14, 2025) from the date of filing of the Draft Fund-Raising Document with the Stock Exchange. No comments on the Draft Fund-Raising Document were received by the Trust. All comments received on the Final Fund Raising Document has been suitably addressed prior to filing of this Final Fund Raising Document with the NSE SSE.

### REGISTRAR TO THE ISSUE



**Bigshare Services Pvt. Ltd.**

**Bigshare Services Private Limited**

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

**Address:** S6-2, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093

**Tel:** +91 22 6232 8200 | **Email:** info@bigshareonline.com

**Investor Grievance:**

**Contact Person:** Vinayak Morbale

**Email:** investor@bigshareonline.com

**Website:** www.bigshareonline.com

### ADVISOR TO THE ISSUE

**SHWETA GOKARN & CO.  
COMPANY SECRETARIES**

**M/s. Shweta Gokarn & Co.**

**A.C.S. No. 30393 | Certificate of Practice No. 11001 | Peer Review Registration: 1693/2022**

**Address:** 1405, 14<sup>th</sup> Floor, Haware Infotech Park, Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai, 400 705

**Tel:** +91 22 4964 2406

**Email:** shweta@shwetagokarn.com

**Website:** www.shwetagokarn.com

### STATUTORY AUDITOR

**M/s. Seshagiri Kulkarni & Associates**

**(Firm Registration No. 023276S)**

**Address:** 204, 2<sup>nd</sup> Floor, Centre Point, Opp. Sanjeevani, New Cotton Market, Hubballi – 580 029

**Tel:** 0836 - 4253 750 |

**Email:**

[sbkulkarnioffice@gmail.com](mailto:sbkulkarnioffice@gmail.com)

**ISSUE PROGRAMME**

<b>Issue opens on:</b>	March 11, 2026
<b>Issue closes on:</b>	March 23, 2026

*The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Final Fund Raising Document, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Trustees of our Trust, subject to relevant approvals. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time).*

*For further details, please refer to chapter titled "General Information" on page 27 of this Fund Raising Document.*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Fund Raising Document uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Fund Raising Document, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.*

*The words and expressions used in this Fund Raising Document but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI ICDR Regulations, the SCRA, the Depositories Act, NSE Norms and the rules and regulations notified thereunder.*

#### GENERAL TERMS

Term	Description
“Trust” “EF” or “the Issuer”	Friends Union for Energising Lives (“Trust” or “Issuer”) is a Public Charitable Trust situated in Pune, Maharashtra, registered on July 12, 2007, under the Bombay Public Trusts Act, 1950 and having its Registered Office at FUEL, Sector - A4, Survey No. 16/1/1, Forest Trails Township, Paranjape Schemes, Near Atashri Apartments, Matalwadi Road, near Manas Lake, Bhugaon, Pune – 412 115.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, it refers to our Trust, as at and during the relevant period / Fiscal/ Financial Year.
“you”, “your”, or “yours”	Prospective Investor in this issue.

#### TRUST RELATED TERMS

Term	Description
“AICTE”	All India Council for Technical Education
“AMCAT”	Aspiring Minds Computer Adaptive Test
“AR”	Annual Report of the Trust.
“Audited Financial Statements”	The Audited Financial Statements of our Trust for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, along with the audit reports, dated May 27 <sup>th</sup> , 2025, May 24 <sup>th</sup> 2024, May 15 <sup>th</sup> 2023 and July 12 <sup>th</sup> 2022, respectively issued by M/s. Seshagiri Kulkarni & Associates, Chartered Accountants.
“Auditors” or “Statutory Auditor”	The current Statutory Auditor of our Trust is M/s. Seshagiri Kulkarni & Associates, Chartered Accountants (FRN: 023276S).
“Board or Board of Trustees” or our “Board or our Board of Trustees or Governing Board”	Board of Trustees of our Trust.
“Charter Document” or “Trust Deed”	Trust Deed of Friends Union for Energising Lives (“Trust” or “Issuer”) executed on May 14, 2007 which shall include all the amendments till date.
“Compliance Officer”	Compliance officer of our Trust, Mr. Ketan Deshpande. For further details, see “Our Management” on page 68 of this Fund-Raising Document.
“DPR”	Detailed Project Report
“Founder Trustee”	The Founder of our Trust being, Mr. Ketan Deshpande. For details, please refer to the section titled “Our Management” on page 68.
“FY”	Financial Year

“MNC”	Multi National Corporation
“NSE”	National Stock Exchange ,
“PCR”	Project Completion Report.
“Registered Office”	The Registered office of our Trust situated FUEL, Sector - A4, Survey No. 16/1/1, Forest Trails Township, Paranjape Schemes, Near Atashri Apartments, Matalwadi Road, near Manas Lake, Bhugaon, Pune – 412 115.
“Trustees”	All the elected Trustees on board as on date of this Fund-Raising Document. For further details, see “Our Management” on page 68 of this Fund-Raising Document.
“SSE”	Social Stock Exchange
“SOPs”	Standard Operating Procedures

## ISSUE RELATED TERMS

Term	Description
“Advisor to the Issue”	The Advisor to the Issue, namely Shweta Gokarn & Co., Practicing Company Secretaries.
“Allotment Advice”	The communication sent to the Allottees conveying the details of ZCZP Instruments allotted to the Allottees in accordance with the Basis of Allotment.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, the allotment of ZCZP Instruments to the successful Applicants pursuant to the Issue.
“Allottee(s)”	The successful Applicant to whom the ZCZP Instruments are being / have been allotted either in full or part, pursuant to the Issue.
“Applicant” or “Investor”	Institutional Investors, Non-institutional Investors and retail investors who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Fund Raising Document, the Fund Raising Document, and the Application Form. For details of ineligible investors, please see “Issue Procedure” on page 201 of this Fund Raising Document.
“Application”	A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue, by submission of a valid Application Form submitted to the Registrar.
“Application Amount”	The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be lesser than INR 1,000/-.
“Application Form”	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Fund Raising Document.
“ASBA”	Application Supported by Blocked Amount
“Banker(s) to the Issue”	The Escrow Collection Bank(s) as mentioned in this Fund Raising Document.
“Basis of Allotment”	The basis on which ZCZP Instruments will be allotted to the successful applicants as described in “Issue Procedure – Basis of Allotment” on page 212 of this Fund Raising Document.
“Category I Investors”	<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments;</li> <li>Provident funds and pension funds each with a minimum corpus of INR 250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;</li> <li>Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;</li> </ul>

	<ul style="list-style-type: none"> <li>• Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;</li> <li>• State industrial development corporations, which are authorised to invest in the ZCZP Instruments;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;</li> <li>• Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;</li> <li>• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, which are authorised to invest in the ZCZP Instruments; and</li> <li>• Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments.</li> </ul> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 201 of this Final Fund Raising Document.</p>
<p>“Category II Investors”</p>	<ul style="list-style-type: none"> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;</li> <li>• Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;</li> <li>• Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments;</li> <li>• Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments;</li> <li>• Association of Persons, which are authorised to invest in the ZCZP Instruments; and</li> <li>• Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments.</li> </ul> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 201 of this Final Fund Raising Document.</p>
<p>“Category III Investors”</p>	<p>Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 across all ZCZP Instruments, which are authorised to invest in the ZCZP Instruments.</p> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 201 of this Final Fund Raising Document.</p>
<p>“Category IV Investors”</p>	<p>Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 across all ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments though UPI Mechanism.</p>

	This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "Issue Procedure" on page 201 of this Final Fund Raising Document.
CDSL	Central Depository Services (India) Limited
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Corporate Office of the Registrar"	Bigshare Services Private Limited, S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093.
"Corporate Social Responsibility" or "CSR"	Corporate Social Responsibility as defined under Section 135 of the Companies Act, 2013.
"Date of Allotment"	The date on which the Board of Trustees, approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Trustees. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
"Demographic Details"	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account detail.
"Designated Stock Exchange"	National Stock Exchange Limited ("NSE")
"Draft Fund Raising Document", "DFRD"	The Fund Raising Document dated February 21, 2025 issued in accordance with the SEBI ICDR Regulations, 2018 as amended.
"Escrow Account"	Account to be opened with the Escrow Collection Bank.
"Escrow Agreement"	Agreement dated February 26, 2026 executed between the Issuer, the Registrar and the Escrow Collection Bank.
"Escrow Collection Bank"	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, will be opened, in this case being ICICI Bank Limited.
"Fugitive Economic Offender"	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"Final Fund Raising Document" "FFRD"	This Fund Raising Document dated March 06, 2026 to be issued in accordance with the SEBI ICDR Regulations, the NSE Norms and filed with the NSE SSE.
"Institutional Investors"	Shall mean any of the following eligible investors: <ul style="list-style-type: none"> <li>● a mutual fund, venture capital fund and alternative investment fund registered with SEBI;</li> <li>● a public financial institution;</li> <li>● a scheduled commercial bank;</li> <li>● a state industrial development corporation;</li> <li>● an Insurance Company registered with the Insurance Regulatory and Development Authority of India;</li> <li>● a pension fund with minimum corpus of twenty a provident fund with minimum corpus of twenty-five crores rupees; five crores rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;</li> <li>● National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>● insurance funds set up and managed by army, navy or air force of the Union of India;</li> <li>● insurance funds set up and managed by the Department of Posts, India; or</li> <li>● systemically important non-banking financial companies.</li> </ul>
"Issue"	Public Issue by our Trust of Zero Coupon Zero Principal instruments of face value INR 1/- each, aggregating up to INR 10,000,000/- (Rupees One Crore Only).
"Issue Closing Date"	As may be specified in the Fund Raising Document.
"Issue Opening Date"	As may be specified in the Fund Raising Document.

“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Application Forms.
“Issue Size”	Up to INR 10,000,000/- (Rupees One Crore Only)
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Non-Institutional Investors”	Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 201 of this Fund Raising Document.
“Not for Profit Organisation” or “NPO”	Not for Profit Organisation shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations, 2018 as amended.
NSDL	National Securities Depositories Limited
“Objects”	Objects of this Issue as set out in the section titled “ <i>Objects of the Issue</i> ” on page 32 of this Fund Raising Document.
“Offer Document”	The Draft Fund Raising Document, this Fund Raising Document and Application Form.
“Register of ZCZP Instrument holders”	The register of ZCZP Instrument holders maintained by the Issuer by the Depositories in case of ZCZP Instrument held in dematerialised form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
“Registered Post”	Registered post with acknowledgement due.
Registrar Agreement	Agreement dated February 9, 2026 executed between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue “	The Registrar to the Issue, namely Bigshare Services Private Limited.
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
“SSE Framework Circular”	SEBI Circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 on framework on social stock exchange, including any amendment thereto.
“Sponsor Bank”	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of NSE with a facility to block funds through UPI Mechanism for application value up to ₹500,000.  The Sponsor Bank for the Issue is ICICI Bank Limited
“Stock Exchange”	The social stock exchange segment of NSE, being NSE Social Stock Exchange.
“Transaction Documents”	Transaction documents shall mean this Fund-Raising Document, and the Offer Document, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements executed with the Depositories and the Registrar or to be executed by our Trust, as the case may be. For further details please see the section titled, “Material Contracts and Documents for Inspection” on page 214 of this Fund-Raising Document.
“Tripartite Agreements”	The Tripartite Agreement dated June 03, 2025 executed between our Trust, the Registrar to the Issue and NSDL and Tripartite Agreement dated July 17, 2025 executed between our Trust, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders.
“UPI” or “UPI Mechanism”	Unified Payments Interface mechanism in accordance with NSE February 2025 Circular to block funds for application value up to ₹5,00,000 submitted through the Designated Intermediaries.

“UPI ID”	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
“UPI Mandate Request” or “Mandate Request”	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
“Under-subscription”	Subscription of the ZCZP Instruments less than 75% of the Issue Size.
“Willful Defaulter(s)”	Willful defaulter shall have the same meaning as under regulation (2)(1) (III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“Working Days”	Working days mean all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
“ZCZP Instruments”	Zero Coupon Zero Principal instruments as notified in terms of the notification dated July 15,2022 issued by the Ministry of Finance.
“ZCZP Instrument Holder(s)”	The holders of the ZCZP Instruments whose name appear in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Trust if required under applicable law.

#### CONVENTIONAL TERMS AND ABBREVIATIONS

Term	Description
“INR”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
“Trust Board Meeting”	Trust Board Meeting held by our Trust.
“AIF”	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
“CDSL”	Central Depository Services (India) Limited.
“Depositories”	CDSL and NSDL.
“Depositories Act”	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder.
“DP ID”	Depository Participant’s Identification.
“DP” or “Depository Participant”	Depository Participant as defined under the Depositories Act, 1996.
“Financial Year”, “Fiscal” or “FY” or “Fiscal Year”	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year.
“GoI” or “Government” or “Central Government”	Government of India.
“HUF”	Hindu Undivided Family.
“India”	Republic of India.
“Indian GAAP” or “IGAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.
“NACH”	National Automated Clearing House.
“N/A” or “NA”	Not applicable.
“NEFT”	National Electronic Fund Transfer.
“NSE”	National Stock Exchange of India Limited.
“NSE Norms”	Norms for issue and listing of ZCZP Instruments by NPOs on NSE Social Stock Exchange and contents of the draft fund-raising document/Draft Fund raising document.

“NSE SSE”	Social Stock Exchange platform of NSE.
“PAN”	Permanent Account Number.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contracts Regulation Act, 1956, as amended.
“SCRR”	Securities Contracts (Regulation) Rules, 1957, as amended.
“SEBI”	Securities and Exchange Board of India.
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
“SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“Social Enterprise”	As per Chapter X-A as inserted by the SEBI (ICDR) (Third Amendment) Regulations, 2022 w.e.f. July 25, 2022. “Social Enterprise” means either a Not for Profit Organization or a For Profit Social Enterprise that meets the eligibility criteria specified under Chapter X-A of the SEBI(ICDR) Regulations.
“SSE”	Social Stock Exchange.
“Stock Exchange”	NSE SSE.
“State Government”	The government of a state in India.
“Year” or “Calendar Year”	Unless the context otherwise requires, it shall mean the 12 month period commencing from January 1 and ending on December 31.

Notwithstanding the foregoing, the terms defined as part of “*General Information*”, “*Risk Factors*”, “*Financial Information*” and “*Other Regulatory and Statutory Disclosures*” on pages 27, 20, 71 and 190 respectively of this Fund-Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.

**CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION,  
USE OF FINANCIAL, INDUSTRY AND MARKET DATA**

**CERTAIN CONVENTIONS**

All references to “India” contained in this Fund-Raising Document are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Fund-Raising Document is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Fund-Raising Document are to a calendar year.

Unless stated otherwise, all references to page numbers are to the page numbers of this Fund-Raising Document.

**PAGE NUMBERS**

Unless indicated otherwise, all references to page numbers in this Fund-Raising Document are to the page numbers of this Fund-Raising Document.

**FINANCIAL DATA**

Our Trust’s financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, unless the context requires otherwise, all references to a particular financial year or fiscal are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and all references to a year in this Fund Raising Document are to a calendar year.

Our Trust’s Audited Financial Results for the Fiscal Years ended March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, have been prepared in accordance with applicable accounting standards and have been audited by M/s. Sheshagiri Kulkarni & Associates and are included in the section titled “Financial Information” on page 71 of this Fund-Raising Document.

**CURRENCY AND UNIT OF PRESENTATION**

All references to “Rupees” or “INR” or “INR” or “Rs.” Are to Indian Rupee, the official currency of the Republic of India.

Except stated otherwise, our Trust has presented certain numerical information in this Fund Raising Document in ‘lakh’ and ‘crores’ units or in whole numbers as derived from the data provided in the Audit Reports. One lakh represents 100,000 and one crore represents 10,000,000.

Certain figures contained in this Fund-Raising Document, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

**TIME**

Unless indicated otherwise, any time mentioned in this Fund-Raising Document is in Indian Standard Time (“IST”).

## **USE OF INDUSTRY & MARKET DATA**

Unless stated otherwise, industry and market data and forecast used throughout the Fund Raising Document was obtained from internal Trust reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in the Fund Raising Document is reliable, it has not been independently verified by us or the Advisor to the Issue or any of their affiliates. Similarly, internal Trust reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our operations, methodologies, and assumptions may vary widely among different market and industry sources.

## **GENERAL RISK**

Investment in Zero Coupon Zero Principal instruments is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking a subscription decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to the chapters "Risk Factors" and on page 20, respectively of this Fund-Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to ZCZP Instruments or investor's decision to subscribe for such securities.

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## FORWARD LOOKING STATEMENTS

Certain statements contained in this Fund-Raising Document that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our Trust’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, result of operations, social impacts, number of beneficiaries and prospects may be akin to forward-looking statements. These forward-looking statements include statements as to matters discussed in this Fund-Raising Document that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing Civil Societies; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations.

For further discussion of factors that could cause our actual results to differ, see “Risk Factors” on page 20 of this Fund-Raising Document.

Forward-looking statements reflect the current views of our Trust as of the date of this Fund-Raising Document and are not a guarantee of future performance. These statements are based on the Management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Trust, its Trustees, its key managerial staff, and Officers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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**SECTION II**  
**SUMMARY OF THE FUND RAISING DOCUMENT**

**A. Primary Operations of Our Trust & Incorporation Details**

Our Trust, Friends Union for Energising Lives (FUEL), was incorporated on July 12, 2007, as a Public Charitable Trust, registered under the Bombay Public Trusts Act, 1950 in Pune, Maharashtra, with registration number E/4913/Pune. FUEL is also registered as a Not-for-Profit Organization on the NSE Social Stock Exchange (SSE) under registration number NSESENPO0067, effective from June 24, 2024.

Friends Union for Energizing Lives (FUEL) is a credible non-profit organization that provides Career Guidance, Scholarships, and Skills Training for students across India, primarily through Corporate Social Responsibility (CSR) initiatives. FUEL's projects align with the United Nations Sustainable Development Goals (SDGs) 4 (Quality Education), 5 (Gender Equality), and 8 (Decent Work and Economic Growth).

Founded by Mr. Ketan Deshpande, an Ashoka Fellow and Pavate Fellow at Cambridge University, FUEL was established when he was 19 years old. He has received the Ashoka Fellowship for his innovative social entrepreneurship.



FUEL operates under Mission 2021, envisioned by Dr. APJ Abdul Kalam, with the goal of providing career guidance to over 1 crore students across India. Over the years, FUEL has impacted 1 million+ students and is supported by leading Indian corporates and foundations.

In August 2017, FUEL had the honor of interacting with the Hon'ble Prime Minister of India, Shri Narendra Modi, at the "Champions of Change" event organized by Niti Aayog.

With nearly two decades of experience, FUEL focuses on career assistance, future skilling, and entrepreneurship. The organization aims to establish a university dedicated to empowering youth with the necessary skills and opportunities to excel professionally and contribute to India's growth.

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01 2907+ Total number of scholarships given

04 902882+ Total Number of Career Counselling

02 1162+ Total number of girls children benefitted with scholarships support

05 130+ Number of Army Public Schools reached

03 293768+ Total number of youth skilled under Future Skills Training Program

06 20381+ Number of students reached of APS schools (Jawans Children)

#### **Brief Details about Future Skills Training Program and Higher Education Program undertaken in the past 3 years:**

##### **Financial Year 2022-23:**

**Beneficiaries:** 160,101

**Region:** The initiatives were spread across Karnataka, Rajasthan, Gujarat, Telangana, and Maharashtra, covering regions in the South, West, and North zones of India.

**Partners:** ANZ Support Services, AU Foundation, BP Exploration Alpha, BPCL, Castrol India, Citi Bank, Concord Biotech, DBS Bank, Deutsche Gesellschaft Für Internationale Zusammenarbeit (GIZ) GmbH, Fujitsu Consulting, HDB Financial Services, HSBC Software Development, Jabra Connect, Larsen and Toubro Infotech, Lenovo, Lumax, Mahindra & Mahindra Financial Services, Microsoft Corporation, Nasscom Foundation, Neelammegha Investments & Trading, NOFO - US Consulate Mumbai, Standard Chartered Global Business, Tata Capital Financial Services, United Way of Hyderabad, Velotio Technologies, and Yes Bank.

##### **Financial Year 2023-24**

**Beneficiaries:** 20,540

**Region:** The projects covered Maharashtra, Karnataka, Gujarat, Telangana, and Tamil Nadu, spanning the West, South, and North regions.

**Partners:** Axa Business Services, Ayana Renewable Power, Biomet Visa, BP Business Solutions, BP Exploration Alpha, Castrol India, Citi Bank, Concord Biotech, DBS Bank, Eastman Industries, Fujitsu Consulting, Jabra Connect, Larsen and Toubro Infotech, Lenovo, LTI Mindtree, Medsynaptic, Microsoft Corporation, Oracle, Serum Institute of India, Standard Chartered Global Business, Tata Capital Financial Services, VFS Global Services, Velotio Technologies, Wells Fargo, and Yes Bank.

**Financial Year 2024-25:****Beneficiaries:** 8,280**Regions:** Activities were conducted across Maharashtra, Karnataka, Telangana, and Tamil Nadu, covering West and South regions of the country.**Partners:** Axa Business Services, Ayana Renewable Power, Bajaj Finserv, Fujitsu Consulting, Larsen and Toubro Infotech, LTI Mindtree, Oracle, VFS Global Services, Wells Fargo, and Yes Bank.**Financial Year 2025-26 (Till February 2026):****Beneficiaries:** 39,270**Regions:** Maharashtra, Karnataka, Gujarat, Telangana, Tamil Nadu.**Partners:** YKH DR. Yusuf K. Hamied, Capgemini, Castrol, Principal Global Services, Wells Fargo CGI, RR Kabel Foundation, LTI Mindtree, Yes Bank, Analog Devices India, Bajaj Holdings & Investment Ltd, Jabra, Broadridge, SBI Foundation, Larsen & Toubro Limited, BP, VF Worldwide Holdings Limited, AXA Global Business Services Private Limited, Fujitsu Consulting India Private Limited, AXA Global Business Services Private Limited, AWS Amazon Web Services India Private Limited, Amazon Data Services India Private Limited, Syngenta Services Pvt Ltd, VFS Global Services Private Limited, Nasscom Foundation, Medsynaptic Private Limited.

For further details, please see chapter titled “Our Organisation and its operations” beginning on page 54 of this Fund Raising Document.

**B. Name of the Founder of Our Trust**

Mr. Ketan Deshpande

*For further details, please see chapter titled “Our Management & their brief profile” beginning on page 68 of this Fund Raising Document.***C. Issue size**

Issue of 10,000,000 ZCZP instrument having face value of INR1/- each for cash at a price of INR1/- per ZCZP Instrument aggregating to INR 10,000,000/- (Rupees One Crore Only).

*For further details, please see chapter titled “Issue related Information” beginning on page 195 of this Fund Raising Document.***D. Object of the Issue**

This project aims to provide undergraduate education, training in digital skills, life skills, employability, and entrepreneurship to underserved youth, especially women, making them future-ready in the fast-evolving world of work.

*For further details, please see chapter titled “Objects of the issue” beginning on page 32 of this Fund Raising Document.***E. Summary of Financial Statements****(INR in Lakhs)**

Particulars	For year ended 31 <sup>st</sup> March 2025	For year ended 31 <sup>st</sup> March 2024	For year ended 31 <sup>st</sup> March, 2023	For year ended 31 <sup>st</sup> March 2022
Own Funds	7,843.46	7,401.76	6,085.82	3,786.33
Property, plant and equipment	3,051.99	1,649.20	1,407.30	576.68
Income from Donations and Grants	2,071.90	2,143.34	2,680.27	1,206.39
Excess of Income over Expenditure	(413.41)	203.13	97.54	47.04

*For detailed information of Financial Statements of our Trust, please refer chapter titled “Financial Statements” beginning on page 71 of this Fund Raising Document.*

#### **F. Summary of Outstanding Litigation**

Except as stated in the chapter ‘Outstanding Litigation’, none of our Trust, Founder are party to any pending litigation whose outcome could have a material adverse effect on the financial position of our Trust, which may affect the issue or the investor’s decision to invest / continue to invest in the Issue.

*For detailed information relating to outstanding litigation, please refer chapter “Outstanding Litigation” beginning on page 190 of this Fund Raising Document.*

#### **G. Risk Factors:**

The following are the risks envisaged by the management of our Trust which relate to our Trust, the ZCZP Instruments.

1. As a non-profit trust, a reduction or discontinuation in the donations or grants we receive may have an adverse impact on the operations of our Trust.
2. We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.
3. We focus on projects especially in rural & \*tribal areas, difficulties such as culture barriers, language barriers and Geographical barriers might have an adverse impact on our operations.

**\*Note:**

*FUEL has expanded its presence in tribal and aspirational districts by forging strategic partnerships and collaborating with government initiatives. The organization has signed a Statement of Intent (Sol) with NITI Aayog, aligning its efforts with the national mission to uplift these regions. By working alongside organizations with a strong presence in these areas, FUEL is able to identify, engage, and empower students from some of India's most underserved communities. As a result, a large portion of FUEL's beneficiaries come from tribal regions and aspirational blocks, where access to quality education and career guidance is limited. Through targeted interventions, mentorship, and skill-building programs, FUEL aims to bridge these gaps and provide crucial support to these students.*

#### **Operations in Aspirational Districts**

*FUEL's initiatives in Aspirational District areas focus on bridging the education and employability gap faced by underserved communities. The organization's efforts are aligned with key United Nations Sustainable Development Goals (SDGs), including SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth).*

#### **1. Educational and Skill Development Programs**

- *FUEL offers an AICTE-approved BBA program under the FUEL Skill & Education Initiative, specifically targeting students from Aspirational District areas.*
- *The program combines structured academic learning with industry-relevant skills in fields such as AI, Digital Technology, and BFSI (Banking, Financial Services, and Insurance).*
- *Students receive financial aid and scholarships to eliminate barriers to higher education.*
- *Career guidance sessions and industry mentorship are provided to ensure a smooth transition from education to industry.*

#### **2. Geographic Focus**

*FUEL's Aspirational District area-focused initiatives are primarily implemented in the states of Maharashtra with focus on rural areas around Pune and Aspirational District areas of Maharashtra.*

### **3. Implementation Strategy**

*The program is executed through a structured, multi-phase approach:*

*(a) Pre-Admission Phase*

- *Identifying eligible beneficiaries from Aspirational District areas.*
- *Conducting outreach and career counseling sessions to create awareness.*
- *Verifying eligibility and screening applications for scholarships.*

*(b) Academic Program & Skill Development*

- *Delivering AICTE-approved BBA coursework through qualified faculty.*
- *Providing access to digital learning resources and research projects.*
- *Conducting certification programs in AI, Digital Tech, and BFSI.*

*(c) Internships and Placements*

- *Facilitating hands-on industry exposure through internships.*
- *Organizing placement drives and networking events.*
- *Providing mentorship and interview preparation for career success.*

*For detailed information relating to risk factors, please refer section titled “Risk Factors” beginning on page 20 of this Fund Raising Document.*

#### **L. Summary of the Contingent Liabilities of our Trust:**

Our Trust do not have any contingent liabilities as on March 31, 2025

*For further details, please refer to the section titled “Financial Information” beginning on page 71 of this Fund Raising Document.*

#### **M. Exemption from Complying with Any Provisions of Securities Laws, If Any, Granted by SEBI**

Our Trust has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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## SECTION III – RISK FACTORS

The following are the risks identified by the Management of our Trust which relate to our Trust and the ZCZP Instruments. Potential investors are advised to carefully consider these risks, as outlined in this Fund-Raising Document, before making any investment decision regarding the ZCZP Instruments. While our Trust believes these represent the key risks associated with such investments, this list is not exhaustive. Investors should also review the detailed information provided elsewhere in this document and form their own opinions before proceeding with any investment.

If any of the risks described below materialize, it could negatively impact the Trust's business, financial condition, and operational results. Additionally, these risks are not the only ones the Trust may encounter. Other risks and uncertainties, whether currently unknown or deemed immaterial, could also have a significant adverse effect on the Trust's financial health and business operations.

### **Risk Factor 1: Dependence on Donations and Grants**

#### **i. Potential risks:**

As a Trust registered under the Indian Trust Act, 1882, our operations are largely funded by donations and grants. For the financial years ending March 31, 2025, 2024, 2023, and 2022, we received contributions amounting to INR 20.72 crores, 21.43 crores, INR 26.80 crores, and INR 12.06 crores, respectively. These funds are mainly sourced from corporate CSR initiatives, individual donors, and government agencies. Given the voluntary nature of donations, any negative changes in the financial condition of our donors or alterations in CSR policies, whether regulatory or otherwise, could significantly affect our revenue and operations.

#### **ii. Mitigation plan:**

To address this potential risk, we have intentionally developed a diversified donor base. Additionally, the Trust maintains sufficient reserves, including Earmarked Funds and General Reserves, to provide financial stability in times of need while also exploring alternative fundraising channels. The Trust's donor base is dynamic, encompassing a wide range of industries and sectors, and it evolves annually.

As a result, the associated risk is distributed across multiple donors. To date, there have been no instances where the Trust has failed to receive contributions in any given year.

### **Risk Factor 2: Shifting Donor Preferences**

#### **i. Potential risks:**

Donations and grants are highly competitive and influenced by the preferences of donors, who may choose to direct their contributions to other non-profits with similar objectives. Although our reliance on foreign contributions is limited, changes in domestic funding priorities could also affect the flow of grants to the Trust.

#### **ii. Mitigation plan:**

We aim to set our organization apart by highlighting our unique value proposition and fostering transparent communication to strengthen donor relationships and secure long-term grant commitments. The Trust actively engages with potential donors through initiatives like the CSR Conclave and Foundation Day, which are held annually to enhance visibility among diverse donors and ensure that our expenditure budgets are met.

**Risk Factor 3: \*Friends Union for Energising Lives (FUEL) focuses on various activities and sustainable livelihood development projects especially in tribal areas (The organization operates in tribal and aspirational districts of Maharashtra, including Palghar, Nandurbar Raigad, aligned with donor geographies and local needs since we work in aspirational districts) and other activities.**

#### **i. Potential risks:**

##### **A. Social & Cultural Risk:**

- a) Cultural Insensitivity: A lack of understanding or respect for tribal traditions, customs, and beliefs may result in resistance to or rejection of our development initiatives.
- b) Loss of Identity: Efforts towards modernization and development can sometimes contribute to the erosion of traditional cultural practices and languages, leading to a loss of identity.

## B. Operational Risks

Implementing sustainable livelihood projects in remote tribal areas presents inherent challenges, including:

- a) Language barriers and challenging terrain.
- b) Limited access to technical expertise in areas like agriculture, animal husbandry, and other livelihood interventions.
- c) Adverse working conditions caused by seasonal floods and other environmental factors.

While these risks are an intrinsic part of our operations, we take proactive steps to mitigate them.

## C. Financial Risks

While budget overruns may occasionally occur due to changing field conditions, we remain committed to meeting project deadlines and staying within the agreed timeframes and budgets. To date, there have been no instances of budget overruns.

### ii. Mitigation plan:

To date, our initiatives have made a significant impact in over 17 states across India. We work closely with local communities, staff, and community volunteers, involving them in project execution to overcome cultural and language barriers. This approach empowers the community to take an active role in decision-making, fostering a sense of ownership. Through these efforts, we aim to build stronger relationships and ensure the success of our projects in rural and tribal areas.

To mitigate the risk of budget overruns, we will continuously assess and adjust our project plans based on evolving circumstances, ensuring optimal resource allocation. Our approach will emphasize proactive monitoring, early identification of potential issues, and agile decision-making to keep projects on track. By adopting this flexible and responsive strategy, we aim to minimize the impact of budget overruns and stay committed to delivering our mission within the agreed timeframes and budgets.

#### **\*Note: Relevance with FUEL's Activities:**

*FUEL's initiatives have made a significant impact in over 17 states across India by working closely with local communities, staff, and volunteers. This approach helps to:*

1. *Overcome cultural and language barriers.*
2. *Foster a sense of ownership among Aspirational district communities, leading to stronger relationships and higher project success rates.*
3. *To address operational challenges:*
  - *FUEL engages local experts and volunteers.*
  - *Training in agriculture, animal husbandry, and technical skills is provided to develop local capacity.*
  - *Risk mitigation strategies include proactive monitoring, early identification of issues, and agile decision-making to adjust project plans.*
4. *To address social and cultural risks:*
  - *FUEL ensures that local traditions are respected and integrated into project planning.*
  - *Efforts are made to preserve indigenous knowledge while introducing modern livelihood solutions.*

### **Risk Factor 4: The objects of the Issue have not been appraised by any bank or financial institution.**

#### i. Potential risks:

The objectives of this Issue do not require appraisal by any bank or financial institution. Our funding requirements and the proposed allocation of Net Proceeds are based on management estimates and may change due to various factors, some of which are beyond our control. It is challenging to pre-determine the contingencies arising from changes in these factors.

Any deviations in the utilization of the Net Proceeds or in the terms and conditions outlined in this Fund-Raising Document will require approval from the Board of Trustees and any relevant authorities as per applicable laws.

Additionally, our funding requirements and the deployment of proceeds generated through this Issue are based on management's best estimates and current plans and are therefore subject to the inherent risks associated with future uncertainties.

**ii. Mitigation plan:**

If the issue is undersubscribed below the minimum subscription requirement of 75% of the offer size, the issue will be withdrawn.

The Trust will implement clear and robust internal controls and reporting mechanisms to ensure proper utilization of the Net Proceeds.

Additionally, the Trust will explore alternative funding sources from our existing donors, who have consistently supported the Trust over time.

**Risk Factor 5: Financial Mismanagement, Fraud & Reputational Risk.**

**i. Potential risks:**

Trusts like ours are inherently exposed to risks related to operational lapses, such as fraudulent activities, misconduct by internal or external parties, unauthorized financial transactions, reporting errors, or non-compliance with regulatory requirements.

Although we have implemented various safeguards, these risks cannot be entirely eliminated. Any incidents, such as fraud or misuse of confidential information, could lead to legal challenges, damage our reputation, and undermine the trust we have built over the years.

Instances of misconduct, whether by employees or third parties, including fraud, improper use of confidential information, or unauthorized transactions, may result in reputational damage, legal consequences, or financial loss. While preventive measures are in place, their effectiveness cannot be guaranteed in every situation.

**ii. Mitigation plan:**

To proactively mitigate potential risks, we have implemented zero-tolerance and whistleblower policies, ensuring that any cases of fraud or misconduct are promptly addressed to prevent any negative impact on the Trust's operations.

Regular financial audits, independent reviews, and risk assessments enable us to identify vulnerabilities and reinforce our internal controls.

Our commitment to transparency, diligence, and core values serves as a strong safeguard against the occurrence of fraud and misconduct, helping us maintain the integrity of our operations and uphold the credibility we have established with our stakeholders.

Additionally, our volunteers are closely monitored through a robust performance management system.

**Risk Factor 6: Challenges in retentions of volunteers, experienced team members**

**i. Potential risks:**

Operating in remote tribal regions demands a specialized set of skills, training, and adaptability to effectively address the unique challenges of these areas. Significant time and resources are dedicated to equipping our employees with the expertise required to work successfully in such environments.

Additionally, we engage experienced professionals on a voluntary basis or for nominal remuneration to provide support through training, planning, and strategic guidance for our initiatives.

However, the departure of trained personnel for other opportunities could disrupt our operations, requiring additional resources for onboarding and training replacements. Similarly, changes in the governing board could present challenges to continuity and decision-making.

**ii. Mitigation plan:**

Despite these risks, the Trust has consistently demonstrated resilience over nearly 18 years. Changes in board members have not negatively impacted on our operations, as we have established strong processes to ensure smooth transitions and maintain continuity in our activities.

**Risk Factor 7: Data Privacy**

**i. Potential risks:**

In the course of its activities, the Trust will have access to various data related to beneficiaries and other stakeholders involved in its projects. Like any organization, the Trust is vulnerable to risks related to data protection. Any breach or misuse of this data could lead to legal consequences and impact on the Trust's operations. However, there have been no such incidents in the past.

**ii. Mitigation plan:**

To address data privacy concerns, our Trust has established clear data usage policies and ensures compliance with relevant data protection laws.

We have implemented incident response plans, backup procedures, and disaster recovery protocols to minimize the impact of cyber incidents and ensure business continuity.

By actively safeguarding our data assets and promoting a culture of responsible data management, we aim to minimize potential risks and maintain smooth operations in support of our mission.

**Risk Factor 8: Dependence on Members of the Governing Board**

**i. Potential risks:**

The Trust relies heavily on the members of its Governing Board, which may pose a risk to the organization's stability and continuity. The loss or departure of key board members could negatively impact on the Trust's operations and decision-making processes.

**ii. Mitigation plan:**

The Trust has implemented a succession plan to ensure a smooth transition in the event of a Board Member's departure. Additionally, we have diversified our governance structure by appointing roles such as Chief Program Officer and Head of Training and Placement to oversee specific departments, thereby reducing reliance on any single individual.

**Risk Factor 9: Lack of Community Support and Collaboration**

**i. Potential risks:**

Insufficient engagement with key stakeholders, beneficiaries, their families, local communities, and partner organizations presents a risk to the success and sustainability of the Trust's programs. Without active involvement and support from these groups, the Trust may face challenges in addressing the diverse needs and priorities of its beneficiaries, making it difficult to achieve its mission effectively.

**ii. Mitigation plan:**

The Trust places a strong emphasis on stakeholder engagement as a core component of its program planning and implementation. It establishes regular communication channels, such as community forums, focus groups, and advisory committees, to promote meaningful dialogue and collaboration. Feedback and input from beneficiaries and their families are actively sought during the design and evaluation of programs to ensure they meet their needs. The Trust also collaborates with local organizations, government agencies, and community leaders to leverage existing resources and expertise. By recognizing and celebrating the contributions of stakeholders, the Trust fosters a sense of ownership and pride in the success of its programs.

## External Risks

### Risk Factor 1: Regulatory and Legal Risks

#### i. Potential risks:

A Not-for-Profit Organization operates under the relevant Trust Act and is subject to the applicable laws in India. Following its registration on the Social Stock Exchange of the National Stock Exchange of India, the Trust is required to comply with various obligations under the Listing Regulations of the Social Stock Exchange, which are new to such organizations. This will require extensive training for the executives and the development of an awareness of the new regulatory framework.

#### ii. Mitigation plan:

We have implemented a comprehensive compliance framework that includes continuous monitoring of legislative changes to ensure all activities remain aligned with current laws and regulations, incorporating any amendments to legal and regulatory requirements. Additionally, we work with expert associates who provide guidance on compliance matters.

### Risk Factor 2: Impact of the outbreak of any new pandemic in future

#### i. Potential risks:

The world experienced the Coronavirus (Covid-19) pandemic from 2019 to 2021, officially declared by the World Health Organization on March 11, 2020. Governments globally imposed lockdown measures to contain the pandemic, affecting every sector and industry. However, our programs were largely unaffected, as our areas of operation are situated far from busy towns and cities, typically in serene forest areas. While there were few or no reported Covid cases in our operational regions, our activities were still delayed due to the overall situation.

In the future, if the Covid pandemic escalates again or if similar pandemics occur, coupled with lockdown measures imposed by authorities, our activities could face adverse impacts, potentially delaying implementation.

Natural disasters, fires, acts of war, civil unrest, terrorist attacks, and other unforeseen events could also materially affect our operations. These events, which are beyond our control, may lead to economic instability, adversely affecting our operations, grants, and the financial condition of the Trust.

#### ii. Mitigation plan:

We acknowledge the ongoing risks posed by unforeseen events, such as future pandemics. The uncertainty surrounding health crises could potentially disrupt our operations and delay program implementation. To mitigate these risks, the Trust is dedicated to strengthening our emergency response plans, collaborating closely with health authorities, and investing in health education programs for communities. By proactively addressing these challenges, we aim to ensure the continuity of our impactful initiatives.

In the event of a future pandemic outbreak, FUEL is prepared to respond effectively by utilizing virtual platforms, as we did during the COVID-19 crisis. We will continue to distribute essential supplies, provide online coaching, and offer skill development and career counseling sessions to ensure that education and support services remain uninterrupted. Our past experience has equipped us to sustain communities and empower students, even in the most challenging circumstances.

#### iii. The Trust has established a strong compliance management system to track and monitor regulatory requirements, deadlines, and reporting obligations. Designated staff members are responsible for ensuring the timely submission of reports and documentation to the relevant authorities.

## Risks related to ZCZP Instruments

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### **Risk Factor 1: Not repayable on expiry of such tenure of the ZCZP Instruments.**

#### **i. Potential risks:**

The tenure of the ZCZP Instruments will be the date of completion of BBA Program of the beneficiary 40 female students, i.e. 3 Years. ZCZP Instruments are designed to be non-interest-bearing, and no amount is repayable to investors, even at the end of the instrument's tenure. Potential investors should be aware that the principal amount invested in ZCZP Instruments will not be repaid at maturity. This non-redemption feature is likely to limit the market value of the ZCZP Instruments.

#### **ii. Mitigation plan:**

It is important to note that investments in ZCZP Instruments typically do not carry an expectation of future financial returns. By informing potential investors about this characteristic, we aim to ensure clarity and mitigate the associated risks.

### **Risk Factor 2: Non-tradability and absence of secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchanges issued by non- profit organisations.**

#### **i. Potential risks:**

ZCZP Instruments issued by non-profit organizations and listed on the Stock Exchanges are not available for trading on the secondary market. As a result, investors will not be able to trade or redeem their investments in ZCZP Instruments issued by our Trust.

#### **ii. Mitigation plan:**

It is important to emphasize that investments in ZCZP Instruments are fundamentally different from traditional investments, as they do not involve expectations of future financial returns such as interest or dividends. The primary objective for investors is not to earn from the instrument, but rather to support the specific purpose for which it was issued. This approach effectively mitigates the associated risks, as the focus is on the intended impact rather than financial gain.

### **Risk Factor 3: Possibility that Issue will not be successful or the ZCZP Instruments will be listed on the Stock Exchanges in a timely manner or at all, or that they will remain listed on the Stock Exchanges.**

#### **i. Potential risks:**

If our Trust does not receive 75% subscription for the Issue, it will be deemed unsuccessful, and we will be required to refund the entire subscription amount in accordance with applicable law. The refund will be processed within 8 working days from the Issue Closing Date.

#### **ii. Mitigation plan:**

Recognizing the uncertainty surrounding the success of the Issue and the listing of ZCZP Instruments on Stock Exchanges, we are committed to strengthening our approach through thorough due diligence and tailored market research. By collaborating with experienced advisors and ensuring transparent communication with stakeholders, we aim to align our initiatives with donor expectations and regulatory requirements. With a strong focus on compliance, consistent organizational performance, and proactive adjustments to evolving circumstances, we are dedicated to enhancing the likelihood of achieving our fundraising goals and securing sustained recognition on the Stock Exchanges.

## Project Risk

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### **Risk Factor 1: Awareness about the Program**

#### **i. Potential risks:**

Low enrollment or participation, misinformation about program objectives, lack of visibility.

#### **iii. Mitigation plan:**

Awareness about the program will be enhanced through local media coverage and government outreach initiatives.

**Risk Factor 2: Attendance**

**i. Potential risks:**

High absenteeism, reduced engagement, inability to meet project milestones or training outcomes.

**ii. Mitigation plan:**

A reward system will be introduced to encourage regular attendance and engagement.

**Risk Factor 3: Lack of Stakeholder Support**

**i. Potential risks:**

Resistance from stakeholders, delayed project implementation, loss of partnerships or funding.

**ii. Mitigation plan:**

Positive relationships with stakeholders will be established and maintained by helping them understand the importance of the project.

**Risk Factor 4: Dropout Rates**

**i. Potential risks:**

Increased attrition, failure to meet project impact goals, loss of investment in training and resources.

**ii. Mitigation plan:**

Motivation sessions will be conducted regularly to encourage students to continue their participation.

**Risk Factor 5: Limited Job Opportunities**

**i. Potential risks:**

Difficulty in achieving placement targets, reduced motivation among trainees, negative project reputation.

**ii. Mitigation plan:**

Job mapping will be performed to explore opportunities in and around the project location as well as outside.

**Risk Factor 6: Risk of Student Failure and Academic Delay:**

In the event that a student fails in one or more subjects, they are permitted to reappear for the exams as per the Allowed to Keep Terms (ATKT) rules. While this provides an opportunity for academic recovery, such delays may potentially affect the timely completion of the program and subsequent milestones such as internship, placement, or scholarship renewal. The Trust has systems in place to support such students through academic mentoring and remedial sessions to ensure continuity and reduce dropout risks.

**Risk Factor 7: Risk of contingency costs**

Given that the project involves the establishment and operation of an educational institution, there is a risk that actual expenses may exceed the initially estimated or approved budget. In such cases, contingency plans are implemented to cover the additional expenditure, as per requirements of regulatory authorities. As a part of financial prudence and compliance, the Trust is required to maintain a fixed deposit to ensure the continued execution of the project, particularly for ensuring a minimum pass-out rate.

Additionally, reserves have been allocated to address unforeseen contingencies, including potential litigation costs. These measures aim to ensure financial stability and project continuity under uncertain circumstances.

*Unless otherwise stated or quantified, our Trust may not be able to measure the financial or other impacts of the risks mentioned. Furthermore, our Trust has outlined measures to mitigate these risks where applicable.*

**For details, see “Terms of the Issue” beginning on page no. 197 of this Fund Raising Document.**

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## SECTION IV – INTRODUCTION

### GENERAL INFORMATION

FUEL (Friends Union for Energising Lives) is a Trust registered in Pune, Maharashtra on July 12, 2007, as a Public Trust registered under the Bombay Public Trusts Act, 1950 vide Registration No: E/4913/Pune. Our Trust has been registered as Not for Profit Organization on NSE SSE under the registration number NSESENPO0067 with effect from June 24, 2024 subject to compliance with all the Rules, Byelaws and Regulations of the NSE SSE and applicable laws, as amended from time to time.

For more information about our Trust, please refer “Our Organisation & its Operations” on page 54 of this Fund-Raising Document.

For details of the Operations of our Trust, see “Our Operations” beginning on page 54 of this Fund-Raising Document.

#### Registration:

**Registration No. Trust:** E/4913/Pune

**Permanent Account Number:** AAATF2210M

**NGO Darpan Portal ID:** MH/2017/0176691

**NSE Registration No.:** NSESENPO0067 (Validity Upto June 23, 2026)

#### Registered Office & Correspondence Address:

##### **FUEL (Friends Union for Energising Lives)**

FUEL, Sector - A4, Survey No. 16/1/1,  
Forest Trails Township, Paranjape Schemes,  
Near Atashri Apartments, Matalwadi Road,  
near Manas Lake, Bhugaon, Pune – 412 115

**Tel.:** +91 8956663857

Website: [www.fuelfornation.com](http://www.fuelfornation.com)

E-mail: [ceoffice@fuelfornation.com](mailto:ceoffice@fuelfornation.com)

#### Compliance Officer:

##### **Mr. Ketan Deshpande**

FUEL, Sector - A4, Survey No. 16/1/1, Forest Trails Township,  
Paranjape Schemes, Near Atashri Apartments,  
Matalwadi Road, near Manas Lake, Bhugaon, Pune – 412 115

**Tel.:** +91 9890078217

**Email:** [ketanfuelgroup@gmail.com](mailto:ketanfuelgroup@gmail.com)

#### Registrar to the Issue



**Bigshare Services Pvt. Ltd.**

##### **Bigshare Services Private Limited**

S6-2, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri East, Mumbai – 400093  
Maharashtra, India

**Tel:** +91 22 6232 8200

**Facsimile:** +91 22 6263 8299

**Email:** [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Mr. Sumeet

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

Bigshare Services Private Limited, has by its letter dated February 09, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in the Fund-Raising Document, this Fund-Raising Document, and in all the subsequent periodical communications to anyone issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted ZCZP Instruments, refunds, transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for, amount paid on Application, Depository Participant name and client identification number and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of ZCZP Instruments applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the ZCZP Instruments made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

**Escrow Collection Bank:**

**ICICI Bank Limited**

Capital Market Division, 163, 5th Floor,  
H. T. Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai-400020

**Tel:** + 91 22 6681 8902

**Email:** k.nayak@icici.bank.in

**Contact Person:** Narasimha Nayak

**Statutory Auditors**

**Seshagiri Kulkarni & Associates, Chartered Accountants (FRN: 023276S)**

204, 2<sup>nd</sup> Floor, Centre Point, Opp. Sanjeevani,  
New Cotton Market, Hubballi - 580029

**Email:** caseshagiri@gmail.com

**Contact Person:** CA Seshgiri B Kulkarni

**ICAI M No.:** 204612

**Advisor to the Issue**

**Shweta Gokarn & Co., Company Secretaries**

1405, 14<sup>th</sup> Floor, Haware Infotech Park,  
Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400705

**Email:** shweta@shwetagokarn.com

**Contact Person:** Ms. Shweta Gokarn

## Stock Exchange

The ZCZP Instruments offered through the Draft Fund-Raising Document and this Fund-Raising Document are proposed to be listed on NSE Social Stock Exchange and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Trust has received 'in-principle' approvals from NSE vide their letter bearing number NSE/LIST/C/2025/0253 dated November 04, 2025.

## Operations

Our Trust has a physical existence, is operational and is accessible for visits at our Registered Office.

## Underwriting

The Issue is not required to be underwritten.

## Guarantor to the Issue

There are no guarantors to the Issue.

## Minimum subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of Zero Coupon Zero Principal instruments the minimum subscription for such public issue of Zero Coupon Zero Principal instruments shall be 75% of the Issue Size.

If our Trust does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

The Trust shall endeavor to seek more donations as projected and if the same is not achieved Trust shall plan to proportionately reduce the number of schools to be covered under the said project.

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Trust and/or the Registrar, refunds will be made to the account prescribed. However, where our Trust and/or the Registrar does not have the necessary information for making such refunds, our Trust and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

## Utilization of Issue proceeds

For details on utilization of Issue proceeds see, "Objects of the Issue" beginning on page 32 of this Fund-Raising Document.

## Issue Programme\*

<b>ISSUE OPENS ON</b>	March 11, 2026
<b>ISSUE CLOSSES ON</b>	March 23, 2026
<b>PAY IN DATE</b>	Application Date. The entire Application Amount is payable on Application
<b>DEEMED DATE OF ALLOTMENT</b>	The date on which the Board of Trustees approves the Allotment of the ZCZP Instruments for the Issue, or such date as may be determined by the Board of Trustees and notified to the Designated Stock Exchange. The actual Allotment of

	ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
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*\* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Trustees of our Trust. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for applications placed on the Issue Closing Date will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details, please see "Issue Related Information" on page 195 of this Fund-Raising Document.*

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) by the Registrar. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time).*

For details in relation to the Basis of Allotment, please see "Issue Related Information" on page 192 of this Fund-Raising Document.

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## DONATIONS

Our Trust being, a charitable trust registered under the Indian Trusts Act, 1882, the Donations received and the no of contributors in the past 4 immediately preceding 4 financial years is as set forth below:

Sr. No.	Financial Year	Total No. of Donors	Total amount (INR)
1.	2024-25	30	20,71,90,971/-
2.	2023-24	26	23,52,38,580/-
3.	2022-23	27	44,62,06,505/-
4.	2021-22	15	30,31,93,202/-

### Details of top 5 donors

#### Financial Year 2024-25

Sr. No.	Name of Donor	PAN	Donation Received (Amount in INR)	Percentage of total donation received by FUEL
1.	Larsen & Toubro Infotech Limited	AAACL1681P	4,16,62,414	16%
2.	LTI Mindtree Foundation	AAACL1681P	2,89,39,255	11%
3.	Castrol India Limited	AAACC4481E	2,76,00,000	11%
4.	Standard Chartered Global Business Services Private Limited	AAECS9043E	2,09,34,725	8%
5.	Oracle Financial Services Software Limited	AAACC1448B	1,50,00,000	6%

#### Financial Year 2023-24

Sr. No.	Name of Donor	PAN	Donation Received (Amount in INR)	Percentage of total donation received by FUEL
1.	HDFC Bank Limited	AAACH2702H	4,26,39,246	19%
2.	Castrol India Limited	AAACC4481E	2,68,87,064	12%
3.	Oracle India Private Limited	AAACO0158L	2,50,00,000	11%
4.	Standard Chartered Global Business Services Private Limited	AAECS9043E	2,08,94,500	9%
5.	Indian Gas Solutions Private Limited	AACCI7808R	2,00,00,000	9%

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## OBJECTS OF THE ISSUE

**To empower economically disadvantaged students by offering an All India Council for Technical Education (AICTE) approved BBA program affiliated with Savitribai Phule Pune University, ensuring comprehensive support for academic and career growth.**

The BBA Program under the FUEL Skill & Education Initiative aims to address the higher education and employability gap among underserved students, particularly those from aspirational district areas. The project seeks to provide structured academic programs, industry exposure, and skill-based learning to enhance career prospects and economic independence for these students.

The project aims to empower economically disadvantaged students by offering an AICTE-approved Bachelor of Business Administration (BBA) program, affiliated with Savitribai Phule Pune University, that not only provides a robust academic foundation but also fosters holistic personal and professional growth. Through this program, we aim to bridge the educational divide by offering a high-quality curriculum that combines theoretical knowledge with practical applications, preparing students for the dynamic business world.

Beyond academics, through this project, the Trust will provide extensive support to ensure students' success. This includes personalized career counseling, internships, skill development workshops, and access to a network of professionals and industry experts. Special attention will be given to developing leadership qualities, critical thinking, and entrepreneurial skills. Financial aid, scholarships, and affordable resources will be available to alleviate financial barriers, ensuring that students can focus on their studies without the burden of economic constraints.

By creating a nurturing and inclusive environment, we will strive to equip students with not only the knowledge required for success but also the confidence and resilience to overcome socio-economic challenges, secure meaningful employment, and achieve financial independence, thereby fostering long-term societal transformation.

The project further seeks to attain the following objectives:

- (i) Establish role models to inspire young individuals, especially females, towards higher education:**  
Role models serve as a powerful tool in motivating young minds by showing them what is possible. Highlighting successful youth leaders in education will help them break societal barriers and encourage the female students to pursue higher learning. These role models can create a sense of ambition and possibility for future generations.
- (ii) Provide training to enhance core skills and ensure 100% employability in sectors like IT, ITES, and Analytics:**  
Specialized training programs in IT, ITES, and Analytics will be key to bridging skill gaps and ensure job readiness. Focusing on technical skills, critical thinking, and problem-solving will help individuals become highly employable in these rapidly growing industries. By providing comprehensive training, candidates can become well-equipped for modern job markets.
- (iii) Promote inclusive education with government-approved degrees and support in underserved districts:**  
Inclusive education focuses on providing equal learning opportunities to all, regardless of socio-economic background. Offering government-recognized degrees ensures credibility and enhances career prospects. By focusing on underserved areas, this initiative will help reduce regional disparities and provide access to quality education for marginalized communities.
- (iv) Offer livelihood opportunities to break poverty cycles and support community development:**  
Livelihood programs provide sustainable income options that empower individuals to rise out of poverty. By creating local job opportunities, communities will become more self-sufficient and resilient. Additionally, this results in overall development, fostering better education, health, and infrastructure for a stronger community.
- (v) Maintain an alumni network and track 100% of beneficiaries for 3-6 months to assess career impact:**  
An active alumni network will offer a support system, mentorship, and networking opportunities for new graduates. Tracking the beneficiaries for 3-6 months after placement will help gauge the real-world impact of education and training on career growth. This will ensure that graduates are progressing in their professional lives and allows for improvements in future programs.

#### **(vi) Education Gap**

- a) According to government data, the gross enrollment ratio (GER) for higher education in Aspirational District areas is substantially lower compared to urban areas.
- b) Financial limitations, lack of infrastructure and social constraints prevent many students belonging to Aspirational District areas from enrolling in professional and skill-based programs.

#### **(vii) Limited Career Guidance and Industry Exposure**

- a) Students in Aspirational District areas and rural areas have limited access to career counselling and structured guidance on professional opportunities.
- b) Industry exposure and professional networking opportunities are largely absent, which affects employability.

#### **(viii) Skill Mismatch and Unemployment**

- a) High skill gap in rural and Aspirational District areas, with limited opportunities for acquiring industry-relevant skills.
- b) Despite growing job opportunities in fields like Artificial Intelligence (AI), Digital Technology, and Banking, Financial Services, and Insurance (BFSI), students from Aspirational District areas often lack the necessary training and knowledge to compete effectively in these sectors.

#### **(ix) Gender and Social Barriers**

- a) Female students from Aspirational District areas face additional challenges due to societal norms and restricted access to education and employment opportunities.
- b) The project aims to promote gender equality by offering targeted support and mentorship for female students.

#### **How the Project addresses these Gaps?**

The project is designed to address these identified gaps through:

- (x) **AICTE approved BBA Degree** – The program offers a structured Bachelor of Business Administration (BBA) curriculum that complies with the rigorous standards set by the All India Council for Technical Education (AICTE). This ensures that students receive a high-quality, nationally recognized education that equips them with essential business knowledge and skills.
- **Industry Collaboration** – By partnering with leading industries, the project facilitates valuable internship opportunities and fosters professional networking. This collaboration allows students to gain real-world experience, enhancing their employability and bridging the gap between academic learning and industry requirements.
- **Financial Aid and Scholarships** – To make education accessible to all, the project offers financial aid and scholarships, effectively removing financial barriers. This initiative ensures that students from diverse socio-economic backgrounds have equal opportunities to pursue higher education without the burden of financial constraints.
- **Future Skills Training** – Recognizing the rapid evolution of technology and industries, the project offers specialized training in emerging fields such as Artificial Intelligence (AI), Digital Technology, and Banking, Financial Services, and Insurance (BFSI). This training aims to equip students with the cutting-edge skills needed to excel in the modern workforce and close the existing skill gaps.
- **Career Guidance and Mentorship** – The project provides continuous career guidance and mentorship to students, ensuring they have the support necessary for their personal and professional growth. This includes tailored career planning assistance, helping students make informed decisions and navigate their career paths with confidence.

#### **Alignment with National and Global Goals**

The project is strategically aligned with several key Sustainable Development Goals (SDGs) that aim to create a more inclusive, equitable, and sustainable future for all. By focusing on these global objectives, the project contributes to both national development priorities and international efforts for social, economic, and environmental advancement. Specifically, the project directly supports the following SDGs:

- **SDG 4 – Quality Education:** The project is deeply committed to promoting inclusive, equitable, and high-quality education for all. Through its AICTE-approved BBA programs, internships, and skill development initiatives, the project ensures that students receive a world-class education that meets both national standards and global demands. By providing access to education regardless of socio-economic status, it helps to reduce inequalities and fosters lifelong learning opportunities that are critical for sustainable development.
- **SDG 5 – Gender Equality:** Gender equality is a fundamental component of the project’s mission. By offering financial aid, scholarships, and industry collaborations, the project seeks to break down gender barriers, particularly in fields where women are traditionally underrepresented. The aim is to empower women by providing them with the tools, knowledge, and support they need to succeed in higher education and professional settings. By addressing gender disparities in education and employment, the project plays a pivotal role in advancing gender equality, promoting equal opportunities, and enhancing women’s participation in all sectors of society.
- **SDG 8 – Decent Work and Economic Growth:** The project is designed to contribute to fostering sustainable economic growth by enhancing employability and facilitating access to decent work opportunities. Through industry collaboration, internships, and future skills training in high-demand sectors like AI, Digital Technology, and BFSI, the project equips students with the skills necessary to thrive in today’s competitive job market. By focusing on economic growth through job creation, skill development, and career advancement, the project helps individuals achieve stable employment while contributing to broader national economic development.

By aligning with these global goals, the project not only works towards achieving the United Nations’ 2030 Agenda for Sustainable Development but also supports national and international efforts to build a more resilient, prosperous, and fair society for future generations.

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## Issue Proceeds

The Issue comprises of 10,000,000 ZCZP Instruments of face value of INR 1/- each aggregating to INR 10,000,000/- (Rupees One Crore Only). The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the Chapter X-A of the SEBI ICDR Regulations, 2018 read with the SSE Framework, and the rules made thereunder, as applicable. Our Trust proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Trust ("Net Proceeds") towards funding the objects listed under this section.

Our Trust has filed this Fund-Raising Document for a public issue of zero coupon zero principal instruments of face value of INR 1/- each aggregating up to INR 10,000,000/- (Rupees One Crore Only). The details of the proceeds of the Issue are summarized below.

Our Trust proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Trust ("Net Proceeds") towards funding the objects listed under this section. The public issuance of Zero Coupon Zero Principal Instruments by a registered Trust in accordance with these regulations shall be deemed to be in compliance with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

The main objects of our Trust permit our Trust to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

### ***Purpose for which there is a requirement of funds, project details and target segment:***

#### **1. Project Title:**

To Empower and Equip the Female Students by providing undergraduate education, training in digital skills, life skills, employability, and entrepreneurship to underserved women, making them future-ready in the fast-evolving world of work.

#### **2. Project Features:**

**Accredited Education:** The Bachelor of Business Administration (BBA) program will be affiliated with Savitribai Phule Pune University and will seek approval from All India Council for Technical Education (AICTE). It will offer a recognized degree, ensuring credibility and employability for the students.

**Target Beneficiaries:** Forty (40) Female Students will be selected from economically weaker sections, including those from low-income families, marginalized communities, and children of soldiers, farmers, and frontline workers. The initiative will focus on uplifting individuals from underprivileged backgrounds, particularly those who have limited access to higher education.

**Verification Process:** To ensure fairness and transparency, home visits will be conducted to verify the socio-economic background of applicants. Further, documents such as Income certificates, educational qualifications, and other necessary documents will be thoroughly verified.

**Skill Development and Industry Exposure:** Students will be trained in digital literacy, life skills, employability, and entrepreneurship, aligned with industry needs. Collaboration with industry partners such as All India Council for Technical Education (AICTE), Niti Ayog, Aspiring Minds Computer Adaptive Test (AMCAT) and other MNCs will include mentoring, internships, and workshops.

#### **3. Project Objectives:**

The BBA Program has been designed with clearly defined and measurable goals aimed at addressing the significant gaps in higher education and employability, particularly for underserved communities, including those from Aspirational District areas. The project is committed to achieving the following key outcomes:

1. Provide AICTE-Approved BBA Education
  - **Enroll and Educate 40 Underserved Female Students:** The program will focus on enrolling 40 young women from Aspirational District areas and rural areas, offering them access to an AICTE-approved Bachelor of Business Administration (BBA) curriculum. This initiative aims to empower underserved female students, by providing them with opportunities for higher education that meet national academic standards.
  - **Ensure High-Quality, Industry-Recognized Education:** The program will deliver a comprehensive, structured curriculum that aligns with AICTE regulations, ensuring students receive a world-class education. The curriculum will be designed to equip them with essential business knowledge, leadership skills, and critical thinking abilities, ensuring they are prepared for the competitive job market upon graduation.
2. Equip Students with Future Skills and Industry Knowledge
  - **Offer Skill Development in Key Emerging Areas:** The project will provide specialized training in cutting-edge fields such as Artificial Intelligence (AI), Digital Technology, and Banking, Financial Services, and Insurance (BFSI). These programs are intended to bridge the existing skills gap, helping students stay ahead of industry trends and secure jobs in rapidly evolving sectors.
  - **Conduct Certification Programs to Enhance Employability:** In addition to the core BBA program, students will have the opportunity to participate in certification courses designed to bolster their resumes and professional profiles. These certifications will not only validate their expertise in key areas but also improve their job prospects by making them more attractive to potential employers.
3. Ensure Higher Placement Rates through Industry Collaboration
  - **Forge Partnerships with Leading Corporates:** The project will build strong partnerships with top-tier companies, industry bodies, and professional networks to create robust placement opportunities for students. These collaborations are designed to bridge the gap between academic learning and industry requirements, ensuring that graduates are well-equipped to enter the workforce.
  - **Facilitate Internships and Placement Drives:** Structured internship programs will be an integral part of the students' learning experience. These internships will offer real-world exposure, allowing students to apply their academic knowledge in professional settings. Placement drives will further support students in securing meaningful employment opportunities, ensuring that they enter the job market with relevant work experience.
4. Offer Career Guidance and Scholarships
  - **Provide Financial Aid and Scholarships:** Recognizing the financial challenges many students face, the project will offer scholarships and financial aid to economically disadvantaged students. This will help remove financial barriers, ensuring that no deserving student is deprived of an education due to lack of funds.
  - **Deliver Career Counselling and Personalized Mentoring:** To support students in making informed career decisions, the project will offer personalized career counselling and mentoring sessions. These will help students better understand their strengths, explore various career paths, and navigate the job market with confidence. Continuous mentorship will ensure they have the guidance they need for both academic success and career advancement.
5. Facilitate a Smooth Transition from Education to Industry
  - **Create Pathways from Education to Employment:** The project will establish clear pathways from education to industry through partnerships with key players in the corporate sector. These collaborations will ensure that students are equipped with the necessary skills, experience, and connections to transition seamlessly from academic life to professional careers.
  - **Provide Hands-On Experience and Soft Skills Training:** To ensure students are job-ready upon graduation, the project will offer hands-on training, industry exposure, and soft skills development. Soft skills such as communication, teamwork, problem-solving, and leadership will be integrated into the curriculum to ensure students are prepared for the demands of the modern workplace.

Through these objectives, the project aims to provide a holistic educational experience that not only enhances academic knowledge but also equips students with the skills, exposure, and support necessary to thrive in their careers and contribute meaningfully to their communities.

#### 4. Scope of Work:

##### (a) Conduct Career Guidance Sessions, Industry Interactions, and Mentorship Programs

###### Tasks and Activities:

**Career Guidance Sessions:** Regularly schedule career counselling workshops for students, where career counsellors will provide guidance on different career paths, job search strategies, resume building, interview preparation, and networking.

**Industry Interactions:** Organize guest lectures, webinars, and panel discussions with industry professionals. These events will give students insights into industry trends, skills required in the workforce, and the current job market.

**Mentorship Programs:** Assign experienced mentors (either alumni or industry professionals) to students for one-on-one sessions. Mentors will provide personalized advice on career development, skill-building, and professional growth.

###### Timeline:

**Ongoing Activity:** Career guidance sessions will be held quarterly, with an additional session before graduation to help students prepare for job searches.

**Industry Interactions:** Organize at least 3-4 interactions each academic year.

**Mentorship Programs:** Mentor-mentee interactions will be scheduled monthly or bi-monthly.

###### Deliverables:

- At least 4 career guidance sessions per year.
- 3-4 industry interactions and webinars annually.
- Personalized mentorship for all students, with documented reports on progress and outcomes for each student.

##### (b) Provide Financial Aid and Scholarship Opportunities

###### Tasks and Activities:

**Scholarship Program Design:** Create a scholarship program that targets financially disadvantaged students, ensuring accessibility to quality education. Establish eligibility criteria, application processes, and the amount of aid offered.

**Application and Selection Process:** Announce scholarship opportunities, assist students in completing the application forms, and establish a transparent selection process that ensures fair distribution of funds.

**Ongoing Financial Aid:** Ensure continuous financial aid for deserving students who are facing economic challenges during their course of study.

###### Timeline:

**Scholarship Applications:** Announce scholarships at the beginning of each academic year, with applications open for one month after the announcement.

**Disbursement:** Scholarship funds will be distributed before the start of each semester.

**Ongoing Financial Aid:** Financial aid will be available throughout the academic year, with reviews every six months.

###### Deliverables:

- A clearly defined scholarship program with 40 female students receiving some form of aid.
- Successful disbursement of scholarship funds before each semester.
- Documentation of all applications, disbursements, and selected students.

*\* To ensure financial preparedness and reduce dropout risks, scholarship funds will be disbursed prior to the commencement of each semester. Importantly, these funds will be transferred directly by FUEL to the University's Account on behalf of the students. No amount will be disbursed to students individually. This ensures accountability and proper utilization strictly for academic purposes such as tuition fees, registration, and related costs.*

Scholarships will be announced at the beginning of each academic year, allowing the students to apply for the scholarships. The renewal of scholarships for subsequent years will follow a consistent and merit-cum-attendance-based evaluation process, using the past year's academic performance and attendance records as eligibility parameters.

*For Example:*

*For instance, a student who is awarded the scholarship in Year 1 will be eligible for continued scholarship in Year 2 and Year 3 only if they maintain a minimum academic performance (e.g., 60% marks) and 75% attendance in the previous academic year.*

### **(c) Offer AICTE/SPPU-Approved BBA Courses Integrated with Future Skills Training**

#### **Tasks and Activities:**

**Curriculum Design:** Collaborate with academic experts to design a BBA curriculum that meets AICTE and SPPU (Savitribai Phule Pune University) standards. The program will incorporate future skills training, including Artificial Intelligence (AI), Digital Technology, and Banking, Financial Services, and Insurance (BFSI).

*\* Although FUEL currently offers a Bachelor of Business Administration (BBA) program, this project does not involve designing a new curriculum. Instead, as an ongoing process, the existing curriculum is being updated and enhanced to ensure better alignment with AICTE (All India Council for Technical Education) and Savitribai Phule Pune University (SPPU) standards, as well as to reflect evolving industry requirements.*

*The curriculum updation process is being undertaken with inputs from academic experts and involves the integration of value added certifications and modules focused on emerging domains such as digital literacy, entrepreneurship, communication skills, and leadership development. These enhancements aim to improve students' employability and ensure their academic exposure is in sync with current market trends.*

**Future Skills Integration:** Develop and implement specialized modules within the BBA program focused on future-ready skills, ensuring that students gain proficiency in key areas like AI and digital tools. Include practical labs and workshops to enhance hands-on learning.

**Program Accreditation:** Ensure that the curriculum is accredited by AICTE and SPPU and regularly review and update the course content to align with emerging trends and industry needs.

#### **Timeline:**

**Curriculum Development and Approval:** The curriculum will be developed and submitted for AICTE/SPPU approval before the academic year starts.

**Skills Training Integration:** Future skills training modules will be incorporated in the first and second semesters and run through the entirety of the BBA course.

**Annual Review:** The program will be reviewed and updated annually to ensure it remains relevant.

#### **Deliverables:**

- An AICTE and SPPU-approved BBA curriculum with integrated future skills training.
- Successful completion of all skill-based modules by students.
- Accreditation certification from AICTE and SPPU.

### **(d) Establish Placement Assistance and Internship Programs**

#### **Tasks and Activities:**

**Placement Assistance:** Set up a dedicated placement cell to help students find full-time employment. This will include resume workshops, mock interviews, and one-on-one consultations to prepare students for job opportunities.

**Internship Programs:** Partner with various corporates and organizations to offer students internship opportunities as part of their academic curriculum. These internships will provide students with real-world work experience.

**Job Placement Drives:** Organize job fairs and placement drives in collaboration with industry partners, ensuring students are connected with potential employers.

**Timeline:**

**Internship Placement:** Internships will be arranged for students starting from the second semester, with a focus on securing placements by the end of the third semester.

**Job Placement Assistance:** Begin placement assistance from the beginning of the final year, with dedicated placement drives scheduled at least twice a year.

**Deliverables:**

- At least 80% of students placed in internships during their course.
- A structured internship program with feedback from host organizations.
- A high placement rate of 70% or more by the time of graduation.
- Documentation of placement drives and successful student placements.

**(e) Collaborate with Corporates, Academic Institutions, and Government Agencies for Funding and Skill-Building Initiatives**

FUEL collaborates with corporates, academic institutions, and government agencies. These partnerships aid in designing skill modules, conducting training, providing internships, and mobilizing additional financial and knowledge resources.

Some of the recent examples of collaborations are presented below:

Collaborator	Project Title	Initiatives Undertaken	Key Outcomes
<b>Capgemini India Private Limited</b>	Future Skills Development in Data Science and AI	Training in AI, Data Analytics, and Cloud; employability focus for underserved youth; workshops, hackathons, and project-based learning	2000+ students trained across 4 centres; 70% placed in tech roles; increased awareness in AI careers
<b>Wells Fargo</b>	STEM Education	STEM workshops with robotics and coding; career counselling for school girls; mentor engagement	300+ students trained in Karnataka, TN, Telangana; 50% opted for science in higher studies
<b>Fujitsu Consulting India Pvt. Ltd.</b>	Undergraduate Empowerment & Career Readiness Program	Aptitude and soft skills training, resume building, mock interviews, faculty sensitisation	100+ UG students supported across Maharashtra; improved academic-to industry transition
<b>Castrol India Ltd.</b>	Automotive Skilling Program	Auto mechanic training in EV and hybrid tech, soft skills, and entrepreneurship; certification	4200+ youth trained in Karnataka, Gujarat, Telangana; improved income and technical expertise

**Tasks and Activities:**

**Corporate Partnerships:** Develop strategic partnerships with leading corporates to secure funding for scholarships, internships, and other student support services. Collaborate with these companies to create industry-specific skill-building programs.

**Collaboration with Academic Institutions:** Engage with academic institutions to share best practices, research, and curriculum development. Work with universities to enhance the academic experience and ensure alignment with the latest educational trends.

**Engagement with Government Agencies:** Partner with government bodies to access funding opportunities, skill-building initiatives, and to ensure alignment with national education and employment policies. Leverage these collaborations for grants and other support services for the students.

**Timeline:**

**Partnership Development:** Initiate corporate and academic collaborations in the first quarter of the academic year.

**Ongoing Government Collaboration:** Engage with government agencies at the beginning of the program to secure any available grants and funding opportunities.

**Skill-building Programs:** Organize at least 2-3 skill-building workshops with corporate and government partners annually.

**Deliverables:**

- Secured funding and support from at least 3 corporate partners.
- Established partnerships with at least 2 academic institutions for collaborative efforts.
- Secured government funding or grants for scholarships and student development.
- 2-3 skill-building programs delivered annually in collaboration with partners.

These tasks and activities will ensure the program's success by focusing on the holistic development of students, offering them financial, academic, and professional support throughout their educational journey. Each deliverable and timeline ensures accountability and timely progress in achieving the project's objectives.

**(f) Basis of shortlisting of Students**

- Annual family income below ₹5 lakhs
- Academic performance (minimum 50% in 12th/graduation)
- Priority for first-generation learners and marginalized backgrounds
- Submission of valid documents (income certificate, academic transcripts)
- Home visits as applicable

The **same students** are supported for the entire course duration.

However, scholarships are announced annually to align with academic cycles and CSR disbursement schedules.

## 5. Scale of Operation / Implementation:

**Geographic Area:**

The project will be implemented in underserved districts and rural areas with a particular focus on areas where educational and employment opportunities are limited. The project will target the following regions:

- **Districts:** The program will focus on Aspirational Districts and Rural Districts regions having limited access to quality education.
- **Blocks:** The program will initially operate in focus on blocks within the identified districts, with a focus on communities that are economically disadvantaged, and where female education rates are low.
- **Beneficiaries:** The project will target enrolment of 40 girls into undergraduate programs. Over the course of the program, we anticipate reaching 100 beneficiaries in total over 3 years. The target demographic include - daughters of soldiers, farmers, frontline workers, and daily wage earners, equipping them with education, skills, and opportunities to break barriers and build a brighter future.

**Program Expansion:**

- The program will be rolled out in phases, with the first phase focusing on female students.
- We aim to scale the program progressively, ensuring that all the operational areas are well-supported and integrated into the local community structures.

**Geographic Focus:**

The project will be implemented in the state of Maharashtra focusing on rural along with aspirational district areas within these states. These regions have historically faced challenges in access to quality education and employment opportunities. Through this initiative, the project aims to bridge these gaps by providing accessible, skill-based education and facilitating employment pathways for underserved communities.

### Estimated Number of Beneficiaries:

Over the course of the project, we expect to directly benefit 40 female students.

### Expected Outputs and Outcomes:

#### a) Short-term Outputs:

- Enrolment of **40 female students** in the AICTE-approved BBA program.
- Distribution of scholarships to 40 female students to overcome financial barriers.
- Completion of industry-specific certification programs in AI, Digital Technology, and BFSI for all students.
- Active participation of students in **internships, industry visits, and placement drives**.

#### b) Medium-term Outcomes:

- **80% placement rate** for students after completion of their program.
- Establishment of a **strong network of corporate partners and local businesses** to ensure continuous internships and placements.
- Development of a **self-sustaining educational ecosystem**, where local students are equipped with market-ready skills that meet industry standards.

#### c) Long-term Outcomes:

- **Increased employment opportunities** for students, leading to improved socio-economic conditions in rural and Aspirational District regions.
- Contribution to national efforts in achieving **Sustainable Development Goals (SDGs) related to quality education (SDG 4), gender equality (SDG 5), and decent work and economic growth (SDG 8)**.
- Enhanced **regional educational standards** through continuous collaboration with academic institutions and corporates.

### Implementation Plan

#### a) Pre-Admission Phase

1. Identify Target Beneficiaries in Rural and Aspirational District areas:
  - Conduct surveys and community outreach programs in **target blocks** and **districts** in Maharashtra, focusing on Aspirational District areas and underserved rural communities.
  - Collaborate with **local governments, NGOs, and community leaders** to identify potential beneficiaries who may benefit from the BBA program.
  - Target rural and Aspirational District areas where students have limited access to higher education and employability training.
2. Conduct Outreach and Career Counselling Sessions:
  - Organize **awareness camps** and **career counselling sessions** across Aspirational District areas and tribal schools and community centers. These sessions will focus on raising awareness about higher education opportunities, career options, and the value of the BBA program.
  - Use **digital platforms, local radio stations, and community influencers** to disseminate information and encourage student participation.
3. Verify Eligibility and Document Screening for Scholarship Applications:
  - Screen students based on predefined eligibility criteria such as **economic background, academic performance, and community status**.
  - Assist students in gathering necessary documents for scholarship applications, including income certificates, community certificates, and academic transcripts.

#### Timeline:

- Outreach and career counselling will take place in the first 3 months before the application period.
- Document verification and eligibility screening will be completed **1 month before admission**.

## b) Admission & Enrolment:

1. Conduct entrance assessments for applicants.
  - Conduct entrance assessments that include **basic aptitude tests, general knowledge, and English proficiency** to evaluate candidates' potential for success in the BBA program.
  - Special emphasis will be placed on **personal interviews** to understand students' aspirations and motivations.
2. Shortlist candidates based on academic performance and interviews.
  - Shortlist candidates based on their performance in the entrance exam and interview process.
  - Prioritize students from **Aspirational District areas, economically disadvantaged backgrounds, and first-generation learners**.
3. Confirm enrolment and provide orientation sessions.
  - Once shortlisted, confirm enrolment and schedule **orientation sessions** that introduce students to the BBA curriculum, the skills-based approach, and available resources (such as digital learning tools and industry visits).

### Timeline:

- **Entrance assessments and shortlisting** will take place **1 month before the academic year begins**.
- **Orientation sessions** will be conducted in the **first week of the program**.

## c) Academic Program & Skill Development

1. Deliver BBA coursework through qualified professors and trainers.
  - The BBA curriculum will be delivered by **qualified professors** who specialize in business management, economics, marketing, and finance.
  - The program will follow the **AICTE and SPPU guidelines**, ensuring a robust foundation in business theory and practice.
2. Provide digital learning resources, industry visits, and research projects.
  - Leverage **digital learning platforms** to offer students flexible access to study materials, recorded lectures, and online resources.
  - Organize **industry visits** to companies, financial institutions, and tech hubs to give students real-world exposure to business operations and trends.
  - Assign students to **research projects** that explore contemporary business challenges and innovative solutions in their local contexts.
3. Conduct certification programs in AI, Digital Tech, and BFSI.
  - Offer short-term **certification programs** in emerging fields such as **AI, Digital Technology, and BFSI** to equip students with in-demand technical skills.
  - Partner with industry leaders to deliver these certifications, ensuring they align with market requirements.

### Timeline:

- **Course delivery** will begin as per the academic calendar (typically in the first month after enrolment).
- **Certification programs** will be integrated into the curriculum throughout the first and second year

## d) Internships & Placements

1. Facilitate internships for **hands-on industry exposure**.
  - Partner with local and national companies to offer students **internship opportunities** related to their field of study, providing them with real-world experience and professional networking.
  - Internships will be incorporated into the **second semester** and be mandatory for all students.
2. Conduct placement drives and networking events.
  - Organize **placement drives** where companies can directly recruit students from the program.
  - Host **networking events** with industry professionals, alumni, and HR executives to create job opportunities and help students build industry connections.

3. Provide mentorship and interview preparation for career success.
  - Assign **mentors** to each student to provide career advice, resume-building assistance, and interview preparation.
  - Host **mock interview sessions** to prepare students for real-world job interviews.

**Timeline:**

- **Internships** will start in the **second semester**, continuing through the third semester.
- **Placement drives and networking events** will take place in the **final year** (six months before graduation).  
Mentorship and interview preparation will occur throughout the final year.

## 6. Theory of Change (ToC)- FUEL's Future Skills & Employability Project

- (i) Inputs (Resources & Investments)
  - Corporate Partnerships – Collaborations with industry leaders for funding, mentorship, and placement opportunities.
  - Infrastructure – Training centres, classrooms, and digital labs.
  - Digital Tools & Technology – Online learning platforms, AI-driven assessments, and LMS for skill tracking.

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- (ii) Activities (Interventions & Implementation)
  - Career Guidance & Counselling – Awareness programs, industry talks, career roadmaps.
  - Scholarships & Financial Support – Merit-based and need-based funding for deserving students.
  - Technical & Vocational Training – Future skills, digital literacy, AI, cybersecurity, finance, and BFSI training.

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- (iii) Outputs (Direct Results)
  - Trained Students – Youth equipped with industry-relevant skills.
  - Industry-Recognized Certifications – Credentials that validate acquired competencies.
  - Internship & Job Placements – Increased access to employment opportunities.

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- (iv) Outcomes (Short to Mid-Term Effects)
  - Increased Employability – Students secure jobs, internships, or entrepreneurial opportunities.
  - Self-Sustainability – Individuals gain financial independence and career growth.
  - Corporate Engagement & Ecosystem Growth – Strengthened collaboration between academia and industry.

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- (v) Impact (Long-Term Societal Change)
  - Socio-Economic Development – A skilled workforce contributing to economic growth.
  - Reduced Unemployment – Closing the skill gap and improving livelihood opportunities.
  - Sustainable Nation-Building – Empowered youth contributing to India's economic and industrial transformation.
  - Inputs: Corporate partnerships, infrastructure, digital tools.
  - Activities: Career guidance, scholarships, technical training.
  - Outputs: Trained students, industry-recognized certifications.
  - Outcomes: Increased employability and self-sustainability.
  - Impact: Socio-economic development and reduced unemployment.

## 7. Logical framework of the Project:

The BBA is a 3-year full-time degree focusing on:

- Business fundamentals, leadership, and entrepreneurship
- Modules in **Digital Marketing, Financial Literacy, Communication**
- **LinkedIn Learning**, industry certifications, and internships
- Career guidance, mentoring, and placement support
- Delivered by **FUEL College of Management**, affiliated to **SPPU**

### Baseline (Starting Condition)

- Limited access to career guidance and industry-relevant skill training in underserved communities.
- High youth unemployment and lack of employability skills.

### **Project Activities (Inputs & Actions)**

- Conducting career guidance sessions with industry experts.
- Implementing AICTE-approved courses in Business & Future Skills.
- Offering mentorship and counselling for career progression.
- Facilitating on-the-job training and internships.
- Establishing corporate and academic partnerships for skill-building.

### **Outputs (Immediate Deliverables)**

- Students to be trained through structured programs.
- Number of scholarships awarded to financially challenged students.
- Students to be placed in jobs or internships.
- Number of entrepreneurs supported through mentorship and funding.

### **Outcomes (Medium-Term Effects)**

- Increased employment rates and job readiness among students.
- Enhanced entrepreneurship growth with startups and self-employment.
- Improved economic empowerment in communities through skill development.

### **Impact (Long-Term Transformations)**

- Sustainable reduction in youth unemployment rates.
- Increased financial independence and career stability for beneficiaries.
- Strengthened future skills ecosystem with industry-aligned training.

### **Means of Verification (Monitoring & Evaluation)**

- Placement records tracking employment outcomes.
- Student feedback and success stories for qualitative assessment.
- Assessment reports from trainers and industry partners.
- Third-party audits for transparency and effectiveness.

### **Assumptions (Critical Success Factors)**

- Stable donor support to sustain scholarships and training programs.
- Continued demand for future skills in the job market.
- Government collaboration in skill development policies.
- Industry participation in mentoring and hiring trained students.

## **8. Key Components of the Project:**

### **a. Curriculum Design & Enhancement:**

- The curriculum will incorporate 21<sup>st</sup> century skills, including critical thinking, problem-solving, adaptability, and digital literacy.
- The program will be aligned with industry demands, ensuring that students are equipped with skills that make them employable upon graduation.

### **b. Industry Collaboration:**

- FUEL plans to collaborate with industry partners for mentoring, workshops, guest lectures, and exposure to real-world challenges.
- This collaboration will also involve industry visits, providing students with practical insights into the functioning of companies in various sectors.

### **c. Degree Accreditation:**

- The program will be accredited by AICTE (All India Council for Technical Education), ensuring that students receive a recognized and valid undergraduate degree upon completion.

#### d. Community Engagement:

- Local communities will be engaged to raise awareness about the program and its benefits.
- Feedback from the community will help in continuously improving the program to ensure it stays relevant.

#### e. Monitoring and Evaluation:

- Continuous evaluation of the program will be carried out to assess its effectiveness in achieving its goals. Feedback loops will be established for improvement and to track student progress.

### 9. Project Impact:

#### a. Qualitative Impact:

- **Increased Enrolment:** This program aims to boost enrolment rates among underserved female students, who may face cultural or financial barriers to higher education. By offering support and incentives, the initiative will create opportunities for these students to access undergraduate courses. This will not only expand their educational access but also contribute to their inclusivity in higher education.
- **Gender Equality:** The program promotes gender equality by female students, especially those from economically disadvantaged backgrounds, have equal access to quality education. By providing resources, mentorship, and tailored support, it helps women overcome societal and economic barriers, empowering them to pursue and succeed in higher education, thus narrowing gender gaps in academic and professional fields.
- **Community Transition:** The program aids female students in transitioning effectively into higher education by offering guidance, resources, and support systems. This process fosters a sense of belonging and academic readiness, empowering students to navigate the challenges of higher education and promoting overall success in their academic, professional, and personal growth. This, in turn, benefits their families and communities by creating role models and future leaders.

#### b. Quantitative Impact:

- **AICTE Accreditation:** By offering degrees from AICTE-approved institutions, the program will ensure that students receive formal recognition for their educational achievements. This accreditation boosts the credibility of their qualifications, making them more competitive in the job market. It will assure the employers and other educational institutions of the high standards and quality of the program, increasing the students' opportunities for success.
- **Beneficiaries:** The program targets enrolling 40 female students, providing them with access to high-quality higher education. By focusing on girls, particularly those from underprivileged backgrounds, it will open doors to a brighter future through education. This initiative will help bridge the gap to career opportunities, empowering young women to become independent and contribute meaningfully to society and the economy.

### 10. Project Duration:

- While the tenure of the curriculum of UG Degree is 3 years, the project is slated to run until May 31 2030 (including internship, training and placement), ensuring that the objectives funded by the ZCZP Instruments are aligned with the operational and financial planning of the Trust.
- The program will begin with the intake of 40 girls, with plans to scale up as the project progresses.

### 11. Needs Assessment:

The project will address the following critical needs of the youth:

- **Admissions and Scholarships:** The project aims to eliminate financial and social barriers that prevent girls from disadvantaged backgrounds from accessing higher education. By offering scholarships and focused support for admissions, the program ensures that these girls have equal opportunities to pursue their academic goals. This initiative aims to alleviate financial constraints, enabling them to attend without worrying about tuition fees, thereby promoting educational equity.
- **Curriculum Enhancement:** To ensure that students are equipped with relevant, marketable skills, the project will regularly update its curriculum to align with current industry trends and standards. This approach ensures that graduates are not only academically capable but also proficient in practical skills required in the workforce. By

continuously adapting the curriculum, students will be better prepared for emerging job roles, making them more competitive in the job market.

- **Industry Collaboration:** The project will foster partnerships with various industries to create a direct link between education and real-world job markets. These collaborations will provide students with invaluable exposure through internships, mentorships, and training opportunities, ensuring that their learning is aligned with employer expectations. This industry-focused approach helps bridge the gap between education and employment, enhancing students' employability after graduation.
- **Degree Accreditation:** By ensuring that the program's degrees are accredited by AICTE (All India Council for Technical Education), the project will guarantee that students receive formal, recognized qualifications. This accreditation enhances the credibility and value of the degrees, making graduates more attractive to potential employers or academic institutions for further studies. AICTE accreditation assures both students and employers that the education provided meets high-quality standards and aligns with national and international expectations.

## 12. Project Sustainability Plan

To ensure the long-term impact and success of this initiative, a comprehensive sustainability plan is essential. The sustainability plan will address how the project will continue to operate, expand, and thrive after its initial phase of funding and implementation.

- (i) **Establishing Strong Partnerships and Collaborations:** To create strategic alliances with various stakeholders to ensure long-term support and resources for the project such as:
  - **Educational Institutions:** Trust will collaborate with universities, colleges, and vocational institutions to ensure continued access to education for women. Trust will further develop scholarships, internships, and placement programs with these institutions to ensure a consistent flow of opportunities.
  - **Government and Policy Support:** Trust will partner with local and national governments to secure policy support for woman development and advocate for the integration of digital skills, life skills, and entrepreneurship into national curricula to reach a broader demographic.
  - **Corporate Sector Engagement:** Trust will engage with tech companies, corporations, and industries to create apprenticeship, internship, and job placement opportunities for the beneficiaries. These collaborations can also help fund scholarships or educational programs for underserved women.
  - **Non-profit Organizations and Foundations:** Trust will work with international and local NGOs that focus on women empowerment, women's rights, and educational access to secure funding and additional resources. These organizations can help in both providing financial aid and monitoring progress.
- (ii) **Building Capacity and Resource Mobilization:** To develop the internal capacity of the project and mobilize resources for sustained growth through:
  - **Capacity Building for Trainers and Educators:** Trust will train educators and trainers in both digital and life skills so that they are equipped to deliver high-quality training to women. This will ensure that the quality of the project remains consistent over time.
  - **Local Resource Utilization:** Trust will engage local experts, mentors, and professionals from the community to deliver life skills, employability training, and digital skills workshops. This will ensure that training remains relevant and relatable, while also reducing operational costs.
  - **Fundraising and Diversified Revenue Streams:** Trust will create a robust fundraising strategy by hosting events, campaigns, and engaging with philanthropic organizations. Additionally, it will explore alternative revenue streams such as offering paid advanced courses, corporate sponsorships, and micro-entrepreneurship programs initiated by women themselves.
- (iii) **Empowering Women Leadership and Peer-to-Peer Networks:** To ensure that the beneficiaries of the program become champions of the initiative, contributing to its ongoing success.
  - **Women Leadership Development:** Trust will develop a women leadership program that trains selected beneficiaries to become leaders and mentors within their communities. These women leaders will be responsible for spreading awareness, providing peer mentoring, and ensuring that others benefit from the project.

- **Alumni Networks and Mentorship Programs:** Trust will establish a strong alumni network that will continue to engage with the participants long after they have completed their courses. These alumni can act as mentors, providing guidance, support, and job opportunities to new graduates.
  - **Peer-to-Peer Education and Advocacy:** Trust will encourage women to share their knowledge and skills with their peers, ensuring a ripple effect where the learning continues beyond the initial group. Empowering women to run their own initiatives and projects will also provide them with practical experience and instil a sense of ownership.
- (iv) **Community and Cultural Integration:** To ensure the project remains relevant and embedded within the local community and culture.
- **Local Ownership and Involvement:** Trust will ensure that the local community is actively involved in every stage of the project, from planning to implementation. Local ownership will help secure community buy-in and increase the likelihood of long-term sustainability. Trust will involve community leaders, local entrepreneurs, and educators in key decision-making processes.
  - **Gender-Responsive Approach:** Trust will ensure the inclusion of women and marginalized groups in every aspect of the project. Trust will incorporate culturally relevant gender-equality practices, support female entrepreneurship, and create safe spaces for women to thrive in educational and professional environments.
  - **Sustainability Education for Women:** Trust will incorporate environmental sustainability and social responsibility into the training programs. It will teach women about sustainable business practices, social enterprises, and how they can contribute to their communities through eco-friendly and socially responsible initiatives.
- (v) **Monitoring, Evaluation, and Continuous Improvement:** To ensure the project remains effective, responsive, and adaptable over the long term.
- **Impact Assessment Framework:** Trust will develop an impact assessment framework that evaluates both quantitative and qualitative outcomes. Metrics will focus on educational achievements, digital literacy rates, employability statistics, business creation, and overall social change. Trust will use data-driven insights to refine the program over time.
  - **Feedback Loops and Adaptive Learning:** Trust will establish mechanisms for continuous feedback from women participants, educators, and employers. This will enable the program to adapt to evolving needs, technologies, and job markets. Trust will encourage an iterative process where each phase of the project is used to improve the next.
  - **Sustainability Reporting:** Trust will regularly publish sustainability and impact reports that demonstrate the ongoing value of the program. This will build credibility, attract further investments, and inspire stakeholders to remain engaged.
- (vi) **Technology Integration and Innovation:** To ensure that digital transformation remains at the heart of the project, empowering women to thrive in a technology-driven world.
- **Online Learning Platforms:** Trust will develop scalable, online platforms for digital learning, especially for remote and underserved areas. These platforms should offer a variety of skills-building modules, certification programs, and networking opportunities.
  - **Digital Ecosystems and Entrepreneurial Hubs:** Trust will create digital ecosystems where women can collaborate on tech-based projects, social entrepreneurship initiatives, and digital innovations. These hubs can host hackathons, startup incubators, and business accelerators to foster entrepreneurial talent.
  - **Long-Term Technological Access and Training:** Trust will partner with tech companies to provide discounted or donated access to digital devices, internet services, and software tools that support the ongoing training and skill development of women. Further it will ensure that these resources are available beyond the initial program phase.
- (vii) **Scalability and Replication:** To expand the project's reach, scaling up its impact across regions or even countries.
- **Replication Models:** Trust will develop a model for replicating the project in other regions or communities. This could involve adapting the curriculum and training methods to local contexts, while maintaining core principles of empowerment and inclusivity.

- **Franchising or Licensing:** Trust will explore opportunities to license the program to local organizations, institutions, or government bodies. This allows the program to expand organically while maintaining a high level of local involvement and ensuring the sustainability of operations.
- **Digital Scaling:** Trust will expand the digital infrastructure to reach a global audience through online courses, webinars, and digital certifications. It will partner with international platforms to create globally recognized qualifications for women.

### 13. Project Implementation & Roadmap

The project seeks to empower and equip underserved women, by providing undergraduate education, training in digital skills, life skills, employability, and entrepreneurship. The goal is to prepare women for the fast-evolving world of work and ensure they are equipped to thrive in the future workforce. This roadmap details the project's activities, the connection between inputs, outputs, and the desired impacts.

#### Stage 1: Project Planning and Initial Setup (Months 1–3)

To lay the groundwork for the project, establishing key frameworks, and preparing the necessary infrastructure to execute the project effectively.

##### Inputs:

- Funding (initial seed capital)
- Partnerships with universities, training centers, and local stakeholders
- Curriculum development teams (experts in digital skills, life skills, employability, and entrepreneurship)
- Educational resources and materials
- Staff: project managers, educators, community outreach specialists

##### Activities:

1. **Curriculum Development:** Create curricula and training materials for digital skills, life skills, employability, entrepreneurship, and leadership. Ensure that gender-responsive, culturally relevant, and accessible content is integrated.
2. **Recruitment of Educators and Trainers:** Select and train a team of educators and trainers with expertise in the relevant areas.

#### Stage 2: Recruitment and Enrolment (Months 3–6)

To enrol a diverse group of women and ensure equitable access to the educational and training opportunities.

##### Inputs:

- Marketing and outreach materials
- Community engagement resources
- Enrolment support staff
- Access to technology (online application platforms)

##### Activities:

1. **Community Outreach & Engagement:** Conduct outreach through local organizations, schools, and media to inform the target group about the program.
2. **Enrolment Campaign:** Launch an enrolment campaign for women, especially young women, highlighting the benefits of the program, including digital skills, employability, and entrepreneurship training.
3. **Enrolment Support Services:** Provide guidance to applicants throughout the enrolment process, ensuring equal access for underserved communities, including remote areas.

#### Stage 3: Training and Education Delivery (Months 6–18)

To provide targeted education and training in undergraduate studies, digital skills, life skills, employability, and entrepreneurship, ensuring the development of well-rounded, future-ready women.

##### Inputs:

- Access to training materials (digital and physical)
- Educational platforms (online platforms, classrooms, workshops)

- Partnerships with tech firms (for digital training and resources)
- Mentorship and coaching services
- Trainers and educators specialized in different skills areas

#### Activities:

1. **Undergraduate Education:** Deliver formal education in partnership with universities and colleges, focusing on programs that align with current workforce needs.
2. **Digital Skills Training:** Provide comprehensive training on essential digital tools, software, coding, cybersecurity, and digital marketing.
3. **Life Skills Training:** Conduct workshops focused on communication, critical thinking, decision-making, time management, and emotional intelligence.
4. **Employability Skills:** Deliver training sessions on resume building, interview skills, networking, personal branding, and job search strategies.
5. **Entrepreneurship Development:** Offer workshops and mentorship on starting and scaling businesses, financial literacy, and navigating the entrepreneurial landscape.
6. **Gender-Sensitive Training:** Ensure all programs are designed with gender equality in mind, supporting women's participation in traditionally male-dominated fields (e.g., tech, business, engineering).

#### Stage 4: Internship and Job Placement (Months 18–24)

To facilitate the transition of trained women into the workforce through internships, job placements, and business development opportunities.

#### Inputs:

- Partnerships with businesses, corporations, and government agencies for internship and job opportunities
- Alumni network and mentorship programs
- Access to career support services (job boards, resume support, interview prep)
- Training and job placement officers

#### Activities:

1. **Job Placement Support:** Collaborate with corporate partners and local businesses to place graduates in internships and entry-level jobs.
2. **Entrepreneurship Support:** Provide incubation services and funding opportunities to help entrepreneurial women launch and grow their own businesses.
3. **Networking Events:** Organize job fairs, networking events, and industry conferences to connect graduates with potential employers.
4. **Alumni and Mentorship Programs:** Establish an alumni network and peer-to-peer mentorship programs to guide graduates post-program and support them in their careers.

#### Stage 5: Monitoring, Evaluation, and Continuous Improvement (Ongoing, Months 6–24 and beyond)

To ensure the effectiveness of the program and continuously improve based on feedback and evaluation findings.

#### Inputs:

- Monitoring and evaluation (M&E) systems (surveys, focus groups, interviews)
- Feedback mechanisms from students, employers, and mentors
- Data management tools and personnel for tracking progress

#### Activities:

1. **Impact Evaluation:** Conduct periodic evaluations to measure the impact of the project on women employability, entrepreneurial success, digital literacy, and life skills.
2. **Feedback Collection:** Gather feedback from participants, employers, and community stakeholders to identify areas of improvement and best practices.
3. **Program Adjustments:** Based on evaluation results, modify the curriculum, delivery methods, or support systems to enhance the program's effectiveness.

## Stage 6: Long-Term Sustainability and Scale-up (Months 24 and beyond)

To ensure the program's sustainability, scale-up its impact, and replicate its success in other regions or countries.

### Inputs:

- Ongoing partnerships and financial support (e.g., donors, government agencies)
- Replication models and scalability plans
- Success stories and impact data to attract new funding

### Activities:

1. **Scale-Up:** Expand the program to new regions or countries, adapting the model to local contexts.
2. **Sustainability Partnerships:** Engage with international organizations, donors, and private-sector companies to secure long-term funding and resource allocation.
3. **Corporate Social Responsibility (CSR) Initiatives:** Encourage corporate partners to support the program through CSR initiatives (e.g., funding, internships, or mentoring).
4. **Alumni Engagement:** Maintain ongoing engagement with program graduates to build a network of lifelong learners and contributors.

## 14. Schedule of Implementation:

### 3-Year Implementation Plan for BBA-IB & BBA-CA

(Aligned with AICTE & SPPU Credit Requirements, Skill Development & Internships)

#### Year 1: Foundation & Core Skill Development

##### Semester 1 (22 Credits)

###### ✓ Core Courses (Major Mandatory - 8 Credits)

- BBA-IB: Essentials of Management, Supply Chain & Logistics, Business Economics
- BBA-CA: Problem Solving using C, Database Management, Business Mathematics

###### ✓ Open Electives (4 Credits)

- BBA-IB: Business Mathematics, Environmental Awareness
- BBA-CA: Principles of Management, Office Automation Tools

###### ✓ Skill Enhancement & Vocational Courses (4 Credits)

- BBA-IB: IT for Business, Hospitality & Tourism Management
- BBA-CA: Programming Principles, Web Technology

###### ✓ Internship (Virtual, 2-4 Weeks)

- Industry Exposure through Short-Term Online Internships
- Live Projects on Business Case Studies or Software Development

##### Semester 2 (22 Credits)

###### ✓ Core Courses (Major Mandatory - 8 Credits)

- BBA-IB: Financial & Cost Accounting, Financial Management, Marketing Management
- BBA-CA: Advanced C Programming, RDBMS, Organizational Behavior

###### ✓ Electives & Vocational Courses (6 Credits)

- BBA-IB: Fundamentals of Indian Economy, Entrepreneurship & Start-up Management
- BBA-CA: Financial Accounting with Tally, Business Statistics

###### ✓ Internship (Virtual, 4-6 Weeks, Credit-Based)

- Real-World Project Implementation
- Industry Mentor Interactions & Certification

## **Year 2: Advanced Specialization & Industry Engagement**

### **Semester 3 (24 Credits)**

- ✓ Specialization Courses (Major Mandatory - 12 Credits)
  - BBA-IB: Strategic Supply Chain, International Banking & Insurance
  - BBA-CA: Data Structures, PHP, Web Development Tools
- ✓ Electives & Skill-Based Learning (6 Credits)
  - BBA-IB: Marketing Research, Managerial Economics
  - BBA-CA: Digital Marketing, Modern Indian Languages
- ✓ Internship (Industry Exposure, 6-8 Weeks, Hybrid Mode)
  - Corporate Internships, Case Study-Based Learning
  - Company-Sponsored Mini Projects

### **Semester 4 (24 Credits)**

- ✓ Core & Electives (Major Mandatory - 12 Credits)
  - BBA-IB: Inventory & Warehouse Management, International Service Marketing
  - BBA-CA: Object-Oriented Programming (C++), Advanced PHP
- ✓ Skill Enhancement (6 Credits)
  - BBA-IB: Event Management, Business Law
  - BBA-CA: Computer Networks, Business Analytics
- ✓ Industry Internship (8-10 Weeks, On-Site/Virtual)
  - Real-Time Industry Projects & Networking
  - Assessments & Certifications

## **Year 3: Industry Projects, Career Readiness & Placements**

### **Semester 5 (24 Credits)**

- ✓ Advanced Specialization (Major Mandatory - 12 Credits)
  - BBA-IB: International Relations, Agribusiness, Financial Services
  - BBA-CA: Java Programming, Mobile App Development, Linux
- ✓ Internship (10-12 Weeks, Pre-Placement Oriented)
  - Corporate Internships, Entrepreneurship Development
  - Live Business/Tech Case Competitions
- ✓ Placement & Career Readiness (6 Credits)
  - Mock Interviews, Resume Writing, Industry Networking
  - Real-World Job Application Training

### **Semester 6 (24 Credits)**

- ✓ Capstone Projects & Leadership (12 Credits)
  - BBA-IB: Foreign Exchange Management, HRM, Corporate Law
  - BBA-CA: Python, IoT, Software Testing
- ✓ Final Internship (4-6 Months, PPO-Based)
  - Full-Time Placement/Pre-Placement Offer (PPO) Assignments
  - Industry-Led Live Projects
- ✓ Alumni & Career Growth Engagement (6 Credits)
  - LinkedIn & Professional Branding Strategy
  - Mentorship & Career Acceleration Programs

### Summary of Credit & Internship Breakdown

- ✓ Total AICTE/SPPU Credits: 140-150
- ✓ Internship & Industry Exposure: 18+ months (Virtual/On-Site)
- ✓ Skill-Based Learning: 12+ Credits in Emerging Business & IT Fields
- ✓ Placement Readiness: Mock Interviews, Career Coaching & Industry Collaboration

### Outcome-Based Benefits of this Plan

- ✓ Structured Learning Pathway: Ensures theoretical + practical industry relevance.
- ✓ Skill-Building Focus: Core & elective courses aligned with career-specific competencies.
- ✓ Internship-Integrated Learning: Live projects, hands-on exposure & placements.
- ✓ Career Advancement Support: Focus on PPOs, real-world assignments & networking.

**This 3-year plan provides a balanced mix of academic rigor, industry experience, and employability skills while complying with SPPU & AICTE norms.**

### 15. Key Partnerships:

The success of the project will be supported by collaborations with key stakeholders, including:

- **AICTE:** For providing the necessary accreditation and standards for the program.
- **Niti Aayog:** For strategic guidance and support in aligning the program with national educational and skill development goals.
- **AMCAT:** For offering skill assessment tools for evaluating student progress.
- **Various MNCs:** These industry partners will provide mentoring, workshops, and internship opportunities, enhancing the practical learning experience for students.

### 16. Proposed Budget:

The total budget for the project is structured on an annual basis, with the following breakdown:

- Issue Size: ₹1 crore.
- Funding Sources: Corporate CSR, donor grants, individual philanthropists.
- Cost Justification: Based on estimated cost per student and long-term sustainability.

Cost Component	Details
Tuition Fees	Based on university fee structure × 40 female students
Skills & Certifications	Includes AMCAT, LinkedIn Learning, and Future Skills Bootcamps
Mentoring & Faculty	Faculty salaries, psychosocial support, visiting faculty
Program Management/Admin	MIS, program tracking, assessments, and outcome evaluations
Courseware & Learning Materials	Books, kits, uniforms, and digital tools
Contingency & Audit	Buffer for unexpected academic needs and financial compliance

### Budget Classification and specific timeline for utilization of funds along with programme schedule

(Amount in INR)

Particular	Per Student	Student	Year 1 Per Student	Year 1 Budget	Year 2 Per Student	Year 2 Budget	Year 3 Per Student	Year 3 Budget	Total Budget	Per Student Total
Tuition Fees / Scholarships	1,32,000	40	44,000	17,60,000	44,000	17,60,000	44,000	17,60,000	52,80,000	1,32,000
Examination / Registration Fees	12,500	40	2,500	1,00,000	5,000	2,00,000	5,000	2,00,000	5,00,000	12,500
Hostel / Living Costs	63,000	40	21,000	8,40,000	21,000	8,40,000	21,000	8,40,000	25,20,000	63,000
Books / Courseware	27,500	40	9,000	3,60,000	9,000	3,60,000	9,500	3,80,000	11,00,000	27,500
Program Management/Admin Costs	15,000	40	5,000	2,00,000	5,000	2,00,000	5,000	2,00,000	6,00,000	15,000
	2,50,000		81,500	32,60,000	84,000	33,60,000	84,500	33,80,000	1,00,00,000	2,50,000

Per Student Cost: ₹2,50,000 for 40 students.

### Rationale for Determining Issue Size

- The **issue size of ₹1 crore** has been calculated based on detailed program costing and past experience in skilling underserved youth.
- The program includes both **academic rigor and future-skill development**, making each student industry-ready.
- By ensuring **robust mobilization**, only the most deserving students are on boarded.
- Indirect costs are kept minimal (only 9%) to **maximize fund utilization** on student-centric outcomes.
- This model is **scalable and replicable**, with potential to expand to other regions post successful pilot implementation.

### Deployment of Funds

The total project cost of ₹1 crore will be deployed strategically across key components to ensure effective implementation, maximum student benefit, and long-term impact. The deployment plan reflects FUEL's focus on student-centric programming, future skills integration, and efficient program management.

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## OUR ORGANISATION & ITS OPERATIONS



Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections “Forward-Looking Statements”, “Risk Factors” and “Financial Statements” on pages 14, 20 and 71 of this Fund-Raising Document.

In this section any reference to “we”, “us” or “our” refers to FUEL (Friends Union for Energising Lives) (the “Trust”). Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements. For further information, see “Financial Information” on page 71 of this Fund-Raising Document.

### ***Our History, Vision and Mission***

#### **The Origin of FUEL: From a Personal Struggle to a National Movement**

FUEL (Friends Union for Energising Lives) was founded by **Mr. Ketan Deshpande**, driven by a deep-rooted mission to guide and empower students in making informed decisions about their education and career paths.

The genesis of FUEL traces back to Mr. Ketan’s own experiences after completing his 12<sup>th</sup> grade. Along with his friends, he encountered several challenges — missing key entrance exams, filling forms incorrectly, and being unaware of various educational opportunities. This personal struggle illuminated a critical gap in the system: the lack of accessible, structured, and timely guidance for students during one of the most crucial transitions of their academic journey.

Determined to address this issue, Mr. Ketan took the initiative to compile comprehensive information about major entrance exams and post-12<sup>th</sup> educational pathways. This led to the publication of a book titled “**Students FUEL**” — a practical guide that detailed entrance exam timelines, documentation requirements, paper patterns, and important tips. The book received widespread appreciation from students, educators, and parents for its clarity and value.

However, Mr. Ketan’s commitment didn’t stop at just publishing a book. Recognizing that most entrance exam notifications are released between **November and February** — a time when students are often deeply immersed in board exam preparations — he identified a pressing need for **early intervention and awareness**. To meet this need, Mr. Ketan and his peers began organizing **interactive guidance sessions** for Class 12 students, simplifying complex processes and providing actionable insights on form submissions, key deadlines, and preparation strategies.

These efforts culminated in the formal establishment of **FUEL as a non-profit organization (NGO)** with a singular vision: to support and empower students from all backgrounds in their educational journey.

In its formative years, FUEL received crucial encouragement from esteemed individuals and organizations. One of the most defining moments was the opportunity to **meet the then President of India, Dr. A.P.J. Abdul Kalam**, who not only appreciated the initiative but also introduced it to policymakers and industry leaders. His belief in the vision of FUEL inspired many to come forward in support.

Industrial bodies like **TiE (The Indus Entrepreneurs)** further reinforced FUEL's efforts by recognizing it with **Social Plan Seed Awards**, enabling the organization to scale its reach and impact. Foundations and philanthropic organizations also lent support, helping FUEL grow into a **nationally respected platform** for youth empowerment.

Over the years, FUEL has touched **millions of lives**, helping students make confident, well-informed decisions about their futures. What started as a response to one student's struggle has evolved into a powerful movement of change — **energising the lives of India's next generation**.

**Our Vision acts as a guiding principle that inspires and directs our efforts towards a better future:**

We have a vision to empower the youth and enable them to become the torch bearers of tomorrow.  
**FUELed by our Vision, our Mission is to be the guiding light for the future of our youth:**

To create a supporting community for the youth of the nation. A community working towards providing them with the essential information and right career opportunities. A one-stop community they can count on.

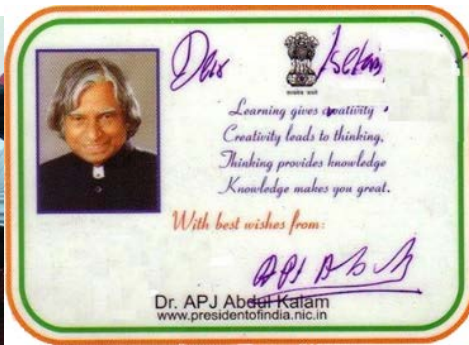
**More about FUEL - Main Objects, Present and Past Projects, Milestones and Impact Assessment:**

**Our Inspiration:**

Friends Union for Energising Lives (FUEL) stems from the understanding that the youth in India form one of the most vulnerable groups, who on the one hand are expected to be the leaders to determine the destiny of India, and on the other, lack essential information and opportunities to succeed in life.

Ketan, our Founder, draws immense inspiration from Dr. APJ Abdul Kalam - a visionary who dedicated his life to the service of the nation and its youth. His unwavering belief in the power of education, perseverance, and innovation continues to inspire millions. Dr. Kalam's passion for empowering youth, encouraging them to follow their dreams, and instilling a sense of responsibility toward the nation deeply resonates with the core values of FUEL. This organization is deeply inspired by Dr. Kalam's ideals, striving to provide youth with the tools to succeed and make meaningful contributions to society. The words of Dr. Kalam for FUEL continue to be a guiding force for us even today:

*"Learning gives creativity, Creativity leads to thinking, Thinking provides knowledge, Knowledge makes you great!"*



FUEL is a credible, lauded and awarded non-profit organisation in India that works in the fields of Career Counselling & Academic Coaching and Skill Development & Scholarships. FUEL continues to contribute to the development of a supportive community for the nation's youth. College students receive skill development training in areas such as Java, C++, Digital Marketing, and Artificial Intelligence. These classes have assisted and continue to assist numerous students in improving their expertise in their chosen fields.

FUEL has an excellent track record of delivering career coaching and guidance to over 1 million youth across 3500+ schools in India. We are effectively prepared for our own success based on the accomplishments and symbiotic relationships of our parent body.

FUEL College brings people, culture, and ideas together to improve lives and convert students into world-class citizens in their areas of work. The programmes we offer are designed to provide students with the knowledge and skills that they require to succeed in the contemporary workplace. We take great efforts to provide our students with the greatest education and experience possible.

Our College of Management will provide students with the knowledge and skills necessary to comprehend how the workplace is changing. We train students to be leaders in business, technology, analytics and social responsibility. FUEL College of Management is affiliated with **Savitribai Phule Pune University (SPPU)**. Over time, we have witnessed firsthand how our students have truly benefitted from the knowledge and skills we've imparted, leading to their personal growth and success.

All courses offered by FUEL are approved by All India Council for Technical Education (AICTE) and affiliated with Savitribai Phule Pune University. The fundraising supports **40 female students** in the **AICTE-approved BBA program**, affiliated with SPPU, including mentorship, skills training, and career guidance.

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**Projects:**

**FUEL - Youth Outreach**



In all these years of FUEL's existence, we have been able to bring about the following quantifying changes, for the better.

- Worked with 2000+ schools and across India.
- Touched & changed lives of more than 11,99,557 students.
- 'Educonnect' project is being run in 17 states of India.
- Partnership with Oxfam – Youth Action International Partner.



- Young Social Innovator Award by Action for India forum.
- Ashoka – International Fellowship to Founder.
- Unltd India - Recognized Level 3 Investee (Highest level).
- Appreciated by noted scientist and former President of India, Hon. Dr. APJ Abdul Kalam.
- Selected as one of Asia’s 100 most inspiring ventures by Foundation for Youth Social Entrepreneurship (FYSE), Beijing, China.



### 5 Schools at FUEL SkillTech University

FUEL offers PGDM and short-term courses in Future Skills, including AI, Java, Digital Tech, and EV (Electric Vehicles).



The Bachelor of Business Administration – Computer Applications (**BBA-CA**) program is aligned with FUEL’s existing certification-based offerings. Additionally, the program is supported by industry partners who provide placement and employment opportunities for qualifying students.

The curriculum is designed with **backward integration**, ensuring alignment between placement opportunities and the syllabus, with a focus on future skill jobs relevant to the region.

The colleges are 100% funded through CSR support and philanthropic donations.

- The **PGDM** and short-term **Future Skills** programs (AI, Java, Digital Tech, EV) are offered by **FUEL**, an AICTE-approved institution.
- Undergraduate programs (BBA-CA, BBA-IB) are affiliated with **Savitribai Phule Pune University (SPPU)**.
- These institutions are 100% **CSR-funded** and **philanthropically supported**.

### **Business Model**

The business model of **FUEL** is primarily based on **Corporate Social Responsibility (CSR) support** and **philanthropic donations**. It follows a structured approach to secure funding, deliver educational and skill development programs, and create measurable social impact. The model ensures financial sustainability and operational efficiency while focusing on empowering underserved communities, particularly in Aspirational District areas and rural areas.



## Programs Offered at FUEL SkillTech University

FUEL offers various Programs at the Diploma, Graduation, Masters & PhD Levels:

- 6-month Certificate Courses
- 12-month Diploma Courses
- B.Sc., B.BA, B. Com in multiples streams
- M.Sc., MBA, BA, MA across multiple streams
- PhD

## FUEL'S Presence in India

We've made a difference across 17 states, bringing Future Skills Training and Career Counselling to places like Assam, Orissa, Maharashtra, and many more as represented below.



Our efforts also include providing scholarships in key states to ensure no deserving student is left behind.



Together, we continue to build a brighter, more skilled future for India.

## Success Stories

### **Nikita Vyavhare**

I am **Nikita Vyavhare** from the PGDM batch. To share a bit about myself, I was born in the Ahmednagar district and completed my bachelor's degree in computer science. My parents run a small "Anda Bhurji" stall in Sadashiv Peth and have worked tirelessly to support my education and help me pursue my dreams. We live in a modest rented house, and I am determined to change both my life and my parents' lives through hard work and dedication.



I had always aspired to pursue a postgraduate degree in Management but was unable to afford the high fees of colleges. Just when I was uncertain about my career path, I discovered the FUEL Business School scholarship through the Dagdusheth Halwai Trust. It felt like a second chance in life, almost as if fate had intervened. After an aptitude test and a small interview, I was selected, and that is how I am now pursuing my PGDM course at FUEL Business School.

FUEL Business School has provided me and many other girls like me with up to 100% scholarships, covering academic teaching support, tuition fees, books, courseware, and stationery. This support has empowered us through education, skills, and research, helping us become better global citizens.

Currently, I am proud to share that I have been **placed at Syngenta**. My aspiration is to excel in my career by working in a reputable company, and with hard work, dedication, and integrity, I envision a bright future for myself and my family. I would like to extend my heartfelt thanks to the FUEL team for their unwavering support throughout this journey.

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### **Smruti Hendre**

Jai Hind, my name is **Smruti Hendre**. My father owns a small shop for watch repair in Karvenagar, and my mother is a homemaker. I also have a younger brother and sister. I have completed my graduation in BCOM with a specialization in Banking and Finance. I got to know about FUEL through the Dagdusheth Halwai Trust.



Since I joined, I have gathered a lot of appreciation for the knowledge I am gaining from each individual I meet. Still, sky's the limit for me. I want to gather heaps of knowledge and be very well educated.

My perspective has gradually changed. I am a different person than I was when I began at FUEL. My skills have built up, and I am a person who is corporate-ready.

I want to be an independent daughter of my parents, I want my father to take holidays and get time to rest, and my mother should be able to buy costly things that she often refuses to buy. I want to do everything for my family, my only life goal is to give my family the lavish lifestyle they deserve. Talking about my professional goal, I want to become the chief Human Resource officer at a global company.

Recently, I have gotten three offers for internships from multinational companies. First in VFS Global, then Capgemini, and lastly Ascendion. From amongst these, **I have selected Ascendion**, and I have also received a PPO from them.

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## FUEL has executed over 78 CSR Partnerships. Few of Our CSR Partners:

- |                 |                    |                           |                    |
|-----------------|--------------------|---------------------------|--------------------|
| ❖ Bajaj Finserv | ❖ Capgemini        | ❖ Yes Foundation          | ❖ DBS Bank         |
| ❖ Oracle        | ❖ Citi Bank        | ❖ Standard Chartered Bank | ❖ HDFC Bank        |
| ❖ Wells Fargo   | ❖ TATA Capital     | ❖ Castrol                 | ❖ Microsoft        |
| ❖ IndusInd Bank | ❖ Lumax Industries | ❖ LinkedIn                | ❖ Mahindra Finance |
| ❖ Lenovo        | ❖ LTI Mindtree     | ❖ Bharat Petroleum        | ❖ HSBC             |

### FCRA Registration:

FUEL is also registered under the Foreign Contribution (Regulation) Act (FCRA), which authorizes it to receive foreign donations and grants. This registration ensures that the FUEL complies with the legal requirements set by the Government of India for receiving funds from foreign sources. With FCRA registration, the FCRA is able to access a broader range of financial support from international donors, foundations, and organizations that are aligned with its mission. This enables FUEL to enhance its programs, reach more beneficiaries, and continue working toward its vision of empowering the youth and creating a better future for the nation. The FCRA registration not only adds credibility but also strengthens the FUEL's ability to collaborate on a global scale, bringing in valuable resources for social development initiatives.

### Accolades and Recognitions:

#### NGO Rating:

FUEL has been graded with IRR NGO 2 rating which signifies that FUEL demonstrates very good Operational and Financial performance. This rating reflects the FUEL's strong management practices, transparency, and accountability in handling both its operations and financial resources. It is a testament to the FUEL's commitment to maintaining high standards of governance, efficiency, and sustainability, ensuring that funds are utilized effectively to maximize impact.



### Remarkable Achievements

#### ❖ MoU with Niti Aayog

FUEL has signed an MOU with Niti Aayog to work for the development of 117 Aspirational districts of India envisioned by Honorable PM of India, Mr. Narendra Modi. Mr. Ketan Deshpande and Mr. Santosh Huralikoppi from FUEL were awarded as "Champions of Change."

#### ❖ Certification from Credibility Alliance

FUEL's Certification from Credibility Alliance Declare that FUEL adheres to the Norms prescribed for Good Governance of Voluntary Organization.

#### ❖ GuideStar India Transparency Key Award

Friends Union for Energising Lives (FUEL) has been awarded Guide Star India Transparency Key award for 2021.



#### ❖ CSR Journal Excellence Challenge Excellence Awards ❖ FUEL received Indian CSR Awards



❖ The BW Education 40 Under 40 Awarded by BW Businessworld recognize the top 40 brightest young minds in India's education sector



❖ FUEL received "CSR" Implementation Partner of the Year Award during the 4<sup>th</sup> edition of Corporate Social Responsibility Summit Award 2022



## SECTION V – ABOUT THE TRUST

### DONATIONS

Our Trust being, a charitable trust registered under the Indian Trusts Act, 1882, the Donations received and the no of contributors in the past 3 immediately preceding 3 financial years is as set forth below:

Sr. No.	Financial Year	Total No. of Donors	Total amount (in INR)
1.	2024-25	30	20,71,90,971
2.	2023-24	26	23,52,38,580
3.	2022-23	27	44,62,06,505
4.	2021-22	15	30,31,93,202

### KEY INDUSTRIAL REGULATION AND POLICIES IN INDIA

The following description is an indicative summary of certain sector-specific laws currently in force in India, which are applicable to our Trust. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

Our Trust may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 194. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

### INDUSTRY-SPECIFIC REGULATIONS & POLICIES EDUCATION RELATED LAW

**Right to Education Act (‘RTE’) 2009, as amended:** The Constitution (Eighty-sixth Amendment) Act, 2002, introduced Article 21-A into the Constitution of India, making free and compulsory education for all children between the ages of six and fourteen a Fundamental Right, as determined by the laws set by the State. The Right of Children to Free and Compulsory Education (RTE) Act, 2009, which serves as the legislative framework under Article 21-A, guarantees that every child is entitled to full-time elementary education of a satisfactory and equitable quality in a formal school that meets specific essential norms and standards.

**National Education Policy (‘NEP’) 2020, as amended:** The National Education Policy (NEP) 2020 envisions a transformative shift in the education system, aiming to create an education framework deeply rooted in Indian values. The goal is to contribute directly to the sustainable transformation of India (Bharat) into an equitable and dynamic knowledge society, by ensuring high-quality education for all and positioning India as a global knowledge superpower. The policy seeks to universalize pre-primary education and places a strong emphasis on achieving foundational literacy and numeracy for all children by 2025. It also proposes a major revision of the existing 10+2 structure of school education, replacing it with a new 5+3+3+4 system that spans ages 3 to 18. This revised structure includes a solid foundation in Early Childhood Care and Education (ECCE) starting at age 3, with the aim of fostering better learning, development, and overall well-being.

**National Institute of Open Schooling:** The National Institute of Open Schooling (NIOS), formerly known as the National Open School (NOS), was established in November 1989 as an autonomous organization under the Ministry of Education (MOE), Government of India, in accordance with the National Policy on Education 1986. NIOS offers a wide range of courses, including Vocational, Life Enrichment, and community-oriented programs, in addition to General and Academic Courses at the Secondary and Senior Secondary levels. It also provides Elementary level courses through its Open Basic Education (OBE) Programmes. NIOS creates opportunities for learners by offering following Courses/Programmes of Study through the open and distance learning (ODL) mode:

- Open Basic Education (OBE) Programme for 14+ years age group, adolescents and adults at A, B and C levels that are equivalent to classes III, V and VIII of the formal school system.
- Secondary Education Course
- Senior Secondary Education Course
- Vocational Education Courses/Programmes
- Life Enrichment Programmes

## GENERAL LAWS

**The Foreign Contribution (Regulation) Act, 2010, as amended:** The Foreign Contribution (Regulation) Act, 2010 (FCRA) in India provides a regulatory framework to regulate the receipt and use of foreign contributions by individuals, associations, and organizations. Under the FCRA, registration is mandatory for entities receiving foreign funds, and strict guidelines dictate how these funds should be utilized to ensure they are in line with national security and public interest. The act also establishes reporting and accountability mechanisms, requiring registered entities to maintain a designated bank account specifically for foreign contributions. Violating FCRA provisions can result in penalties, emphasizing the need for compliance and transparency in managing foreign funds for social, cultural, economic, educational, or religious activities. It serves as a critical safeguard for national interests while allowing legitimate foreign contributions to support developmental goals.

**Indian Trusts Act, 1882:** The Indian Trusts Act, 1882, is a legislation in India that governs private trusts and trustees. The Act defines what constitutes a trust and specifies who can legally act as trustees, providing clear definitions for both. The Indian Trusts Amendment Bill of 2015 amended the Act, easing certain restrictions on how trusts can invest their monetary assets in specific types of investments. The primary objective of the Act is to define and amend the law relating to private trusts and trustees.

**The Income Tax Act, 1961, as amended:** The Government of India imposes an income tax on the taxable income of various entities, including individuals, Hindu Undivided Families (HUFs), companies, firms, associations of persons, bodies of individuals, local authorities, and other artificial judicial persons. The tax is levied separately on each of these entities and is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department operates under the Central Board of Direct Taxes (CBDT), which is part of the Department of Revenue under the Ministry of Finance, Government of India.

Additionally, under Section 12A of the Income Tax Act, 1961, non-profit organizations such as charitable trusts, welfare societies, NGOs, religious institutions, and Section 8 companies are eligible for tax exemptions. This tax relief was introduced in recognition of the fact that these non-profit entities serve social welfare purposes rather than generating profit. Due to their selfless contributions to society, they are exempt from taxes under Section 11 and Section 12 of the Income Tax Act, 1961. However, to avail these tax benefits, such organizations must be registered in accordance with the norms specified under Section 12A of the Income Tax Act, 1961.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended:** The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") was enacted to ensure the protection of women and to prevent sexual harassment in the workplace. The Act also establishes a redressal mechanism to handle complaints related to sexual harassment. Sexual harassment includes behaviors such as physical contact and advances, requests for sexual favors, sexually colored remarks, showing pornography, or any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature.

Under the POSH Act, it is mandatory for every workplace to set up an Internal Complaints Committee (ICC), which must always be chaired by a woman. The Act also specifies that a written complaint should be made to the ICC within three months of the last incident. In cases where the workplace has fewer than 10 employees, complaints should be submitted to the Local Complaints Committee, including those involving the employer. Non-compliance with any provision of the POSH Act may result in a fine of up to INR 50,000.

**Indian Contract Act, 1872, as amended:** The Indian Contract Act governs the conditions for the validity of contracts formed through electronic means, including the communication and acceptance of proposals, the competency of individuals to contract, as well as revocation and the formation of contracts between consumers, sellers, and intermediaries. The terms of service, privacy policies, and return policies of online platforms are legally binding

agreements and are often regulated by the provisions of the Indian Contract Act, 1872. However, the law has not yet been updated to specifically address electronic contracts, especially in situations where online signatures are absent.

**Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, as amended:**

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 mandates the registration of establishments. This law regulates the working and employment conditions for workers employed in shops and establishments, including commercial establishments. It outlines provisions for working hours, rest intervals, overtime, holidays, leave, termination of service, and the maintenance of shops and establishments. Additionally, the Act defines the rights and obligations of both employers and employees.

**EMPLOYMENT RELATED LAW**

**Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended (the 'EPF Act'):** The Employees' Provident Funds (EPF) Act applies to establishments with more than 20 employees, as specified by the government from time to time. All establishments covered under the EPF Act must be registered with the appropriate Provident Fund Commissioner. According to the provisions of the Act, employers are required to contribute a prescribed percentage of the employees' basic wages, dearness allowance, and any other remaining allowances to the Employees' Provident Fund. Employees are also obligated to make an equal contribution to the fund. The Central Government, under Section 5 of the EPF Act, established the Employees' Provident Fund Scheme in 1952.

**Employees' State Insurance Act, 1948, as amended (the 'ESIC Act'):** The Employees' State Insurance (ESI) Act is an important social security law in India aimed at providing health and medical benefits to employees. The Act applies to establishments with a specified number of employees and mandates the establishment of the Employees' State Insurance (ESI) Fund. Both employers and employees contribute to this fund, which enables employees to access various benefits, such as medical care, maternity benefits, disability benefits, and sickness benefits. The Act is administered by the Employees' State Insurance Corporation (ESIC), a statutory body under the Ministry of Labour and Employment, Government of India. The primary goal of the Act is to ensure that employees have access to adequate healthcare services, thus alleviating the financial burden of medical expenses. Employers must comply with the provisions of the ESIC Act, as non-compliance can result in penalties and legal consequences.

**Payment of Gratuity Act, 1972, as amended (the "Gratuity Act"):** The Gratuity Act applies to every shop or establishment, as defined by the relevant state law, where ten or more persons are employed or were employed on any day during the preceding twelve months. The Act may also apply to other establishments or classes of establishments where ten or more employees are employed, as notified by the Central Government. Once the Gratuity Act becomes applicable to a shop or establishment, it continues to govern that establishment, even if the number of employees falls below ten at any point thereafter.

Under the Gratuity Act, an employee is entitled to gratuity upon the termination of employment, provided they have rendered continuous service for at least five years, whether due to superannuation, retirement, resignation, death, or disability resulting from an accident or disease. However, in the case of death or disablement, the entitlement to gratuity is not contingent upon the employee having completed five years of continuous service.

**ENVIRONMENT RELATED LAWS**

**Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"):** The Water (Prevention and Control of Pollution) Act prohibits the use of any stream or well for the disposal of polluting matter that violates the standards set by the State Pollution Control Board (State PCB). The Act also mandates that consent from the State PCB must be obtained before opening any new outlets or discharges that are likely to release sewage or effluent.

**Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"):** The Air (Prevention and Control of Pollution) Act requires any individual, industry, or institution responsible for emitting smoke or gases through the use of fuel or chemical reactions to apply in a prescribed form and obtain consent from the State Pollution Control Board (State PCB) before beginning any activity. The consent granted may include conditions regarding the specifications of pollution control equipment to be installed. Within four months of receiving the application, the State PCB must either grant the consent, in writing and with reasons recorded, subject to specified conditions and for a set period, or refuse consent. The Air Act also imposes penalties for violations, including fines, imprisonment, or both.

**Solid Waste Management Rules, 2016:** All organizations are required to ensure the segregation of waste at the source and facilitate the collection of segregated waste into separate streams. Recyclable materials must be handed over to authorized waste pickers or recyclers, in collaboration with the local body. Biodegradable waste should be processed, treated, and disposed of through composting or bio-methanation within the premises whenever possible. The residual waste should be handed over to waste collectors or agencies as directed by the local body.

**Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”):** The Hazardous Wastes Rules have been enacted to ensure the environmentally sound management, recovery, and disposal of hazardous wastes, as defined under these rules. These rules apply to all individuals or entities that handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, pre-process, co-process, utilize, offer for sale, transfer, or dispose of hazardous and other wastes. According to the provisions of the Hazardous Wastes Rules, anyone engaging in such activities is required to obtain authorization. Additionally, the occupier is responsible for ensuring the safe and environmentally sound management of hazardous and other wastes. It is important to note that hazardous wastes, as defined under these rules, must only be disposed of in facilities that are duly authorized in accordance with the Hazardous Wastes Rules.

**Public Liability Insurance Act, 1991 (“Public Liability Act”):** The Public Liability Insurance Act imposes liability on the owner or controller of hazardous substances for any damage resulting from an accident involving such substances. A list of hazardous substances covered by the Act was provided by the Government through a notification dated March 24, 1992. The owner or handler of these substances is required to obtain one or more insurance policies to cover liability under the Act and renew these policies periodically.

The Act also establishes the Environmental Relief Fund, which is used to provide relief under the Public Liability Act. Any violation of the provisions of the Act can result in penalties, including fines, imprisonment, or both. According to the rules made under the Public Liability Act, the employer must contribute to the Environmental Relief Fund an amount equal to the premium paid on the insurance policies, which is payable to the insurer.

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## OUR MANAGEMENT & THEIR BRIEF PROFILE

### Mr. Ketan Deshpande (PAN: AKIPD7693L)

Founder, Chairman & CEO, FUEL, Ashoka Fellow,  
Fellow JBS, University of Cambridge, UK

- ◆ Ketan, has attained Master's in Business Administration from the Prestigious International University of Symbiosis.
- ◆ He is also Pavate Fellow at Cambridge University, UK & had represented at Global Entrepreneurship Summit (GES). 2016 at Stanford University, USA which was hosted by Former President Obama.
- ◆ For his work, he has received appreciation from the then President of India Dr. APJ Abdul Kalam & prestigious award like Ashoka Fellowship.



### Mrs. Sulabha Deshpande (PAN: ABEPD8753G)

Trustee  
Retired Judge, Judicial Services

- ◆ Smt. Sulabha Deshpande is a Retired District Judge with 33+ Years of rich experience in the Judiciary of Maharashtra (India) with a track record of excellent administration, arbitrator and mediator. She is passionate about providing legal mentoring & services to the corporate sector. She has done B.Sc & LLB and is MPSC qualified for Judicial Services.



### Mr. Santosh Huralikoppi (PAN: AAQPH2086P)

Sr. Advisor, Chief Mentor, FUEL  
Fellow JBS, University of Cambridge, UK

- ◆ Santosh has a B.Tech. degree from NIT in Karnataka. He has a Master's in Management from McGill University (Canada). Diploma in Management, INSEAD (France). Advanced Management Program, Wharton (USA), and is D.C. Pavate Fellow to Cambridge University (UK).
- ◆ He is the Chief Mentor of FUEL-NGO, Advisor & Partner at Astarc Ventures Fund, a member of the National Academy for Skill Development, Karnataka, and the Founding President & Charter Member of TiE - Hubli. Santosh is also a Board Member of Indo American Chamber of Commerce, Bangalore



### Ms. Mayuri Rajendra (PAN: BUYPR9300P)

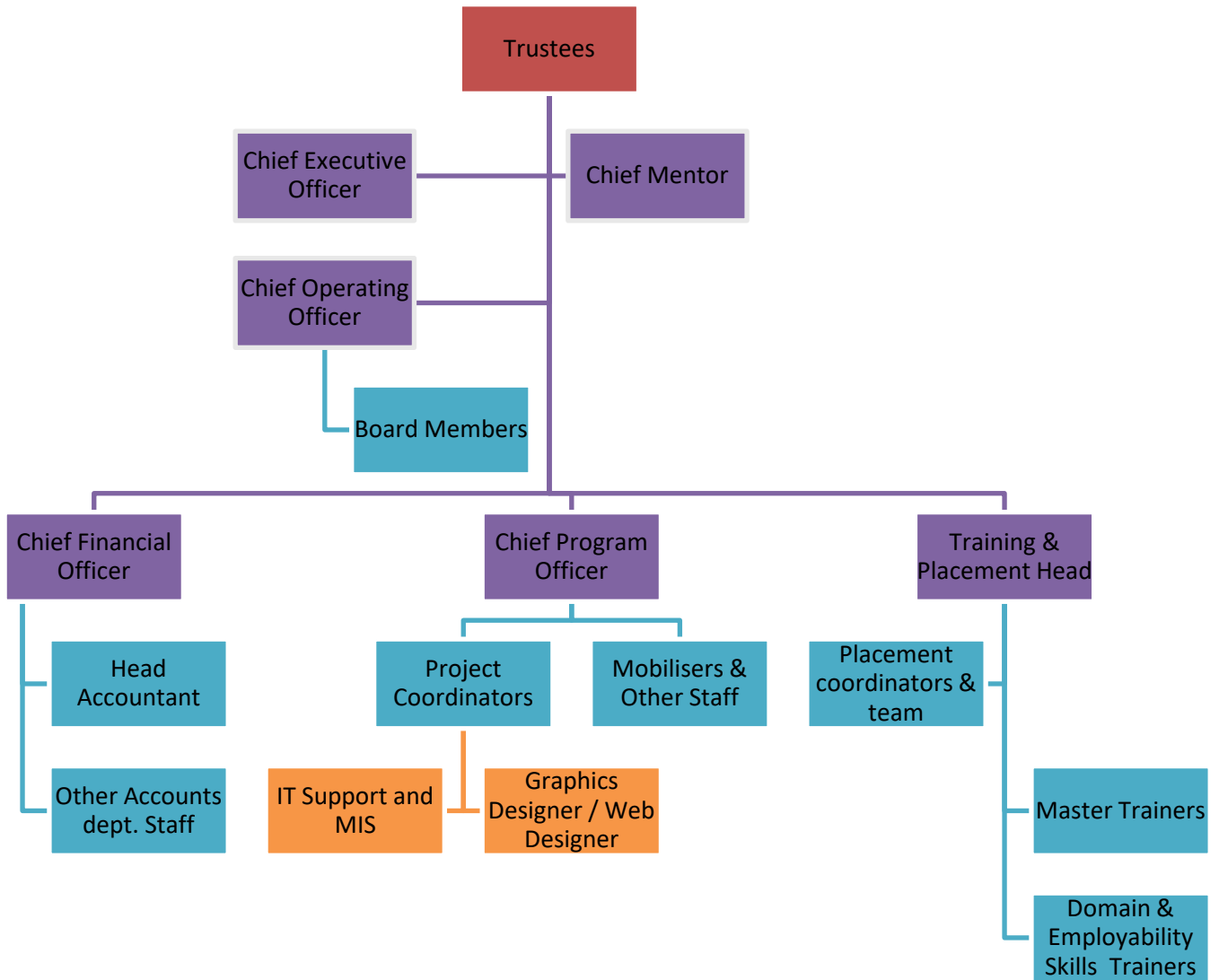
Chief Operating Officer, FUEL  
IICA CSR Professional

- ◆ Having a strong passion for working for students belonging to underprivileged and poor classes, Mayuri is a strong team member of our initiative. She has a background in finance and has previously worked in the banking centre. Hailing from Marathwada, a fairly backward region of Maharashtra, she understands and strongly advocates for the upliftment of needy students.
- ◆ She is the brain behind the conceptualisation of Gyan Daan website. Various projects including skill development and career counseling are handled by her.



## ORGANISATION STRUCTURE

The Structure of the Organisation is as follows:



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## RELATED PARTY TRANSACTIONS

The Trust has not entered into any related party transactions during the last two financial years, i.e. for the year ended March 31, 2024 and March 31, 2023.

During the year ended and March 31, 2022, the Trust has paid its Trustees Rental Charges, the details of which are as follows:

Sr. No.	Particulars	Amount (INR)
1.	Rental charges paid to Mr. Ketan Deshpande	2,08,603/-
2.	Rental charges paid to Mrs. Sulabha Deshpande	63,333/-

During the year ended and March 31, 2025, the Trust has paid its Remuneration, the details of which are as follows:

Sr. No.	Particulars	Amount (INR)
1.	Remuneration paid to Mr. Ketan Deshpande	37,15,824/-
2.	Remuneration paid to Mrs. Sulabha Deshpande	18,00,000/-

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**SECTION VI - FINANCIAL STATEMENTS**

**FUEL (Friends Union for Energizing Lives)**

**SUMMARY OF BALANCE SHEET**

(Amount in INR)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
<b>Sources of Funds</b>				
Capital Fund	37,18,145	37,18,145	37,18,145	37,18,145
Other Earmarked Funds	73,11,72,275	68,28,67,593	57,15,86,798	35,13,91,817
Income & Expenditure Account	4,94,55,873	5,33,89,998	3,32,76,807	2,35,22,894
<b>Non-Current Liabilities</b>				
Secured Loans	1,28,79,585	8,77,25,357	3,06,43,621	3,62,64,020
Current Liabilities				
Trade Payables	42,29,388	71,01,150	40,93,683	-
Other Current Liabilities	87,17,903	55,46,995	48,75,267	63,57,439
<b>Total</b>	<b>81,01,73,169</b>	<b>84,05,49,238</b>	<b>64,81,94,321</b>	<b>42,12,54,315</b>
<b>Application of Funds</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets</b>	31,99,33,133	17,86,10,634	15,42,53,423	-
Less: Depreciation	1,47,33,711	1,36,90,554	1,35,23,285	-
Property, Plant and Equipments	30,51,99,422	16,49,20,080	14,07,30,138	5,76,68,095
Capital work in Progress	2,25,53,741	1,58,08,762	3,91,452	3,65,91,236
Advance for Land	-	13,83,60,000	-	
<b>Total Non-Current Assets</b>	<b>32,77,53,163</b>	<b>31,90,88,842</b>	<b>14,11,21,590</b>	<b>9,42,59,331</b>
<b>Current Assets</b>				
Short Term Investments	4,99,97,500	-	-	-
Cash and Bank Balance	41,21,89,077	50,41,10,385	48,28,39,315	31,70,63,871
Short Term Loans and advances	2,02,33,429	1,73,50,011	2,42,33,416	99,31,114
<b>Total Current Assets</b>	<b>48,24,20,006</b>	<b>52,14,60,396</b>	<b>50,70,72,731</b>	<b>32,69,94,985</b>
<b>Total</b>	<b>81,01,73,169</b>	<b>84,05,49,238</b>	<b>64,81,94,321</b>	<b>42,12,54,315</b>

**FUEL (Friends Union for Energizing Lives)**

**SUMMARY OF STATEMENT OF INCOME AND EXPENDITURE**

(Amount in INR)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2025</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>	<b>For the year ended 31<sup>st</sup> March, 2022</b>
<b>Income</b>				
Grants / Donations Transferred	20,71,90,971	21,43,33,333	26,80,27,421	12,06,38,661
Interest on FCRA Bank Accounts	21,49,147	10,71,135	56,14,401	18,02,217
Interest on Non- FCRA Bank Accounts	1,14,29,708	3,71,44,897	2,05,39,120	85,74,300
Interest on Income Tax Refund	1,58,098	-	-	-
Other Income	9,76,121	3,24,462	1,71,876	1,24,139
<b>Total</b>	<b>22,19,04,045</b>	<b>25,28,73,827</b>	<b>29,43,52,818</b>	<b>13,11,39,317</b>
<b>Expenditure</b>				
Programme & Admin Expenditure	20,71,90,971	21,43,33,333	26,80,27,421	12,06,38,661
<b>Surplus before Interest and Depreciation</b>	<b>1,47,13,074</b>	<b>3,85,40,494</b>	<b>2,63,25,397</b>	<b>1,05,00,656</b>
Financial Charges, Fund raising Expenses	41,13,488	45,36,748	30,48,198	38,34,069
<b>Surplus Before Depreciation</b>	<b>1,05,99,586</b>	<b>3,40,03,746</b>	<b>2,32,77,199</b>	<b>66,66,587</b>
Depreciation	1,47,33,711	1,36,90,555	1,35,23,286	19,62,156
<b>Surplus for the year</b>	<b>(41,34,125)</b>	<b>2,03,13,191</b>	<b>97,53,913</b>	<b>47,04,431</b>
Surplus brought forward from last year	5,35,89,998	3,32,76,807	2,35,22,894	1,88,18,463
<b>Surplus carried to Balance Sheet</b>	<b>4,94,55,873</b>	<b>5,35,89,998</b>	<b>3,32,76,807</b>	<b>2,35,22,894</b>

**CONFIRMATION ON AUDITORS REPORT**

We confirm that there are no material qualifications or material irregularities reported by the Auditors in the Audited Financial Statements nor any notices received etc.

**MATERIAL DEVELOPMENTS**

Since March 31, 2025 till the date of filing this Fund-Raising Document, there has been no material event/ development or change having implications on the operations of the Trust/ trust at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the ZCZP Instruments.

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**The Board of Trustees**

Friends Union for Energising Lives  
Forest Trails Township, Near Sales Office,  
Paranjape Schemes Matalwadi Road,  
Near Manas Lake, Bhugaon,  
Pune – 412115

Dear Sir,

We have verified the relevant books and other records of **Friends Union for Energising Lives** (the "Trust") and based on the audit performed by us for the year ended 31 March 2025, we report that the corpus fund and other earmarked funds of the Trust as on 31 March 2025 comprises the following:-

Particulars	Amount
Trust Fund	37,18,145
Other Earmarked Funds	73,11,72,275
Total	73,48,90,420

We further confirm that the Trust has not received any anonymous contributions during the year ended 31 March 2025.

**For Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)

**Sheshgiri B Kulkarni**  
Partner (M No 204612)

Place: Hubli

Date: 27<sup>th</sup> May 2025





**AUDITOR'S REPORT**  
**UDIN:25204612BMIUBD7223**

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the attached Balance Sheet of *Friends Union for Energising Lives* as at 31<sup>st</sup> March 2025 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2025 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2025, its **Deficit** for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the







**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**

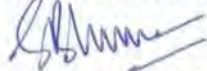
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

Balance Sheet as on 31 March 2025

	Note	As on 31-03-2025	As on 31-03-2024
<b>Sources of Funds</b>			
Capital Fund	2.1	37,18,145	37,18,145
Other Earmarked Funds	2.2	73,11,72,275	68,28,67,593
Income and Expenditure Account		4,94,55,873	5,35,89,998
<b>Non current liabilities</b>			
Secured Loans	2.3	1,28,79,585	8,77,25,357
<b>Current Liabilities</b>			
Trade payables	2.4	42,29,388	71,01,150
Other current liabilities	2.5	87,17,903	55,46,995
<b>Total</b>		<b>81,01,73,169</b>	<b>84,05,49,238</b>
<b>Application of Funds</b>			
<b>Non current as sets</b>			
<b>Fixed Assets</b>			
Less : Depreciation		1,47,33,711	1,36,90,554
Property, plant and equipments		30,51,99,422	16,49,20,080
Capital work in progress	2.6.2	2,25,53,741	1,58,08,762
Advance for land		-	13,83,60,000
<b>Total non current as sets</b>		<b>32,77,53,163</b>	<b>31,90,88,842</b>
<b>Current Assets</b>			
Short term investments	2.7	4,99,97,500	-
Cash and bank balances	2.8	41,21,89,077	50,41,10,385
Short term loans and advances	2.9	2,02,33,429	1,73,50,011
<b>Total Current As sets</b>		<b>48,24,20,006</b>	<b>52,14,60,396</b>
<b>Total</b>		<b>81,01,73,169</b>	<b>84,05,49,238</b>
<b>Notes on Accounts</b>	<b>1</b>		

The Notes referred to above and Notes on Accounts (Note No. 1) along with significant Accounting Policies form an integral part of the Balance Sheet as on 31 March 2025

As per my report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)



C.A. Sheshgiri. B. Kulkarni  
Partner  
M.N.: 204612

For Friends Union For Energizing Lives

Chairman

Trustee

Place: Hubli  
Date: 27.05.2025

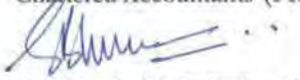


**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

**Income And Expenditure Account For The Year Ended 31 M arch 2025**

	Note	Year ended 31-03-2025	Year ended 31-03-2024
<b>INCOME</b>			
Grants/ Donations Transfe rred	2.2	20,71,90,971	21,43,33,333
Interest income	2.10	1,37,36,953	3,82,16,032
Other Income		9,76,121	3,24,462
<b>Total</b>		<b>22,19,04,045</b>	<b>25,28,73,827</b>
<b>EXPENDITURE</b>			
Programme expenditure	2.11	20,71,90,971	21,43,33,333
<b>Surplus Before Interest and Depreciation</b>		<b>1,47,13,074</b>	<b>3,85,40,494</b>
Financial Charges, Fund raising Expenses		41,13,488	45,36,748
<b>Surplus Before Depreciation</b>		<b>1,05,99,586</b>	<b>3,40,03,746</b>
Depreciation	2.6.1	1,47,33,711	1,36,90,555
<b>Surplus/(Deficit) for the year</b>		<b>(41,34,125)</b>	<b>2,03,13,191</b>
Surplus brought forward from last year		5,35,89,998	3,32,76,807
<b>Surplus carried to Balance Sheet</b>		<b>4,94,55,873</b>	<b>5,35,89,998</b>

As per our report of even date  
For Seshgiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
C.A. Sheshgiri B. Kulkarni  
Partner  
M.N.: 204612

For Friends Union For Energizing Lives

Sd/-

Chairman

Sd/-

Trustee

Place: Hubli  
Date: 27.05.2025



## **Note 1:**

### **Notes forming part of Accounts for the year ended 31<sup>st</sup> March 2025**

#### **I. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Trust Information**

Friends Union for Energising Lives is a Trust Registered under the Bombay Trust Act, 1950, having Registration No E/4913 PUNE and domiciled in India and having its registered office in Pune.

##### **2. Basis for preparation of financial statements:**

The financial statements comprising the Balance Sheet, Receipts and Payments Account and Income and Expenditure Account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of authoritatively established accounting principles for specialized aspects related to Charitable trust which do not carry any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

There has been change in accounting policy adopted in the preparation of financial statements with those followed in previous year. Such a change does not have any material effect on financial statements of current accounting period or later periods.

##### **3. Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period which the results are known.

##### **4. Earmarked Funds:**

Donation/ Grant-in-aid received is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period.

Such donations/Grants for which the project period is unexpired are recognized ratably over the period of usage and recorded as "Earmarked Funds" reflected under "Other Earmarked Funds" under Liabilities unless the amount is spent for the designated project. The grants for which the project is yet to be taken-up or partially completed, proportionate grant is transferred to revenue account and unspent or unapplied grants are shown as earmarked funds as on the year



# **FRIENDS UNION FOR ENERGISING LIVES**

Note to financial statements for the year ended 31 March 2025

end date for the purpose of spending the same for designated projects. The trust is following this method of recognising the revenue consistently

Donations/ Grant made with a specific direction that they shall form corpus of the trust are classified as corpus donations and are directly reflected as Trust Fund/ Corpus Fund in the Balance Sheet

## **5. Interest on Investments:**

Interest on investments in the form of fixed deposit is accounted on Accrual but not on Maturity basis.

Interest on SB Account Balance is accounted on accrual basis.

## **6. Expenditure Recognition:**

Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made.

Insurance and Electricity expenses have been accounted on cash basis.

Scholarship is awarded during the year based on the eligibility criteria including merit. These are accounted on cash basis

## **7. Fixed Assets:**

Fixed Assets are stated at their cost less accumulated depreciation charged under written down value method of depreciation, impairment losses and specific grants or subsidies if any. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Income earned during construction period is deducted from the total expenditure relating to construction activity.

Fixed assets are capitalized at the cost of acquisition including all the expenses directly attributable to bringing the asset to its working condition for intended use.



# **FRIENDS UNION FOR ENERGISING LIVES**

Note to financial statements for the year ended 31 March 2025

## **8. Depreciation:**

Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and in the manner specified under the Income tax Act. However Assets purchased below 5000 are expensed off.

## **9. Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210ME20214 dated 28.05.2021 & Under Section 80G of the Act vide Registration No. AAATF2210MF20214 dated 28th May 2021 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognized, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

## **10. Impairment**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **11. Investments:**

Investments are carried at lower of cost and fair market value. Investments of the trust held and accounted as per Bombay Public Trust Act in conformity with applicable provisions of the Income Tax Act

### **a. Long term investments**

Long term investments are carried at cost less permanent diminution in the value of such investment wherever applicable; however, there is no ascertainable permanent diminution in the value of these investments as per the management opinion.

### **b. Current Investments are valued at cost**



# **FRIENDS UNION FOR ENERGISING LIVES**

Note to financial statements for the year ended 31 March 2025

**12. Borrowing Cost:** Borrowing cost directly attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the asset upto the date the asset is ready for their intended use. All other borrowing costs are recognized in statement of Profit and Loss in the year in which they are incurred. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When the Company borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized. However, during the financial there are no borrowing costs capitalized with any qualifying asset. No specific borrowings are made for construction of capital assets.

**HDFC Bank Loan:** HDFC Bank Loan of Rs. 8,77,25,357 outstanding as on 31 March 2024 was repaid by the Trust during the year ended 31 March 2025.

The Trust has taken a disbursement of Rs. 1,00,00,000/- against the term loan availed during the year ended 31 March 2025 which is secured by a way of a lien on Trust's Own Deposits and carries interest rate of 9.35%, p.a. The loan is repayable in installments of Rs. 128,578/- each commencing from 7 September 2024. The trust is regular in repayment for installment up-to 31.03.2025.

Further, the Trust has availed an overdraft facility of Rs. 8,75,00,000 during the year at an interest rate of 9.45% p.a. The utilization as on 31 March 2025 is Rs. 32,42,606.

## **13. Employee Benefits:**

Contribution towards Employee Provident Fund is made on monthly basis with relevant government authorities which is charged to income and expenditure account in the year to which it pertains.

## **14. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resource will be required to settle or a reliable of the estimate of the amount cannot be made.



# **FRIENDS UNION FOR ENERGISING LIVES**

Note to financial statements for the year ended 31 March 2025

15. **Related Party Disclosure:** Related party disclosures have been set out as below. The related parties as defined by Accounting Standard 18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India and as defined in applicable provisions of the Income Tax Act 1961, in respect of which the disclosure have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

The transactions with the following related parties are listed below:

Name of the Party	Nature of relationship	Description of transaction	Amount of transaction
Ketan Deshpande	Trustee	Remuneration	37,15,824/-
Mayuri Deshpande	Trustee	Remuneration	18,00,000/-

## 16. Other Notes:

- Other earmarked funds as on 31 March 2025 includes Rs. 35,20,41,971 pertaining to utilized funds for CSR projects entered into with the donors. These projects are expected to be completed in the coming years.
- Other earmarked funds as on 31 March 2025 includes Rs. 37,91,30,304 pertaining to infrastructure fund which has been utilized for acquisition / construction of property, plant and equipment as on 31 March 2025.
- Balances of Sundry Creditors, sundry debtors, loans and advances are subject to reconciliation and confirmation from the respective parties.
- Previous year's figures have been regrouped, recasted or rearranged wherever necessary to have conformity with the current year's figures.

**For and on behalf of the body**

**As per my Report of even date**

Sd/-

Sd/-

**Chairman**

**Trustee**

For Seshagiri Kulkarni Associates Chartered Accountants

**Place: Hubli**

**Date: 27.05.2025**



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

**Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2025**

<b>Note 2.1 : Trust Funds / Corpus Funds</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
Balance as per Last Balance Sheet	37,18,145	37,18,145
Add : Additions During the year	-	-
<b>Total</b>	<b>37,18,145</b>	<b>37,18,145</b>
<b>Note 2.2 : Other Funds</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
<b>Other Earmarked Funds</b>		
	68,28,67,593	57,15,86,798
Add : Receipts during the year	25,54,95,653	32,56,14,128
Less : Transferred to Income and Expenditure Account	20,71,90,971	21,43,33,333
<b>Closing Other Earmarked Funds</b>	<b>73,11,72,275</b>	<b>68,28,67,593</b>
<b>Breakup of closing other earmarked funds</b>		
-Pertaining to programme	35,20,41,971	32,85,01,322
-Pertaining to infrastructure	37,91,30,304	35,43,66,271
	<b>73,11,72,275</b>	<b>68,28,67,593</b>
<b>Note 2.3 : Secured Loans</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
HDFC Bank Loan	1,28,79,585	8,77,25,357
<b>Total</b>	<b>1,28,79,585</b>	<b>8,77,25,357</b>
<b>Note 2.4 : Trade payables</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
Sundry creditors for programme related expenses	42,29,388	71,01,150
	<b>42,29,388</b>	<b>71,01,150</b>
<b>Note 2.5 : Other current liabilities</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
Statutory dues payable	21,60,410	24,14,872
Salary payable	51,26,621	10,70,902
Rent Payable	-	3,31,651
Audit Fees Payable	4,50,000	2,50,000
Reimbursement Expenses Payable	1,59,324	1,14,152
Employee Security Deposit	1,23,998	1,54,000
Student Security Deposit	-	53,288
Deposits payable	5,70,000	-
Other payables	1,27,550	11,58,130
<b>Total</b>	<b>87,17,903</b>	<b>55,46,995</b>
<b>Note 2.7 : Short Term Investments</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
Investments in Mutual funds	4,99,97,500	-
<b>Total</b>	<b>4,99,97,500</b>	<b>-</b>
<b>Note 2.8 : Cash And Bank Balances</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
Balances with Bank	4,77,13,590	6,49,04,556
FCRA Fixed Deposit	1,00,14,096	4,53,37,373
Non FCRA Fixed Deposit	35,44,61,391	39,38,68,456
<b>Total</b>	<b>41,21,89,077</b>	<b>50,41,10,385</b>



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
 Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
 near Manas Lake, Bhugaon, Pune - 412115


Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2025

Note 2.9 : Short term loans and advances	As on 31-03-2025	As on 31-03-2024
Interest Accrued on Deposit	41,27,017	46,46,767
Deposits receivable	56,96,418	23,50,859
Employee Advances	25,525	27,723
TDS / TCS receivable	98,94,531	92,99,030
Prepaid Expenses	4,89,938	10,25,632
<b>Total</b>	<b>2,02,33,429</b>	<b>1,73,50,011</b>

Note 2.10 : Interest income	Year ended 31-03-2025	Year ended 31-03-2024
Interest on FCRA Bank Accounts	21,49,147	10,71,135
Interest on Non- FCRA Bank Accounts	1,14,29,708	3,71,44,897
Interest on income tax refund	1,58,098	-
<b>Total</b>	<b>1,37,36,953</b>	<b>3,82,16,032</b>

Note 2.11 : Programme and Administrative Expenses	Year ended 31-03-2025	Year ended 31-03-2024
A Income applied for execution of :		
Skill Scholarship Development Project	10,90,87,986	14,08,47,249
Academic Coaching Support Project	5,16,62,414	3,16,78,961
Scholarship Support for Economic Upliftment	3,74,25,000	3,50,00,000
B Administrative Expenses	90,15,572	68,07,123
	<b>20,71,90,971</b>	<b>21,43,33,333</b>

As per our report of even date  
 For Seshagiri Kulkarni and Associates  
 Chartered Accountants (FRN : 023276S)

  
 C.A. Sheshgiri. B. Kulkarni  
 Partner  
 M.N.: 204612

Place: Hubli  
 Date: 27.05.2025



For Friends Union For Energizing Lives

Sd/-

Chairman

Sd/-

Trustee

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

Note 2.6.1 : Property, plant and equipments

Depreciation Schedule for the year ended 31 March 2025

Sl. No.	Particulars	Balance on 01.04.2024	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2025
			More than 6 months	Upto 6 months					
A	Computer and Peripherals								
	Desktop and Laptop	30,19,966	5,97,160	21,65,619	-	57,82,745	40%	18,79,974	39,02,771
	Printer	6,74,253	2,00,158	8,43,719	-	17,18,130	40%	5,18,508	11,99,622
	Scanner	-	-	31,200	-	31,200	40%	6,240	24,960
	Computer Software	3,34,127	-	-	-	3,34,127	40%	1,33,651	2,00,476
	<b>Total (A)</b>	<b>40,28,346</b>	<b>7,97,318</b>	<b>30,40,538</b>	<b>-</b>	<b>78,66,202</b>		<b>25,38,373</b>	<b>53,27,829</b>
B	Furniture and Fixtures (B)	1,02,65,545	37,93,797	4,65,250	-	1,45,24,592	10%	14,29,197	1,30,95,395
C	Vehicles (C)	87,24,269	-	40,47,448	10,59,000	1,17,12,717	15%	14,53,348	1,02,59,369
D	Office Equipment (D)	1,15,83,676	24,80,189	4,76,175	3,07,000	1,42,33,040	15%	20,99,242	1,21,33,798
E	Building (E)	6,66,73,017	6,17,640	12,98,772	-	6,85,89,429	10%	67,94,004	6,17,95,425
F	Land (F)	6,13,49,211	13,83,60,000		-	19,97,09,211	-	-	19,97,09,211
G	Plant and Machinery (G)	22,96,016	-	10,01,926		32,97,942	15%	4,19,547	28,78,395
	<b>Total</b>	<b>16,49,20,080</b>	<b>14,60,48,944</b>	<b>1,03,30,109</b>	<b>13,66,000</b>	<b>31,99,33,133</b>		<b>1,47,33,711</b>	<b>30,51,99,422</b>

Note 2.6.2 : Capital work in progress

Sl. No.	Particulars	Balance on 01.04.2024	Additions	Capitalised during the year	Balance on 31.03.2025
1	Capital work-in-progress	1,58,08,762	67,44,979	-	2,25,53,741



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

**Receipts And Payments Account as on 31st March 2025**

	Year ended 31-03-2025	Year ended 31-03-2024
<b>RECEIPTS</b>		
<b>A. Opening Cash And Bank Balance</b>		
Balance in Savings Account	6,49,04,556	73,97,793
Balance in Fixed Deposits	43,92,05,829	47,54,41,522
<b>Total Opening Balances</b>	<b>50,41,10,385</b>	<b>48,28,39,315</b>
<b>B. Receipts during the year</b>		
Non- FCRA Grants	22,89,56,650	24,54,88,894
FCRA Grants	2,65,39,003	8,01,25,233
Interest on FCRA Bank Accounts	21,49,147	10,71,135
Interest on Non- FCRA Bank Accounts	1,14,29,708	3,71,44,897
Interest on income tax refund	1,58,098	-
Other Receipts	9,76,121	3,24,462
HDFC Bank Loan	-	5,70,81,736
Employee Project Advances and Salary Advance	2,198	2,55,157
Deposits payable	5,70,000	-
<b>Total Receipts during the year</b>	<b>27,07,80,925</b>	<b>42,14,91,515</b>
<b>TOTAL ( A+B)</b>	<b>77,48,91,310</b>	<b>90,43,30,830</b>
<b>PAYMENTS</b>		
<b>C. Payments during the year</b>		
Capital Items /Assets Purchased for the Organisation (including capital work in progress)	2,33,98,033	5,32,97,801
Advance for land	-	13,83,60,000
Short term investments	4,99,97,500	-
HDFC Bank Loan	7,48,45,772	-
Finance charges	41,13,488	45,36,748
Programme Expenses	20,70,01,881	20,27,88,387
Rent deposit	33,45,559	12,37,509
<b>Total Payments during the year</b>	<b>36,27,02,233</b>	<b>40,02,20,445</b>
<b>D Closing Cash and Bank Balance</b>		
Balance in Savings Account	4,77,13,590	6,49,04,556
Balance in Fixed Deposits	36,44,75,487	43,92,05,829
<b>Total Closing Balances</b>	<b>41,21,89,077</b>	<b>50,41,10,385</b>
<b>TOTAL ( C+D)</b>	<b>77,48,91,310</b>	<b>90,43,30,830</b>

As per our report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
C.A. Sheshgiri. B. Kulkarni  
Partner  
M.N.: 204612

Place: Hubli  
Date: 27.05.2025



For Friends Union For Energizing Lives

Sd/-

Chairman

Sd/-

Trustee



## INDEPENDENT AUDITOR'S REPORT

(Annexure to Report under Section 33(2) and rule 19 of the Bombay Public Trust Act, 1950)

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Friends Union for Energizing Lives** which comprises the Balance Sheet as at 31.03.2025 and the Statement of Income and Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2025 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2025, its **Deficit** for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements



under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

### **Other Matters**

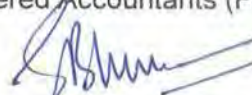
Additional details are enclosed in Annexure – “Notes to Accounts”

### **Report on Other Regulatory Requirements**

#### **Further, we report that:**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
- c) The Balance Sheet, Income and Expenditure Account, dealt with by this Report are in agreement with the books of account.

**Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)



**CA. Sheshgiri B Kulkarni**

Partner (M.No 204612)

Place: HUBLI  
Date: 27.05.2025



**THE BOMBAY PUBLIC TRUST ACT, 1950**

**SCHEDULE IX -C**

**(Vide Rule 32)**

Statement of income liable to contribution for the year ending 31<sup>st</sup> MACH 2025

Name of Public Trust: **FRIENDS UNION FOR ENERGISING LIVES**

Registration No **E/4913 PUNE**

INCOME AS SHOWN IN THE INCOME AND EXPENDITURE Rs.24, 41, 45, 323/-

ACCOUNT (SCHEDULE IX)

**ITEM NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32**

I. Donation received from other Public Trusts and Dharamdas As income of the

II. Grant received from Government & Local authorities Trust is used for

III. Interest on Sinking or Depreciation Fund-Educational Purpose

IV. Amount spent for the purpose of secular education The Trust is Exempt

V. Amount spent for the purpose of medical relief from Payment of

VI. Amount spent for the purpose of veterinary treatment Contribution  
Or animals

VI Expenditure incurred from donation for

VIII Relief of distress caused by scarcity, drought, Flood, fire or other  
natural Calamity Deductions out of income from Lands used

IV For agricultural purposes----

a) Land Revenue and Local Fund Cess

b) Rent Payable to superior Landlord

c) Cost of production, if lands are cultivated by trust

IX) Deductions out of income from lands used

For nonagricultural purposes:-

a) Assessment Cesses and other Government Municipal taxes

b) Ground rent payable to the superior landlord

c) Insurance premium

d) Repairs at 10 per cent of gross rent of building

Cost of collection at 4 per cent of gross rent of building let out

As Income of the  
Trust is used for  
Educational  
purpose the Trust  
is exempt from  
payment of  
Contribution



(X) Cost of collection of income or receipts from securities  
Stocks etc. at one per cent of such income

(XI) Deduction on account of repairs in respect of  
Building not rented and yielding no income at

10 per cent of the estimated gross annual rent

Gross annual Income chargeable to contribution	Rs	<u>NIL</u>
--	----	------------

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice either wholly or partly, against any of items mentioned in the Schedule which have the effect of double deduction

Date: 27.05.2025

Place: Hubli



REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED  
UNDER SUB- SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF  
THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. :E4913/ Pune

Name of the Public Trust : FRIENDS UNION FOR ENERGISING LIVES

For the year ending : 31<sup>st</sup> MARCH 2025

---

- (a) Whether accounts are maintained regularly and accordance > yes  
With the provisions of the Act and the rules.
- (b) Whether receipt and disbursements are properly a correctly shown in > yes  
The account;
- (c) Whether the Cash balance & vouchers in the custody of the manger or > yes  
Trustee on the date of audit were in agreement with the accounts;
- (d) Whether all books, deeds accounts, vouchers other documents or > yes  
Records required by the auditor were produced before him;
- (e) Whether a register of movable and immovable properties is properly > yes  
Maintained, the changes therein are communicated from time to time  
Regional office. And the defects and inaccuracies mentioned in the  
Previous audit reports have been duly complied with; > yes
- (f) Whether the manager or trustee or any other person required by the audit  
To appear before him did so and furnished the necessary



- Information required by him; > yes
- (g) Whether any property or funds of the Trust were applied for any object > No  
Or purpose other than the object or purpose of the Trust;
- (h) The amount of outstanding for more than one year and the amount of > NIL  
Written off, if any;
- (i) Whether tenders were invited for repairs or construction involving > N.A.  
Expenditure exceeding Rs. 5000/-
- (j) Whether any money of the Public trust has been invested contrary to the > N.A.  
Invested contrary to the provisions of Section 35;
- (k) Alienations, if any, of the immovable property contrary to the > NIL  
Provisions of Section 36 which have come to the notice of the auditor,
- (l) All cases of irregular, illegal or improper expenditure, or failure or omission to  
recover monies or other property belonging to the public trust or of loss or  
waste of money or other property belonging to the public trust or of loss or  
waste of money or other property thereof and whether such expenditure,  
failure; omission, loss or waste was caused in consequence of breach of trust or  
misapplication or any other misconduct on the part of the trustees or any other  
person while in the management of the trust; > NA
- (m) Whether the budget has been filed in the form provided by rule 16 A; > Yes
- (n) Whether the maximum and minimum number of the trustees is  
Maintained; > Yes
- (o) Whether the meetings are held regularly as Provided in such Instrument; > Yes
- (p) Whether the minutes books of the proceedings of the meeting is  
Maintained; > Yes
- (q) Whether any of the trustees has any interest in the investment of the trust. > No
- (r) Whether any of the trustees is a debtor or creditor of the trust; > No
- (s) Whether the irregularities pointed out by the auditor in the > Yes  
Accounts of the previous year have been duly complied with  
By the trustees during the period of the audit;
- (t) Any special matter which the auditor may think fit or necessary > No.  
To bring to the notice of the Deputy or Assistant Charity

Commissioner;

Place: Hubli

Date: 27.05.2025



Balance Sheet as on 31 March 2025

Liabilities	Amount	Amount	Assets	Amount	Amount
<b>Trust Funds or Corpus</b>			<b>Immovable Property</b>		
As per Last Balance Sheet	37,18,145		(As per Schedule 3)	31,99,33,133	
Adjustment during the year	-	37,18,145	Less: Depreciation	1,47,33,711	30,51,99,422
<b>Other Earmarked Funds (Schedule 1)</b>		73,11,72,275	Capital work in progress		2,25,53,741
<b>Liabilities for</b>			<b>Current Assets</b>		
Bank loan	1,28,79,585		Short term investments (Schedule 4)	4,99,97,500	
Statutory dues payable	21,60,410		Advances and Deposits (Schedule 5)	2,02,33,429	
Salary payable	51,26,621		Cash and Bank Balance (Schedule 6)	41,21,89,077	48,24,20,006
Sundry Creditors	42,29,388				
Audit Fees Payable	4,50,000				
Reimbursement Expenses Payable	1,59,324				
Employee Security Deposit	1,23,998				
Deposit payable	5,70,000				
Other payables	1,27,550	2,58,26,876			
<b>Income And Expenditure Account</b>					
Balance as per Last Balance Sheet	5,35,89,998				
Add: Surplus during the Year	(41,34,125)				
Less: Appropriations	-	4,94,55,873			
		<b>81,01,73,169</b>			<b>81,01,73,169</b>

As per our Report of Even date

For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)



C.A. Sheshgiri B. Kulkarni  
Partner  
M.N.: 204612

Place: Hubli  
Date: 27.05.2025



The above Balance Sheet to the best of our belief contains a true account of the funds and liabilities and of the property and assets of the trust.

Sd/-

Chairman

Sd/-

Trustee

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Income and Expenditure Account for the year ended 31 March 2025

Expenditure	Amount	Amount	Income	Amount	Amount
To Expenditure on Objects of Trust			By Grant/Donations Transferred (Schedule 1)		20,71,90,971
i) Religious					
ii) Education (Schedule 7)		20,66,44,252			
iii) Medical Relief			Interest on Fixed Deposit (Schedule 2)		1,37,36,953
iv) Relief of Poverty					
v) Other Charitable Purpose			Other income		9,76,121
To Establishment Expenditure					
Bank Charges	5,46,719				
Finance charges	41,13,488				
Depreciation ( Schedule 3)	1,47,33,711	1,93,93,918			
To Surplus carried to Balance Sheet		(41,34,125)			
		22,19,04,045			22,19,04,045

As per our Report of Even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)



C.A. Sheshgiri. B. Kulkarni

Partner

M.N.: 204612

Place: Hubli

Date: 27.05.2025



The above Income and Expenditure Account, to the best of our belief, reflects the true income and expenditure of the trust for the year.

Sd/-

Chairman

Sd/-

Trustee

THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Schedule 3: Fixed Assets

Depreciation Schedule for the year 2024-25

Sl. No.	Particulars	Balance on 01.04.2024	Additions		Deletions	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2025
			More than 6 months	Upto 6 months					
A	<b>Computer and Peripherals</b>								
	Desktop and Laptop	30,19,966	5,97,160	21,65,619	-	57,82,745	40%	18,79,974	39,02,771
	Printer	6,74,253	2,00,158	8,43,719	-	17,18,130	40%	5,18,508	11,99,622
	Scanner	-	-	31,200	-	31,200	40%	6,240	24,960
	Computer Software	3,34,127	-	-	-	3,34,127	40%	1,33,651	2,00,476
	<b>Total (A)</b>	40,28,346	7,97,318	30,40,538	-	78,66,202		25,38,373	53,27,829
B	<b>Furniture and Fixtures (B)</b>	1,02,65,545	37,93,797	4,65,250	-	1,45,24,592	10%	14,29,197	1,30,95,395
C	<b>Vehicles (C)</b>	87,24,269	-	40,47,448	10,59,000	1,17,12,717	15%	14,53,348	1,02,59,369
D	<b>Office Equipment (D)</b>	1,15,83,676	24,80,189	4,76,175	3,07,000	1,42,33,040	15%	20,99,242	1,21,33,798
E	<b>Building (E)</b>	6,66,73,017	6,17,640	12,98,772	-	6,85,89,429	10%	67,94,004	6,17,95,425
F	<b>Land (F)</b>	6,13,49,211	13,83,60,000		-	19,97,09,211	-	-	19,97,09,211
G	<b>Plant and Machinery (G)</b>	22,96,016	-	10,01,926		32,97,942	15%	4,19,547	28,78,395
	<b>Total</b>	16,49,20,080	14,60,48,944	1,03,30,109	13,66,000	31,99,33,133		1,47,33,711	30,51,99,422



THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest 1 rails 1 township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

<b>Schedule 1</b>	
Balance as per Last Balance Sheet	68,28,67,593
Add : Receipts during the year	25,54,95,653
Less : Transferred to Income and Expenditure Account	20,71,90,971

<b>Closing Other Earmarked Funds</b>	<b>73,11,72,275</b>
--------------------------------------	---------------------

<b>Breakup of closing other earmarked funds</b>	
- Pertaining to programme	35,22,41,971
- Pertaining to infrastructure	37,91,30,304
	<b>73,13,72,275</b>

<b>Schedule 2</b>	
Bank Interest FCRA	21,49,147
Bank Interest Other than FCRA	1,14,29,708
Interest on income tax refund	1,58,098
<b>Total Interest ( FCRA and Non-FCRA ) A+B</b>	<b>1,37,36,953</b>

<b>Schedule 4 : Short term investments</b>	
Investments in Mutual funds	4,99,97,500
<b>Total</b>	<b>4,99,97,500</b>

<b>Schedule 5 : Advances and Deposits</b>	
Interest Accrued on Deposit	41,27,017
Deposits receivable	56,96,418
Employee Advances	25,525
TDS / TCS receivable	98,94,531
Prepaid Expenses	4,89,938
<b>Total</b>	<b>2,02,33,429</b>



**Schedule 6 : Cash and Bank Balance**

Balances with Bank	4,77,13,590
FCRA Fixed Deposit with Banks	1,00,14,096
Non FCRA Fixed Deposit	35,44,61,391
<b>Total</b>	<b>41,21,89,077</b>

**Schedule 7****Expenditure towards object of the NGO**

<b>Particulars</b>	<b>Amount</b>
Flagship program expenses	14,10,35,017
Employee Benefit Expenses	1,70,79,431
Travelling and conveyance	81,77,539
Mess and related expenses	79,88,678
Rental expense	1,16,40,766
Professional fees (training related to projects)	40,91,875
Electricity charges	22,95,481
Printing and Stationery	29,77,480
Communication expense	25,92,298
Transport Charges	2,96,834
Administrative Expenses	84,68,852
<b>Grand Total</b>	<b>20,66,44,252</b>





### **Certificate to be given by Chartered Accountant**

We have audited the account of **FRIENDS UNION FOR ENERGISING LIVES** (Reg No E/4913, Pune, Maharashtra) Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, Near Manas Lake, Bhugaon, Pune – 412115 and State: Maharashtra for the financial year ending the 31st March 2025 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The Brought forward foreign contribution at the beginning of the financial year was Rs 7,88,15,943/-;
- (ii) Foreign contribution of / worth Rs 2,65,39,003/- was received by the Association during the financial year 2024-25;
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 21,49,147/- was received by the Association during the financial year 2024-25;
- (iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2024-25 was Rs. 1,89,23,783/-;
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The Information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by me/us.
- (vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010

Place: Hubli  
Date: 27.05.2025

**Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)

**CA. Sheshgiri B Kulkarni**  
Partner (M.No 204612)



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

**FINANCIAL REPORT**

Financial Statement for the year ended 31st March 2025

Particulars	As at 31/03/2025	As at 31/03/2024
(A) Opening Balance	7,88,15,943	9,91,52,355
(B) Funds Received during the year	2,65,39,003	8,01,25,233
(C) Interest on FCRA Fixed Deposit	21,49,147	10,71,135
(D) Less: Funds Expended during this Period		
CSR Programme Cost	8,34,63,196	9,65,88,441
Salary	51,13,386	49,39,262
Bank Charges	3,728	5,077
<b>TOTAL EXPENDITURE</b>	<b>8,85,80,310</b>	<b>10,15,32,780</b>
(E) Closing Balance- A+B+C-D	<b>1,89,23,783</b>	<b>7,88,15,943</b>
Unspent balance carried forward to next accounting year which is invested as under		
- Balance in Canara Bank	17,725	12,57,699
- Balance in HDFC Bank	1,00,05,749	4,65,74,291
- Balance in SBI Bank	79,82,100	2,99,68,765
- Balance in Standard Chartered Bank	9,18,210	10,15,189

As per our report of even date

**For Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**  
Partner  
M.N.: 204612

Place: Hubli  
Date: 27.05.2025



**For Friends Union For Energizing Lives**

Sd/-

Chairman

Sd/-

Trustee

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
 Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
 near Manas Lake, Bhugaon, Pune - 412115

FCRA Balance Sheet as on 31 March 2025

Fund and Liabilities	31/03/2025	31/03/2024	Assets	31/03/2025	31/03/2024
<b>FCRA Fund</b>					
Opening Balance	5,53,947	5,53,947	<b>Current Assets and Deposits</b>		
Additions	-	-	Canara Bank	17,725	12,57,699
	5,53,947	5,53,947	HDFC Bank	1,00,05,749	4,65,74,291
			SBI Bank	79,82,100	2,99,68,765
Income and Expenditure Account	1,83,69,836	7,82,61,996	Standard Chartered Bank	9,18,210	10,15,189
	<b>1,89,23,783</b>	<b>7,88,15,943</b>		<b>1,89,23,783</b>	<b>7,88,15,943</b>

As per our report of even date

For FRIENDS UNION FOR ENERGIZING LIVES

**For Seshagiri Kulkarni and Associates**

Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**

Partner

M.N.: 204612

Sd/-

Sd/-

**Chairman**

**Trustee**

Place: Hubli

Date: 27.05.2025



FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

FCRA Income and Expenditure Account for the year ended 31March 2025

Expenditure	31/03/2025	31/03/2024	Income	31/03/2025	31/03/2024
Expenses for the objects of the Trust			By Grants/ Donations Received	2,65,39,003	8,01,25,233
CSR Programme Cost	8,34,63,196	9,65,88,441	Interest on Fixed deposit (Accrued/Received)	21,49,147	10,71,135
Salary	51,13,386	49,39,262			
Bank Charges	3,728	5,077			
To Surplus carried to Balance Sheet	(5,98,92,160)	(2,03,36,412)			
	2,86,88,150	8,11,96,368		2,86,88,150	8,11,96,368

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni

Partner

M.N.: 204612



Place: Hubli

Date: 27.05.2025

For FRIENDS UNION FOR ENERGIZING LIVES

Sd/-

Chairman

Sd/-

Trustee

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

FCRA RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31/03/2025

Receipts	31/03/2025	31/03/2024	Payments	31/03/2025	31/03/2024
<b>Opening Balance</b>			<b>Expenses for the objects of the Trust</b>		
Canara Bank	12,57,699	12,07,547	CSR Programme Cost	8,34,63,196	9,65,88,441
HDFC Bank	4,65,74,291	9,78,97,467	Salary	51,13,386	49,39,262
SBI Bank	2,99,68,765	47,341	Bank charges	3,728	5,077
Standard Chartered Bank	10,15,189	-			
Grants/Donations Received	2,65,39,003	8,01,25,233	<b>Closing Balance</b>		
Interest on Fixed deposit (Accrued/Received)	21,49,147	10,71,135	Canara Bank	17,725	12,57,699
			HDFC Bank	1,00,05,749	4,65,74,291
			SBI Bank	79,82,100	2,99,68,765
			SCB Bank	9,18,210	10,15,189
	10,75,04,093	18,03,48,723		10,75,04,093	18,03,48,723

As per our report of even date

**For Seshagiri Kulkarni and Associates**

Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**

Partner

M.N.: 204612

Place: Hubli

Date: 27.05.2025



**For FRIENDS UNION FOR ENERGIZING LIVES**

Sd/-

**Chairman**

Sd/-

**Trustee**



**The Board of Trustees**

Friends Union for Energising Lives  
Forest Trails Township, Near Sales Office,  
Paranjape Schemes Matalwadi Road,  
Near Manas Lake, Bhugaon,  
Pune – 412115

Dear Sir,

We have verified the relevant books and other records of **Friends Union for Energising Lives** (the 'Trust') and based on the audit performed by us for the year ended 31 March 2024, we report that the corpus fund and other earmarked funds of the Trust as on 31 March 2024 comprises the following:-

<b>Particulars</b>	<b>Amount</b>
Trust Fund	37,18,145
Other Earmarked Funds	68,28,67,593
Total	68,65,85,738

We further confirm that the Trust has not received any anonymous contributions during the year ended 31 March 2024.

**For Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)



**Sheshgiri B Kulkarni**  
Partner (M No 204612)

Place: Hubli

Date: 24 May 2024



**AUDITOR'S REPORT**  
**UDIN: 24204612BKDQBM8204**

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the attached Balance Sheet of *Friends Union for Energising Lives* as at 31<sup>st</sup> March 2024 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2023 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2024, its **Surplus** for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the



financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors'



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

### **Other Matters**

Additional details are enclosed in Annexure – “Notes to Accounts”

### **Report on Other Regulatory Requirements**

#### **Further, we report that:**


1. Further to our comments refer to in paragraph (1) above: We report as follows:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
  - c) The Balance Sheet, Receipts and Payments Account and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read together with the accounting policies give true and fair view:
    - I. In the case of the Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March 2024.
    - II. In the case of Income and Expenditure Account of the Surplus for the period ended on that date.
    - III. In the case of Receipts and Payments Account , of the receipts and payments of the trust during the period ended on that date

Place: Hubli

Date: 24.05.2024



For Seshagiri Kulkarni And Associates  
Chartered Accountants

  
Partner

(CA. Sheshgiri. B. Kulkarni)

M.No: 204612. Firm Reg. No: 023276 S



### **Certificate to be given by Chartered Accountant**

We have audited the account of **FRIENDS UNION FOR ENERGISING LIVES** (Reg No E/4913, Pune, Maharashtra) Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, Near Manas Lake, Bhugaon, Pune – 412115 and State: Maharashtra for the financial year ending the 31st March 2024 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The Brought forward foreign contribution at the beginning of the financial year was Rs 9,91,52,355/-;
- (ii) Foreign contribution of / worth Rs 8,01,25,233/- was received by the Association during the financial year 2023-24;
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 10,71,135/- was received by the Association during the financial year 2023-24;
- (iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2023-24 was Rs 7,88,15,943/-;
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The Information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by me/us.
- (vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010

**Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)

Place: Hubli  
Date: 24.05.2024



  
**CA. Sheshgiri B Kulkarni**  
Partner (M.No 204612)

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,**  
**near Manas Lake, Bhugaon, Pune - 412115**

**Balance Sheet as on 31 March 2024**

Sources of Funds	Note	As on 31-03-2024	As on 31-03-2023
Capital Fund	2.1	37,18,145	37,18,145
Other Earmarked Funds	2.2	68,28,67,593	57,15,86,798
Income and Expenditure Account		5,35,89,998	3,32,76,807
<b>Non current liabilities</b>			
Secured Loans	2.3	8,77,25,357	3,06,43,621
<b>Current Liabilities</b>			
Trade payables	2.4	71,01,150	40,93,683
Other current liabilities	2.5	55,46,995	48,75,267
<b>Total</b>		<b>84,05,49,238</b>	<b>64,81,94,321</b>

**Application of Funds**

**Non current assets**

**Fixed Assets**

Fixed Assets	2.6	17,86,10,634	15,42,53,423
Less : Depreciation		1,36,90,554	1,35,23,285
Property, plant and equipments		16,49,20,080	14,07,30,138
Capital work in progress	2.7	1,58,08,762	3,91,452

Advance for land

13,83,60,000

**Total non current assets**

**31,90,88,842**

**14,11,21,590**

**Current Assets**

Cash and Bank Balances	2.8	50,41,10,385	48,28,39,315
Short term loans and advances	2.9	1,73,50,011	2,42,33,416
<b>Total Current Assets</b>		<b>52,14,60,396</b>	<b>50,70,72,731</b>

**Total**

**84,05,49,238**

**64,81,94,321**

**Notes on Accounts**

1

The Notes referred to above and Notes on Accounts (Note No. 1) along with significant Accounting Policies form an integral part of the Balance Sheet as on 31 March 2024

**As per my report of even date**

**For Seshagiri Kulkarni and Associates**

Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**

Partner

M.N.: 204612

Date : 24.05.2024

Place : Hubli



**For Friends Union For Energizing Lives**



Chairman



Trustee




**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,**  
**near Manas Lake, Bhugaon, Pune - 412115**

**Income And Expenditure Account For The Year Ended 31 March 2024**

	Note	Year ended 31-03-2024	Year ended 31-03-2023
<b>INCOME</b>			
Grants/ Donations Transferred	2.2	21,43,33,333	26,80,27,421
Interest on FCRA Bank Accounts		10,71,135	56,14,401
Interest on Non- FCRA Bank Accounts		3,71,44,897	2,05,39,120
Other Income		3,24,462	1,71,876
<b>Total</b>		<b>25,28,73,827</b>	<b>29,43,52,818</b>
<b>EXPENDITURE</b>			
Programme & Admin expenditure	2.10	21,43,33,333	26,80,27,421
<b>Surplus Before Interest and Depreciation</b>		3,85,40,494	2,63,25,397
Financial Charges, Fund raising Expenses		45,36,748	30,48,198
<b>Surplus Before Depreciation</b>		3,40,03,746	2,32,77,199
Depreciation	2.6	1,36,90,555	1,35,23,286
<b>Surplus for the year</b>		2,03,13,191	97,53,913
Surplus brought forward from last year		3,32,76,807	2,35,22,894
<b>Surplus carried to Balance Sheet</b>		<b>5,35,89,998</b>	<b>3,32,76,807</b>

As per my report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
**C.A. Sheshgiri. B. Kulkarni**  
Partner  
M.N.: 204612



Date : 24.05.2024  
Place : Hubli

For Friends Union For Energizing Lives

  
Chairman

  
Trustee



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2024

## **FRIENDS UNION FOR ENERGISING LIVES**

### **Note 1:**

#### **Notes forming part of Accounts for the year ended 31<sup>st</sup> March 2024**

#### **I. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Trust Information**

Friends Union for Energising Lives is a Trust Registered under the Bombay Trust Act, 1950, having Registration No E/4913 PUNE and domiciled in India and having its registered office in Pune.

##### **2. Basis for preparation of financial statements :**

The financial statements comprising the Balance Sheet, Receipts and Payments Account and Income and Expenditure Account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of authoritatively established accounting principles for specialized aspects related to Charitable trust which do not carry any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

There has been change in accounting policy adopted in the preparation of financial statements with those followed in previous year. Such a change does not have any material effect on financial statements of current accounting period or later periods.

##### **3. Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period which the results are known.

##### **4. Earmarked Funds Donations/ Grant-in Aids:**

Donation/ Grant-in-aid received in cash is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period.

Such donations/Grants for which the project period is unexpired are recognized ratably over the period of usage and recorded as "Earmarked Funds" reflected under "Other Earmarked Funds" under Liabilities unless the amount is spent for the designated project. The grants for which the project is yet to be taken



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

**Note to financial statements for the year ended 31 March 2024**

up or partially completed, proportionate grant is transferred to revenue account and unspent or unapplied grants are shown as earmarked funds as on the year end date for the purpose of spending the same for designated projects. The trust is following this method of recognising the revenue consistently

Donations/ Grant made with a specific direction that they shall form corpus of the trust are classified as corpus donations and are directly reflected as Trust Fund/ Corpus Fund in the Balance Sheet

## **5. *Interest on Investments:***

Interest on investments in the form of fixed deposit is accounted on Accrual but not on Maturity basis.

Interest on SB Account Balance is accounted on accrual basis.

## **6. *Expenditure Recognition:***

Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made.

Insurance and Electricity expenses have been accounted on cash basis.

Scholarship is awarded during the year based on the eligibility criteria including merit. These are accounted on cash basis

## **7. *Fixed Assets:***

Fixed Assets are stated at their cost less accumulated depreciation charged under written down value method of depreciation, impairment losses and specific grants or subsidies if any. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Income earned during construction period is deducted from the total expenditure relating to construction activity.

Fixed assets are capitalized at the cost of acquisition including all the expenses directly attributable to bringing the asset to its working condition for intended use.



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2024

## **8. Depreciation:**

Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and in the manner specified under the Income tax Act. However Assets purchased below 5000 are expensed off.

## **9. Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210ME20214 dated 28.05.2021 & Under Section 80G of the Act vide Registration No. AAATF2210MF20214 dated 28th May 2021 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognized, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

## **10. Impairment**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **11. Investments :**

Investments are carried at lower of cost and fair market value. Investments of the trust held and accounted as per Bombay Public Trust Act in conformity with applicable provisions of the Income Tax Act

### **a. Long term investments**

Long term investments are carried at cost less permanent diminution in the value of such investment wherever applicable; however there is no ascertainable permanent diminution in the value of these investments as per the management opinion.

### **b. Current Investments** are valued at cost



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2024

12. **Borrowing Cost:** Borrowing cost directly attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the asset upto the date the asset is ready for their intended use. All other borrowing costs are recognized in statement of Profit and Loss in the year in which they are incurred. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When the Company borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized. However, during the financial there are no borrowing costs capitalized with any qualifying asset. No specific borrowings are made for construction of capital assets.

**HDFC Bank Loan Account Number 132214171:** HDFC Bank Loan of Rs. 3,50,00,000/- is secured by a way of a lien on Trust's Own Deposits and carries interest rate of 9%, The loan is repayable in installments of Rs. 8,70,975/- each. Commencing from 06/09/2022. The trust is regular in repayment for installment up-to 31.03.2024.

**HDFC Bank Loan Account Number 146635771:** HDFC Bank Loan of Rs. 7,00,00,000/- is secured by a way of a lien on Trust's Own Deposits and carries interest rate of 9%, The loan is repayable in installments of Rs.17,50,274/- each. Commencing from 08/11/2023. The trust is regular in repayment for installment up-to 31.03.2024.

### **13. Employee Benefits:**

Contribution towards Employee Provident Fund is made on monthly basis with relevant government authorities which is charged to income and expenditure account in the year to which it pertains

Payments made to volunteer are not considered for calculation of contribution of PF.

### **14. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

**Note to financial statements for the year ended 31 March 2024**

from past events where it is either not probable that an outflow of resource will be required to settle or a reliable of the estimate of the amount cannot be made.

**15. Related Party Disclosure:** Related party disclosures have been set out as below. The related parties as defined by Accounting Standard 18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India and as defined in applicable provisions of the Income Tax Act 1961, in respect of which the disclosure have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

## **Payment to trustee**

(Amt in Rs)

SI No.	Particulars	Year 2022-23	Year 2023-24
1	Payment in capacity of Trustee	Nil	Nil
2	Payment towards services rendered by the person (trustee's) to the trust	Nil	Nil

**Note: Names of the related Parties and description of their relationship**

Trustee: Mr. Ketan Deshpande, Mrs. Sulabha Deshpande,  
Mrs. Mayuri Deshpande

## **16. Other Notes:**

- a) Previous year's figures have been regrouped, recasted or rearranged wherever necessary to have conformity with the current year's figures.

**For and on behalf of the body**

**As per my Report of even date**



*Ketan Deshpande*  
**Chairman**

*[Signature]*  
**Trustee**

For Seshagiri Kulkarni And Associates  
Chartered Accountants

*[Signature]*  
Partner

(CA. Sheshgiri. B. Kulkarni)  
M.No: 204612, Firm Reg. No: 023276 S



Place: Hubli

Date: 24.05.2024

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

<b>Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2024</b>		
<b>Note 2.1 : Trust Funds / Corpus Funds</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Balance as per Last Balance Sheet	37,18,145	37,18,145
Add : Additions During the year	-	-
<b>Total</b>	<b>37,18,145</b>	<b>37,18,145</b>
<b>Note 2.2 : Other Funds</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
<b>Other Earmarked Funds</b>		
Balance as per Last Balance Sheet	57,15,86,798	35,13,91,817
Add : Receipts during the year	32,56,14,128	48,82,22,402
Less : Transferred to Income and Expenditure Account	21,43,33,333	26,80,27,421
<b>Closing Other Earmarked Funds</b>	<b>68,28,67,593</b>	<b>57,15,86,798</b>
<b>Breakup of closing other earmarked funds</b>		
- Pertaining to programme	32,85,01,322	40,88,78,328
- Pertaining to infrastructure	35,43,66,271	16,27,08,470
	<b>68,28,67,593</b>	<b>57,15,86,798</b>
<b>Note 2.3 : Secured Loans</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
HDFC Bank Loan	8,77,25,357	3,06,43,621
<b>Total</b>	<b>8,77,25,357</b>	<b>3,06,43,621</b>
<b>Note 2.4 : Trade payables</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Sundry creditors for programme related expenses	71,01,150	40,93,683
	<b>71,01,150</b>	<b>40,93,683</b>
<b>Note 2.5 : Other current liabilities</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Statutory dues payable	24,14,872	20,46,046
Salary payable	10,70,902	5,85,260
Rent Payable	3,31,651	-
Audit Fees Payable	2,50,000	50,000
Reimbursement Expenses Payable	1,14,152	16,25,663
Employee Security Deposit	1,54,000	2,50,000
Student Security Deposit	53,288	2,91,750
Other payables	11,58,130	26,548
<b>Total</b>	<b>55,46,995</b>	<b>48,75,267</b>
<b>Note 2.8 : Cash And Bank Balances</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Cash in hand	-	-
Balances with Bank	6,49,04,556	73,97,793
FCRA Fixed Deposit	4,53,37,373	9,81,84,177
Non FCRA Fixed Deposit	39,38,68,456	37,72,57,345
<b>Total</b>	<b>50,41,10,385</b>	<b>48,28,39,315</b>



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**

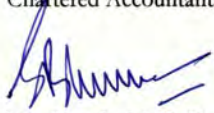
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

**Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended  
31 March 2024**

<b>Note 2.9 : Short term loans and advances</b>	<b>As on 31-03-2024</b>	<b>As on 31-03-2023</b>
Interest Accrued on Deposit	46,46,767	1,58,42,987
Deposits receivable	23,50,859	11,13,350
Rent advance	-	16,004
Employee Advances	27,723	2,82,880
Balance with Govt Authority	92,99,030	63,70,928
Prepaid Expenses	10,25,632	6,07,267
<b>Total</b>	<b>1,73,50,011</b>	<b>2,42,33,416</b>

<b>Note 2.10 : Programme and Administrative Expenses</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
A Income applied for execution of :		
Skill Scholarship Development Project	14,08,47,249	23,82,73,046
Academic Coaching Support Project	3,16,78,961	2,19,39,000
Scholarship Support for Economic Upliftment	3,50,00,000	-
B Administrative Expenses	68,07,123	78,15,375
	<b>21,43,33,333</b>	<b>26,80,27,421</b>


As per my report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
**C.A. Sheshgiri B. Kulkarni**  
Partner  
M.N.: 204612

Date : 24.05.2024  
Place : Hubli



For Friends Union For Energizing Lives

  
Chairman



  
Trustee

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

**Note 2.6 : Property, plant and equipments**

Depreciation Schedule for the year ended 31 March 2024

Sl. No.	Particulars	Balance on 01.04.2023	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2024
			Upto 6 months	More than 6 months					
<b>A</b>	<b>Computer and Peripherals</b>								
	Desktop and Laptop	50,03,676	-	22,200	-	50,25,876	40%	20,05,910	30,19,966
	Printer	4,51,476	5,29,612	1,07,000	-	10,88,088	40%	4,13,835	6,74,253
	Scanner		-	-	-	-	40%	-	-
	Computer Software	31,484	3,93,235	99,120	-	5,23,839	40%	1,89,712	3,34,127
	<b>Total (A)</b>	<b>54,86,636</b>	<b>9,22,847</b>	<b>2,28,320</b>	<b>-</b>	<b>66,37,803</b>		<b>26,09,457</b>	<b>40,28,346</b>
<b>B</b>	<b>Furniture and Fixtures (B)</b>	85,64,198	1,66,294	25,34,844	-	1,12,65,336	10%	9,99,791	1,02,65,545
<b>C</b>	<b>Vehicles (C)</b>	74,88,130	-	25,50,657	-	1,00,38,787	15%	13,14,518	87,24,269
<b>D</b>	<b>Office Equipment (D)</b>	43,39,202	5,43,269	80,36,298	-	1,29,18,769	15%	13,35,093	1,15,83,676
<b>E</b>	<b>Building (E)</b>	6,68,30,782	-	68,68,751	-	7,36,99,533	10%	70,26,516	6,66,73,017
<b>F</b>	<b>Land (F)</b>	4,53,20,000	1,60,29,211	-	-	6,13,49,211	-	-	6,13,49,211
<b>G</b>	<b>Plant and Machinery (G)</b>	27,01,195	-	-	-	27,01,195	15%	4,05,179	22,96,016
	<b>Total</b>	<b>14,07,30,143</b>	<b>1,76,61,621</b>	<b>2,02,18,870</b>	<b>-</b>	<b>17,86,10,634</b>		<b>1,36,90,554</b>	<b>16,49,20,080</b>

**Note 2.7 : Capital work in progress**

Sl. No.	Particulars	Balance on 01.04.2023	Additions	Capitalised during the year	Balance on 31.03.2024
	Capital work-in-progress	3,91,452	2,22,86,061	68,68,751	1,58,08,762



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,**  
**near Manas Lake, Bhugaon, Pune - 412115**

**Receipts And Payments Account as on 31st March 2024**

	Year ended 31-03-2024	Year ended 31-03-2023
<b>RECEIPTS</b>		
<b>A. Opening Cash And Bank Balance</b>		
Balance in Savings Account	73,97,793	1,22,04,796
Balance in Fixed Deposits	47,54,41,522	30,48,59,075
<b>Total Opening Balances</b>	<b>48,28,39,315</b>	<b>31,70,63,871</b>
<b>B. Receipts during the year</b>		
Non- FCRA Grants	24,54,88,894	27,52,32,834
FCRA Grants	8,01,25,233	21,29,89,568
Interest on FCRA Bank Accounts	10,71,135	56,14,401
Interest on Non- FCRA Bank Accounts	3,71,44,897	2,05,39,120
Other Receipts	3,24,462	1,71,876
HDFC Bank Loan	5,70,81,736	-
Employee Project Advances and Salary Advance	2,55,157	-
Tender Deposit	-	25,00,000
<b>Total Receipts during the year</b>	<b>42,14,91,515</b>	<b>51,70,47,799</b>
<b>TOTAL ( A+B)</b>	<b>90,43,30,830</b>	<b>83,41,11,670</b>
<b>PAYMENTS</b>		
<b>C. Payments during the year</b>		
Capital Items / Assets Purchased for the Organisation (including capital work in progress)	5,32,97,801	6,07,95,525
Advance for land	13,83,60,000	-
HDFC Bank Loan	-	56,20,399
Employee Project Advances and Salary Advance	-	1,81,339
Finance charges	45,36,748	30,48,198
Programme & Admin Expenses	20,27,88,387	28,10,22,454
Rent deposit	12,37,509	6,04,440
<b>Total Payments during the year</b>	<b>40,02,20,445</b>	<b>35,12,72,355</b>
<b>D Closing Cash and Bank Balance</b>		
Balance in Savings Account	6,49,04,556	73,97,793
Balance in Fixed Deposits	43,92,05,829	47,54,41,522
<b>Total Closing Balances</b>	<b>50,41,10,385</b>	<b>48,28,39,315</b>
<b>TOTAL ( C+D)</b>	<b>90,43,30,830</b>	<b>83,41,11,670</b>

As per my report of even date

For Friends Union For Energizing Lives

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

**C.A. Sheshgiri. B. Kulkarni**

Partner

M.N.: 204612

Date : 24.05.2024

Place : Hubli



*Kherpande*

Chairman

Trustee



THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

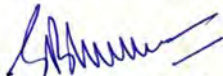
FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
near Manas Lake, Bhugaon, Pune - 412115

Balance Sheet as on 31 March 2024

Liabilities	Amount	Amount	Assets	Amount	Amount
<b>Trust Funds or Corpus</b>			<b>Immovable Property</b>		
As per Last Balance Sheet	37,18,145		(As per Schedule 3)	17,86,10,634	
Adjustment during the year	-	37,18,145	Less: Depreciation	1,36,90,554	16,49,20,080
<b>Other Earmarked Funds (Schedule 1)</b>		68,28,67,593	Capital work in progress		1,58,08,762
<b>Liabilities for</b>			Advance for land		13,83,60,000
Bank loan	8,77,25,357		<b>Current Assets</b>		
Statutory dues payable	24,14,872		Advances and Deposits (Schedule 4)	1,73,50,011	
Salary payable	10,70,902		Cash and Bank Balance (Schedule 5)	50,41,10,385	52,14,60,396
Sundry Creditors	71,01,150				
Audit Fees Payable	2,50,000				
Rent payable	3,31,651				
Reimbursement Expenses Payable	1,14,152				
Employee Security Deposit	1,54,000				
Student Security Deposit	53,288				
Other payables	11,58,130	10,03,73,502			
<b>Income And Expenditure Account</b>					
Balance as per Last Balance Sheet	3,32,76,807				
Add: Surplus during the Year	2,03,13,191				
Less: Appropriations	-	5,35,89,998			
		<b>84,05,49,238</b>			<b>84,05,49,238</b>


As per our Report of Even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
C.A. Sheshgiri B. Kulkarni  
Partner  
M.N.: 204612



Place: Hubli  
Date: 24.05.2024

The above Balance Sheet to the best of our belief contains a true account of the funds and liabilities and of the property and assets of the trust.

  
Chairman

  
Trustee



THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

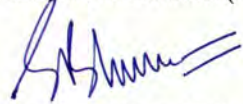
FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Income and Expenditure Account for the year ended 31 March 2024

Expenditure	Amount	Amount	Income	Amount	Amount
<b>To Expenditure on Objects of Trust</b>			<b>By Grant/Donations Transferred (Schedule 1)</b>		21,43,33,333
i) Religious					
ii) Education (Schedule 6)		21,41,45,323			
iii) Medical Relief					
iv) Relief of Poverty			<b>Interest on Fixed Deposit (Schedule 2)</b>		3,82,16,032
v) Other Charitable Purpose					
<b>To Establishment Expenditure</b>			Other income		3,24,462
Bank Charges	1,88,010				
Finance charges	45,36,748				
Depreciation ( Schedule 3)	1,36,90,555	1,84,15,313			
<b>To Surplus carried to Balance Sheet</b>		2,03,13,191			
		<b>25,28,73,827</b>			<b>25,28,73,827</b>

As per our Report of Even date  
**For Seshagiri Kulkarni and Associates**  
 Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**  
 Partner  
 M.N.: 204612



The above Balance Sheet to the best of our belief contains a true account  
 of the funds and liabilities and of the property and assets of the trust.

  
 Chairman



  
 Trustee

Place: Hubli  
 Date:24.05.2024

**THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)**

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,**  
**near Manas Lake, Bhugaon, Pune - 412115**

<b>Schedule 1</b>	
Balance as per Last Balance Sheet	57,15,86,798
Add : Receipts during the year	32,56,14,128
Less : Transferred to Income and Expenditure Account	21,43,33,333
<b>Closing Other Earmarked Funds</b>	<b>68,28,67,593</b>
<b>Breakup of closing other earmarked funds</b>	
- Pertaining to programme	32,85,01,322
- Pertaining to infrastructure	35,43,66,271
	<b>68,28,67,593</b>
<b>Schedule 2</b>	
<b>Bank Interest FCRA</b>	
Bank Interest	10,71,135
	<b>10,71,135</b>
<b>Bank Interest Other than FCRA</b>	
Bank Interest	3,71,44,897
	<b>3,71,44,897</b>
<b>Total Interest ( FCRA and Non-FCRA ) A+B</b>	<b>3,82,16,032</b>

<b>Schedule 4 : Advances and Deposits</b>	
Interest Accrued on Deposit	46,46,767
Deposits receivable	23,50,859
Employee Advances	27,723
TDS / TCS receivable	92,99,030
Prepaid Expenses	10,25,632
<b>Total</b>	<b>1,73,50,011</b>

<b>Schedule 5 : Cash and Bank Balance</b>	
Cash in hand	-
Balances with Bank	6,49,04,556
FCRA Fixed Deposit with Banks	4,53,37,373
Non FCRA Fixed Deposit	39,38,68,456
<b>Total</b>	<b>50,41,10,385</b>



<b>Schedule 6</b>	
<b>Expenditure towards object of the NGO</b>	
<b>Particulars</b>	<b>Amount</b>
Flagship program expenses	14,23,11,778
Employee Benefit Expenses	1,83,09,076
Travelling and conveyance	1,16,94,891
Mess and related expenses	1,14,14,855
Rental expense	1,08,80,387
Professional fees (training related to projects)	55,26,263
Electricity charges	18,29,224
Printing and Stationery	30,43,691
Communication expense	24,15,162
Transport Charges	1,00,883
Administrative Expenses	66,19,113
<b>Grand Total</b>	<b>21,41,45,323</b>



THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Schedule 3: Fixed Assets  
Depreciation Schedule for the year 2023-24

Sl. No.	Particulars	Balance on 01.04.2023	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2024
			Upto 6 months	More than 6 months					
A	<b>Computer and Peripherals</b>								
	Desktop and Laptop	50,03,676	-	22,200	-	50,25,876	40%	20,05,910	30,19,966
	Printer	4,51,476	5,29,612	1,07,000	-	10,88,088	40%	4,13,835	6,74,253
	Scanner		-	-	-	-	40%	-	-
	Computer Software	31,484	3,93,235	99,120	-	5,23,839	40%	1,89,712	3,34,127
	<b>Total (A)</b>	54,86,636	9,22,847	2,28,320	-	66,37,803		26,09,457	40,28,346
B	<b>Furniture and Fixtures (B)</b>	85,64,198	1,66,294	25,34,844	-	1,12,65,336	10%	9,99,791	1,02,65,545
C	<b>Vehicles (C)</b>	74,88,130	-	25,50,657		1,00,38,787	15%	13,14,518	87,24,269
D	<b>Office Equipment (D)</b>	43,39,202	5,43,269	80,36,298	-	1,29,18,769	15%	13,35,093	1,15,83,676
E	<b>Building (E)</b>	6,68,30,782	-	68,68,751	-	7,36,99,533	10%	70,26,516	6,66,73,017
F	<b>Land (F)</b>	4,53,20,000	1,60,29,211	-	-	6,13,49,211	-	-	6,13,49,211
G	<b>Plant and Machinery (G)</b>	27,01,195	-	-		27,01,195	15%	4,05,179	22,96,016
	<b>Total</b>	<b>14,07,30,143</b>	<b>1,76,61,621</b>	<b>2,02,18,870</b>	<b>-</b>	<b>17,86,10,634</b>		<b>1,36,90,554</b>	<b>16,49,20,080</b>



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
 Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
 near Manas Lake, Bhugaon, Pune - 412115

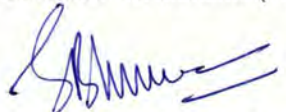
**FINANCIAL REPORT**

Financial Statement for the year ended 31st March 2024

Particulars	As at 31/03/2024	As at 31/03/2023
(A) Opening Balance	9,91,52,355	4,31,61,689
(B) Funds Received during the year	8,01,25,233	21,29,89,568
(C) Interest on FCRA Fixed Deposit	10,71,135	56,14,401
(D) Less: Funds Expended during this Period		
CSR Programme Cost	10,15,27,703	16,26,07,595
Bank Charges	5,077	5,708
<b>TOTAL EXPENDITURE</b>	<b>10,15,32,780</b>	<b>16,26,13,303</b>
(E) Closing Balance- A+B+C-D	<b>7,88,15,943</b>	<b>9,91,52,355</b>
Unspent balance carried forward to next accounting year which is invested as under		
- Balance in Canara Bank	12,57,699	12,07,547
- Balance in HDFC Bank	4,65,74,291	9,78,97,467
- Balance in SBI Bank	2,99,68,765	47,341
- Balance in Standard Chartered Bank	10,15,189	-

As per our report of even date  
 For Seshagiri Kulkarni and Associates  
 Chartered Accountants (FRN : 023276S)

For Friends Union For Energizing Lives

  
**C.A. Sheshgiri. B. Kulkarni**  
 Partner  
 M.N.: 204612



Date: 24.05.2024

Place: Hubli

  
 Chairperson

  
 Trustee



**FRIENDS UNION FOR ENERGIZING LIVES (FUEL)**  
**Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,**  
**near Manas Lake, Bhugaon, Pune - 412115**

**FCRA Income and Expenditure Account for the year ended 31 March 2024**

Expenditure	31/03/2024	31/03/2023	Income	31/03/2024	31/03/2023
<b>Expenses for the objects of the Trust</b>			By Grants/ Donations Received	8,01,25,233	21,29,89,568
CSR Programme Cost	10,15,27,703	16,26,07,595	Interest on Fixed deposit (Accrued/Received)	10,71,135	56,14,401
Bank Charges	5,077	5,708			
To Surplus/(Deficit) carried to Balance Sheet	(2,03,36,412)	5,59,90,666			
	<b>8,11,96,368</b>	<b>21,86,03,969</b>		<b>8,11,96,368</b>	<b>21,86,03,969</b>

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**

Partner

M.N.: 204612



Date:

Place: Hubli

For FRIENDS UNION FOR ENERGIZING LIVES



Chairman



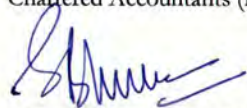

Trustee

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
 Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,  
 near Manas Lake, Bhugaon, Pune - 412115

**FCRA RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31/03/2024**

Receipts	31/03/2024	31/03/2023	Payments	31/03/2024	31/03/2023
<b>Opening Balance</b>			<b>Expenses for the objects of the Trust</b>		
Canara Bank	12,07,547	2,26,21,980			
HDFC Bank	9,78,97,467	2,01,16,421	CSR Programme Cost	10,15,27,703	16,26,07,595
SBI Bank	47,341	4,23,288	Bank charges	5,077	5,708
Grants/Donations Received	8,01,25,233	21,29,89,568			
Interest on Fixed deposit (Accrued/Received)	10,71,135	56,14,401	<b>Closing Balance</b>		
			Canara Bank	12,57,699	12,07,547
			HDFC Bank	4,65,74,291	9,78,97,467
			SBI Bank	2,99,68,765	47,341
			SCB Bank	10,15,189	-
	<b>18,03,48,723</b>	<b>26,17,65,658</b>		<b>18,03,48,723</b>	<b>26,17,65,658</b>

As per our report of even date  
 For Seshagiri Kulkarni and Associates  
 Chartered Accountants (FRN : 023276S)

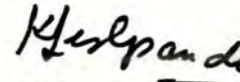


**C.A. Sheshgiri. B. Kulkarni**  
 Partner  
 M.N.: 204612

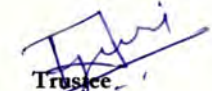


Date:  
 Place: Hubli

For FRIENDS UNION FOR ENERGIZING LIVES



Chairman

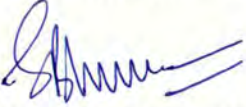
Trustee

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,**  
**near Manas Lake, Bhugaon, Pune - 412115**

**FCRA Balance Sheet as on 31 March 2024**

Fund and Liabilities	31/03/2024	31/03/2023	Assets	31/03/2024	31/03/2023
<b>FCRA Fund</b>					
Opening Balance	5,53,947	5,53,947	<b>Current Assets and Deposits</b>		
Additions	-	-	Canara Bank	12,57,699	12,07,547
	5,53,947	5,53,947	HDFC Bank	4,65,74,291	9,78,97,467
			SBI Bank	2,99,68,765	47,341
Income and Expenditure Account	7,82,61,996	9,85,98,408	Standard Chartered Bank	10,15,189	-
	<b>7,88,15,943</b>	<b>9,91,52,355</b>		<b>7,88,15,943</b>	<b>9,91,52,355</b>

As per our report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
**C.A. Sheshgiri. B. Kulkarni**  
Partner  
M.N.: 204612



For FRIENDS UNION FOR ENERGIZING LIVES

  
Chairman



  
Trustee

Date:  
Place: Hubli



## **AUDITOR'S REPORT**

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the attached Balance Sheet of *Friends Union for Energising Lives* as at 31<sup>st</sup> March 2023 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2023 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the FRIENDS UNION FOR ENERGISING LIVES as at March 31, 2023, its Surplus for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our audit in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the FRIENDS UNION FOR ENERGISING LIVES in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our



other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

### Other Matters

Additional details are enclosed in Annexure - "Notes to Accounts"

### Report on Other Regulatory Requirements

#### Further, we report that:

1. Further to our comments refer to in paragraph (1) above: We report as follows:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
  - c) The Balance Sheet, Receipts and Payments Account and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read together with the accounting policies give true and fair view:
    - I. In the case of the Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March 2023.
    - II. In the case of Income and Expenditure Account of the Surplus for the period ended on that date.
    - III. In the case of Receipts and Payments Account , of the receipts and payments of the trust during the period ended on that date

Place: Hubli  
Date:



As per our report of even date  
**Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)

  
**CA. Sheshgiri B Kulkarni**  
Partner (M.No 204612)



### **Certificate to be given by Chartered Accountant**

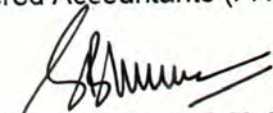
We have audited the account of FRIENDS UNION FOR ENERGISING LIVES (Reg No E/4913, Pune, Maharashtra) 1102, Amrut Ganga Society, Singhad Road Pune 411051 and State: Maharashtra for the financial year ending the 31st March 2023 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The Brought forward foreign contribution at the beginning of the financial year was Rs 4,31,61,689/-;
- (ii) Foreign contribution of / worth Rs 21,29,89,568/- was received by the Association during the financial year 2022-23;
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 56,14,401/- was received by the Association during the financial year 2022-23;
- (iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2022-23 was Rs 9,91,52,355/-;
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The Information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by me/us.
- (vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010

**Seshagiri Kulkarni and Associates**  
Chartered Accountants (FRN 023276S)

Place: Hubli  
Date:



  
**CA. Seshgiri B Kulkarni**  
Partner (M.No 204612)

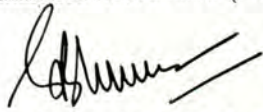
**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

Balance Sheet as on 31 March 2023

	Note	As on 31-03-2023	As on 31-03-2022
<b>Sources of Funds</b>			
Capital Fund	2.1	37,18,145	37,18,145
Other Earmarked Funds	2.2	57,15,86,798	35,13,91,817
Income and Expenditure Account		3,32,76,807	2,35,22,894
<b>Non current liabilities</b>			
Secured Loans	2.3	3,06,43,621	3,62,64,020
<b>Current Liabilities</b>			
Trade payables	2.4	40,93,683	22,08,304
Other current liabilities	2.5	48,75,267	41,49,134
<b>Total</b>		<b>64,81,94,321</b>	<b>42,12,54,315</b>
<b>Application of Funds</b>			
<b>Non current assets</b>			
<b>Fixed Assets</b>			
	2.6	15,42,53,423	5,78,73,663
Less : Depreciation		1,35,23,285	17,38,446
Property, plant and equipments		14,07,30,138	5,76,68,095
Capital work in progress	2.7	3,91,452	3,65,91,236
<b>Current Assets</b>			
Cash and Bank Balances	2.8	48,28,39,315	31,70,63,871
Short term loans and advances	2.9	2,42,33,416	99,31,114
<b>Total Current Assets</b>		50,70,72,731	32,69,94,985
<b>Total</b>		<b>64,81,94,321</b>	<b>42,12,54,315</b>
<b>Notes on Accounts</b>	1		

The Notes referred to above and Notes on Accounts (Note No. 1) along with significant Accounting Policies form an integral part of the Balance Sheet as on 31 March 2023

As per our report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
C.A. Sheshgiri. B. Kulkarni  
Partner  
M.N.: 204612



Date : 15.05.2023  
Place : Hubli

For Friends Union For Energizing Lives

  
Managing Trustee

  
Trustee

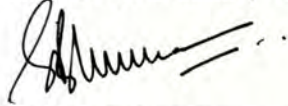


**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Income And Expenditure Account For The Year Ended 31 March 2023**

	Note	Year ended 31-03-2023	Year ended 31-03-2022
<b>INCOME</b>			
Grants/ Donations Transferred	2.2	26,80,27,421	12,06,38,661
Interest on FCRA Bank Accounts		56,14,401	18,02,217
Interest on Non- FCRA Bank Accounts		2,05,39,120	85,74,300
Other Income		1,71,876	1,24,139
<b>Total</b>		<b>29,43,52,818</b>	<b>13,11,39,317</b>
<b>EXPENDITURE</b>			
Programme expenditure	2.10	26,80,27,421	12,06,38,661
<b>Surplus Before Interest and Depreciation</b>		2,63,25,397	1,05,00,656
Financial Charges, Fund raising Expenses		30,48,198	38,34,069
<b>Surplus Before Depreciation</b>		2,32,77,199	66,66,587
Depreciation	2.6	1,35,23,286	19,62,156
<b>Surplus for the year</b>		97,53,913	47,04,431
Surplus brought forward from last year		2,35,22,894	1,88,18,463
<b>Surplus carried to Balance Sheet</b>		<b>3,32,76,807</b>	<b>2,35,22,894</b>

As per our report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)



**C.A. Sheshgiri. B. Kulkarni**  
Partner  
M.N.: 204612

Date : 15.05.2023  
Place : Hubli

For Friends Union For Energizing Lives



Managing Trustee



Trustee



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2023

## **FRIENDS UNION FOR ENERGISING LIVES**

### **Note 1: Trust Information**

Friends Union for Energising Lives is a Trust Registered under the Bombay Trust Act, 1950, having Registration No E/4913 PUNE and domiciled in India and having its registered office in Pune.

### **Notes forming part of Accounts for the year ended 31<sup>st</sup> March 2023**

#### **I. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. *Basis for preparation of financial statements :***

The financial statements comprising the Balance Sheet, Receipts and Payments Account and Income and Expenditure Account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of authoritatively established accounting principles for specialized aspects related to Charitable trust which do not carry any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

There has been change in accounting policy adopted in the preparation of financial statements with those followed in previous year. Such a change does not have any material effect on financial statements of current accounting period or later periods.

##### **2. *Use of Estimates :***

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period which the results are known.

##### **3. *Earmarked Funds Donations/ Grant-in Aids:***

Donation/ Grant-in-aid received in cash is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period.

Such donations/Grants for which the project period is unexpired are recognized ratably over the period of usage and recorded as "Earmarked Funds" reflected under "Other Earmarked Funds" under Liabilities unless the amount is spent for the designated project. The grants for which the project is yet to be taken-



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

**Note to financial statements for the year ended 31 March 2023**

up or partially completed, proportionate grant is transferred to revenue account and unspent or unapplied grants are shown as earmarked funds as on the year end date for the purpose of spending the same for designated projects. The trust is following this method of recognising the revenue consistently

Donations/ Grant made with a specific direction that they shall form corpus of the trust are classified as corpus donations and are directly reflected as Trust Fund/ Corpus Fund in the Balance Sheet

#### **4. *Interest on Investments:***

Interest on investments in the form of fixed deposit is accounted on Accrual but not on Maturity basis.

Interest on SB Account Balance is accounted on accrual basis.

#### **5. *Expenditure Recognition:***

Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made.

Insurance and Electricity expenses have been accounted on cash basis.

Scholarship is awarded during the year based on the eligibility criteria including merit. These are accounted on cash basis

#### **6. *Fixed Assets:***

Fixed Assets are stated at their cost less accumulated depreciation charged under written down value method of depreciation, impairment losses and specific grants or subsidies if any. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Income earned during construction period is deducted from the total expenditure relating to construction activity.

Fixed assets are capitalized at the cost of acquisition including all the expenses directly attributable to bringing the asset to its working condition for intended use.



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2023

## **7. Depreciation:**

Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and in the manner specified under the Income tax Act. However Assets purchased below 5000 are expensed off.

## **8. Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210ME20214 dated 28.05.2021 & Under Section 80G of the Act vide Registration No. AAATF2210MF20214 dated 28th May 2021 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognized, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

## **9. Impairment**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments, of the time value of money and risk specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **10. Investments :**

Investments are carried at lower of cost and fair market value. Investments of the trust held and accounted as per Bombay Public Trust Act in conformity with applicable provisions of the Income Tax Act

### **a. Long term investments**

Long term investments are carried at cost less permanent diminution in the value of such investment wherever applicable; however there is no ascertainable permanent diminution in the value of these investments as per the management opinion.

### **b. Current Investments** are valued at cost



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2023

**11. Borrowing Cost:** Borrowing cost directly attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the asset upto the date the asset is ready for their intended use. All other borrowing costs are recognized in statement of Profit and Loss in the year in which they are incurred. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When the Company borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized. However, during the financial there are no borrowing costs capitalized with any qualifying asset. No specific borrowings are made for construction of capital assets.

**HDFC Bank Loan:** HDFC Bank Loan of Rs. 3,50,00,000/- is secured by a way of a lien on Trust's Own Deposits and carries interest rate of 9%, The loan is repayable in installments of Rs. 8,70,975/- each. Commencing from 06/09/2022. The trust is regular in repayment for installment up-to 31.03.2023.

## **12. Employee Benefits:**

Contribution towards Employee Provident Fund is made on monthly basis with relevant government authorities which is charged to income and expenditure account in the year to which it pertains

Payments made to volunteer are not considered for calculation of contribution of PF.

**Gratuity and Leave encashment:** Provision for present liability of future payment of gratuity and leave encashment is not made in the books as required by the Accounting Standard 15 on Employee Benefits.

## **13. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resource will be required to settle or a reliable of the estimate of the amount cannot be made.



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2023

14. **Related Party Disclosure:** Related party disclosures have been set out as below. The related parties as defined by Accounting Standard 18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India and as defined in applicable provisions of the Income Tax Act 1961, in respect of which the disclosure have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

## **Other Notes:**

- a) Other earmarked funds as on 31 March 2023 includes Rs. 40,88,78,238 pertaining to utilized funds for CSR projects entered into with the donors. These projects are expected to be completed in the coming years.
- b) Other earmarked funds as on 31 March 2023 includes Rs. 162,708,470 pertaining to infrastructure fund which has been utilized for acquisition / construction of property, plant and equipment as on 31 March 2023.
- c) Voucher maintenance in respect of Travelling, Lodging, Food expenses and printing and stationery to be streamlined.
- d) Balances of Sundry Creditors, sundry debtors, loans and advances are subject to reconciliation and confirmation from the respective parties.
- e) Previous year's figures have been regrouped, recasted or rearranged wherever necessary to have conformity with the current year's figures.

For and on behalf of the body

As per my Report of even date  
For Seshgiri Kulkarni and Associates  
Chartered Accountants (FRN 023276S)



Managing Trustee

  
Trustee





Sheshgiri B Kulkarni  
Partner (M No 204612)

Place: Hubli

Date: 15.05.2023



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2023**

<b>Note 2.1 : Trust Funds / Corpus Funds</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
Balance as per Last Balance Sheet	37,18,145	32,80,382
Add : Additions During the year	-	4,37,763
<b>Total</b>	<b>37,18,145</b>	<b>37,18,145</b>
<hr/>		
<b>Note 2.2 : Other Funds</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
<b>Other Earmarked Funds</b>		
Balance as per Last Balance Sheet	35,13,91,817	23,91,03,621
Add : Receipts during the year	48,82,22,402	23,29,26,857
Less : Transferred to Income and Expenditure Account	26,80,27,421	12,06,38,661
<b>Closing Other Earmarked Funds</b>	<b>57,15,86,798</b>	<b>35,13,91,817</b>
<b>Breakup of closing other earmarked funds</b>		
- Pertaining to programme	40,88,78,328	24,94,78,872
- Pertaining to infrastructure	16,27,08,470	10,19,12,945
	<b>57,15,86,798</b>	<b>35,13,91,817</b>
<hr/>		
<b>Note 2 : Secured Loans</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
HDFC Bank Loan	3,06,43,621	3,62,64,020
<b>Total</b>	<b>3,06,43,621</b>	<b>3,62,64,020</b>
<hr/>		
<b>Note 2 : Trade payables</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
Sundry creditors for programme related expenses	40,93,683	22,08,304
	<b>40,93,683</b>	<b>22,08,304</b>



<b>Note 2 : Other current liabilities</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
Statutory dues payable	20,46,046	12,68,546
Salary payable	5,85,260	12,37,928
Rent Payable	-	6,69,285
Scholarship Payable	-	16,979
Audit Fees Payable	50,000	50,000
Reimbursement Expenses Payable	16,25,663	4,30,343
Employee Security Deposit	2,50,000	2,85,700
Student Security Deposit	2,91,750	90,462
Other payables	26,548	99,892
<b>Total</b>	<b>48,75,267</b>	<b>41,49,134</b>

<b>Note 2.8 : Cash And Bank Balances</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
Cash in hand	-	-
Balances with Bank	73,97,793	1,22,04,796
FCRA Fixed Deposit	9,81,84,177	4,27,36,440
Non FCRA Fixed Deposit	37,72,57,345	26,21,22,636
<b>Total</b>	<b>48,28,39,315</b>	<b>31,70,63,871</b>


<b>Note 2.9 : Short term loans and advances</b>	<b>As on 31-03-2023</b>	<b>As on 31-03-2022</b>
Interest Accrued on Deposit	1,58,42,987	17,54,627
Deposits receivable	11,13,350	5,08,910
Rent advance	16,004	-
Employee Advances	2,82,880	1,01,541
Tender EMD	-	25,00,000
TDS / TCS receivable	63,70,928	44,49,448
Prepaid Expenses	6,07,267	6,16,587
<b>Total</b>	<b>2,42,33,416</b>	<b>99,31,114</b>

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2023**

Note 2.10 : Programme Expenses	Year ended 31-03-2023	Year ended 31-03-2022
<b>Employee Cost</b>		
Programme Staff Salary	1,73,20,867	1,03,64,226
Contribution to provident and other funds	6,41,743	94,393
Other staff related expenses	1,08,96,357	8,45,751
Audit Fees	50,000	50,000
Accommodation expenses	23,38,048	-
Mobilisation expense	2,91,455	10,05,813
Call Centre Support	-	76,440
Electricity charges	12,60,879	5,13,338
Insurance charges	2,93,145	64,850
Office Expenses	12,11,532	10,20,072
Printing and Stationery	28,29,108	24,98,509
Professional fees (training related to projects)	17,47,03,357	3,82,41,350
Scholarship expense	15,95,189	68,54,710
Donation expense	15,75,000	-
Rent expense	93,25,901	82,84,390
Repairs and Maintainance	19,17,148	3,64,972
Communication expense	23,52,443	5,95,332
Travelling and conveyance	56,00,822	22,03,404
Bank Charges	87,023	45,247
Commission and Brokerage	1,48,175	-
Membership and subscription	70,543	49,070
Transport Charges	67,838	-
Website development expense	3,50,000	-
Flagship program expenses	3,29,37,786	4,68,37,042
Sundry balances written off	4,164	81,689
Miscellaneous expenses	1,58,898	48,063
<b>Total</b>	<b>26,80,27,421</b>	<b>12,06,38,661</b>

As per our report of even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
C.A. Sheshgiri. B. Kulkarni  
Partner  
M.N.: 204612



Date : 15.05.2023  
Place : Hubli

For Friends Union For Energizing Lives

  
Managing Trustee

  
Trustee



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Shop no 62, Amrut Ganga Complex, Singhad Road, Pune**

Note 2.6 : Property, plant and equipments  
 Depreciation Schedule for the year ended 31 March 2023

Sl. No.	Particulars	Balance on 01.04.2022	Additions		Deletions	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2023
			Upto 6 months	More than 6 months					
A	Computer and Peripherals								
	Desktop and Laptop	7,32,981	22,46,847	49,76,070	-	79,55,898	40%	27,32,991	52,22,907
	Printer	2,29,206	1,18,000	-	-	3,47,206	40%	1,15,282	2,31,924
	Scanner	535	-	-	-	535	40%	214	321
	Computer Software	52,473	-	-	-	52,473	40%	20,989	31,484
	<b>Total (A)</b>	<b>10,15,195</b>	<b>23,64,847</b>	<b>49,76,070</b>	<b>-</b>	<b>83,56,112</b>		<b>28,69,476</b>	<b>54,86,636</b>
B	Furniture and Fixtures (B)	33,47,101	2,40,556	59,14,753	-	95,02,410	10%	9,38,213	85,64,197
C	Vehicles (C)	46,01,814	12,38,248	32,70,227	4,09,981	87,00,308	15%	12,12,178	74,88,130
D	Office Equipment (D)	20,96,390	13,42,338	15,47,770	-	49,86,498	15%	6,47,299	43,39,199
E	Building (E)	12,87,595	7,63,379	7,21,63,039	-	7,42,14,013	10%	73,83,232	6,68,30,781
F	Land (F)	4,53,20,000	-	-	-	4,53,20,000	-	-	4,53,20,000
G	Plant and Machinery (G)	-	43,000	31,31,082	-	31,74,082	15%	4,72,887	27,01,195
	<b>Total</b>	<b>5,76,68,095</b>	<b>59,92,368</b>	<b>9,10,02,941</b>	<b>4,09,981</b>	<b>15,42,53,423</b>		<b>1,35,23,285</b>	<b>14,07,30,138</b>

Note 2.7 : Capital work in progress

Sl. No.	Particulars	Balance on 01.04.2022	Additions	Capitalised during the year	Balance on 31.03.2023
	Capital work-in-progress	3,65,91,236	3,81,50,918	7,43,50,702	3,91,452



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
**Shop no 62, Amrut Ganga Complex, Singhad Road, Pune**

**Receipts And Payments Account as on 31st March 2023**

	Year ended 31-03-2023	Year ended 31-03-2022
<b>RECEIPTS</b>		
<b>A. Opening Cash And Bank Balance</b>		
Balance in Savings Account	1,22,04,796	5,30,99,767
Balance in Fixed Deposits	30,48,59,075	20,02,06,294
Cash in Hand	-	-
<b>Total Opening Balances</b>	<b>31,70,63,871</b>	<b>25,33,06,062</b>
<b>B. Receipts during the year</b>		
Non- FCRA Grants	27,52,32,834	20,08,06,673
FCRA Grants	21,29,89,568	3,21,44,264
Interest on FCRA Bank Accounts	56,14,401	18,02,217
Interest on Non- FCRA Bank Accounts	2,05,39,120	85,74,300
Other Receipts	1,71,876	1,00,059
Rent deposit	-	97,000
Tender Deposit	25,00,000	-
Employee Project Advances and Salary Advance	-	1,89,022
Donation	-	-
<b>Total Receipts during the year</b>	<b>51,70,47,799</b>	<b>24,37,13,535</b>
<b>TOTAL (A+B)</b>	<b>83,41,11,670</b>	<b>49,70,19,597</b>

**PAYMENTS**

<b>C. Payments during the year</b>		
Capital Items /Assets Purchased for the Organisation (including capital work in progress)	6,07,95,525	4,00,86,268
HDFC Bank Loan	56,20,399	1,11,11,211
Employee Project Advances and Salary Advance	1,81,339	-
Finance charges	30,48,198	38,34,069
Tender Deposit	-	24,97,000
Programme Expenses	28,10,22,454	12,24,27,178
Rent deposit	6,04,440	-
<b>Total Payments during the year</b>	<b>35,12,72,355</b>	<b>17,99,55,726</b>

D Closing Cash and Bank Balance

Balance in Savings Account

73,97,793

1,22,04,796

Balance in Fixed Deposits

47,54,41,522

30,48,59,075

Cash in Hand

-

-

Total Closing Balances

48,28,39,315

31,70,63,871

TOTAL (C+D)

83,41,11,670

49,70,19,597

As per our report of even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri B. Kulkarni

Partner

M.N.: 204612

Date : 15.05.2023

Place : Hubli



For Friends Union For Energizing

Managing Trustee

Trustee



FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
I/1,1102 Amrut Ganga Society, Singhgad Road, Pune-51

FINANCIAL REPORT

Financial Statement for the year ended 31st March 2023

Particulars	As at 31/03/2023	As at 31/03/2022
(A) Opening Balance	4,31,61,689	5,70,86,107
(B) Funds Received during the year	21,29,89,568	3,21,41,264
(C) Interest on FCRA Fixed Deposit	56,14,401	18,02,217
(D) Less: Funds Expended during this Period		
CSR Programme Cost	16,08,00,783	4,44,38,747
Salary	18,06,812	34,17,924
Bank Charges	5,708	11,229
<b>TOTAL EXPENDITURE</b>	<b>16,26,13,303</b>	<b>4,78,67,899</b>
(E) Closing Balance- A+B+C-D	<b>9,91,52,355</b>	<b>4,31,61,689</b>
Unspent balance carried forward to next accounting year which is invested as under		
- Balance in Canara Bank	12,07,547	2,26,21,980
- Balance in HDFC Bank	9,78,97,467	2,01,16,421
- Balance in SBI Bank	47,341	4,23,288

As per our report of even date

For FRIENDS UNION FOR ENERGIZING LIVES

Date:

Place: Hubli



15 MAY 2023

*K. G. Pandey*  
Chairman

*[Signature]*  
Trustee



FOR SESHAGIRI KULKARNI AND ASSOCIATES

*[Signature]*  
PARTNER

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
I/1,1102 Amrut Ganga Society, Singhgad Road, Pune-51

FCRA Balance Sheet as on 31 March 2023

Fund and Liabilities	31/03/2023	31/03/2022	Assets	31/03/2023	31/03/2022
<b>FCRA Fund</b>					
Opening Balance	5,53,947	5,53,947	<b>Current Assets and Deposits</b>		
Additions	-	-	Canara Bank	12,07,547	2,26,21,980
	5,53,947	5,53,947	HDFC Bank	9,78,97,467	2,01,16,421
			SBI Bank	47,341	4,23,288
Income and Expenditure Account	9,85,98,408	4,26,07,742			
	9,91,52,355	4,31,61,689		9,91,52,355	4,31,61,689

Date:  
Place: Hubli

15 MAY 2023



For FRIENDS UNION FOR ENERGIZING LIVES

*K. J. Kulkarni*

Chairman

*[Signature]*  
Trustee



FOR SESHAGIRI KULKARNI AND ASSOCIATES

*[Signature]*

PARTNER

**FRIENDS UNION FOR ENERGIZING LIVES (FUEL)**  
I/1,1102 Amrut Ganga Society, Singhgad Road, Pune-51

**FCRA Income and Expenditure Account for the year ended 31 March 2023**

Expenditure	31/03/2023	31/03/2022	Income	31/03/2023	31/03/2022
<b>Expenses for the objects of the Trust</b>			By Grants/ Donations Received	21,29,89,568	3,21,41,264
CSR Programme Cost	16,08,00,783	4,44,38,747	Interest on Fixed deposit (Accrued/Received)	56,14,401	18,02,217
Salary	18,06,812	34,17,924			
Bank Charges	5,708	11,229			
To Surplus carried to Balance Sheet	5,59,90,666	(1,39,24,418)			
	<b>21,86,03,969</b>	<b>3,39,43,481</b>		<b>21,86,03,969</b>	<b>3,39,43,481</b>

For FRIENDS UNION FOR ENERGIZING LIVES

FOR SESHAGIRI KULKARNI AND ASSOCIATES

Date: **15 MAY 2023**  
Place: Hubli

*[Signature]*  
PARTNER



*[Signature]*  
Chairman

*[Signature]*  
Trustee



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
Shop no 62, Amrut Ganga Society, Singhgad Road, Pune-51**

**FCRA RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31/03/2023**

Receipts	31/03/2023	31/03/2022	Payments	31/03/2023	31/03/2023
<b>Opening Balance</b>			<b>Expenses for the objects of the Trust</b>		
Canara Bank	2,26,21,980	3,70,23,355	CSR Programme Cost	16,08,00,783	4,44,38,747
HDFC Bank	2,01,16,421	2,00,62,752	Salary	18,06,812	34,17,924
SBI Bank	4,23,288		Bank charges	5,708	11,229
Grants/Donations Received	21,29,89,568	3,21,41,264			
Interest on Fixed deposit( Accrued/Received)	56,14,401	18,02,217	<b>Closing Balance</b>		
			Canara Bank	12,07,547	2,26,21,980
			HDFC Bank	9,78,97,467	2,01,16,421
			SBI Bank	47,341	4,23,288
	<b>26,17,65,658</b>	<b>9,10,29,588</b>		<b>26,17,65,658</b>	<b>9,10,29,588</b>

For FRIENDS UNION FOR ENERGIZING LIVES

Date:  
Place: Hubli

FOR SESHAGIRI KULKARNI AND ASSOCIATES

*K. J. Prade*  
Chairman

*[Signature]*  
Trustee



**15 MAY 2023**

*[Signature]*  
PARTNER



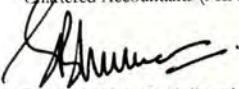
THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)  
I/1, 1102 Amrut Ganga Society, Singhad Road, Pune-411051  
Reg no - E/4913 Pune

Balance Sheet as on 31 March 2023

Liabilities	Amount	Amount	Assets	Amount	Amount
<b>Trust Funds or Corpus</b>			<b>Immovable Property</b>		
As per Last Balance Sheet	37,18,145		(As per Schedule 3)	15,42,53,423	
Adjustment during the year	-	37,18,145	Less: Depreciation	1,35,23,285	14,07,30,138
<b>Other Earmarked Funds (Schedule 1)</b>		57,15,86,798	Capital work in progress		3,91,452
<b>Liabilities for</b>			<b>Current Assets</b>		
Bank loan	3,06,43,621		Advances and Deposits (Schedule 4)	2,42,33,416	
Statutory dues payable	20,46,046		Cash and Bank Balance (Schedule 5)	48,28,39,315	50,70,72,731
Salary payable	5,85,260				
Sundry Creditors	40,93,683				
Audit Fees Payable	50,000				
Reimbursement Expenses Payable	16,25,663				
Employee Security Deposit	2,50,000				
Student Security Deposit	2,91,750				
Other payables	26,548	3,96,12,571			
<b>Income And Expenditure Account</b>					
Balance as per Last Balance Sheet	2,35,22,894				
Add: Surplus during the Year	97,53,913				
Less: Appropriations	-	3,32,76,807			
		<b>64,81,94,321</b>			<b>64,81,94,321</b>

As per our Report of Even date  
For Seshagiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

  
C.A. Sheshgiri. B. Kulkarni  
Partner  
M.N.: 204612  
Place: Hubli  
Date:15.05.2023



The above Balance Sheet to the best of our belief contains a true account of the funds and liabilities and of the property and assets of the trust.

  
Managing Trustee

  
Trustee



THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
I/1, 1102 Amrut Ganga Society, Singhad Road, Pune-411051  
Reg no - E/4913 Pune

Income and Expenditure Account for the year ended 31 March 2023

Expenditure	Amount	Amount	Income	Amount	Amount
<b>To Expenditure on Objects of Trust</b>			<b>By Grant/Donations Transferred (Schedule 1)</b>		26,80,27,421
i) Religious					
ii) Education (Schedule 6)		26,79,40,398			
iii) Medical Relief			<b>Interest on Fixed Deposit (Schedule 2)</b>		2,61,53,521
iv) Relief of Poverty					
v) Other Charitable Purpose			<b>Other income</b>		1,71,876
<b>To Establishment Expenditure</b>					
Bank Charges	87,023				
Finance charges	30,48,198				
Depreciation ( Schedule 3)	1,35,23,286	1,66,58,507			
<b>To Surplus carried to Balance Sheet</b>		97,53,913			
		29,43,52,818			29,43,52,818

As per our Report of Even date  
For Seshgiri Kulkarni and Associates  
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni  
Partner  
M.N.: 204612  
Place: Hubli  
Date:15.05.2023



*K. Ganpande*  
Managing Trustee

*[Signature]*  
Trustee



Schedule 3: Fixed Assets  
Depreciation Schedule for the year 2022-23

Sl. No.	Particulars	Balance on 01.04.2022	Additions		Deletions	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2023
			Upto 6 months	More than 6 months					
A	<b>Computer and Peripherals</b>								
	Desktop and Laptop	7,32,981	22,46,847	49,76,070	-	79,55,898	40%	27,32,991	52,22,907
	Printer	2,29,206	1,18,000	-	-	3,47,206	40%	1,15,282	2,31,924
	Scanner	535	-	-	-	535	40%	214	321
	Computer Software	52,473	-	-	-	52,473	40%	20,989	31,484
	<b>Total (A)</b>	10,15,195	23,64,847	49,76,070	-	83,56,112		28,69,476	54,86,636
B	<b>Furniture and Fixtures (B)</b>	33,47,101	2,40,556	59,14,753	-	95,02,410	10%	9,38,213	85,64,197
C	<b>Vehicles (C)</b>	46,01,814	12,38,248	32,70,227	4,09,981	87,00,308	15%	12,12,178	74,88,130
D	<b>Office Equipment (D)</b>	20,96,390	13,42,338	15,47,770	-	49,86,498	15%	6,47,299	43,39,199
E	<b>Building (E)</b>	12,87,595	7,63,379	7,21,63,039	-	7,42,14,013	10%	73,83,232	6,68,30,781
F	<b>Land (F)</b>	4,53,20,000	-	-	-	4,53,20,000	-	-	4,53,20,000
G	<b>Plant and Machinery (G)</b>	-	43,000	31,31,082	-	31,74,082	15%	4,72,887	27,01,195
	<b>Total</b>	5,76,68,095	59,92,368	9,10,02,941	4,09,981	15,42,53,423		1,35,23,285	14,07,30,138



<b>Schedule 1</b>	
Balance as per Last Balance Sheet	35,13,91,817
Add : Receipts during the year	48,82,22,402
Less : Transferred to Income and Expenditure Account	26,80,27,421
<b>Closing Other Earmarked Funds</b>	<b>57,15,86,798</b>
<b>Breakup of closing other earmarked funds</b>	
- Pertaining to programme	40,88,78,328
- Pertaining to infrastructure	16,27,08,470
	<b>57,15,86,798</b>
<b>Schedule 2</b>	
<b>Bank Interest FCRA</b>	
FCRA-Bank Interest	56,14,401
	<b>56,14,401</b>
<b>Bank Interest Other than FCRA</b>	
Bank Interest	2,05,39,120
	<b>2,05,39,120</b>
<b>Total Interest ( FCRA and Non-FCRA ) A+B</b>	<b>2,61,53,521</b>

<b>Schedule 4 : Advances and Deposits</b>	
Interest Accrued on Deposit	1,58,42,987
Deposits receivable	11,13,350
Rent advance	16,004
Employee Advances	2,82,880
TDS / TCS receivable	63,70,928
Prepaid Expenses	6,07,267
<b>Total</b>	<b>2,42,33,416</b>

<b>Schedule 5 : Cash and Bank Balance</b>	
Cash in hand	-
Balances with Bank	73,97,793
FCRA Fixed Deposit with Banks	9,81,84,177
Non FCRA Fixed Deposit	37,72,57,345
<b>Total</b>	<b>48,28,39,315</b>



## Schedule 6

## Expenditure towards object of the NGO

Particulars	Amount
<b>Employee Cost</b>	
Programme Staff Salary	1,73,20,867
Employer Contribution to PF	6,41,743
Other staff related expenses	1,08,96,357
<b>Other Programme Expenses</b>	
Audit Fees	50,000
Accommodation expenses	23,38,048
Mobilisation expense	2,91,455
Electricity charges	12,60,879
Insurance charges	2,93,145
Office Expenses	12,11,532
Printing and Stationery	28,29,108
Professional fees (training related to projects)	17,47,03,357
Scholarship expense	15,95,189
Donation expense	15,75,000
Rent expense	93,25,901
Repairs and Maintainance	19,17,148
Communication expense	23,52,443
Travelling and conveyance	56,00,822
Commission and Brokerage	1,48,175
Membership and subscription	70,543
Transport Charges	67,838
Website development expense	3,50,000
Flagship program expenses	3,29,37,786
Sundry balances written off	4,164
Miscellaneous expenses	1,58,898
<b>Grand Total</b>	<b>26,79,40,398</b>





**N. M. KHATAVKAR & CO.**

CHARTERED ACCOUNTANTS

Cell : 94488 37388

Tele / Fax : 0836 3591069

Email : nmk1365@gmail.com

nandrajkhataavkar@yahoo.com

## **AUDITOR'S REPORT**

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the attached Balance Sheet of *Friends Union for Energising Lives* as at 31<sup>st</sup> March 2022 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2022 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the FRIENDS UNION FOR ENERGISING LIVES as at March 31, 2022, its Surplus for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our audit in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the FRIENDS UNION FOR ENERGISING LIVES in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our

2nd Cross, Despandanagar, Hubballi-580029.



other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

### Other Matters

Additional details are enclosed in Annexure – "Notes to Accounts"

### Report on Other Regulatory Requirements

#### Further, we report that:

1. Further to our comments refer to in paragraph (1) above: We report as follows:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
  - c) The Balance Sheet, Receipts and Payments Account and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read together with the accounting policies give true and fair view:
    - I. In the case of the Balance Sheet, of the state of affairs of the Trust as at 31<sup>st</sup> March 2022.
    - II. In the case of Income and Expenditure Account of the Surplus for the period ended on that date.
    - III. In the case of Receipts and Payments Account , of the receipts and payments of the trust during the period ended on that date

Place: Hubli

Date: 12 JUL 2022



For N. M. Khatavkar & Co,  
Chartered Accountant

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2022

## **FRIENDS UNION FOR ENERGISING LIVES**

### **Note 1:**

#### **Notes forming part of Accounts for the year ended 31<sup>st</sup> March 2022**

#### **I. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Trust Information**

Friends Union for Energising Lives is a Trust Registered under the Bombay Trust Act, 1950, having Registration No E/4913 PUNE and domiciled in India and having its registered office in Pune.

##### **2. Basis for preparation of financial statements :**

The financial statements comprising the Balance Sheet, Receipts and Payments Account and Income and Expenditure Account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of authoritatively established accounting principles for specialized aspects related to Charitable trust which do not carry any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

There has been change in accounting policy adopted in the preparation of financial statements with those followed in previous year. Such a change does not have any material effect on financial statements of current accounting period or later periods.

##### **3. Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period which the results are known.

##### **4. Earmarked Funds Donations/ Grant-in Aids:**

Donation/ Grant-in-aid received in cash is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period.

Such donations/Grants for which the project period is unexpired are recognized ratably over the period of usage and recorded as "Earmarked Funds" reflected under "Other Earmarked Funds" under Liabilities unless the amount is spent for the designated project. The grants for which the project is yet to be taken



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2022

up or partially completed, proportionate grant is transferred to revenue account and unspent or unapplied grants are shown as earmarked funds as on the year end date for the purpose of spending the same for designated projects. The trust is following this method of recognising the revenue consistently .

Donations/ Grant made with a specific direction that they shall form corpus of the trust are classified as corpus donations and are directly reflected as Trust Fund/ Corpus Fund in the Balance Sheet

## **5. *Interest on Investments:***

Interest on investments in the form of fixed deposit is accounted on Accrual but not on Maturity basis.

Interest on SB Account Balance is accounted on accrual basis.

## **6. *Expenditure Recognition:***

Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made.

Insurance and Electricity expenses have been accounted on cash basis.

Scholarship is awarded during the year based on the eligibility criteria including merit. These are accounted on cash basis

## **7. *Fixed Assets:***

Fixed Assets are stated at their cost less accumulated depreciation charged under written down value method of depreciation, impairment losses and specific grants or subsidies if any. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Income earned during construction period is deducted from the total expenditure relating to construction activity.

Fixed assets are capitalized at the cost of acquisition including all the expenses directly attributable to bringing the asset to its working condition for intended use.



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2022

## **8. Depreciation:**

Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and in the manner specified under the Income tax Act. However Assets purchased below 5000 are expensed off.

## **9. Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No PN/CIT-I/Regn/12A(a)/55/2010-11 dated 27.07.2010 & Under Section 80G of the Act vide Registration No. Pn/CIT-I/80G/319/2010-11 dated 4 March 2011 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognized, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

## **10. Impairment**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **11. Investments :**

Investments are carried at lower of cost and fair market value. Investments of the trust held and accounted as per Bombay Public Trust Act in conformity with applicable provisions of the Income Tax Act

### **a. Long term investments**

Long term investments are carried at cost less permanent diminution in the value of such investment wherever applicable; however there is no ascertainable permanent diminution in the value of these investments as per the management opinion.

### **b. Current Investments are valued at cost**



## **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2022

12. **Borrowing Cost:** Borrowing cost directly attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the asset upto the date the asset is ready for their intended use. All other borrowing costs are recognized in statement of Profit and Loss in the year in which they are incurred. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When the Company borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized. However, during the financial there are no borrowing costs capitalized with any qualifying asset.

**HDFC Bank Loan:** HDFC Bank Loan of Rs. 5,00,00,000/- is secured by a way of a lien on Trust's Own Deposits and carries interest rate of 10%, The loan is repayable in installments of Rs. 1,055,084 each.

### **13. Employee Benefits:**

Contribution towards Employee Provident Fund is made on monthly basis with relevant government authorities which is charged to income and expenditure account in the year to which it pertains

Payments made to volunteer are not considered for calculation of contribution of PF.

**Gratuity and Leave encashment:** Provision for present liability of future payment of gratuity and leave encashment is not made in the books as required by the Accounting Standard 15 on Employee Benefits.

### **14. Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resource will be required to settle or a reliable of the estimate of the amount cannot be made.



# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**

Note to financial statements for the year ended 31 March 2022

## **15. Contractual Obligations & Commitments:**

The Contractual obligations presented in the table below represent our estimates of future payments under fixed contractual obligations & commitments. The amount in the table may differ from those reported in our balance sheet at 31<sup>st</sup> March, 2021. Changes in the business needs, cancellations provisions & changes in interest rates as well as actions by third parties & other factors, may cause these estimates to change. Therefore, the actual payments in future periods may vary from those presented in the table.

- 16. Related Party Disclosure:** Related party disclosures have been set out as below. The related parties as defined by Accounting Standard 18 “Related party Disclosure” issued by the Institute of Chartered Accountants of India and as defined in applicable provisions of the Income Tax Act 1961, in respect of which the disclosure have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

(Amt in Rs)

<b>Sl No.</b>	<b>Particulars</b>	<b>Year</b>	<b>Key Management personnel &amp; their relatives</b>
1	Rental charges paid to Ketan Deshpande	2021-22	2,08,603/-
2	Rental charges paid to Sulabha Deshpande	2021-22	63,333/-

**Note: Names of the related Parties and description of their relationship**

Trustee: Mr. Ketan Deshpande, Mrs. Mayuri Deshpande, Mrs. Sulabha Deshpande

## **17. Other Notes:**

- Voucher maintenance in respect of Travelling, Lodging, Food expenses and printing and stationery to be streamlined.
- Balances of Sundry Creditors subject reconciliation and confirmation from the respective parties.




# **FRIENDS UNION FOR ENERGISING LIVES, PUNE**


Note to financial statements for the year ended 31 March 2022


- c) Previous year's figures have been regrouped, recasted or rearranged wherever necessary to have conformity with the current year's figures.

For and on behalf of the body

As per my Report of even date

  
Chairman

  
Trustee





For N. M. Khatavkar & Co  
Chartered Accountants

(Khatavkar N. M.)  
Proprietor  
Membership Number : 206569  
Firm Regn No. 007939 S

Place: Hubli

Date: 12 JUL 2022

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Balance Sheet as on 31 March 2022**

Sources of Funds	Note	As on 31-03-2022	As on 31-03-2021
Capital Fund	2.1	37,18,145	37,18,145
Other Earmarked Funds	2.2	35,13,91,817	23,91,03,621
Income and Expenditure Account		2,35,22,894	1,88,18,463
<b>Non current liabilities</b>			
Secured Loans	2.3	3,62,64,020	4,73,75,232
<b>Current Liabilities</b>			
Other current liabilities	2.4	63,57,439	58,50,420
<b>Total</b>		<b>42,12,54,315</b>	<b>31,48,65,880</b>
<b>Application of Funds</b>			
<b>Non current assets</b>			
Property, plant and equipments		5,76,68,095	5,61,35,217
Capital work in progress		3,65,91,236	
<b>Current Assets</b>			
Cash and Bank Balances	2.5	31,70,63,871	25,33,06,062
Short term loans and advances	2.6	99,31,114	54,24,601
<b>Total Current Assets</b>		32,69,94,985	25,87,30,663
<b>Total</b>		<b>42,12,54,315</b>	<b>31,48,65,880</b>
<b>Notes on Accounts</b>	1		

The Notes referred to above and Notes on Accounts (Note No. 1) along with significant Accounting Policies form an integral part of the Balance Sheet as on 31 March 2022

As per my report of even date

For Friends Union For Energizing Lives

12 JUL 2022

Date :  
Place : Hubli



For N. M. Khatavkar & Co.  
Chartered Accountant

Chairman

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S



**FRIENDS UNION FOR ENERGIZING LIVES ( FUEL )**  
 Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Income And Expenditure Account For The Year Ended 31 March 2022**

	Note	Year ended 31-03-2022	Year ended 31-03-2021
<b>INCOME</b>			
Grants/ Donations Transferred	2.2	12,06,38,661	6,04,14,404
Interest on FCRA Bank Accounts		18,02,217	23,51,071
Interest on Non- FCRA Bank Accounts		85,74,300	84,52,320
Other Income		1,24,139	3,37,332
<b>Total</b>		<b>13,11,39,317</b>	<b>7,15,55,127</b>
<b>EXPENDITURE</b>			
Programme expenditure	2.2 & 2.7	12,06,38,661	6,04,14,404
<b>Surplus Before Interest and Depreciation</b>		1,05,00,656	1,11,40,724
Financial Charges, Fund raising Expenses		38,34,069	40,27,162
<b>Surplus Before Depreciation</b>		66,66,587	71,13,562
Depreciation	2.8	19,62,156	17,38,446
<b>Surplus for the year</b>		47,04,431	53,75,116
Surplus brought forward from last year		1,88,18,463	1,34,43,347
<b>Surplus carried to Balance Sheet</b>		<b>2,35,22,894</b>	<b>1,88,18,463</b>

As per my report of even date

**For N. M. Khatavkar & Co,  
Chartered Accountant**



(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

12 JUL 2022

For Friends Union For Energizing Lives

*A. S. Pande*  
Chairman

*[Signature]*  
Treasurer



**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2022**

<b>Note 2.1 : Trust Funds / Corpus Funds</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
Balance as per Last Balance Sheet	37,18,145	32,80,382
Add : Additions During the year	-	4,37,763
<b>Total</b>	<b>37,18,145</b>	<b>37,18,145</b>

<b>Note 2.2 : Other Earmarked Funds</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
Balance as per Last Balance Sheet	23,91,03,621	16,50,31,450
Add : Receipts during the year	23,29,26,857	13,44,86,575
Less : Transferred to Income and Expenditure Account	12,06,38,661	6,04,14,404
<b>Unutilised Funds</b>	<b>35,13,91,817</b>	<b>23,91,03,621</b>

<b>Note 2.3 : Secured Loans</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
HDFC Bank Loan	3,62,64,020	4,73,75,232
<b>Total</b>	<b>3,62,64,020</b>	<b>4,73,75,232</b>

<b>Note 2.4 : Other current liabilities</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
Statutory dues payable	12,68,546	4,98,982
Salary payable	12,37,928	5,83,034
Rent Payable	6,69,285	6,08,593
Scholarship Payable	16,979	45,000
Sundry Creditors	22,08,304	31,60,001
Audit Fees Payable	50,000	50,000
Reimbursement Expenses Payable	4,30,343	4,51,634
Employee Security Deposit	2,85,700	2,39,000
Student Security Deposit	90,462	96,000
Advances received	-	-
Other payables	99,892	1,18,175
<b>Total</b>	<b>63,57,439</b>	<b>58,50,420</b>

<b>Note 2.5 : Cash And Bank Balances</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
Cash in hand	-	-
Balances with Bank	1,22,04,796	5,30,99,767
FCRA Fixed Deposit	4,27,36,440	3,57,05,787
Non FCRA Fixed Deposit	26,21,22,636	16,45,00,508
<b>Total</b>	<b>31,70,63,871</b>	<b>25,33,06,062</b>

<b>Note 2.6 : Short term loans and advances</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
Interest Accrued on Deposit	17,54,627	9,54,311
Deposits receivable	5,08,910	6,05,910
Employee Advances	1,01,541	1,80,563
Salary Advances	-	1,10,000
Tender EMD	25,00,000	3,000
TDS / TCS receivable	44,49,448	30,20,150
Prepaid Expenses	6,16,587	5,50,667
<b>Total</b>	<b>99,31,114</b>	<b>54,24,601</b>



**For N. M. Khatavkar & Co.**  
**Chartered Accountant**

(Khatavkar, N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

**Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2022**

Note 2.7 : Programme Expenses	Year ended 31-03-2022	Year ended 31-03-2021
<b>Employee Cost</b>		
Programme Staff Salary	1,03,64,226	56,51,973
Contribution to provident and other funds	94,393	27,585
Other staff related expenses	8,45,751	1,42,101
Audit Fees	50,000	50,000
Mobilisation expense	10,05,813	2,56,876
Call Centre Support	76,440	2,37,180
Construction Expenses	-	3,53,049
Electricity charges	5,13,338	1,61,579
Insurance charges	64,850	2,63,664
Office Expenses	10,20,072	6,14,479
Printing and Stationery	24,98,509	7,13,541
Professional fees (training related to projects)	3,82,41,350	2,60,85,958
Scholarship expense	68,54,710	40,33,800
Donation expense	-	11,50,000
Rent expense	82,84,390	49,37,557
Repairs and Maintainance	8,64,972	5,22,492
Communication expense	5,95,332	4,89,986
Travelling and conveyance	22,03,404	16,98,559
Bank Charges	45,247	1,58,017
Membership and subscription	49,070	9,34,717
Books & Periodicals	-	32,592
Flagship program expenses	4,68,37,042	1,16,85,403
Sundry balances written off	81,689	71,795
Tender Fees	-	25,000
Miscellaneous expenses	48,063	1,16,501
<b>Total</b>	<b>12,06,38,661</b>	<b>6,04,14,404</b>

As per my report of even date

For Friends Union For Energizing Lives



For N. M. Khatavkar & Co  
Chartered Accountants

*K. J. Pando*  
Chairman

*[Signature]*  
Trustee

Date :  
Place : Hubli

(Khatavkar N. M.)

Proprietor

Membership Number : 206569

Firm Regn No. 007939 S



**12 JUL 2022**

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

Note 2.8 : Property, plant and equipments  
Depreciation Schedule for the year ended 31 March 2022

Sl. No.	Particulars	Balance on 01.04.2021	Additions		Written off	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2022
			Upto 6 months	More than 6 months					
A	<b>Computer and Peripherals</b>								
	Desktop and Laptop	4,54,749	4,43,352	1,75,750	-	10,73,851	40%	3,40,870	7,32,981
	Printer	1,08,250	2,05,320	-	-	3,13,570	40%	84,364	2,29,206
	Scanner	892	-	-	-	892	40%	357	535
	Computer Software	87,454	-	-	-	87,454	40%	34,982	52,473
	<b>Total (A)</b>	6,51,345	6,48,672	1,75,750	-	14,75,767		4,60,572	10,15,195
B	<b>Furniture and Fixtures (B)</b>	24,67,672	11,85,469	-	-	36,53,141	10%	3,06,041	33,47,101
C	<b>Vehicles (C)</b>	54,13,898	-	-	-	54,13,898	15%	8,12,085	46,01,814
D	<b>Office Equipment (D)</b>	8,51,640	14,68,351	16,790	-	23,36,781	15%	2,40,391	20,96,390
E	<b>Building (E)</b>	4,67,50,663	-	-	-	4,67,50,663	10%	1,43,066	4,66,07,597
	<b>Total</b>	5,61,35,218	33,02,492	1,92,540	-	5,96,30,250		19,62,155	5,76,68,095



For N. M. Khatavkar & Co.  
Chartered Accountant

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
Shop no 62, Amrut Ganga Complex, Singhad Road, Pune

Receipts And Payments Account as on 31st March 2022

	Year ended 31-03-2022	Year ended 31-03-2021
<b>RECEIPTS</b>		
<b>A. Opening Cash And Bank Balance</b>		
Balance in Savings Account	5,30,99,767	5,02,56,738
Balance in Fixed Deposits	20,02,06,294	15,69,09,851
Cash in Hand	-	1,17,782
<b>Total Opening Balances</b>	<b>25,33,06,062</b>	<b>20,72,84,371</b>
<b>B. Receipts during the year</b>		
Non- FCRA Grants	20,08,06,673	11,10,37,948
FCRA Grants	3,21,44,264	2,34,48,627
Interest on FCRA Bank Accounts	18,02,217	23,51,071
Interest on Non- FCRA Bank Accounts	85,74,300	84,52,320
Other Receipts	1,00,059	3,37,332
Rent deposit	97,000	63,161
Tender Deposit	-	10,40,000
Employee Project Advances and Salary Advance	1,89,022	-
HDFC Bank Loan	-	1,38,22,703
Donation	-	4,37,763
<b>Total Receipts during the year</b>	<b>24,37,13,535</b>	<b>16,09,90,925</b>
<b>TOTAL (A+B)</b>	<b>49,70,19,597</b>	<b>36,82,75,296</b>
<b>PAYMENTS</b>		
<b>C. Payments during the year</b>		
Capital Items /Assets Purchased for the Organisation (including capital work in progress)	4,00,86,268	4,83,42,361
HDFC Bank Loan	1,11,11,211	26,24,768
Employee Project Advances and Salary Advance	-	46,626
Finance charges	38,34,069	40,27,162
Tender Deposit	24,97,000	-
Programme Expenses	12,24,27,178	5,99,28,318
<b>Total Payments during the year</b>	<b>17,99,55,726</b>	<b>11,49,69,234</b>
<b>D Closing Cash and Bank Balance</b>		
Balance in Savings Account	1,22,04,796	5,30,99,767
Balance in Fixed Deposits	30,48,59,075	20,02,06,294
Cash in Hand	-	-
<b>Total Closing Balances</b>	<b>31,70,63,871</b>	<b>25,33,06,062</b>
<b>TOTAL (C+D)</b>	<b>49,70,19,597</b>	<b>36,82,75,296</b>

As per my report of even date

For N. M. Khatavkar & Co  
Chartered Accountant



(Khatavkar N. M.)  
Proprietor  
Membership Number : 206569  
Firm Regn No. 007939 S

For Friends Union For Energizing Lives

*Khatavkar*  
Chairman

*[Signature]*  
Trustee





**N. M. KHATAVKAR & CO.**

**CHARTERED ACCOUNTANTS**

Cell : 94488 37388

Tele / Fax : 0836 3591069

Email : nmk1365@gmail.com

nandrajkhataavkar@yahoo.com

## **INDEPENDENT AUDITOR'S REPORT**

**(Annexure to Report under Section 33(2) and rule 19 of the Bombay Public Trust Act, 1950)**

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Friends Union for Energizing Lives** which comprises the Balance Sheet as at 31/03/2022 and the Statement of Income and Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2022 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2022, its Surplus for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered



**2nd Cross, Despandenaagar, Hubballi-580029.**

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

### **Other Matters**

Additional details are enclosed in Annexure – “Notes to Accounts”

### **Report on Other Regulatory Requirements**

#### **Further, we report that:**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
- c) The Balance Sheet, Income and Expenditure Account, dealt with by this Report are in agreement with the books of account.

**For**

**Signature**

**Name of the Member Signing the Audit Report**

**Designation**

**Place: HUBLI**

**Date: 12 JUL 2022**



**For N. M. Khatavkar & Co  
Chartered Accountant**

**(Khatavkar N. M.)  
Proprietor**

**Membership Number : 206569  
Firm Regn No. 007939 S**

- c) Cost of production, if lands are cultivated by trust
- IX) Deductions out of income from lands used  
For nonagricultural purposes:-
  - a) Assessment Cesses and other Government Municipal taxes
  - b) Ground rent payable to the superior landlord
  - c) Insurance premium
  - d) Repairs at 10 per cent of gross rent of building  
Cost of collection at 4 per cent of gross rent of building let out
- (X) Cost of collection of income or receipts from securities  
Stocks etc. at one per cent of such income
- (XI) Deduction on account of repairs in respect of  
Building not rented and yielding no income at  
10 per cent of the estimated gross annual rent

	_____	
Gross annual Income chargeable to contribution	Rs.	0.00
	_____	

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice either wholly or partly, against any of items mentioned in the Schedule which have the effect of double deduction

Date: 17 JUL 2022  
Place: Hubli



REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED  
UNDER SUB- SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF  
THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. :E4913/ Pune

Name of the Public Trust : FRIENDS UNION FOR ENERGISING LIVES

For the year ending : 31<sup>st</sup> MARCH 2022

---

- (a) Whether accounts are maintained regularly and accordance > yes  
With the provisions of the Act and the rules.
- (b) Whether receipt and disbursements are properly a correctly shown in > yes  
The account;
- (c) Whether the Cash balance & vouchers in the custody of the manger or > yes  
Trustee on the date of audit were in agreement with the accounts;
- (d) Whether all books, deeds accounts, vouchers other documents or > yes  
Records required by the auditor were produced before him;
- (e) Whether a register of movable and immovable properties is properly > yes  
Maintained, the changes therein are communicated from time to time  
Regional office. And the defects and inaccuracies mentioned in the  
Previous audit reports have been duly complied with; > yes
- (f) Whether the manager or trustee or any other person required by the audit  
To appear before him did so and furnished the necessary  
Information required by him; > yes
- (g) Whether any property or funds of the Trust we applied for any object > No



Or purpose other than the object or purpose of the Trust;

(h) The amount of outstanding for more than one year and the amount of > NIL

Written off, if any;

(i) Whether tenders were invited for repairs or construction involving > N.A.

Expenditure exceeding Rs. 5000/-

(j) Whether any money of the Public trust has be invested contrary to the >N.A.

Invested contrary to the provisions of Section 35;

(k) Alienations, if any, of the immovable proper contrary to the >NIL

Provisions of Section 36 which have come to the notice of the auditor,

(l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure; omission, loss or waste was caused inconsequence of branch of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;

(m) Whether the budget has been filed in the from provided by rule 16 A; >Yes

(n) Whether the maximum and minimum number of the trustees is Maintained; >Yes

(o) Whether the meetings are held regularly as Provided in such Instrument; >Yes

(p) Whether the minutes books of the proceedings of the meeting is Maintained; >Yes

(q) Whether any of the trustees has any interest in the investment Of the trust. >No

(r) Whether any of the trustees is a debtor or creditor of the trust; >No

(s) Whether the irregularities pointed out by the auditor in the Accounts of the previous year have been duly complied with >No

By the trustees during the period of the audit;

(t) Any special matter which the auditor may think fit or necessary To bring to the notice of the Deputy or Assistant Charity >No.

Commissioner;

Dated: 12 JUL 2022

Place: Hubli



THE BOMBAY PUBLIC TRUST ACT, 1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)  
1/1, 1102 Amrut Ganga Society, Singhad Road, Pune-411051  
Reg no - E/4913 Pune

Balance Sheet as on 31 March 2022

Liabilities	Amount	Amount	Assets	Amount	Amount
<b>Trust Funds or Corpus</b>			<b>Immovable Property</b>		
As per Last Balance Sheet	37,18,145		(As per Schedule 3)	5,96,30,250	
Adjustment during the year		37,18,145	Less: Depreciation	19,62,155	5,76,68,095
<b>Other Earmarked Funds</b>		35,13,91,817	Capital work in progress		3,65,91,236
(Schedule 1)			<b>Current Assets</b>		
<b>Liabilities for</b>			Advances and Deposits (Schedule 4)	99,31,113	
Bank loan	3,62,64,020		Cash and Bank Balance (Schedule 5)	31,70,63,871	32,69,94,984
Statutory dues payable	12,68,546				
Salary payable	12,37,928				
Rent Payable	6,69,285				
Scholarship Payable	16,979				
Sundry Creditors	22,08,304				
Audit Fees Payable	50,000				
Reimbursement Expenses Payable	4,30,343				
Employee Security Deposit	2,85,700				
Student Security Deposit	90,462				
Other payables	99,892	4,26,21,459			
<b>Income And Expenditure Account</b>					
Balance as per Last Balance Sheet	1,88,18,463				
Add: Surplus during the Year	47,04,431				
Less: Appropriations	-	2,35,22,894			
		<b>42,12,54,315</b>			<b>42,12,54,315</b>

As per our Report of Even date

The above Balance Sheet to the best of our belief contains a true account of the funds and liabilities and of the property and assets of the trust.



For N. M. Khatavkar & Co.  
Chartered Accountant

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

12 JUL 2022

*Khatavkar*  
Chairman

*[Signature]*  
Trustee



THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
I/L, 1102 Amrut Ganga Society, Singhad Road, Pune-411051  
Reg no - E/4913 Pune

Income and Expenditure Account for the year ended 31 March 2022

Expenditure	Amount	Amount	Income	Amount	Amount
<b>To Expenditure on Objects of Trust</b>			<b>By Grant/Donations Transferred (Schedule 1)</b>		12,06,38,661
i) Religious					
ii) Education (Schedule 6)		12,05,93,414			
iii) Medical Relief			<b>Interest on Fixed Deposit (Schedule 2)</b>		1,03,76,517
iv) Relief of Poverty					
v) Other Charitable Purpose			<b>Other income</b>		1,24,139
<b>To Establishment Expenditure</b>					
Bank Charges	45,247				
Finance charges	38,34,069				
Depreciation ( Schedule 3)	19,62,156	58,41,472			
<b>To Surplus carried to Balance Sheet</b>		47,04,431			
		<b>13,11,39,317</b>			<b>13,11,39,317</b>

As per our Report of Even date

For N. M. Khatavkar & Co,  
Chartered Accountant

*Kherpande*  
Chairman

*Mai*  
Trustee

Place: Hubli  
Date:



(Khatavkar N. M.)  
Proprietor  
Membership Number : 206569  
Firm Regn No. 007939 S



12 JUL 2022

Schedule 3: Fixed Assets  
Depreciation Schedule for the year 2021-22

Sl. No.	Particulars	Balance on 01.04.2021	Additions		Written off	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2022
			Upto 6 months	More than 6 months					
A	<b>Computer and Peripherals</b>								
	Desktop and Laptop	4,54,749	4,43,352	1,75,750		10,73,851	40%	3,40,870	7,32,981
	Printer	1,08,250	2,05,320	-		3,13,570	40%	84,364	2,29,206
	Scanner	892	-	-		892	40%	357	535
	Computer Software	87,454	-	-		87,454	40%	34,982	52,473
	<b>Total (A)</b>	6,51,345	6,48,672	1,75,750		14,75,767		4,60,572	10,15,195
B	<b>Furniture and Fixtures (B)</b>	24,67,672	11,85,469	-		36,53,141	10%	3,06,041	33,47,100
C	<b>Vehicles (C)</b>	54,13,898	-	-		54,13,898	15%	8,12,085	46,01,813
D	<b>Office Equipment (D)</b>	8,51,640	14,68,351	16,790		23,36,781	15%	2,40,391	20,96,390
E	<b>Building (E)</b>	4,67,50,663	-	-		4,67,50,663	10%	1,43,066	4,66,07,597
	<b>Total</b>	5,61,35,218	33,02,492	1,92,540	-	5,96,30,250		19,62,155	5,76,68,095



For N. M. Khatavkar & Co.  
Chartered Accountant

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

<b>Schedule 1</b>	
Balance as per Last Balance Sheet	23,91,03,621
Add : Receipts during the year	23,29,26,857
Less : Transferred to Income and Expenditure Account	12,06,38,661
<b>Unutilised Funds</b>	<b>35,13,91,817</b>
<b>Schedule 2</b>	
<b>Bank Interest FCRA</b>	
FCRA-Bank Interest	18,02,217
	<b>18,02,217</b>
<b>Bank Interest Other than FCRA</b>	
Bank Interest	85,74,300
	<b>85,74,300</b>
<b>Total Interest ( FCRA and Non-FCRA ) A+B</b>	<b>1,03,76,517</b>

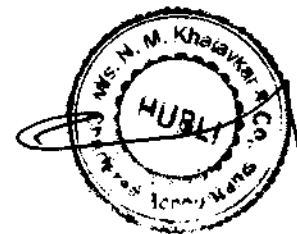
<b>Schedule 4 : Advances and Deposits</b>	
Interest Accrued on Deposit	17,54,627
Deposits receivable	5,08,910
Employee Advances	1,01,541
Tender EMD	25,00,000
TDS / TCS receivable	44,49,448
Prepaid Expenses	6,16,587
<b>Total</b>	<b>99,31,113</b>

<b>Schedule 5 : Cash and Bank Balance</b>	
Cash in hand	-
Balances with Bank	1,22,04,796
FCRA Fixed Deposit with Banks	4,27,36,440
Non FCRA Fixed Deposit	26,21,22,636
<b>Total</b>	<b>31,70,63,871</b>

<b>Schedule 6</b>	
<b>Expenditure towards object of the NGO</b>	
Particulars	Amount
<b>Employee Cost</b>	
Programme Staff Salary	1,03,64,226
Employer Contribution to PF	94,393
Other staff related expenses	8,45,751



<b>Other Programme Expenses</b>	
Audit Fees	50,000
Mobilisation expense	10,05,813
Call Centre Support	76,440
Electricity charges	5,13,338
Insurance charges	64,850
Office Expenses	10,20,072
Printing and Stationery	24,98,509
Professional fees (training related to projects)	3,82,41,350
Scholarship expense	68,54,710
Rent expense	82,84,390
Repairs and Maintainance	8,64,972
Communication expense	5,95,332
Travelling and conveyance	22,03,404
Membership and subscription	49,070
Flagship program expenses	4,68,37,042
Sundry balances written off	81,689
Miscellaneous expenses	48,063
<b>Grand Total</b>	<b>12,05,93,414</b>





**N. M. KHATAVKAR & CO.**

**CHARTERED ACCOUNTANTS**

Cell : 94488 37388

Tele / Fax : 0836 3591069

Email : nmk1365@gmail.com

nandrajkhataavkar@yahoo.com

### **Certificate to be given by Chartered Accountant**

We have audited the account of FRIENDS UNION FOR ENERGISING LIVES (Reg No E/4913, Pune, Maharashtra) Shop no 62, Amrut Ganga Complex, Manik Baugh, Pune-411051, and State: Maharashtra for the financial year ending the 31st March 2022 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The brought forward foreign contribution at the beginning of the financial year was Rs 5,70,86,107/-;
- (ii) Foreign contribution of / worth Rs 3,21,41,264/-was received by the Association during the financial year 2021-22;
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 18,02,217 /- was received by the Association during the financial year 2021-22;
- (iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2021-22 was Rs 4,31,61,689/-;
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by me/us.
- (vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010

Place: Hubli

Date: **12 JUL 2022**



**For N. M. Khatavkar & Co**  
**Chartered Accountant**

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

**2nd Cross, Despandenagar, Hubballi-580029.**

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
I/1,1102 Amrut Ganga Society, Singhgad Road, Pune-51

FINANCIAL REPORT

Financial Statement for the year ended 31st March 2022

Particulars	As at 31/03/2022	As at 31/03/2021
(A) Opening Balance	5,70,86,107	3,77,78,013
(B) Funds Received during the year		
CITI Foundation	2,13,43,660	2,13,43,660
Silicon Valley Community Foundation	-	11,20,406
The Pitney Bowes Foundation	-	9,84,561
Department of State Consulate General of the United States in Mumbai, India	9,42,626	-
Notice of Funding Opportunity	98,30,898	-
Standard Chartered Foundation	24,080	-
Other donations		
<b>Total (B)</b>	<b>3,21,41,264</b>	<b>2,34,48,627</b>
(C) Interest on FCRA Fixed Deposit	18,02,217	23,51,071
(D) Less: Funds Expended during this Period		
CSR Programme Cost	4,44,38,747	62,07,362
Salary	34,17,924	2,82,421
Bank Charges	11,229	1,821
<b>TOTAL EXPENDITURE</b>	<b>4,78,67,899</b>	<b>64,91,604</b>
(E) Closing Balance- A+B+C-D	<b>4,31,61,689</b>	<b>5,70,86,107</b>
Unspent balance carried forward to next accounting year which is invested as under		
- Balance in Canara Bank	2,26,21,980	3,70,23,355
- Balance in HDFC Bank	2,01,16,421	2,00,62,752
- Balance in SBI Bank	4,23,288	-

As per our report of even date

For FRIENDS UNION FOR ENERGIZING LIVES

Date:

Place: Hubli



For N. M. Khatavkar & Co,  
Chartered Accountant

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

*Khatavkar*  
Chairman

*Trustee*  
Trustee



12 JUL 2022

**FRIENDS UNION FOR ENERGIZING LIVES( FUEL)**  
Shop no 62, Amrut Ganga Society, Singhgad Road, Pune-51

**FCRA RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31/03/2022**

Receipts	31/03/2022	31/03/2021	Payments	31/03/2022	31/03/2021
<b>Opening Balance</b>			<b>Expenses for the objects of the Trust</b>		
Canara Bank	3,70,23,355	3,77,78,013	CSR Programme Cost	4,44,38,747	62,07,362
HDFC Bank	2,00,62,752		Salary	34,17,924	2,82,421
<b>Grants/Donations Received</b>			Bank charges	11,229	1,821
CITI Foundation	2,13,43,660	2,13,43,660	<b>Closing Balance</b>		
Silicon Valley Community Foundation	-	11,20,406	Canara Bank	2,26,21,980	3,70,23,355
The Pitney Bowes Foundation	-	9,84,561	HDFC Bank	2,01,16,421	2,00,62,752
Department of State Consulate General of the United States in Mumbai, India Notice of Funding Opportunity	9,42,626	-	SBI Bank	4,23,288	-
Standard Chartered Foundation	98,30,898	-			
Other donations	24,080	-			
Interest on Fixed deposit( Accrued/Received)	18,02,217	23,51,071			
	<b>9,10,29,588</b>	<b>6,35,77,711</b>		<b>9,10,29,588</b>	<b>6,35,77,711</b>

For FRIENDS UNION FOR ENERGIZING LIVES

Date:  
Place: Hubli



**For N. M. Khatavkar & Co.**  
**Chartered Accountant**

Chairman

*[Signature]*  
Trustee

(Khatavkar N. M.)  
Proprietor  
Membership Number : 206569  
Firm Regn No. 007939 S



**17 2 JUL 2022**

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)  
I/1,1102 Amrut Ganga Society, Singhgad Road, Pune-51

FCRA Income and Expenditure Account for the year ended 31 March 2022

Expenditure	31/03/2022	31/03/2021	Income	31/03/2022	31/03/2021
<b>Expenses for the objects of the Trust</b>			<b>By Grants/ Donations Received</b>		
CSR Programme Cost	4,44,38,747	62,07,362	CITI Foundation	2,13,43,660	2,13,43,660
Salary	34,17,924	2,82,421	Silicon Valley Community Foundation	-	11,20,406
Bank Charges	11,229	1,821	The Pitney Bowes Foundation	-	9,84,561
			Department of State Consulate General of the United States in Mumbai, India Notice of Funding Opportunity	9,42,626	-
To Surplus carried to Balance Sheet	(1,39,24,418)	1,93,08,094	Standard Chartered Foundation	98,30,898	-
			Other donations	24,080	-
			Interest on Fixed deposit (Accrued/Received)	18,02,217	23,51,071
	3,39,43,481	2,57,99,698		3,39,43,481	2,57,99,698

For N. M. Khatavkar & Co. Chartered Accountants For FRIENDS UNION FOR ENERGIZING LIVES

Date:  
Place: Hubli



(Khatavkar N. M.)  
Proprietor  
Membership Number : 206569  
Firm Regn No. 007939 S

Chairman

*Khatavkar*

*Trasler*



19 2 JUL 2022

FRIENDS UNION FOR ENERGIZING LIVES( FUEL)  
I/1,1102 Amrut Ganga Society, Singhgad Road, Pune-51

FCRA Balance Sheet as on 31 March 2022

Fund and Liabilities	31/03/2022	31/03/2021	Assets	31/03/2022	31/03/2021
<b>FCRA Fund</b>					
Opening Balance	5,53,947	5,53,947	<b>Current Assets and Deposits</b>		
Additions	-	-	Canara Bank	2,26,21,980	3,70,23,355
	5,53,947	5,53,947	HDFC Bank	2,01,16,421	2,00,62,752
Income and Expenditure Account	4,26,07,742	5,65,32,160	SBI Bank	4,23,288	-
	4,31,61,689	5,70,86,107		4,31,61,689	5,70,86,107



For N. M. Khatavkar & Co  
Chartered Accountant

(Khatavkar N. M.)  
Proprietor

Membership Number : 206569  
Firm Regn No. 007939 S

Date:  
Place: Hubli

19 JUL 2022

For FRIENDS UNION FOR ENERGIZING LIVES

*Keshavnade*  
Chairman

*Muri*  
Trustee





**STATEMENT OF SPECIAL TAX BENEFITS**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE TRUST UNDER THE APPLICABLE DIRECT LAWS, IN INDIA**

To,  
The Board of Trustees  
**Friends Union for Energising Lives**  
FUEL, Sector - A4, Survey No.  
16/1/1, Forest Trails Township,  
Paranjape Schemes, Near  
Atashri Apartments, Matalwadi  
Road, near Manas Lake,  
Bhugaon, Pune – 412 115

Dear Sirs,

**Subject: Statement of possible special tax benefits ("the statement") available to Friends Union for Energising Lives ("the Trust") prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").**

We, Seshagiri Kulkarni and Associates, **Chartered Accountants** ("the Firm"), have been requested by the Trust to certify Statement of Special Tax benefits available to the Trust under the applicable laws of India.

1. The accompanying statement of possible special tax benefits available to the Trust (hereinafter referred to as the "Statement" and provided in Annexure 1 to this certificate) under Income-tax Act, 1961 ('IT Act') presently in force in India viz., the Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24 (together with IT Act "Taxation Laws"), as amended by the Finance Act 2023 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2023-24, available to the Trust. Several of these benefits are dependent on the Trust as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Trust to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives of the Trust face in the future, the Trust may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Trust, and the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
3. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Trust and do not cover any general tax benefits available to them.
4. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Trust's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any investor or subscriber for placing reliance upon the contents of this statement

Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Trust or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.



5. We do not express any opinion or provide any assurance whether:

- (i) The Trust will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/would be met;
- (iii) The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Trust and on the basis of our understanding of the business activities and operations of the Trust. We have relied upon the information and documents provided by the executives and Management of the Trust being true, correct, and complete and have conducted the statutory audit of the Trust's accounts for the financial year ended 31st March, 2024. The aforementioned Statement under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India, arising from the supply of incorrect or incomplete information by the Trust.

7. This Statement is addressed to Board of Trustees and issued at the specific request of the Trust for submission to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Trust in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges or to any other regulatory and statutory authorities, only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to fulfil due diligence obligations pertaining to the subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

#### Limitations

8. Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the limited use of Trust in connection with its initial public offer on social stock exchange referred to herein above and shall not, without our prior written consent, be disclosed to any other person. This statement has been prepared solely in connection with the offering of Zero Coupon Zero Principal (ZCZP) Instruments by the Trust under the SEBI ICDR Regulations.

For: Seshagiri Kulkarni and Associates  
Chartered Accountants  
Firm's Registration No.-FRN:023276S

CA Sheshagiri B. Kulkarni  
Partner  
Membership No. :204612  
UDIN:25204612BMIUAE9179



Place: Hubli  
Date: 21-02-2025



**ANNEXURE I**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FRIENDS UNION FOR ENERGISING LIVES ("THE TRUST") UNDER THE APPLICABLE INDIAN TAX REGULATIONS ("TAX LAWS") IN INDIA**

**1. Special tax benefits available to the Trust under the Direct Tax Laws (The Income Tax Act, 1961)**

**Friends Union for Energising Lives** ("the Trust") is a Charitable Trust established in India with PAN AAATF2210M. The Income of the Trust is exempt under section 11 of the Income Tax Act 1961. The Trust has been granted registration under section 12AB of the Income Tax Act, 1961, with Registration No. AAATF2210ME20214 which is valid up to AY 2026-27.

The Trust does not enjoy any other exemption under the Direct Tax Laws.

2. The Trust is not registered under Goods and Service Tax Act, 2017 as it does not charge and/or collect any consideration for the charitable services rendered by it to the beneficiaries.

**Notes:**

- a. These tax benefits are dependent on the Trust fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Trust to derive the tax benefits is dependent upon fulfilling such conditions, which based on the charitable objects and/or operational imperatives, the Trust may or may not choose to fulfil.
- b. This statement has not considered any incidence of any tax that could arise in a country outside India.
- c. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of the ZCZP Securities.

**For Seshagiri Kulkarni and Associates  
Chartered Accountants  
Firm's Registration No.-FRN:023276S**

**CA Sheshagiri B. Kulkarni  
Partner  
Membership No. :204612  
UDIN: 25204612BMIUAE9179**



**Place: Hubli  
Date: 21-02-2025**

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION

None of our Trust and Trustees ("Relevant Parties") are party to any:

- (i) Pending litigation whose outcome could have a material adverse effect on the financial position of our Trust, which may affect the issue or the investor's decision to invest / continue to invest in the Issue;
- (ii) default or non-payment of statutory dues by our Trust; and
- (iii) Subject to any disciplinary action taken by SEBI or Stock Exchange against our Trustees in the last five financial years, including outstanding action.

### OTHER REGULATORY & STATUTORY DISCLOSURES

#### Issuer's Absolute Responsibility

*"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Fund-Raising Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Fund-Raising Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."*

#### Authority for the Issue

At the Meeting of the Board of Trustees of our Trust held on February 21, 2025 the Board of Trustees approved the issuance of ZCZP Instruments to the public.

The ZCZP Instruments will be issued on terms and conditions as set out in this Fund-Raising Document, the issue of which is being made as decided by the Board of Trustee.

#### Eligibility of our Trust for the Issue

1. Our Trust and our Trustees have not been debarred from accessing the securities market by SEBI.
  2. None of our Trustees of our Trust is a Promoter or Director of another Trust which has been debarred from accessing the securities market or dealing in securities by SEBI.
  3. Our Trust and Trustees have not been categorized as a Willful Defaulter.
  4. None of our Trustees have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.
  5. Our Trust is eligible to undertake this Issue in compliance with Regulation 292E (2)(a)(iii) of the SEBI ICDR Regulations, which has been summarized as follows:
    - a) Our Trust is engaged in promoting education, employability and livelihoods by providing voluntary training, safety training, etc.
    - b) The target population of the trust are the children who are vulnerable to sex trafficking; and
    - c) The Trust shall have at least 67% of its activities, qualifying as eligible activities to the target population, to be established through one or more of the following:
      - i. at least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population.
      - ii. at least 67% of the immediately preceding 3-year average of expenditure comes from providing eligible activities to members of the target population:
      - iii. Members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries.
- Seshagiri Kulkarni and Associates, Chartered Accountants have confirmed the eligibility of our Trust under Regulation 292E of the SEBI ICDR Regulations and SSE Framework Circular.

6. The annual spending of our Trust during Fiscal 2025 was at least INR 50 lakhs.
7. The funding received by our Trust during Fiscal 2025 was at least INR 10 lakhs.

#### **DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

#### **DISCLAIMER CLAUSE OF NSE**

AS REQUIRED, A COPY OF THIS ISSUE DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/C/2025/0253 DATED NOVEMBER 4, 2025, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS ISSUE DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS MEMBERS , ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL AND NON-INSTITUTIONAL INVESTORS. THIS PROSPECTUS AND THE PROSPECTUS WILL NOT, HOWEVER, CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE ZCZP INSTRUMENTS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE PROSPECTUS AND THIS FUND RAISING DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

#### **DISCLAIMER STATEMENT FROM THE ISSUER**

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE PROSPECTUS AND THIS PROSPECTUS OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR TRUST AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

#### **UNDERTAKING BY THE ISSUER**

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE ISSUE INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 20 OF THIS PROSPECTUS.

OUR TRUST, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE OUR SOCIETY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY ZCZP INSTRUMENT HOLDERS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE'S WEBSITES WHERE THE ZCZP INSTRUMENTS ARE LISTED.

OUR SOCIETY DECLARES THAT NOTHING IN THIS PROSPECTUS IS CONTRARY TO THE PROVISIONS OF SOCIETIES ACT, 1860, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

#### **LISTING**

NSE Social Stock Exchange has been appointed as the Designated Stock Exchange.

Our Trust shall ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange mentioned above are taken within 10 (ten) trading days from the Issue Closing Date.

#### **CONSENTS**

Consents in writing of: (a) the Officers of the board of Trustees and Compliance Officer, (b) the Registrar to the Issue, (c) Advisor to the Issue; (d) Escrow Collection Bank, (e) Statutory Auditor have been obtained from them. Further, such consents have not been withdrawn up to the time of delivery of this Fund-Raising Document with the Stock Exchanges.

#### **EXPERT OPINION**

Except for the following, our Trust has not obtained any expert opinions in connection with this Fund-Raising Document.

#### **MINIMUM SUBSCRIPTION**

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Trust does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, Trust will continue its activity through voluntary donation received from other than Social Stock Exchange.

#### **UNDERWRITING**

The Issue is not underwritten.

#### **ISSUE RELATED EXPENSES**

The expenses of the Issue include, inter alia, fees payable to the Registrar to the Issue, Adviser to the Issue, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Trust.

The estimated breakdown of the total expenses for the Issue shall be as specified in this Fund-Raising Document. For further details, see "Objects of the Issue" on page 32 of this Fund-Raising Document.

#### **UTILISATION OF ISSUE PROCEEDS**

Our Board of Trustees certify that:

- (i) all monies received out of the Issue of the ZCZP Instruments to the public shall be transferred to a separate bank account maintained with a scheduled bank
- (ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- (iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested; and
- (iv) we shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size pertaining to the Issue and (c) receipt of listing approval from the Stock Exchanges.

## **REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD.**

There has been no refusal of listing of any security of our Trust during the last three years prior to the date of this Fund-Raising Document by any Stock Exchange in India or Abroad.

## **REVALUATION OF ASSETS**

Our Trust has not revalued its assets in the last three years.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement dated February 9, 2026 between the Registrar to the Issue and our Trust will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of ZCZP Instruments applied for and amount paid on application.

The contact details of Registrar to the Issue are as follows:



**M/s. BIGSHARE SERVICES PRIVATE LIMITED**

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

**Address:** S6-2, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093

**Tel:** +91 22 6232 8200 | **Facsimile:** +91 2262638299 | **Email:** info@bigshareonline.com

**Investor Grievance:**

**Contact Person:** Mr. Vinayak Morbale

**Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com) | **Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Trust shall extend necessary cooperation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Trust. Similar status reports should also be provided to our Trust as and when required by our Trust.

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

## **DETAILS OF AUDITOR TO THE ISSUER**

**Name of the Auditor:** Seshagiri Kulkarni and Associates, Chartered Accountants

**Address:** 204, 2<sup>nd</sup> Floor, Centre Point, Opp. Sanjeevani, New Cotton Market, Hubballi - 580029

**Auditors' Remarks:** There are no reservations or qualifications or adverse remarks in the auditors' report on the financial statements of our Trust in the last three Fiscals immediately preceding this Fund-Raising Document.

## **TRADING**

The ZCZP Instruments of our Trust are proposed to be listed on the Stock Exchange. The ZCZP Instruments shall not be made available for trading in the secondary market.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Maharashtra, India

## GOVERNMENT & OTHER APPROVALS

Our Trust has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our activities. In view of the approvals listed below, we can undertake the Issue and our current activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our operations. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Trust or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The Trust's registration under Indian Trusts Act, 1882: Aims and objectives of the Trust Deed of our Trust and the objects incidental, enable our Trust to carry out its activities.

### I. Approvals for the Issue

- a) At the Meeting of the Board of Trustees of our Trust held on February 21, 2025, the Trustees of the Board of Trustees approved the issuance of ZCZP Instruments to the public.
- b) Our Trust has obtained Confirmation from Seshagiri Kulkarni and Associates, Chartered Accountants of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018.
- c) Our Trust has obtained valid registration as Not for Profit Organization on NSE Social Stock Exchange under the registration number NSESSNPO0067, w.e.f. June 24, 2024.
- d) Our Trust has obtained an in-principal approval from the NSE dated November 04, 2025 for listing its ZCZP Instruments, pursuant to the Issue.
- e) Our Trust has obtained ISIN for the ZCZP Instruments vide ISIN Activation letter from CDSL dated August 21, 2025 and ISIN Activation letter from NSDL dated June 03, 2025.

### II. Approvals pertaining to Incorporation of Trust

Particulars	Applicable Law	Date of Formation
Trust Deed	Indian Trusts Act, 1882	July 12, 2007

### III. Tax Related Approvals

Particulars	Registration No.	Issuing Authority	Date of Issue	Valid Till
Permanent Account Number	AAATF2210M	Income Tax	-	-
Tax Deduction Account Number	PNEF01614E	Income Tax	-	-
80G Registration	AAATF2210MF20214	Income Tax	09-02-2026	31-03-2031
12AB Registration	AAATF2210ME20214	Income Tax	09-02-2026	31-03-2031

### IV. Other Approvals

Particulars	Registration No.	Issuing Authority	Date of Issue	Valid Till
Registration under Foreign Contribution (Regulation) Act, 2010	083930611	Ministry of Home Affairs Foreigners Division	September 20, 2023	October 31, 2028
NGO Darpan ID	MH/2017/0176691	Niti Aayog Department	-	-
CSR-2 Registration	CSR00000051	Ministry of Corporate Affairs	April 01, 2021	-

## SECTION VIII – ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

Following table summarizes the Present Issue in terms of this Fund Raising Document:

Particulars	Details of ZCZP Instruments
<b>ZCZP Instrument:</b> Present Issue of ZCZP by our Trust:	Issue of 10,000,000 ZCZP instrument having face value of INR1/- each at a price of INR 1/- per ZCZP Instrument aggregating to INR 10,000,000/- (Rupees One Crore Only).
<b>Use of Net Proceeds</b>	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page no. 32 of this Fund Raising Document.

- a. The Issue is being made in terms of Chapter X-A of the SEBI (ICDR) Regulations, 2018 as amended from time to time, read with The SEBI Circular dated September 19, 2022, bearing Reference No. SEBI/HO/CFD/POD-1/P/CIR/2022/120 ("*SSE Framework Circular*") and amendments thereto.
- b. The ZCZP instruments are without any coupon/ interest payment and no principal amount is repayable at its maturity.
- c. At the Meeting of the Trustees of our Trust held on February 21, 2025 the Member of the Trust approved the issuance of ZCZP Instruments to the public.
- d. In the event of oversubscription, the allotment shall be made on a proportionate basis in marketable lots of 1 ZCZP Instrument subject to minimum application size being INR 1,000/-.
- e. In the event of under subscription i.e., subscription of 75% or more of the issue size but less than 100% of the issue size, the balance fund shall be sourced from the other unrestricted fund available to the organisation to facilitate the achievement of the object of the issue, provided that the funds shall be refunded in case the subscription is less than 75% of the issue size.

**For more details regarding the issue, please refer chapter '*Objects of the Issue*' of this Fund Raising Document.**

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## OBJECTS OF THE ISSUE

The Issue comprises of 10,000,000 ZCZP Instruments of face value of INR 1/- each aggregating to INR 10,000,000/- (Rupees One Crore Only). The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the Chapter X-A of the SEBI ICDR Regulations, 2018 read with the SSE Framework, and the rules made thereunder, as applicable. Our Trust proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Trust (“**Net Proceeds**”) towards funding the objects listed under this section.

## REQUIREMENTS OF FUNDS

The Issue Proceeds, after deducting Issue related expenses, are estimated to be INR 95,00,000.00 (the “Net Proceeds”). The following table summarizes the requirement of funds:

Particulars	Estimated amount (Amount in INR)
Gross Proceeds of the Issue	10,000,000.00
Less: Issue related expenses*	5,00,000.00
Net Proceeds	95,00,000.00

*\*The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

## UTILIZATION OF NET PROCEEDS & MEANS OF FINANCE

**Project Information:** The following table details the Objects of the Issue, and the amount proposed to be financed by Net Proceeds:

Particulars	Details
Title of the Project	To Empower and Equip the Female Students by providing undergraduate education, training in digital skills, life skills, employability, and entrepreneurship to underserved women, making them future-ready in the fast-evolving world of work.
Purpose of the Project	This project aims to provide undergraduate education, training in digital skills, life skills, employability, and entrepreneurship to underserved youth, especially women, making them future ready in the fast-evolving world of work.
Duration of the Project	March 31, 2030 (including internship, training and placement)
Total Cost of the Project (In INR)	10,000,000/-
Number of Direct Beneficiaries	40 Female Students
Means of Finance	100% from the Net Proceeds

(hereinafter referred to as “**Object of the Issue**”)

The issue proceeds will be utilized for the Object of the Issue. The balance fund for the completion of the Object of the Issue, if any will be funded from the internal accruals of the Trust.

*Our Trust Deed permits to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.*

## Summary of Outstanding Litigation

Except as stated in the chapter ‘Outstanding Litigation’, none of our Trust, Founder are party to any pending litigation whose outcome could have a material adverse effect on the financial position of our Trust, which may affect the issue or the investor’s decision to invest / continue to invest in the Issue.

*For detailed information relating to outstanding litigation, please refer chapter “Outstanding Litigation” beginning on page 190 of this Fund Raising Document.*

### **TERMS OF THE ISSUE**

The ZCZP Instruments being offered as part of the Issue are subject to the provisions of the SEBI Regulations read with the NSE Norms as applicable, the SSE Framework Circular, the Act, the Trust Deed of our Trust, the terms of the Fund Raising Document, the this Fund Raising Document, the Application Forms, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the Government of India/ NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of ZCZP Instruments and any other documents that may be executed in connection with the ZCZP Instruments., as in force on the date of the Issue and to the extent applicable.

### **AUTHORITY FOR THE ISSUE**

At the Meeting of the Board of Trustees of our Trust held on February 21, 2025, the Board of Trustees approved the issuance of ZCZP Instruments of the face value INR 1 each, for an amount up to INR 10,000,000/- (Rupees One Crore Only). The ZCZP Instruments pursuant to this Issue will be issued on terms and conditions as set out in the Fund-Raising Document.

### **RANKING OF ZCZP INSTRUMENTS**

The ZCZP Instruments being issued shall be subject to the provisions of the SEBI ICDR Regulations, the Act, the Trust Deed of our Trust and shall rank pari passu inter se.

### **ZCZP INSTRUMENT HOLDER NOT A MEMBER**

The ZCZP Holders will not be entitled to any of the rights and privileges available to the members of our Trust, except to rights prescribed thereunder and the SEBI Listing Regulations.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Maharashtra, India.

### **APPLICATION IN THE ISSUE**

Applicants shall apply in the Issue in physical form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable and shall be submitted to the Registrar to the Issue.

### **FORM OF ALLOTMENT AND DENOMINATION OF ZCZP INSTRUMENTS**

The listed ZCZP Instruments will not be made available for trading in secondary market. Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one ZCZP Instrument.

For details of allotment refer to chapter titled "Issue Procedure" beginning on page 201 of this Fund Raising Document.

### **TRANSFER/TRANSMISSION OF ZCZP INSTRUMENTS**

The ZCZP Instruments shall be transferred only to the legal heirs of the Allottees, subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

### **TITLE**

The ZCZP Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Trust, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

### **SUCCESSION**

In the event of demise of the sole or first holder of the ZCZP Instruments, our Trust will recognise the executors or administrator of the deceased ZCZP Instrument Holders, or the holder of the succession certificate or other legal representative as having title to the ZCZP Instruments only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Where ZCZP Instruments are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the ZCZP Instrument Holder(s). It will be sufficient for our Trust to delete the name of the deceased ZCZP Instrument Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Trust to register his name as successor of the deceased ZCZP Holder after obtaining

evidence such as probate of a will for the purpose of proving his title to the ZCZP Instruments. The officers of our Trust in their absolute discretion may, in any case, dispense with production of probate or letter of administration of succession certificate or other legal representation

#### **JOINT HOLDERS**

Where two or more persons are holders of any ZCZP Instruments, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Trust Deed.

Applications should be made by a single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

#### **MODE OF PAYMENT OF INTEREST TO ZCZP INSTRUMENT HOLDERS**

The Issue, being an issue of zero coupon zero principal instruments in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable.

#### **APPLICATION SIZE**

Each Application should be for a minimum of INR 1,000, i.e., 1,000 ZCZP Instruments and in multiples of INR 1 (1 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

#### **TERMS OF PAYMENT OF APPLICATION AMOUNT**

*Applications made using the Physical Application Forms*

Applicants may pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their application:

#### **Escrow Account Details\***

Bank Name:	ICICI Bank Limited
Account No.:	000405165736
Account Name:	FRIENDS UNION FOR ENERGISING LIVES FUEL ZCZP IPO ESCROW A/C
IFSC Code:	ICIC0000004
Account Type:	Current Account

In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicants transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Participation by any of the investor classes as mentioned in this Fund-Raising Document in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under

applicable statutory and/or regulatory provisions.

Applications should be made by a single name. Applications should be made by Karta in case the Applicant is an HUF. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

#### *Applications made using the ASBA Application Forms*

In accordance with the NSE April 2024 Circular, application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks ("SCSBs") and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE.

Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

The entire face value per ZCZP applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Category IV Investors, i.e. the retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of ZCZP than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "Terms of the Issue" on page 197.

Participation by any of the investor classes as mentioned in this Final Fund Raising Document in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applications should be made in single name. Applications should be made by Karta in case the Applicant is an HUF. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

#### **PRE-CLOSURE**

Our Trust reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Fund Raising Document. Our Trust shall allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein above and subject to applicable statutory and/or regulatory requirements.

#### **MINIMUM SUBSCRIPTION**

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Trust does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the balance funding will be managed through unrestricted funds of the Trust, CSR grants from various corporates, grant from traditional Trusts & Foundations & voluntary contribution from various individuals.

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Trust and/or the Registrar, refunds will be made to the account prescribed. However, where our Trust and/or the Registrar does not have the necessary information for making such refunds, our Trust and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

#### **UTILISATION OF APPLICATION AMOUNT**

The proceeds from the Issue will be kept in the Escrow Account and we will have access to such funds only upon Allotment or refunds of the ZCZP Instruments, whichever is later and on receipt of listing approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

#### **UTILISATION OF ISSUE PROCEEDS**

- All monies received pursuant to the issue of ZCZP Instruments to the public shall be transferred to a separate bank account.
- Our Trust shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) Balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Fund-Raising Document;
- Our Trust confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account / and shall not be co – mingled with other funds;
- Our Trust shall utilize the Issue proceeds only upon (i) receipt of minimum subscription and (iii) receipt of listing approval from Stock Exchanges; and
- The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

#### **LISTING**

The ZCZP Instruments offered through this Fund-Raising Document are proposed to be listed on the NSE SSE. Our Trust has obtained 'in-principle' approvals for the Issue from NSE vide their letter dated NSE/LIST/C/2025/0253. For the purposes of the Issue, NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Trust is committed to exerting its best efforts to facilitate the completion of all necessary formalities for listing on the Stock Exchange, within 10 (ten) trading days from the Issue Closing Date.

#### **TERMINATION OF THE LISTING OF THE ZCZP INSTRUMENTS**

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 6 Months from the deemed date of allotment. For further details, please refer "Objects of the Issue" on page 32 of this Fund-Raising Document. Our Trust shall submit a certificate to this extent to the Stock Exchanges.

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## ISSUE PROCEDURE

This section applies to all Applicants. Please note that all Applicants are required to pay the full Application Amount while making an application. Applicants should note that they shall submit their Applications to the Registrar to the Issue as mentioned on the Application Form. Applicants are advised to make independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable law or as specified in this Fund Raising Document.

Our Trust does not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Fund Raising Document. Investors are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws.

OUR TRUST SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE REGISTRAR TO THE ISSUE IN CONNECTION WITH THE COLLECTION OF APPLICATION FORMS INRESPECT OF THE ISSUE. FURTHER, THE REGISTRAR TO THE ISSUE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS.

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Bengaluru, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Bengaluru. Furthermore, for the purpose of post issue period, i.e., period beginning from Issue Closing Date to listing of the ZCZP Instruments, Working Days shall mean all trading days of Stock Exchanges excluding Saturdays, Sundays, and bank holidays in Mumbai/Pune.

### **Availability of the Draft Fund-Raising Document, this Fund Raising Document and Application Forms**

The copies of the Draft Fund-Raising Document, this Final Fund-Raising Document, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue. Additionally, this Fund-Raising Document and the Application Forms will be available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com). A Unique Application Number (“UAN”) will be generated for every Application Form downloaded from the website of the Stock Exchange i.e., at NSE at [www.nseindia.com](http://www.nseindia.com).

Our Trust may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit.

### **Who can apply?**

The following categories of persons are eligible to apply in the Issue.

#### **Category I Investors**

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments;
- Provident funds and pension funds each with a minimum corpus of INR 250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;
- Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;
- Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;
- State industrial development corporations, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;
- Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, which are authorised to invest in the ZCZP Instruments; and
- Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments.

### **Category II Investors**

- Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;
- Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;
- Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments;
- Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments.
- Association of Persons, which are authorised to invest in the ZCZP Instruments; and
- Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments.

### **Category III Investors**

- Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 for ZCZPs, which are authorised to invest in the ZCZP Instruments.

### **Category IV Investors**

- Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 for ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments though UPI Mechanism.

### **Non-institutional Investors**

Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see "Issue Procedure" on page 201 of this Fund Raising Document.

### **Retail Individual Investors**

Note: Foreign investors are not permitted to participate in the Issue. Further, Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

## **APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

**Applications by Mutual Funds:** A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An application form by a mutual fund registered with SEBI for allotment of the ZCZP Instruments must be also accompanied with the certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

**Application by Scheduled Commercial Banks:** Scheduled Commercial Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorizing investment; and (iv) a letter of authorization. Failing this, our Trust reserves the right to accept or reject any Application for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor. Failing this, our Trust reserves the right to accept or reject any Application as a whole or in part, in either case, without assigning any reason therefor.

**Application by Insurance Companies:** Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied with the certified true copies of their (i) memorandum and articles

of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures authorized signatories.

Failing this, our Trust reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

**Applications by Alternative Investments Funds:** Applications made by alternative investment funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "SEBI AIF Regulations") for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) SEBI registration certificate; (ii) a resolution authorizing investment and containing operating instructions; and (iii) specimen signatures authorized persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Trust reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefor.

**Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment:** In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/ or regulatory provisions.

Failing this, our Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, therefor.

**Applications by Trusts:** In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

**Applications by Public Financial Institutions, which are authorized to invest in the ZCZP Instruments:** The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

**Applications made by companies, bodies corporate and societies registered under the applicable laws in India:** The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii)

Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

**Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008:** Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) are solution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

**Applications under a power of attorney by limited companies, corporate bodies and registered societies:** In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Trust reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Trust, reserves the right to reject such Applications. Our Trust, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Trust may deem fit.

**Applications by provident funds, pension funds, which are authorized to invest in the ZCZP Instruments:** Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the ZCZP Instruments, for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorizes investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

**Applications by National Investment Funds:** Application made by a National Investment Fund for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) a resolution authorizes investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

**Applications by Systematically Important Non-banking financial companies:** Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) board Resolution authorizes investments; and (iii) specimen signature of authorized person.

Failing this, our Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

**Applications by Retail Investors (Category IV Investors)**

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all series of ZCZP Instrument and shall include Retail Individual Investors, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) which are authorized to invest in the ZCZP Instrument for SSE.

**Applications by High-Net Worth Individuals (Category III Investors)**

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of ZCZP Instrument which are authorized to invest in the ZCZP Instrument for SSE. Note: Foreign investors are not permitted to participate in the Issue. Further, Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

**Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions:**

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of ZCZP Instruments pursuant to the Issue.

**Escrow Mechanism**

We shall open an Escrow Account with the Escrow Collection Bank in whose favour the Applicants shall transfer through direct credit / NACH / NEFT / RTGS or shall issue cheque / demand draft in respect of their Application. Cheques or demand drafts received for the application Amount from investors would be deposited in the respective Escrow Account. The Escrow Collection Bank will act in terms of this Fund-Raising Document and the Escrow Agreement. The Escrow Collection Bank shall not exercise any lien whatsoever over the monies deposited therein. Upon completion of the Allotment or refunds, whichever is later, the Escrow Collection Bank shall transfer the monies from the Escrow Account to the bank account of our Trust as per the terms of the Escrow Agreement. Payments of refund to the Applicants shall also be made from the Escrow Account as per the terms of the Escrow Agreement and this Fund-Raising Document.

The information below is given for the benefit of Applicants. Our Trust is not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Fund-Raising Document.

**How to apply?**

Copies of the Fund-Raising Document together with Application Form may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Fund-Raising Document and the Application Forms will be available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com).

Application Forms will also be available on the website of the Stock Exchange. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange.

Please note that there is a single Application Form.

**Method of Application**

Eligible investors wishing to apply for this Issue can do so only through the physical mode. Applicants intending to subscribe must submit a duly completed Application Form to the Registrar to the Issue.

Applications where payment is made by cheque or demand draft must be submitted to the Registrar to the Issue before the Issue Closing Date. For payments made via electronic bank transfer, the Application must reach the Registrar within three (3) working days from the Issue Closing Date, provided the Application Amount has been received in the Escrow Account before the Issue Closing Date.

All completed Application Forms, along with the cheque or demand draft (if applicable) for the amount payable on application, must be delivered to the Registrar to the Issue before the Issue Closing Date. If the Applicant has transferred the Application Amount via electronic transfer to the Escrow Account, the Applicant must provide the UTR number and

date of transfer in the Application Form.

### **Application Size**

Each Application should be for a minimum of INR 1,000, i.e., 1,000 ZCZP Instruments and in multiples of INR 1 (1 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

### **Applications cannot be made by:**

Foreign investors (including persons resident outside India, foreign nationals, non-resident Indians, overseas citizens of India, foreign institutional investors, foreign portfolio investors, foreign venture capital investors).

### **Terms of Payment**

The entire issue price for the ZCZP Instruments is payable on application only. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Trust shall refund the excess amount paid on application to the applicant.

### **Payment instructions for Applicants**

Our Trust shall open an Escrow Account with the Escrow Collection Bank for the collection of the application amount payable upon submission of the Application Form.

Payment shall be made by way of direct credit / NACH / NEFT / RTGS / cheque / demand draft. Outstation cheques / demand drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or demand drafts are liable to be rejected. Any payment by way of cash or stock investment will not be accepted. In case payment is affected in contravention of the conditions mentioned herein, the Application is liable to be rejected and application money will be refunded and no interest will be paid thereon.

All Application Forms received with outstation cheques, post-dated cheques, cheques / demand drafts drawn on banks not participating in the clearing process shall be rejected and the Registrar shall not be responsible for such rejections.

The Escrow Collection Bank shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into a separate bank account after the completion of the Allotment or refunds, whichever is later.

All cheques / demand drafts accompanying the application should be crossed "A/c payee only" and must be made payable to FRIENDS UNION FOR ENERGISING LIVES FUEL ZCZP IPO ESCROW A/C.

The Applicants shall ensure that the bank account linked with the Depositories is used for making the payment for Application.

### **Payment mechanism for Applicants shall be as mentioned on Page No. 198**

### **Additional information for Applicants**

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. All applications Forms duly completed and accompanied by account payee cheques / demand drafts shall be submitted with the Registrar to the Issue before the Issue Closing Date. The Registrar to the Issue will not accept payments made in cash. However, Application Forms duly completed together with cheque/demand draft drawn on/payable at a local bank in Bengaluru for the amount payable on application, if applicable, shall be sent by Registered Post or by hand delivery to the Administrative Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date. Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date. No separate receipts will be issued for the money to be paid on the submission of Application Form.
3. Application Forms submitted by Applicants shall be for allotment of ZCZP Instruments only in dematerialized form

## **Applicants' PAN, Depository Account and Bank Account Details**

**ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE ZCZP INSTRUMENTS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE.**

**On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizing, to Applicants, delivery of Allotment Advice at the Applicants' sole risk, and neither the Registrar, nor our Trust shall have any responsibility and undertake any liability for the same.**

These Demographic Details will be used for all correspondence with Applicants, including the mailing of the Allotment Advice. The Demographic Details provided by Applicants in the Application Form will only be used by the Registrar to the Issue in relation to this Issue and not for any other purpose. By signing the Application Form, Applicants applying for ZCZP Instruments authorize the Depositories to provide the required Demographic Details to the Registrar, as available in their records, upon request.

The Allotment Advice will be sent by post or email to the address provided by the Applicants, based on the Demographic Details obtained from the Depositories. Applicants should note that the delivery of Allotment Advice may be delayed if it is returned undelivered after being sent to the address on record. Any such delays will be at the Applicants' sole risk, and neither our Trust nor the Registrar to the Issue will be liable for any losses caused by such delays or for any interest on such delays.

For Applications made under powers of attorney, our Trust reserves the right to allow the holder of the power of attorney to request that the Registrar use the Demographic Details obtained from the Depository for the purpose of printing and mailing the Allotment Advice.

Effective from August 16, 2010, beneficiary accounts for Applicants whose PAN details have not been verified will be suspended for credit, and no ZCZP Instruments will be credited to such accounts in this Issue.

Application Forms from Applicants with inactive beneficiary accounts will be rejected. Applicants should note that ZCZP Instruments will only be allotted in dematerialized form to successful Applicants. Application Forms that do not include the required depository account details, including DP ID, Client ID, and PAN, will be considered incomplete and will be rejected.

## **APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM**

### **Submission of Applications**

All completed Application Forms, along with the cheque or demand draft (if applicable), drawn on/payable at a local bank in Bengaluru for the amount due on application, must be sent by Registered Post or delivered by hand to the Administrative Office of the Registrar. These should reach the Registrar before the Issue Closing Date.

If the Applicant has transferred the Application Amount via electronic transfer to the Escrow Account, the Applicant must provide the UTR number and date of transfer in the Application Form.

Applications where payment is made by cheque or demand draft must be submitted to the Registrar before the Issue Closing Date. For payments made via electronic bank transfer, Applications must reach the Registrar within three (3) working days from the Issue Closing Date, provided the Application Amount is received in the Escrow Account before the Issue Closing Date.

For hand-delivered Applications, the Registrar will issue an acknowledgment to the Applicant as proof of receipt.

Applications shall be deemed to have been received by us only when submitted to the Registrar as detailed above and not otherwise.

### **Online Applications**

Our Trust shall not provide any facility to submit applications in online mode.

## **INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

### **General Instructions General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Fund-Raising Document, the Fund-Raising Document and the Application Form;
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DPID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form.
- The minimum number of Applications and minimum application size shall be specified in the Fund-Raising Document.
- Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
- All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

***Applicants should note that the Registrar will not be liable for error in data entry due to incomplete or illegible Application Forms. Our Trust would allot the ZCZP Instruments, as specified in the Fund Raising Document for the Issue to all valid Applications.***

Our Trust would allot the series of ZCZP Instruments, as specified in the Fund Raising Document to all valid Applications.

### **A. Applicant's Beneficiary Account and Bank Account Details**

Applicants applying for Allotment in dematerialized form must provide their DP ID, Client ID, and PAN in the Application Form, ensuring that the name in the form matches exactly with the name under which the Beneficiary Account is held. If the Application Form is submitted in the first Applicant's name, the Beneficiary Account should also be held in the same joint names and sequence as they appear in the Application Form. If there is a mismatch between the DP ID, Client ID, and PAN provided in the Application Form and the records in the Depository database, or if the PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form will be rejected. Additionally, Applications from Applicants whose Beneficiary Accounts are inactive will be rejected.

Based on the DP ID and Client ID provided by the Applicant, the Registrar to the Issue will obtain the Demographic Details from the Depositories, including PAN, address, MICR Code, and occupation. These details will be used to send Allotment Advice and process refunds (through physical refund warrants, direct credit, NACH, NEFT, and RTGS). Therefore, Applicants are advised to promptly update their Demographic Details with their DP and ensure their accuracy. Incorrect or incomplete details could result in delays in the dispatch or credit of refunds and Allotment Advice at the Applicants' sole risk. Neither our Trust, the Registrar to the Issue, nor the Stock Exchanges will be responsible or

liable for such delays. The Demographic Details will also be used for correspondence with the Applicants, including mailing the Allotment Advice to the address as per the details provided by the Depositories.

In case of Applications made under power of attorney, our Trust reserves the right to allow the Power of Attorney holder to request that the Demographic Details obtained from the Depository be used for the purpose of printing the particulars on the Allotment Advice. By signing the Application Form, the Applicant authorizes the Depositories to provide, upon request, the required Demographic Details to the Registrar to the Issue. The Demographic Details provided by the Applicant in the Application Form will only be used in relation to the Issue and not for any other purpose.

Beneficiary accounts for Applicants whose PAN details are not verified will be suspended from receiving credit, and no ZCZP Instruments will be credited to such accounts. Application Forms from Applicants with inactive Beneficiary Accounts will be rejected. Furthermore, Applications with mismatched records for DP ID, Client ID, and PAN in the Depositories' database are liable to be rejected.

#### **B. Permanent Account Number ("PAN")**

Applicants must provide their PAN as allotted under the IT Act. For minor Applicants applying through a guardian, it is mandatory to mention the minor's PAN. However, Applications on behalf of Central or State Government officials and officials appointed by the courts, as per a SEBI circular dated June 30, 2008, as well as Applicants residing in Sikkim (as per a SEBI circular dated July 20, 2006), may be exempt from specifying their PAN when transacting in the securities market. In line with SEBI's Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007, PAN will serve as the sole identification number for participants transacting in the securities market, regardless of the transaction amount. Any Application Form that does not include a PAN is subject to rejection, regardless of the transaction amount. Applicants should note that submitting a GIR number instead of a PAN will lead to the rejection of the Application.

However, the exemption for the Central or State Government, officials appointed by the courts, and investors residing in the State of Sikkim is conditional upon the Depository Participants verifying the authenticity of such claims by obtaining sufficient documentary evidence. When verifying the validity of these Applications, the Registrar to the Issue will cross-check the Depository records to ensure the correct classification under the PAN field, i.e., either the Sikkim category or the exempt category.

#### **General Instructions:**

##### **Do's**

1. Check if you are eligible to apply as per the terms of the Fund-Raising Document and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of ZCZP Instruments pursuant to the Issue;
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of ZCZP Instruments in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have been given an acknowledgement as proof of the Registrar having accepted the Application Form in case of hand delivery of Application Forms;
6. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
7. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
8. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
9. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
10. Ensure that your Application Form is submitted with the Registrar to the Issue; and
11. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form

**Don'ts:**

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
7. Do not submit an Application in case you are not eligible to acquire ZCZP Instruments under applicable law or your relevant constitutional documents or otherwise;
8. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue; 9. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;

**Depository Arrangements**

Our Trust has made depository arrangements with NSDL and CDSL for issue and holding of the ZCZP Instruments in authorized form. In this context:

1. Tripartite Agreement dated July 17, 2025, between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreement dated June 03, 2025, between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. ZCZP Instruments Allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
5. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to the Issue. For further information, relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "Issue Procedure" on page 201 of this Fund-Raising Document.

**Communications**

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue providing all relevant details as regards the Applicant and its Application.

For any pre-Issue or post-Issue related issues, such as non-receipt of Allotment Advice or non-credit of ZCZP Instruments to the depository's beneficiary account, Applicants may contact our Compliance Officer or the Registrar to the Issue.

**Undertaking by the Issuer:**

Statement by the Board of Trustees:

- a) All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account.
- b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilized.
- c) Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
- d) Our Trust shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (i) category-wise amount of monies raised, (ii) category-wise amount of monies utilized, balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Fund Raising Document.
- e) We shall utilize the Issue proceeds only after (i) receipt of the minimum subscription of 75% of the Issue Size and (ii) receipt of listing approval from the Stock Exchanges.

## **Other Undertakings by our Trust:**

Our Trust undertakes that:

- a) Complaints received in respect of the Issue will be attended to by our Trust expeditiously and satisfactorily.
- b) Our Trust will take necessary steps for the purpose of getting the ZCZP Instruments listed within the specified time, i.e., within 10 (ten) trading days of the Issue Closing Date.
- c) Funds required for dispatch of Allotment Advice will be made available by our Trust to the Registrar to the Issue.
- d) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Trust from time to time.

## **Rejection of Applications**

As outlined below, if all required information is not provided or the Application Form is incomplete in any respect, the Governing Body of our Trust reserves the right to accept or reject any Application, in whole or in part, at its sole discretion, and without providing any reason for the decision.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by foreign investors;
- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Trust may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Trust in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Fund Raising Document;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;
- Applications providing an inoperative demat account number.

- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque / demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

**Mode of making refunds:**

The Registrar to the Issue shall make refunds to the relevant bank accounts of the Applicants as per the Demographic details given by the Depositories.

The mode of refund shall be undertaken in the following order of preference:

**Direct Credit:** Applicants having their bank account with the Escrow Collection Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Escrow Collection Bank.

**NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

**RTGS:** Applicants having a bank account with a participating bank and whose refund amounts exceed INR200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code ("IFSC") in the Application Form or intimate our Trust and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, refund shall be made through NACH subject to availability of complete bank account details for the same as stated above.

**NEFT:** Payment of refunds shall be undertaken through NEFT wherever the Applicants' banks have been assigned the IFSC, which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.

**Basis of Allotment**

If the Issue is oversubscribed (i.e., if the subscription received is greater than the Issue Size), the allocation of ZCZP Instruments in consultation with the Designated Stock Exchange, shall be on a proportionate basis.

**Issuance of Allotment Advice**

Our Trust shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories within 8-10 Working Days of the Issue Closing Date. Instructions for credit of ZCZP Instruments to the beneficiary account with Depository Participants shall be made within 8-10 Working Days of the Issue Closing Date. Our Trust will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

**Investor Withdrawals and Pre-closure**

**Investor Withdrawal:** Applicants can withdraw their Applications up until the Issue Closing Date by submitting a request to the Registrar through the channel they used to place the Application. If an Applicant wishes to withdraw their Application after the Issue Closing Date, they can do so by submitting a withdrawal request to the Registrar before the finalization of the Basis of Allotment.

Pre-closure: Our Trust reserves the right to close the Issue at any time before the Issue Closing Date, provided the minimum subscription has been received, or as otherwise specified in the Final Fund Raising Document. The Trust shall allot ZCZP Instruments for Applications received up to the time of such pre-closure, in accordance with the Basis of Allotment outlined above, and subject to applicable statutory and/or regulatory requirements. In the event of an early closure, the Trust shall publish a public notice of the early closure on or before the pre-closure date or the Issue Closing Date, as applicable, through advertisements in the same newspapers used for the pre-issue notice. If the Trust does not receive a minimum subscription of 75% of the Issue Size before the Issue Closing Date, the entire Application Amount will be refunded to the Applicants.

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## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS & DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts, which have been or will be entered into by the Trust and are considered material (excluding contracts made in the ordinary course of the Trust's activities), may be inspected at the Trust's Registered Office. Inspections will be available between 10:00 a.m. and 5:00 p.m. on all working days, from the date the Fundraising Document is filed with the Stock Exchanges until the closing date of the Issue.

#### MATERIAL CONTRACTS

1. Registrar Agreement dated February 9, 2026 between our Organisation and the Registrar to the Issue.
2. Escrow Agreement dated February 26, 2026 between our Organisation, the Registrar to the Issue and the Escrow Collection Bank.
3. Tripartite agreement dated July 17, 2025 among our Organisation, the Registrar to the Issue and CDSL.
4. Tripartite agreement dated June 30, 2025, among our Organisation, the Registrar to the Issue and NSDL.

#### MATERIAL DOCUMENTS

1. Certified true copy of Trust Deed of our Trust, as amended from time to time.
2. Copy of the resolution passed by the Governing Body on approving this Fund Raising Document dated February 21, 2025.
3. Registration certificate as a Not-for-Profit Organisation with NSE SSE with the following details:

Social Stock Exchange	Registration Number	Registration Date
NSE SSE	NSESENPO0067	June 24, 2024

4. Permanent Account Number (PAN) card.
5. Certificate issued under Section 12A of the Income-tax Act, 1961.
6. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010 and the returns filed thereunder.
7. Consents of the Board of Trustees, the Compliance Officer of the Trust, Advisor to the Issue and Registrar to the Issue, to act in their respective capacities;
8. Consent dated January 30, 2025 from Seshagiri Kulkarni and Associates, Chartered Accountants to include their name in this Fund Raising Document to the extent and in their capacity as our Statutory Auditors, and in respect of their audit reports dated May 27, 2025, May 24, 2024, May 15, 2023 and July 12, 2022 on the Audited Financial Statements for Financial year 2024-25, 2023-24, 2022-2023 and 2021-2022 respectively included in this Fund Raising Document, and such consent has not been withdrawn as on the date of this Fund Raising Document.
9. The Statement of Tax Benefits dated February 21, 2025 from the Statutory Auditor included in this Fund-Raising Document.
10. The Audited Financial Statements for the year ended March 31, 2025, March 31, 2024, March 31, 2023 & March 31, 2022.
11. Annual reports of our Trust for the Fiscal Years 2025, 2024, 2023 and 2022.
12. In-principle listing approval from NSE by its letter no. NSE/LIST/C/2025/0253 dated November 04, 2025. Any of the contracts or documents mentioned in this Fund-Raising Document may be amended or modified at any time if so, required in the interest of our Society or if required by the other parties, without reference to the investors, subject to compliance of the provisions contained in the applicable law.

## SECTION IX

### KEY PROVISIONS OF TRUST DEED

The Friends Union for Energising Lives, as a formal trust entity, operates under the provisions outlined in its trust deed, which serves as the primary governing document. The below mentioned are the provisions as contained in the trust deed.

<b>NAME, ADDRESS &amp; REVOCABILITY OF THE TRUST</b>	
1.	The Name of the Trust shall be Friends Union for Energising Lives. Registered Office: FUEL, Sector - A4, Survey No. 16/1/1, Forest Trails Township, Paranjape Schemes, Near Atashri Apartments, Matalwadi Road, near Manas Lake, Bhugaon, Pune – 412 115 The Trust shall be Irrevocable.
<b>SETTLOR, FOUNDER CHAIRMAN AND TRUSTEE</b>	
2.	a. Ketan Laxmikant Deshpande (Settlor and Founder Chairman) b. Mayuri Ketan Deshpande c. Sulabha Deshpande
<b>DONATIONS AND CONTRIBUTIONS</b>	
3.	the Settlor has decided to invest their own funds to create CORPUS for the trust and accordingly a sum of INR 1,000/- (Rupees One Thousand Only) is given to their Corpus
<b>PROPERTY OF THE TRUST</b>	
4.	a. The aforesaid sum of INR 1,000/- (Rupees One Thousand Only) b. Such contribution and donation and such other funds as may be made by The Public Institutions & the like for the purpose of administration and implementation of the aims & objects of this Trust. c. Such other movable & immovable properties that may be acquired by the Trustees from time to time.
<b>ADMINISTRATION OF THE TRUST</b>	
5.	This Trust shall be administered by a Board of Trustees constituted in the manner set out in this declaration of Trust and in accordance with the terms and conditions enumerated hereinafter & the rules & regulations framed thereunder.
<b>OBJECTS OF THE TRUST</b>	
6.	a. To develop institutions for students to provide education, and other non-educational institutions, entity to help students. b. To establish, run and maintain a boarding house, construct youth hostels community halls, sports centre, grounds health club, business centres etc. for the students. c. To establish, run and maintain an educational and vocation school for the students and to develop the character and discipline amongst the students. d. To establish and run clinic, hospitals, medical laboratories, ambulance and mobile dispensary for health check-up, distribute free medicines, organize free medical camps, rehabilitation centres for drug-addicts, vrudhashram, projects on eradication of child labour, creating awareness about HIV, family planning and creating public awareness on various social issues through advertising in media. e. To engage professors, teachers and instructors to impart education to the students in all subjects, physical training, culture, research work, intellectual and other useful pursuits. f. To encourage handicrafts, music, dance, organise various folk shows, exhibitions, trade fairs etc. g. To increase the flow of educational information to remote area, modern education in rural or any other area, to encourage students' activities, use of engineering technology for creating awareness of various career options. h. To conduct seminars, conferences and presentations to reach students, create awareness about admission processes, encourage students from rural areas to enter competitive exams, create website and run interactive blogs among students, to organize inter college competitions for students, to provide assistance in communication and interview skills, to help students to stand on their feet through Earn and Learn scheme. To help students by giving information book well in advance to cope up with system formalities, etc. i. To sign MOU with similar objectives working for students. j. To manufacture, publish, distribute the books, periodicals, magazines, pamphlets etc. k. To work in the field of Youth Development by way of giving them career, vocational guidance, employment, self-employment training to create and foster the spirit of patriotism, National Integration and universal brotherhood by way of organising exhibitions, rallies, camps, National and International youth exchange seminars, workshops, competitions, arranging personality development and human resources development,

international, cultural exchange by visiting, organising various shows abroad and inviting foreigner's culture groups to our country, constructing museums, adopting and, rehabilitating museums, cultural centres, etc.

l. To implement various schemes of central as well as the State Govt.

m. To provide bus tourist facilities to students and organizing study tours and camps

n. To accept grants, presents, donations, gifts and offerings from the parents of the students and other persons, entity even outside India and generate funds from all over the world to deal with the same for the purposes of the trust

o) To pay stipends and scholarships, issue certificate of expertise after training to the students on such terms as the trustees may deem fit.

p) To invest, dispose off, transfer and otherwise deal with the properties and assets of the trust in such manner as the trustees may deem fit, for the attainment of objects of the trust.

q) To donate to similar institutions or other charitable trusts.

r) To do all other acts and things as may be necessary or conducive to the attainment of the above objects.

#### OTHER ACTIVITIES AND CHARITABLE IMPORTANT WORKS

7. a) To establish, support, facilitate construct, equip, administer and conduct main offices and branch offices, centres, school, media centres, libraries, book shops, reading and computer training rooms, cultural and educational activities, functions, work and study facilities and amenities which may be deemed necessary/convenient for the purpose and objectives of the Trust.
- b) To open fund, establish, promote, set up run, maintain, assist, finance. support and or aid and facilitate in setting up and or maintaining and running institutions, counselling centres, orphanages, destitutes, widows homes, hostels, old age homes, street children boarding, houses, other-establishments for relief and help of the poor, old, widows and people suffering from infirmities.

#### UTILISATION OF FUNDS

8. The funds & income of the Trust shall be solely utilised towards the achievement of the objects and no portion of the funds shall be utilised for the payment to Trustees by way of profit, interest, dividend or for the payment of any ether remuneration, honararium etc.

#### MANAGEMENT OF THE TRUST

9. The management of the Trust shall vest in the Board of Trustees comprising initially of the following person and trustees shall be holding designation state hereunder:
1. Ketan Laxmikant Deshpande – Chairman
  2. Raghvendra Kulkarni – Vice Chairman

#### APPOINTMENT, RETIREMENT AND REMOVAL OF A TRUSTEE

10. That the first board of trustees shall remain life long and before their death or physical inability and shall appoint five number of trustees as deemed proper for them to look after trust.
- On the basis of following grounds the trustees can cease to hold office:
- a) on his/her death
  - b) on his/her resignation
  - c) on his/her becoming insane
  - d) on his/her becoming insolvent
  - e) on his/her leaving India permanently
  - f) on his/her being expelled by the Board of Trustees for his/her working by act or commission against the interest of the Trust by a Majority vote, provided such Trustee has been given a reasonable opportunity of explaining his/her conduct to the Board of Trustees.
  - g) on his/her remaining absent for these consecutive regular meetings of Board of Trustees.
  - h) Shri Ketan Laxmikant Deshpande shall be designated as the Chairman/Managing Trustee, who shall be in charge of the day to day affairs of the Trust.
  - i) he Chairman/Managing Trustee is empowered to co-opt trustees for the Trust and fix the terms of their appointment and expel any trustee at any time without any notice.
  - j) The Chairman / Managing Trustee shall have power to fix the terms of the other trustee of the trust.
  - k) The Chairman I Managing Trustee shall have power to administer the funds of the Trust and any power exercisable by the Board of trust as may be delegated to the Managing Trustee.
  - l) In case a Trustee ceases to be a Trustee by way of reason(s) stated above, the remaining Trustees shall co-opt any other competent person as a Trustee in his/her place.

#### RIGHTS AND DUTIES

11. **1) Chairman**
- a) To be the Chairman of every Meeting

- b) To call the meeting and to decide the agenda of each Meeting
- c) To call the emergency Meeting
- d) The chairman will have one casting vote. He can use this vote at the time of equal voting.

Chairman shall be a life member

## 2) Vice Chairman

- a) To look after the work of the chairman in the absence of Chairman
- b) Vice Chairman shall be a life member

## 3) Secretary

- a) To call the Meeting with the consent of the Chairman, to record all the minutes in the minute book, to take signature of the Chairman on such minute book.
- b) To supervise the property of the Trust and to look after the daily working of the Trust.
- c) To execute all the resolutions passed in the Meeting.
- d) To look after the correspondence of the Trust.
- e) To prepare yearly report of the Trust.

## 4) Treasurer

- a) To maintain the accounts of the Trust
- b) To record all the financial transactions in the books of accounts and to produce the financial position of the trust before the board of trustees from time to time.
- c) To look after the Bank accounts of the trust
- d) Treasurer shall be life member

### ACCOUNTING YEAR OF TRUST

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|-----|---|
| 12. | Accounting year Ofthe trust from 1 <sup>st</sup> April to 31 <sup>st</sup> March. The accounts of the Trust will be audited every year by a Chartered Accountant and those audited accounts will be submitted to the office of the Charity Commissioner, within 90 days from the close of the year. |
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### REGISTER OF PROPERTIES

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| 13. | All the registers of the property will be maintained by the trust as laid down in section 36(6) of the Bombay Public Trust Act, 1950. It must be examined at least once in a year by the Trustees and should be signed every year by at least two Trustees. |
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### MEETING OF TRUSTEES

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| 14. | The board of trustees will hold the meetings at least once in two months or four meetings in the year. The notice of the meeting must be received to every trustee at least three days before the date of meeting. Such notice must contain the date, time and place of the meeting. The quorum of the said meeting is 3/5. If the quorum is less, than the meeting will be re-hold after the expiry of one hour. However in this meeting no any resolutions will be passed except of the subjects as laid down in the programme of the meeting. |
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### DECISION BY MAJORITY

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| 15. | All the decisions in the Meeting will be taken with majority. However the Chairman can use his casting vote in case of equality of votes |
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### BANK ACCOUNT

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| 16. | All the Bank Account will be operated by any two of the signatures of chairman, vice-chairman, secretary and treasurer |
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### BUDGET

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| 17. | Board of Trustees should prepare the budget thirty days before the close of the year and in the said budget anticipated receipts and anticipated expenditure of the next year will be taken into consideration. |
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### RIGHTS AND DUTIES OF BOARD OF DIRECTORS

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| 18. | <ul style="list-style-type: none"> <li>a) With a view to carrying out the objects of the trust hereinabove mentioned and to manage and administer the Trust funds and without prejudice to the generality of any powers hereby or by law conferred or implied or vested on the Board of Trustees the board of trustees shall have following powers:</li> <li>b) To apply and use the funds for all or any objects of the Trust and/or to accumulate the surplus unapplied portion of the income and invest the same, subject to provisions of the Income Tax Act 1961 as amended from time to time relating to accumulation of income and investment thereof. The funds of the Trust shall be invested in the modes of prescribed under Income Tax Act 1961.</li> <li>c) To receive any money or other assets in any shape of form as donation or contribution to the trust and to</li> </ul> |
|-----|---|

hold the same as Trust and and/or to apply it for furthering of object.

- d) To invest the funds from time to time in such a manner as may be decided upon by the Trustees from time to time, to dispose off, alter or vary the investments from time to time, to realize the investments in conformity with the provisions of the Income Tax Act.
- e) To compromise, compound, abandon, submit to arbitration or otherwise institute any actions, suits, proceedings, claims or other things, whatsoever arising out of the administration of the Trust fund, and to enter into, give, execute and do such agreement, instruments and composition or arrangements, releases and other things as may deem expedient, without being liable to responsible for any loss occasioned by any act or things so done by them in good faith.
- f) To acquire or to dispose off through mortgage, hire, lease or otherwise movable or immovable, tangible or, intangible properties and rights and benefits and to manage the same. However, prior permission of the Joint Charity Commissioner Pune is required and laid down u/s 36 and 35 of the BPT Act 1950.
- g) To receive, collect or release or cause collections or realizations of all income that accrue or become due on all or any investments and to grant receipts and discharges.
- h) To represent the Trust in all courts (original or appellate) or before judicial or quasi-judicial authorities and other authorities, departments of Govt., semi-govt, or local authority.
- i) To sign and verify all pleadings, memorandum of appeals, petitions and applications of all kinds and engage lawyers and other professionals and to take all such other necessary steps.
- j) To open and maintain accounts with banks and authorize operations of such accounts by any of the members of the board of trustees jointly or severally and to accept, endorse, discount and or negotiate negotiable-and quasi- negotiable instruments on behalf of the trust. To obtain loan etc. However, permission of the Hon. Joint Charity Commissioner is necessary as laid down in sec. 35 & 36 of the B.P.T. Act 1950.
- k) To appoint and/or dismiss staff, executives, officials, caretakers, attendants and employees on such terms as board may think fit.
- l) To payout of Trust funds salaries and other expenses relating to the trust. its administrations, management of its activities or its other affairs.
- m) To appoint committees or sub-committees from among the members of the board and/or along with other and assign duties and to frame such rules of business as the board shall think fit and to alter or vary the same from time to time, provided that such rules of business shall not be inconsistent with the terms of these presents. The board shall be entitled to frame, constitute and regulate procedures of such committees and sub-committees.
- n) To undertake and carry on any other work which may seem to the board capable of being conveniently carried on in connection with or calculated directly or indirectly to help the promotions of the object of the Trust.
- o) To decide all questions arising in the administration of Trust and including all questions relating to interpretation of these presents. The administration of any institutions maintained by the Trust or connected with anything or any matter relating to, connected with or arising out of these presents or operations thereof. The decision of the board in all or any of the matters aforesaid shall be final
- p) The board of Trustees shall conduct the activities of the Trust in accordance with the stipulation set out herein. The board of Trustees may delegate all or any of the powers vested in them to such persons for such period as they may deem fit and may at any time revoke, vary, alter, such powers so delegated.
- q) The Trustees have power to frame such Bye-laws, subsidiary rules and regulations and shall have further power to add, delete or amend the same from time to time as may be necessary for the conduct of their business provided-that the rule and regulations so framed-and amended so effected are not inconsistent with the objects of the Trust and also the provisions of the Income Tax Act governing the Charitable Trusts.
- r) The powers enumerated in these presents shall be exercised by the Board strictly in conformity with the conditions laid in the Income Tax Act 1961 and the Bombay Public Trust Act 1950 as amended from time to time.
- s) To act all other acts, deeds, matter and things which may be deemed necessary for carrying out the objects of this Trust or its administration.

#### **ANNUAL GENERAL MEETING OF THE TRUST:**

- 1) It must be held once in a year
- 2) This meeting will be called by the secretary with the consent of the Chairman
- 3) The notice of the meeting will be sent to every member either in person or by under certificate of posting at least fifteen days before the date of the meeting.

4) The quorum of the meeting shall be 3/5th. If the meeting is adjourned due to insufficient quorum then the-meeting will be re held after the lapse of 1/2 hour & will be held at the same place, he decisions taken in the meeting will be binding on all the members.

**SPECIAL MEETING:**

19. Special meeting will be called if it is demanded by the 2/3<sup>rd</sup> members in writing and this meeting must be held within 15 days.

**RIGHTS & DUTIES OF THE ANNUAL GENERAL MEETING:**

- 20.
- 1) To read the minutes of the previous meeting
  - 2) To sanction the accounts & audit of the last year
  - 3) To appoint auditor to audit the accounts
  - 4) To propose schemes or projects for the advancement of the Trust

**MISCELLANEOUS PROVISIONS**

- 21.
- a. All provisions of this deed of Trust as well as any rules and regulations as framed by the Trustees shall be interpreted by the Trustees. Their decision shall be final and binding.
  - b. The properties of the Trust shall vest in the board of Trustees, which will be represented by the Chairperson of the Trust or their authorized representative.
  - c. The Chairperson shall guide and direct the Secretary in regard to the administration of the Trust. The secretary shall be responsible to the chairperson and the board of trustees. In the absence of the secretary, the chairperson shall direct any other trustee to perform the duties of the secretary.
  - d. Every trustee and secretary of the Trust shall be indemnified from out of funds of the Trust against all losses or expenses incurred in the discharge of his/her duties, except such as happened through his/her willful negligence or dishonesty.
  - e. All the legal proceedings by or against the Trust shall be initiated in the name of Trust through its Chairperson.
  - f. The trustees shall have the power to alter or amend the provisions of this deed of Trust by unanimous decision. provided that such alteration or amendment shall not be inconsistent with the object of this trust as well as the provisions of the Bombay Public Trust Act 1950 and Income Tax Act, 1961, governing the charitable trust. However, pre permission of the Charity Commissioner is necessary for such alternative or amendment.

## DECLARATION

We, the Trustees and the Compliance Officer of the Trust, hereby certify that all applicable legal requirements in connection with the Issue, including under the Indian Trusts Act, 1882 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Fund Raising Document contravenes any such requirements. We further certify that all the disclosures and statements made in this Fund Raising Document are true, accurate, correct and complete in all material respects, are in conformity with the applicable provisions of the Indian Trusts Act, 1882, the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Fund Raising Document does not contain any misstatements. Furthermore, all the monies received under this Issue, shall be used only for the purposes and objects indicated in this Fund-Raising Document. Whatever is stated in this Fund Raising Document is true, correct and complete and no information material to the subject matter of this Fund-Raising Document has been suppressed or concealed and is as per the original records maintained by the trustees, being the signatories in the trust deed.

### Signed by the Trustees:

Sd/-

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**Mr. Ketan Deshpande**  
Trustee

Sd/-

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**Mrs. Sulabha Deshpande**  
Trustee

Sd/-

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**Mrs. Mayuri Deshpande**  
Trustee

**Date:** March 06, 2026

**Place:** Pune