Fund-Raising Document Dated October 30, 2026

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 NSESSENPO0067 with effect from June 24, 2024 and the said registration was renewed on October 17, 2025, 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 23 of this Fund-Raising Document.

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		
NGO Registration No: E/4913/Pune	**SSE Registration No:** NSESSENPO0067 (w.e.f. June 24, 2024)	**PAN:** AAATF2210M
Contact Person: Mr. Ketan Laxmikant Deshpande	**Chief Operating Officer:** Ms. Mayuri Rajendra	
Contact No.: +91-8600035491	**Email Id:** ketanfuelgroup@gmail.com	**Website:** www.fuelfornation.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 50,00,000/- (RUPEES FIFTY LAKH 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 REGULATONS"), 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, SEBI CIRCULAR DATED MARCH 19, 2025 BEARING REFERENCE NO. SEBI/HO/CFD/PoD-1/P/CIR/2025/33, SEBI CIRCULAR DATED SEPTEMBER 19, 2025 BEARING REFERENCE NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/202 AND SEBI CIRCULAR DATED APRIL 15, 2026 BEARING REFERENCE NO. HO/49/14/(10)2026-CFD-POD1/I/9380/2026 ("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/ THIS 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 50% OF THE ISSUE SIZE I.E.; INR 25,00,000/-. OUR TRUST IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

OUR FOUNDER TRUSTEE

Our Founder: Mr. Ketan Laxmikant Deshpande
Email: Ketanfuelgroup@gmail.com

For details of our Trustees, see "Our Management" on page 74 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 16 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 190 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 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/2026/1185 dated October 26, 2026 . For the purpose of this Issue, the Designated Stock Exchange will be NSE Limited.

PUBLIC COMMENTS

The Fund-Raising Document dated October 30, 2026, has been filed with the NSE SSE, pursuant to the provisions of the SEBI ICDR Regulations. The Draft Fund-Raising Document dated July 30, 2026, 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 August 20, 2026) 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.

REGISTRAR TO THE ISSUE	ADVISOR TO THE ISSUE	STATUTORY AUDITOR
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:** investor@bigshareonline.com **Contact Person:** Vinayak Morbale **Email:** sse.ipo@bigshareonline.com **Website:** www.bigshareonline.com	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, 14th 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	**M/s. Seshagiri Kulkarni & Associates** **(Firm Registration No. 023276S)** **Address:** 204, 2nd Floor, Centre Point, Opp. Sanjeevani, New Cotton Market, Hubballi – 580 029 **Tel:** 0836 - 4253 750 | **Email:** sbkulkarnioffice@gmail.com

ISSUE PROGRAMME	
Issue opens on:	November 11, 2026
Issue closes on:	November 20, 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 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 23 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
"AR"	Annual Report of the Trust.
"Audited Financial Statements"	The Audited Financial Statements of our Trust for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the audit reports, dated June 9th, 2026, May 27th, 2025 and May 24th 2024 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 Laxmikant Deshpande. For further details, see "Our Management" on page 74 of this Fund-Raising Document.
"Founder Trustee"	The Founder of our Trust being, Mr. Ketan Laxmikant Deshpande. For details, please refer to the section titled "Our Management" on page 74.
"FY"	Financial Year
"NSE"	National Stock Exchange
"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 74 of this Fund-Raising Document.
"SSE"	Social Stock Exchange
"UGC"	University Grants Commission

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 the Draft Fund-Raising Document, this Fund-Raising Document, and the Application Form. For details of ineligible investors, please see "*Issue Procedure*" on page 199 of this Fund-Raising Document.
"Application"	An application (whether physical or electronic) to subscribe to the ZCZP Instruments offered pursuant to the Issue by (a) submission of a Physical Application Form, or (b) submission of a valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to Rs.500,000; which will be considered as the application for Allotment in terms of this Fund Raising Document
"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"	The Physical Application Form and / or the ASBA Application Form.
"ASBA Application Form"	(a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the online ASBA process in terms of the NSE April 2024 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Fund Raising Document, or (b) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the UPI Mechanism in terms of the NSE February 2025 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Fund Raising Document.
"Physical 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*" on page 199 of this Fund-Raising Document.
"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 ₹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. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "*Issue Procedure*" on page 199 of this Fund Raising Document.
"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; • 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. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "*Issue Procedure*" on page 199 of this Fund-Raising Document.
"Category III Investors"	Resident Indian individuals or Hindu undivided families through the karta applying for an amount aggregating to above ₹2,00,000 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. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "*Issue Procedure*" on page 199 of this Fund-Raising Document.
"Category IV Investors"	Resident Indian individuals or Hindu undivided families through the karta applying

	for an amount aggregating up to and including ₹ 2,00,000 across all ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 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. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "Issue Procedure" on page 199 of this 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, 6th 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 July 30, 2026 issued in accordance with the SEBI ICDR Regulations, 2018 as amended.
"Escrow Account"	Account opened with the Escrow Collection Bank.
"Escrow Agreement"	Agreement dated October 27, 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 is 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"/ "Issue Document	The Fund-Raising Document dated October 30, 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: ● a mutual fund, venture capital fund and alternative investment fund registered with SEBI; ● a public financial institution; ● a scheduled commercial bank; ● a state industrial development corporation; ● an Insurance Company registered with the Insurance Regulatory and Development Authority of India; ● 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; ● 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; ● insurance funds set up and managed by army, navy or air force of the Union of India; ● insurance funds set up and managed by the Department of Posts, India; or ● systemically important non-banking financial companies.
"Issue"	Public Issue by our Trust of Zero Coupon Zero Principal instruments of face value INR 1/- each, aggregating up to INR 50,00,000/- (Rupees Fifty Lakh Only).
"Issue Closing Date"	As may be specified in this Fund-Raising Document.
"Issue Opening Date"	As may be specified in this 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 50,00,000/- (Rupees Fifty Lakh 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 199 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 "*Objects of the Issue*" on page 28 of this Fund-Raising Document.
"Offer Document"	The Draft Fund-Raising Document, the Final 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/ Registrar to the Issue Agreement"	Agreement dated October 27, 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/ Registrar "	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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes 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 Master Circular dated January 19, 2026, bearing reference no.

	SEBI/HO/49/14/14(6)2025-CFD-PoD1/I/2771/2026 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 the Draft Fund-Raising Document, and this Fund Raising Document, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements to be 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 213 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 50% of the Issue Size.
"Willful Defaulter(s)"	Willful defaulter shall have the same meaning as under regulation (2)(1) (lll) 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 Pune 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 Pune 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 this Draft Fund-Raising document/ 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.
"State"	State of Maharashtra.
"Year" or "Calendar Year"	Unless the context otherwise requires, it shall mean the 12month 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 23, 16, 77 and 185 respectively of this Fund-Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.

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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.

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, 2026, March 31, 2025and March 31, 2024, 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 77 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 16, 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 outbreak of any pandemic on our business and operations.

For further discussion of factors that could cause our actual results to differ, see "Risk Factors" on page 16 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.

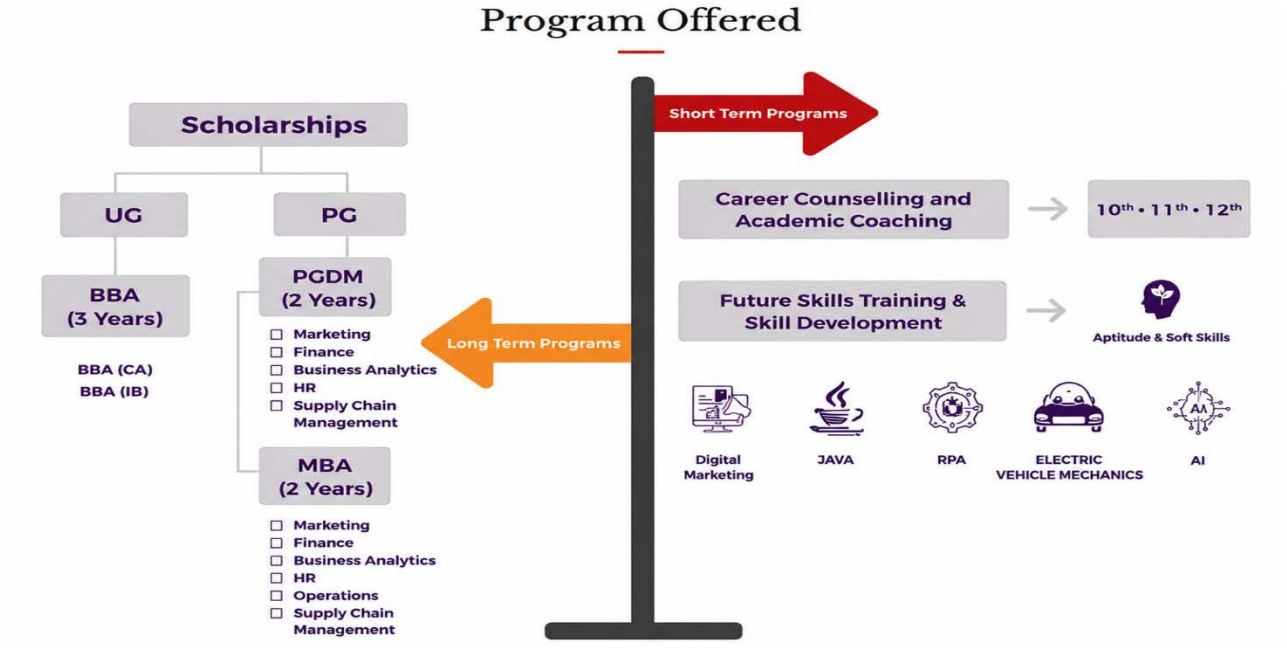
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A. Primary Operations of Our Trust & Incorporation Details

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 NSESSENPO0067, 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 Laxmikant 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 has recently established a university dedicated to empowering youth with the necessary skills and opportunities to excel professionally and contribute to India's growth.

In March 2026, FUEL successfully listed its Project on NSE Social Stock Exchange and raised Rs. 98.29 lakh through issuance of Zero Coupon Zero Principal (ZCZP) Instruments.

Through the funds raised, 40 economically disadvantaged girl students were provided access to an AICTE approved

Bachelor of Business Administration (BBA) programme affiliated with Savitribai Phule Pune University. The initiative offers comprehensive support encompassing quality education, skill development, industry exposure, and career guidance, thereby enabling students to enhance their employability and build sustainable career pathways.



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

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.

(March 2026):
Listing of FUEL on NSE - Social Stock Exchange

Beneficiaries: 40 female students

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. The project target enrolment of 40 girls into undergraduate programs. Over the course of the program. 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.

B. Name of the Founder of Our Trust

Mr. Ketan Laxmikant Deshpande

For further details, please see chapter titled "Our Management" beginning on page 74 of this Fund-Raising Document.

C. Issue size

Issue of 50,00,000 ZCZP instrument having face value of INR1/- each for cash at a price of INR1/- per ZCZP Instrument aggregating to INR 50,00,000/- (Rupees Fifty Lakh Only).

For further details, please see chapter titled "Issue related Information" beginning on page 190 of this Fund-Raising Document.

D. Object of the Issue

This project aims to provide fully sponsored MBA (Management Education) to 25 deserving girl students from economically weaker sections. The initiative focuses on creating future women leaders, managers, and entrepreneurs by enabling access to quality management education.

For further details, please see chapter titled "Objects of the issue" beginning on page 28 of this Fund-Raising Document.

E. Summary of Financial Statements **(INR in Lakhs)**

Particulars	For year ended 31st March 2026	For year ended 31st March 2025	For year ended 31st March 2024
Own Funds	7,837.68	7,843.46	7,401.76
Property, plant and equipment	2,974.30	3,051.99	1,649.20
Income from Donations and Grants	2,335.59	2,071.90	2,143.34
Excess of Income over Expenditure	13.71	(41.341)	203.13

For detailed information of Financial Statements of our Trust, please refer chapter titled "Financial Information" beginning on page 77 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 185 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 are exposed to risks related to data protection.

L. Summary of the Contingent Liabilities of our Trust:

Our Trust do not have any contingent liabilities as on March 31, 2026.

For further details, please refer to the section titled "Financial Information" beginning on page 77 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, 2026, 2025, 2024, and 2023 we received contributions amounting to INR 23.16 crores, INR 20.72 crores, 21.43 crores and INR 26.80 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 and other areas of the State**) **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 Issue 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 Issue 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:

The Trust has developed the Objects of the Issue based on detailed internal assessments, historical program implementation experience, budget estimates, and current operational requirements. The utilization of the Issue Proceeds will be subject to robust internal controls, periodic monitoring, and oversight by the Board of Trustees to ensure that the funds are deployed solely towards the stated Objects of the Issue.

If the issue is undersubscribed below the minimum subscription requirement of 50% of the offer size, the issue will be withdrawn.

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.

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 platform of both the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE), 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.

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

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 MBA Program of the beneficiary 25 deserving female students, i.e. 2 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 50% 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 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

Risk Factor 1: Risk of Student Dropout

i. **Potential Risks:**
Students may discontinue the Programme due to family responsibilities, health issues or other unforeseen personal circumstances which may adversely affect the Project's intended outcomes.

ii. **Mitigation Plan:**
The Trust will provide continuous mentoring, counselling, academic support and regular interaction with beneficiaries to identify challenges at an early stage and minimise dropout rates.

Risk Factor 2: Awareness about the Program

i. **Potential risks:**
Limited awareness of the Programme may result in lower enrolment or participation, or beneficiaries may have inadequate understanding of the Programme's objectives and benefits.

ii. **Mitigation plan:**
The Trust will undertake awareness and outreach activities through appropriate local communication channels, educational institutions, community networks, media outreach and other relevant platforms to ensure wider dissemination of information about the Programme.

Risk Factor 3: Attendance

i. **Potential risks:**
Irregular attendance or reduced engagement may affect students' learning outcomes, academic performance and timely completion of programme milestones.

ii. **Mitigation plan:**

Attendance and participation will be monitored periodically. Students with irregular attendance will be identified and counselled. Appropriate encouragement and engagement measures will be undertaken to promote regular participation.

Risk Factor 4: Risk of Academic Underperformance

i. **Potential Risks:**
Students may fail to achieve the minimum academic performance required under the MBA programme, including passing semester examinations resulting in delayed completion of the Programme.

ii. **Mitigation Plan:**
The Trust will monitor academic performance periodically and provide remedial support, mentoring and counselling to students requiring additional assistance.

Risk Factor 5: Risk of Limited Placement Opportunities

i. **Potential risks:**
Economic slowdown, industry-specific challenges or changes in recruitment trends may reduce placement opportunities for graduating students, thereby affecting the achievement of the intended social impact.

ii. **Mitigation plan:**
The Trust will organise campus recruitment drives, internship opportunities, employability training and career guidance programmes to enhance placement outcomes.

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

i. **Potential risks:**
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.

ii. **Mitigation plan:**
Students requiring additional academic support will be identified through periodic performance reviews. The Trust will provide academic mentoring, remedial sessions and counselling to support students in clearing pending subjects and continuing with the Programme.

Risk Factor 7: Risk of contingency costs

i. **Potential risks:**
Given that the project involves the operation of an educational institution, there is a risk that actual expenses may exceed the initially estimated or approved budget.

ii. **Mitigation plan:**
The Trust has made provision for contingency expenses in the Project budget to address unforeseen costs that may arise during the implementation of the Project. In addition, the Trust will closely monitor project expenditure, undertake periodic budget reviews for implementation and successful completion of the Project.

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. 195 of this Fund-Raising Document.

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 NSESSENPO0067 with effect from June 24, 2024 and on the BSE SSE under the registration number BSESSENP00124 with effect from May 20, 2026, subject to compliance with all the Rules, Byelaws, Regulations and other applicable laws, as amended from time to time

For more information about our Trust, please refer "Our Organisation & its Operations" on page 57 of this Fund-Raising Document.

For details of the Operations of our Trust, see "Our Organisation & its Operations" beginning on page 57 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.: NSESSENPO0067
BSE Registration No.: BSESSENP00124 (Validity Upto May 18, 2028)

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
E-mail: ceooffice@fuelfornation.com

Compliance Officer:
Mr. Ketan Laxmikant 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

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: sse.ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

Bigshare Services Private Limited, has by its letter dated July 29, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in 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 22-22859911
Email: ipocmg@icici.bank.in
Contact Person: Varun Badai

Statutory Auditors
Seshagiri Kulkarni & Associates, Chartered Accountants (FRN: 023276S)
204, 2nd 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, 14th Floor, Haware Infotech Park,

Opp. Inorbit Mall, Sector 30A, Vashi, Navi Mumbai 400703
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/2026/1185 dated October 26, 2026.

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 50% of the Issue Size.

If our Trust does not receive the minimum subscription of 50% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

Subscription Scenario	Possible Impact on Achievement of Social Objectives
100% Subscription	At 100% subscription, the Trust will have the full Issue Proceeds of Rs. 50 lakhs available for implementation of the Project. Accordingly, the Project will be implemented as envisaged, including providing scholarship support to **25 economically disadvantaged and deserving female students** pursuing the two-year MBA programme, along with academic support, skill development, mentoring, internships, industry exposure and placement assistance.
75% to below 100% Subscription	Subscription at 75% to below 100% of the Issue Size is **not expected to adversely affect the achievement of the social objectives** of the Project. The Trust will utilise the Issue Proceeds together with voluntary donations, CSR contributions and/or other funds available/received by the Trust to meet the balance funding requirement. Accordingly, the Trust intends to maintain the proposed beneficiary coverage of **25 female students** and continue the planned academic, skill development, mentoring, internship, industry exposure and placement interventions.
Below 50% Subscription	In the event the Issue receives subscription below the minimum subscription requirement of **50% of the Issue Size**, the Issue shall be deemed unsuccessful and the application amount shall be refunded in accordance with the applicable provisions. Accordingly, the Issue Proceeds would not be available for implementation of the Project. The Project may thereafter be undertaken,

	wholly or partly, subject to availability of alternative funding sources such as voluntary donations, CSR contributions and/or other funds available/received by the Trust. 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.

The Project is designed to support 25 economically disadvantaged and deserving female students through a two-year MBA programme and associated career-development interventions. The proposed implementation framework includes scholarships, academic learning, mentoring, internships, industry interaction, employability training and placement support. The Trust further confirms that the Project is intended to remain **socially viable and operationally implementable even at the 50% subscription level**, with the balance requirement being met through the alternative funding sources referred to above.

Accordingly, **in the event of subscription of 50% or more but below 100%, no material adverse impact on the achievement of the stated social objectives is presently anticipated**, as the Trust proposes to bridge the funding shortfall through voluntary donations, CSR contributions and/or other available/received funds.

Utilization of Issue proceeds

For details on utilization of Issue proceeds see, "Objects of the Issue" beginning on page 28 of this Fund-Raising Document.

Issue Programme*

ISSUE OPENS ON	November 11, 2026
ISSUE CLOSES ON	November 20, 2026
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED 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 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.

** 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 190 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 190 of this Fund-Raising Document.

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 financial years is as set forth below:

Sr. No.	Financial Year	Total No. of Donors	Total amount (INR)
1.	2025-26	29	23,16,10,261/-
2.	2024-25	30	20,71,90,971/-
3.	2023-24	26	23,52,38,580/-

Details of top 5 donors

Financial Year 2025-26

Sr. No.	Name of Donor	PAN	Donation Received (Amount in INR)	Percentage of total donation received by FUEL
1.	Larsen & Toubro Infotech Limited	AAACL1681P	3,99,56,496	17%
2.	Yusuf K. Hamied	AAAPH4309K	3,80,00,000	16%
3.	Capgemini Technology Services India Ltd	AABCM4573E	1,93,62,000	8%
4.	Castrol India Limited	AAACC4481E	1,90,00,000	8%
5.	Yes Foundation	AAATY3358H	1,35,00,000	6%

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%

OBJECTS OF THE ISSUE

To empower economically disadvantaged and deserving female students by providing access to a Master of Business Administration (MBA) programme offered by FUEL, leading to a UGC-recognised degree, along with comprehensive career development support to enhance their employability and promote their long-term socio-economic well-being.
The MBA Programme under the FUEL Skill & Education Initiative is designed to bridge the higher education and employability gap among economically disadvantaged and deserving female students, from Maharashtra. The Programme combines quality management education with industry exposure, internships, mentoring, career guidance and placement support to strengthen professional competencies, enhance employability and promote long-term socio-economic empowerment of women.

The initiative is founded on the belief that access to quality management education has the potential to transform the lives of young women by enhancing their knowledge, professional competencies and long-term career prospects. However, financial constraints and limited access to quality educational opportunities often prevent meritorious female students from pursuing postgraduate education. By providing scholarship assistance and a structured academic environment, the initiative seeks to remove these barriers and enable beneficiaries to pursue higher education without financial hardship.

The MBA programme offers a comprehensive learning experience that integrates academic instruction with practical industry exposure. In addition to classroom learning, beneficiaries will have access to internships, industry interactions, guest lectures, mentoring, career counselling and placement support, enabling them to develop managerial, leadership, communication and analytical competencies required in today's evolving business environment.

By improving access to postgraduate management education and enhancing employability, the initiative seeks to increase the earning potential, financial independence and long-term socio-economic well-being of economically disadvantaged female students. The Project is expected to create a sustainable social impact by encouraging greater participation of women in higher education and the formal workforce, while fostering future women leaders who can contribute meaningfully to their families, communities and the nation's economic development.

The project further seeks to attain the following objectives:

(i) Promote inclusive education through government-approved degrees for economically disadvantaged and deserving female students across Maharashtra:
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 removing financial barriers to higher education, the programme seeks to empower women, promote educational equity, and enable greater participation of female students in higher education and the workforce across the State.

(ii) Enhance Employability and Economic Empowerment:
The project seeks to enhance the employability and earning potential of underprivileged female students through quality management education. By enabling beneficiaries to secure professional employment and achieve financial independence, the initiative aims to improve the socio-economic well-being of their families and contribute to long-term community development.

(iii) Facilitate Industry Exposure, Mentorship, and Career Readiness:
Students will benefit from industry interactions, internships, field assignments, guest lectures, workshops, mentoring sessions, career counselling, and placement support, enabling them to gain practical insights, build professional networks, and make informed career choices.

(iv) Strengthen Career Guidance and Professional Networks

a) Provide structured career counselling and professional guidance to economically disadvantaged and deserving female students across State. Create industry exposure and professional networking opportunities that strengthen employability and career readiness.

(v) **Bridge the Gap Between Academic Learning and Industry Requirements**

a) To provide experiential learning opportunities through industry interactions, guest lectures, workshops, internships and corporate engagement, enabling beneficiaries to develop practical business knowledge, professional competencies and workplace readiness aligned with evolving industry requirements.

(vi) Advance Gender Equality and Women's Empowerment

a) Provide targeted support that addresses the societal and access-related barriers faced by women in the State.

b) Promote gender equality through dedicated mentorship and targeted support for female students.

Need for the Project - Problem/Gaps and Supporting Analysis

The proposed project has been conceptualised to support academically deserving women from economically disadvantaged backgrounds by enabling them to pursue quality postgraduate professional education and improve their prospects for sustainable employment and economic independence.

The project proposes to provide beneficiaries with access to a fully sponsored two-year Master of Business Administration (MBA) programme, supplemented by internships, mentoring, career guidance, professional development and placement support.

The intervention is designed around the recognition that financial circumstances should not prevent academically capable women from progressing to professional postgraduate education. It further recognises that access to a postgraduate qualification alone may not be sufficient to secure meaningful employment and that practical exposure, industry interaction, professional skills and career support are important components of the transition from education to employment.

1. Problem and Gap Being Addressed

1.1 **Increasing participation of women in higher education**

India has made substantial progress in expanding women's participation in higher education. The latest All India Survey on Higher Education (AISHE) 2023-24, released by the Ministry of Education in July 2026, reports that female enrolment in higher education reached approximately 2.24 crore in 2023-24, compared with 1.89 crore in 2019-20, representing an increase of approximately 18.3%. The Female Gross Enrolment Ratio (GER) has also increased significantly, reaching 31.2 in 2023-24.

The increasing participation of women in higher education represents an important positive development. However, increased access at the aggregate level does not eliminate the need for targeted interventions that enable women, particularly those facing financial constraints, to progress to higher levels of education and convert educational attainment into professional and economic opportunities.

The proposed project is therefore positioned not merely as an intervention to increase women's initial participation in higher education, but as an intervention to support women's progression into professional postgraduate education and their subsequent transition into employment.

1.2 **The need to support women's progression to postgraduate education**

The progression of women from undergraduate education to postgraduate and professional education is particularly relevant to the proposed project.

According to AISHE data, about 76.8% of the students are enrolled in undergraduate (UG) level courses and 12.9% are enrolled in postgraduate (PG) level courses.

The difference between undergraduate and postgraduate enrolment should not be interpreted as evidence that financial constraints are the sole reason women do not progress to postgraduate education. However, it establishes a substantial progression opportunity: a large number of women are participating in undergraduate higher

education, while a considerably smaller number are enrolled at the postgraduate level.

This is directly relevant to the proposed project because the intervention seeks to support women at precisely this stage of the educational pathway by providing access to a professional postgraduate MBA programme.

1.3 **Financial barriers to professional postgraduate education**

Pursuing a two-year professional postgraduate programme involves expenditure on tuition and other academic requirements in addition to indirect costs such as transportation, accommodation, study materials, examination-related expenses and other educational necessities.

For women belonging to economically disadvantaged households, these costs can create a significant barrier to pursuing an MBA, even where the individual has the academic ability and aspiration to undertake the programme.

The FRD for the proposed project specifically identifies financial constraints associated with tuition and other educational expenses as a key barrier faced by the intended beneficiaries.

The proposed full sponsorship is consequently designed to address a clearly identified project-level constraint by removing or substantially reducing the financial burden associated with professional postgraduate education.

The intervention seeks to ensure that a woman's economic circumstances do not prevent her from pursuing an educational opportunity that can enhance her professional capabilities and future earning potential.

1.4 **Need for employment-oriented professional education**

The relevance of the proposed intervention extends beyond the acquisition of an academic qualification. Women from economically disadvantaged backgrounds may have comparatively limited access to professional networks, industry interaction, internships and structured career guidance.

The proposed project therefore incorporates internships, mentoring, career guidance and placement support alongside the MBA programme.

These components are intended to bridge the gap between academic learning and workplace requirements and to improve the ability of beneficiaries to transition from education to employment.

1.5 **The education-to-employment challenge for women**

The need to strengthen women's transition from education to economic participation is also supported by labour-market data.

According to the **Periodic Labour Force Survey (PLFS) 2023-24**, the Labour Force Participation Rate (LFPR) for women aged 15 years and above was **41.7%** at the all-India level. While women's labour-force participation has increased over time, a substantial proportion of women remain outside the labour force. This highlights the continuing importance of interventions that strengthen women's employability, professional skills and access to employment opportunities.

The proposed project seeks to address this broader challenge by combining **professional postgraduate education with practical exposure, mentoring and placement assistance**, rather than limiting the intervention to financial assistance for tuition.

The project consequently aims to create a pathway through which women can strengthen their qualifications, acquire workplace-relevant skills, obtain industry exposure and access employment opportunities.

2. Analysis of the Problem and Project Response

Gap 1 – Financial access
Problem: Economically disadvantaged women may face difficulty meeting the cost of a professional postgraduate programme.
Project response: Full sponsorship of the two-year MBA programme reduces the financial barrier to access.

Gap 2 – Progression to postgraduate professional education
Problem: Although a large number of women participate in undergraduate education, postgraduate enrolment is considerably smaller.
Project response: The project provides a pathway for deserving women to progress to a professional postgraduate qualification.

Gap 3 – Practical exposure
Problem: Classroom education may not provide sufficient exposure to workplace environments and practical business situations.
Project response: Internships and industry-oriented exposure are incorporated into the project.

Gap 4 – Professional mentoring and career guidance
Problem: Students from disadvantaged backgrounds may have limited access to professional networks, mentors and structured career guidance.
Project response: The project provides mentoring and career guidance to support informed career decision-making and professional development.

Gap 5 – Employability
Problem: Academic qualifications need to be supplemented by communication, analytical, leadership, managerial and workplace skills.
Project response: The MBA curriculum, internships, mentoring and professional development activities collectively seek to improve workplace readiness.

Gap 6 – Transition from education to employment
Problem: Obtaining a qualification does not automatically result in employment.
Project response: Placement assistance and career support are included to facilitate the transition from postgraduate education to employment.

3. Expected Contribution of the Project

Through the proposed intervention, the project is expected to contribute to:

- enabling academically deserving women from economically disadvantaged backgrounds to pursue a professional postgraduate qualification;
- reducing financial barriers to access to MBA education;
- improving women's professional and managerial capabilities;
- providing practical industry exposure through internships;
- strengthening communication, analytical, leadership and workplace skills;
- increasing access to professional mentoring and career guidance;
- improving preparedness for employment and career progression;
- facilitating the transition from education to employment; and
- contributing to greater economic independence and socio-economic mobility among women beneficiaries.

How the Project addresses these Gaps?

The project is designed to address these identified gaps through:

- **MBA Degree from a UGC recognised University-–** The programme offers a structured Masters of Business Administration (MBA) curriculum leading to a degree from a UGC-recognised university under the FUEL Group of Institutes. This ensures that students receive a high-quality, nationally recognized education that equips them with

essential business knowledge and skills.

- **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 deserving female students from diverse socio-economic backgrounds have equal opportunities to pursue higher education without the burden of financial constraints.

- **Future Skills Training –** The project equips scholarship beneficiaries with contemporary management knowledge and industry-relevant competencies through a curriculum that integrates academic learning with practical exposure. Students are provided opportunities to develop analytical, leadership, communication, problem-solving, and decision-making skills, while pursuing specializations such as Marketing, Finance and Human Resource Management.

- **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. By removing financial barriers and offering academic support, mentorship, industry exposure and career guidance, the initiative promotes equitable access to higher education, enhances professional competencies, and empowers deserving female students to pursue meaningful career opportunities and lifelong learning.

- **SDG 5 – Gender Equality:** Gender equality is a fundamental component of the project's mission. The initiative seeks to empower economically disadvantaged and deserving female students by providing access to quality MBA education, leadership development, mentorship, and career opportunities. By reducing barriers to higher education and enhancing employability, the project promotes women's participation in professional careers, leadership positions, and economic decision-making, thereby contributing to greater gender equality and women's socio-economic empowerment.

- **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. By equipping beneficiaries with advanced management knowledge, leadership capabilities, and industry-relevant skills, the initiative seeks to facilitate access to decent employment opportunities, promote economic independence, and support sustainable livelihood outcomes, thereby contributing to inclusive economic growth and long-term socio-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.

Issue Proceeds

The Issue comprises of 50,00,000 ZCZP Instruments of face value of INR 1/- each aggregating to INR 50,00,000/- (Rupees Fifty Lakh 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 file 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 50,00,000/- (Rupees Fifty Lakh Only).

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 of the fund raise, project details and target beneficiaries:

1. Project Title:

This project aims to provide fully sponsored MBA to 25 deserving female students from economically weaker sections. The initiative focuses on creating future women leaders, managers, and entrepreneurs by enabling access to quality management education.

2. Project Features:

Recognized Education: The Master of Business Administration (MBA) programme offered under this initiative will be delivered through FUEL's duly recognised higher education institution, enabling deserving female students to earn a recognized degree. This ensures the credibility of the qualification and enhances their employability and long-term career prospects.

Target Beneficiaries: Twenty-Five (25) 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, FUEL will undertake appropriate verification of the socio-economic background of applicants. Such verification may include physical home visits or virtual interactions, as considered appropriate and required, along with verification of documents such as income certificates, educational qualifications and other relevant supporting documents.

The proposed Verification Process under the Project is designed to ensure that scholarship assistance is provided only to eligible, deserving and economically disadvantaged female students and that the selection process is transparent, fair and properly documented.

The verification process shall be undertaken in the following stages:

1. **Application and Preliminary Screening**

   FUEL will invite applications from eligible female students from economically disadvantaged backgrounds. The scholarship application process will commence prior to the beginning of the academic year and applications will remain open for approximately one month. The applications received will be screened against the prescribed eligibility and scholarship criteria.

2. **Eligibility and Document Verification**
   The applications shortlisted at the preliminary stage will undergo eligibility verification and document screening to establish whether the applicant satisfies the prescribed scholarship eligibility criteria. The project implementation plan specifically provides for completion of eligibility verification and document screening before selection of beneficiaries.

3. **Verification of Socio-Economic Background**
   Since the Project specifically targets economically disadvantaged female students, FUEL may undertake physical home visits or virtual interactions, as considered appropriate and required, to verify the socio-economic background of the applicants. Such verification will be undertaken to validate the information provided by the applicant and to assess whether the applicant belongs to the intended target group of the Project.

4. **Academic and Merit-Based Assessment**
   Eligible applicants will also be evaluated on the basis of their recognised management entrance examination scores and personal interviews. The shortlisted candidates will be selected considering merit, financial need and scholarship eligibility criteria.

5. **Final Selection of Beneficiaries**
   Following completion of eligibility verification, document screening, socio-economic verification and merit assessment, the final beneficiaries will be selected through a transparent selection process. The Project envisages providing scholarship assistance to 25 economically disadvantaged and deserving female students pursuing the two-year MBA programme.

6. **Documentation and Record Keeping**
   FUEL will maintain appropriate records relating to the scholarship applications, selection of beneficiaries and scholarship disbursements.

7. **Periodic Verification / Monitoring**
   Verification will not end with the initial selection. During the programme, FUEL will monitor scholarship utilisation, academic performance, internship participation and placement outcomes. Feedback will also be collected from students, faculty, mentors and employers and periodic impact reports will be prepared.

Accordingly, the proposed Verification Process will cover the beneficiary's eligibility, documentation, financial and socio-economic background, academic merit and continued participation in the programme, thereby ensuring that the financial assistance is provided to the intended beneficiaries and is appropriately monitored throughout the project period.

Selection Process: The selection of beneficiaries under the proposed programme will follow a structured and merit-based process designed to identify deserving female students from economically disadvantaged backgrounds who meet the prescribed eligibility criteria.

The proposed selection process will broadly comprise the following stages:

1. **Invitation of Applications:**
   FUEL will invite applications from eligible female students for the scholarship programme. The application process will be undertaken prior to commencement of the academic year, with applications remaining open for approximately one month.

2. **Eligibility Screening and Document Review**
   Applications received will first be screened to determine whether the applicants satisfy the prescribed eligibility and scholarship criteria. FUEL will undertake document screening (Income certificates, educational qualifications) before proceeding with the final selection process.

3. **Assessment of Merit**
   Eligible applicants will be assessed based on their recognised management entrance examination scores and other academic considerations. The selection process will also include a personal interview to assess the suitability of the applicants for the programme.

4. **Assessment of Financial Need**
   Since the programme is specifically intended for economically disadvantaged students, financial need will be one of the key parameters considered while selecting beneficiaries. The socio-economic background of applicants will also be verified as part of the process.

5. **Personal Interview**
   Shortlisted applicants will undergo a personal interview conducted through the proposed selection mechanism. The interview will assist in assessing the applicant's suitability, motivation and potential to benefit from the MBA programme.

6. **Final Selection**
   The final selection of beneficiaries will be undertaken by considering the applicants:
   - Merit/academic performance and management entrance examination score;
   - Financial need and socio-economic background;
   - Performance in the personal interview.

7. **Confirmation and Documentation**
   Following final selection, the selected students will be formally identified as beneficiaries and the relevant records relating to applications and selected students will be maintained by FUEL. Scholarship disbursement will be made directly by FUEL to the University's account on behalf of the selected students.

Skill Development and Industry Exposure: Scholarship beneficiaries will be provided with training in leadership, digital proficiency, business communication, analytical thinking, problem-solving, employability, and entrepreneurship as part of the MBA programme. The curriculum includes practical learning through case studies, presentations, group discussions, seminars, workshops, project work, and internships, enabling students to develop industry relevant competencies and gain practical exposure.

The specific skills and expertise intended to be imparted are as follows:

(i) Functional and managerial expertise
Beneficiaries will develop foundational and advanced knowledge in key management functions, including Marketing, Finance and Human Resource Management, along with management, organisational behaviour, business economics, accounting, operations, business research and other related areas.

(ii) Digital and future-ready skills
The programme will impart skills in digital literacy, business analytics, data-driven decision-making, artificial intelligence applications in business and emerging business technologies, enabling beneficiaries to effectively use digital tools in a professional environment.

(iii) Employability and professional skills
Beneficiaries will be trained in English and business communication, public speaking, presentation skills, confidence building, interpersonal skills, professional grooming, business etiquette and behavioural competencies. Placement-oriented training will further cover resume development, aptitude preparation, group discussions, interview skills, corporate communication, networking and personal branding.

(iv) Leadership and entrepreneurial skills
The programme will focus on developing leadership, analytical thinking, problem-solving, decision-making, teamwork, managerial effectiveness, professional ethics and entrepreneurial orientation, with the objective of preparing beneficiaries for managerial and leadership roles in corporate and entrepreneurial environments.

(v) Practical and industry-oriented skills
Beneficiaries will receive practical exposure through case studies, business simulations, live projects and corporate assignments, presentations, seminars, workshops, industry visits and a mandatory internship. These activities are intended to enable beneficiaries to apply classroom learning to real-world business situations and develop workplace readiness.

Overall, the programme seeks to equip the beneficiaries with a balanced combination of domain knowledge, digital proficiency, communication and employability skills, leadership capabilities, analytical and problem-solving abilities, and practical industry experience, thereby enhancing their preparedness for employment, managerial roles and entrepreneurship.

3. Project Objectives:

The MBA Programme has been designed with clearly defined and measurable goals aimed at addressing the significant gaps in higher education and employability, particularly for young female from economically disadvantaged sections of Maharashtra. The project is committed to achieving the following key outcomes:

1. Provide Access to Quality MBA Education
   - **Enroll and Educate 25 economically disadvantaged and deserving Female Students:** The programme will focus on enrolling 25 young women from economically disadvantaged sections of Maharashtra, offering them access to a Management of Business Administration (MBA) programme. This initiative will empower deserving female students, by providing them with opportunities for higher education that meet national academic standards.

   - **Ensure High-Quality, Industry-Recognized Education:** The programme will deliver a comprehensive and structured curriculum, ensuring students receive a world-class education. The curriculum is designed to build managerial, analytical, leadership, and decision-making capabilities required in today's business environment.

2. Equip Students with Future Skills and Industry Knowledge
   - **Develop Industry Relevant Skills:** The programme seeks to equip students with practical management knowledge and professional competencies through classroom learning, case studies, presentations, workshops, seminars, industry interactions, and experiential learning opportunities integrated within the MBA programme.

3. Ensure Higher Placement Rates
   - **Facilitate Internships and Placement Assistance:** 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:** By providing scholarships covering key educational expenses, the project seeks to ensure that deserving female students are able to pursue postgraduate management education irrespective of their socio-economic background.

   - **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
   - **Proposed Career Pathways and Prospective Job Opportunities**
     The Project is designed to provide beneficiaries with structured pathways from MBA education to internships, industry exposure, placement readiness and full-time employment. The proposed pathways will be aligned with the students' chosen management specialisations, skills, interests and career aspirations.

     The key pathways envisaged under the Project are as follows:

a) Corporate Employment

Upon completion of the MBA programme, beneficiaries will be supported in pursuing entry-level and early-career management positions across relevant business functions. Depending upon their Specialisation and competencies, prospective employment pathways may include roles in areas such as:

- Marketing and Sales;
- Human Resources;
- Finance and Banking/Financial Services.

The proposed MBA programme provides for specialisation and industry-linked learning, while the programme structure includes industry interaction, live projects, internships and placement-readiness activities.

b) Internship-to-Employment Pathway

Internships will provide beneficiaries with practical workplace exposure and opportunities to develop professional networks. The internships will commence at the end of the second semester.

The internship experience is therefore intended to provide a pathway for beneficiaries to demonstrate their skills to prospective employers and transition into suitable employment opportunities.

c) Industry-Linked Placement Pathway

FUEL proposes to facilitate placement drives, recruitment campaigns, employer interaction sessions and networking activities to connect beneficiaries with prospective employers. A dedicated placement mechanism will support resume development, aptitude preparation, group discussions, mock interviews, professional communication and career counselling.

d) Leadership and Management Career Pathway

Through the MBA curriculum, Corporate Leadership Programme (CLP), mentoring, beneficiaries will develop managerial, leadership, analytical, communication and professional competencies. These capabilities are intended to support progression into management-oriented and supervisory career pathways.

- **Create Long-Term Socio-economic Impact:** By enabling deserving female students to obtain postgraduate management qualifications and pursue sustainable careers, the programme seeks to promote financial independence, strengthen household incomes and contribute to the long-term socio-economic development of economically disadvantaged sections of Maharashtra.

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.

Social Impact Scorecard' for the project

Impact Area	**Indicator**	**Project Target /Quantified Output**	**Means of Verification**
Access to Higher Education	Female students receiving scholarship support	25	Beneficiary and scholarship records
MBA Education	Students enrolled/supported under the MBA Programme	25	Admission/ enrolment records
Programme Duration	Duration of academic support	24 months	Academic calendar/ programme records
Academic Development	Beneficiaries receiving MBA education and academic support	25	Academic records
Internship Exposure	Beneficiaries receiving internship opportunities	25	Internship records/ certificates

Placement Readiness	Beneficiaries receiving resume, aptitude, Group Discussion, interview and communication preparation	25	Placement-readiness records
Employment Outcome	Beneficiaries securing employment/ placement	To be measured post-programme	Offer letters, placement records.
Women's Empowerment	Female beneficiaries completing the programme with enhanced employability and career prospects	25	Academic, placement and beneficiary records

4. Scope of Work:

(a) Conduct Career Guidance Sessions, Industry Interactions Mentorship Programmes and Employability Skills Training

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, workshops, 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. Mentors will provide personalized advice on career development, skill-building, and professional growth.

Soft Skills & Employability Training: Deliver comprehensive training programmes focused on enhancing students' communication, interpersonal, presentation, teamwork, leadership, critical thinking, problem-solving, time management, workplace etiquette, and interview skills. The training shall be designed to improve students' employability and prepare them for successful integration into the professional environment.

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 economically weaker and deserving female 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: The scholarship application process will commence prior to the beginning of each academic year. Applications will remain open for approximately one month, following which eligible candidates will be evaluated and selected based on the prescribed eligibility and selection criteria.

Disbursement: Scholarship amounts shall be disbursed in instalments, aligned with the academic fee schedule and semester-wise payment requirements. Wherever applicable, tuition fees will be paid directly to the educational institution on behalf of the selected beneficiaries.

Ongoing Financial Aid: Financial aid shall be available throughout the academic year, with periodic reviews conducted to assess academic performance, attendance.

Deliverables:

- A clearly defined scholarship programme with 25 female students receiving scholarship assistance towards the MBA programme.
- Timely disbursement of scholarship funds in accordance with the academic fee schedule and programme milestones. 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.*

(c) Offer MBA Course Integrated with Industry-Oriented Learning:

MBA Programme Delivery: The scholarship beneficiaries will pursue a recognised Master of Business Administration (MBA) programme offered by FUEL through the FUEL Group of Institutes, Pune. The programme will provide a structured management curriculum designed to develop managerial knowledge, leadership capabilities, analytical thinking and professional competencies required in today's business environment.

Future Skills Integration: Develop and implement specialized modules within the MBA programme focused on future-ready skills, including digital literacy, business analytics, data-driven decision-making, artificial intelligence applications in business and emerging business technologies. The programme will incorporate case studies, simulations, practical assignments, workshops, and project-based learning to strengthen students' practical skills and prepare them for the evolving business environment.

Timeline:

Programme Commencement: Scholarship beneficiaries will be admitted at the beginning of the academic year in accordance with the admission schedule.

Industry-Oriented Learning: Students will participate in workshops, seminars, guest lectures, case studies, presentations, industry interactions and experiential learning activities integrated within the MBA programme to enhance their practical understanding of management concepts and improve employability.

Deliverables:

- MBA curriculum with integrated future-ready skills training.
- Successful completion of all skill-based modules by students.
- Participation in Corporate Leadership Programme (CLP)

Curriculum to be adhered to

The beneficiaries will undergo the two-year, full-time, four-semester MBA programme. The syllabus followed is the syllabus prescribed by the concerned University and structured in accordance with the AICTE Model

Curriculum and NEP 2020.

The semester structure corresponds to the Schedule of Implementation set out at page 53 of this Fund-Raising Document.

Semester I – Foundation and Core
Principles and Practices of Management; Organisational Behaviour; Managerial Economics; Financial and Management Accounting; Business Statistics and Quantitative Techniques; Business Communication; Information Technology and Digital Tools for Business.

Semester II – Core and Functional
Marketing Management; Financial Management; Human Resource Management; Operations and Supply Chain Management; Business Research Methodology; Legal Aspects of Business; Business Ethics, Governance and Corporate Social Responsibility. Summer internship undertaken by all beneficiaries at the end of Semester II.

Semesters III and IV – Specialisation Cores
Marketing: Consumer Behaviour; Marketing Research; Sales and Distribution Management; Integrated Marketing Communication; Brand Management; Digital and Social Media Marketing; Services and Retail Marketing; Strategic Marketing Management.
Finance: Corporate Finance and Valuation; Financial Markets, Institutions and Services; Security Analysis and Portfolio Management; Cost and Management Accounting; Direct and Indirect Taxation; Banking, Insurance and Risk Management; International Finance; Financial Modelling, FinTech and Digital Payments.
Human Resource Management: Human Resource Development and Training; Talent Acquisition and Selection; Performance Management and Compensation; Industrial Relations and Labour Legislation; Organisational Development and Change Management; Leadership and Team Dynamics; HR Analytics; Strategic Human Resource Management.

Integrative components across all four semesters
"Get Set Go" foundation training at induction; Goal Alignment Sessions; Corporate Leadership Programme; future-skills modules in digital literacy, business analytics, data-driven decision-making and artificial intelligence applications in business; case studies, simulations, live business assignments and industry-linked projects; capstone project and industry practicum in Semester IV; placement readiness programme.

(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. Placement readiness support will include resume building, LinkedIn profile development, mock interviews, aptitude preparation, group discussions and career counselling.

Internship Programs: Facilitate internship opportunities for scholarship beneficiaries as an integral part of the MBA curriculum. These internships will provide students with real-world work experience.

Job Placement Drives: Organize structured campus placement drives, recruitment campaigns and career fairs to facilitate employment opportunities for scholarship beneficiaries.

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

Job Placement Assistance: Begin placement assistance from the beginning of the final year, with dedicated placement drives scheduled towards the end of the fourth semester.

Deliverables:
- A structured internship programme 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) Basis of shortlisting of Students

- Annual family income upto Rs.5,00,000/-
- Academic performance (minimum 50% in graduation)
- Priority for first-generation learners and marginalized backgrounds
- Submission of valid documents (income certificate, academic transcripts)
- Home visits wherever considered necessary, as part of the beneficiary selection and verification process.

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

5. Scale of Operation / Implementation:

Geographic Area:

The project will be implemented across the State of Maharashtra, with a focus on young female students from economically disadvantaged sections. The project will target the following regions:

- **Districts:** The programme will cover districts across Maharashtra, with priority given to regions where access to quality higher education and employment opportunities is limited.
- **Beneficiaries:** The project will target enrolment of 25 deserving young females into postgraduate programme. 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.

Geographic Focus:

The project will be implemented across the State of Maharashtra, with priority accorded to educationally underserved areas where access to quality higher education and employment opportunities is limited. Through this initiative, the project aims to bridge these gaps by providing deserving young female from economically weaker sections with access to quality management education, industry-oriented skill development, and enhanced employment opportunities.

Estimated Number of Beneficiaries:

Over the course of the project, we expect to directly benefit 25 female students.

Expected Outputs and Outcomes:

a) Short-term Outputs:

- Enrolment of **25 female students** in the MBA programme.
- Distribution of scholarships to 25 female students to overcome financial barriers.
- Successful completion of orientation, Corporate Leadership Programme (CLP), internships, industry interactions and placement readiness initiatives by scholarship beneficiaries.

b) Medium-term Outcomes:

- **70% placement rate** for students after completion of their programme.
- Development of a pool of **professionally qualified women** equipped with managerial knowledge, leadership capabilities and industry exposure to meet evolving workforce requirements.

c) Long-term Outcomes:

- **Increased employment opportunities** for female students, leading to improved socio-economic well-being and financial independence among beneficiaries and their families.
- 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).**

Implementation Plan

a) Pre-Admission Phase

1. Identify Target Beneficiaries:
   - Conduct surveys and community outreach programs in economically disadvantaged regions of Maharashtra, to identify eligible young women from economically weaker sections who can benefit from the programme.
   - Prioritize beneficiaries from communities with comparatively low female enrolment and participation in higher education, ensuring that financial and social barriers to education are effectively addressed.

2. Conduct Outreach and Career Counselling Sessions:
   - Organize **awareness camps** and **career counselling sessions** across State. These sessions will focus on raising awareness about higher education opportunities, career options and the value of the MBA programme.
   - Use **digital platforms, local radio stations, and community influencers** to disseminate information and encourage student participation.
   - The outreach and counselling sessions will also educate prospective female students about the leadership and career advancement opportunities available through management education. Students will be introduced to the programme's emphasis on leadership development, industry engagement, professional networking, communication enhancement, and career readiness, thereby enabling them to make informed decisions regarding their higher education and career pathways.

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 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.
   - Eligible applicants shall be selected based on their performance in recognized management entrance examinations, including CAT, XAT, CMAT, ATMA, MAT, MH CET or equivalent.
   - 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 **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 MBA curriculum, skills-based approach and available resources (such as digital learning tools and industry visits).
   - Conduct **Goal Alignment Sessions** to help students identify their career aspirations, understand the programme outcomes, set short-term and long-term professional goals and prepare personalised learning and career development plans aligned with their interests and industry requirements.
   - The orientation programme will further familiarize students with the Corporate Leadership Programme (CLP), which forms an integral component of the learning experience. Students will be introduced to leadership development initiatives, corporate mentoring opportunities, industry interaction platforms, communication enhancement activities, and employability-focused interventions that complement the academic curriculum.
   - As part of the induction process, students shall undergo the **"Get Set Go" Foundation Training Programme**, aimed at enhancing workplace readiness. The programme shall focus on English communication, confidence building, public speaking, personality development, professional grooming and business etiquette, interpersonal skills, and overall behavioural competencies to enable students to transition successfully into a professional environment.

Timeline:
- **Entrance assessments** and **shortlisting** will take place **1 month before the academic year begins**.
- **Orientation sessions** will be conducted throughout the Academic Period.

c) Academic Program & Skill Development

1. Deliver MBA coursework through qualified professors and trainers.
   The MBA curriculum will be delivered by **qualified professors** who specialize in business management, marketing, and finance.

2. Professional and Leadership Development
   The Corporate Leadership Programme (CLP) is a structured, non-credit industry-interface and leadership development component that runs alongside the academic programme for the full 24 months. It is introduced to beneficiaries at the orientation stage.

   Components:

   - **Leadership development:** leadership and personality enhancement sessions strengthening communication, analytical thinking, decision-making, problem-solving, teamwork, professional ethics and managerial effectiveness, oriented towards leadership roles in corporate and entrepreneurial environments.

   - **Corporate mentoring:** each beneficiary receives continuous mentoring support from faculty members, alumni, industry professionals and corporate leaders, with documented progress and outcome reports maintained for every student.

   - **Industry interaction platforms:** guest lectures, workshops, webinars, panel discussions and networking events with industry professionals, together with industry visits to companies, financial institutions and technology hubs.

   - **Live corporate engagement:** live business assignments, case study analyses, business simulations and industry-linked projects, with corporate mentoring on assignments in Semester III.

   - **Communication and employability interventions:** communication enhancement activities and employability-focused interventions complementing the academic curriculum, including mock interviews and interview preparation.

   - **Career guidance:** career counselling workshops covering career paths, job search strategy, resume building, interview preparation and networking.

   Delivery cadence and deliverables
   - At least 4 career guidance sessions per academic year, with an additional session before graduation.
   - 3 to 4 industry interactions and webinars per academic year.
   - Continued professional development through the CLP in Semester III; participation in the CLP is a stated deliverable under the Scope of Work.

3. 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.
   - The programme will facilitate **interactions with industry experts** and corporate professionals through guest lectures, workshops and networking events to enhance students' industry exposure and practical business understanding.
   - Students may also undertake live business assignments, case study analyses, and industry-linked projects that encourage application of classroom learning to real-world business challenges and organizational contexts.

   Timeline:
   - **Course delivery** will begin as per the academic calendar (typically in the first month after enrolment).

d) Internships & Placements

1. Facilitate internships for **hands-on industry exposure**.
   - Offer **internship opportunities** to students related to their field of study, providing them with real-world experience and professional networking.
   - Internship opportunities will be **supplemented through corporate projects,** business simulations, industry assignments, and experiential learning activities that enable students to develop practical managerial competencies, workplace professionalism, and industry-relevant experience.

- Internships will be undertaken by all the students at the end of the **second semester** as part of the MBA curriculum.

2. Conduct placement drives and networking events.
   - Engage with **corporate organisations and prospective recruiters** to facilitate campus recruitment, placement drives, employer interaction sessions and career networking events for scholarship beneficiaries. These initiatives shall aim to connect students with suitable **employment opportunities** aligned with their MBA specialisations and career aspirations while promoting sustainable employment outcomes upon completion of the programme.

3. Placement Readiness Programme
   - Students will undergo structured placement readiness programmes covering resume development, aptitude preparation, group discussions, interview skills, professional etiquette, corporate communication, networking strategies and personal branding to improve their employability outcomes and workplace readiness.

4. Provide mentorship and interview preparation for career success.
   - Students will receive continuous **mentoring support** from faculty members, alumni, industry professionals and corporate leaders.
   - Host **mock interview sessions** to prepare students for real-world job interviews.

Timeline:
- **Internships** will start at the end of the **second semester.**
- **Placement drives and networking events** will take place in the **final year**. Mentorship and interview preparation will occur throughout the final year.

6. Theory of Change (ToC)- MBA Scholarship Programme for Empowering 25 Female Students

(i) Inputs (Resources & Investments)
- **Financial Resources:** Scholarship funding to support deserving female students from economically weaker sections in pursuing MBA education
- Infrastructure – Qualified faculty, academic infrastructure, digital learning platforms and career development resources.
- Programme management, mentoring support and student monitoring mechanisms.

⬇

(ii) Activities (Interventions & Implementation)
- Identification and selection of deserving female students from economically disadvantaged backgrounds.
- Delivery of a comprehensive MBA curriculum integrating academic learning, case-based pedagogy, industry interaction, leadership development and experiential learning.
- Career Guidance & Counselling – Career counselling, mentoring, internship facilitation, employability training and placement assistance.
- Scholarships & Financial Support – Provision of scholarships to reduce financial barriers to quality management education.

⬇

(iii) Outputs (Direct Results)
- Trained Students – Successful completion of academic coursework, industry projects and internship requirements.
- Students participating in the Corporate Leadership Programme (CLP), mentoring and placement readiness activities.
- Internship & Job Placements – Increased access to employment opportunities.

⬇

(iv) Outcomes (Short to Mid-Term Effects)
- Increased Employability – Improved employability and enhanced career readiness of scholarship beneficiaries.
- Self-Sustainability – Greater access to quality employment opportunities, internships and career advancement and leads to increased earning potential, financial independence and professional growth among graduates.

⬇

(v) Impact (Long-Term Societal Change)

- Socio-Economic Development – A skilled female workforce contributing to economic growth.
- Reduced Unemployment – Closing the skill gap and improving livelihood opportunities.
- Sustainable Nation-Building – Promotion of women's economic empowerment through access to quality management education and sustainable employment.
- Activities: Career guidance, scholarships, technical training.
- Outcomes: Increased employability and self-sustainability.
- Impact: Socio-economic development and reduced unemployment.

7. Logical framework of the Project:

The Project aims to provide scholarships to deserving and economically disadvantaged female students pursuing a two-year full-time Master of Business Administration (MBA) programme. The programme combines academic excellence with Corporate Leadership Programme (CLP), industry exposure, leadership development, internships, career mentoring and placement support to enhance students' employability and long-term socio-economic well-being.

Baseline (Starting Condition)

- Financial constraints limit access to quality postgraduate management education for deserving female students.
- Limited access to career guidance and industry-relevant skill training in economically disadvantaged sections. Lack of access to professional networks, industry exposure and career guidance affects employability and career progression.

Project Activities (Inputs & Actions)

- Conducting career guidance sessions.
- Facilitating access to a recognized MBA programme through scholarship support.
- Offering mentorship and counselling for career progression.
- Facilitating on-the-job training and internships.

Outputs (Immediate Deliverables)

- Number of female students enrolled and successfully progressing through the MBA programme.
- Number of female students completing internships, industry projects and experiential learning activities.

Outcomes (Medium-Term Effects)

- Improved academic achievement and successful completion of the MBA programme by scholarship beneficiaries.
- Increased employment rates and job readiness among female students.
- Improved financial independence and career advancement of scholarship beneficiaries.

Impact (Long-Term Transformations)

- Supports reduction in youth unemployment rates.
- Increased access to quality management education for deserving female students from economically disadvantaged backgrounds.
- Increased financial independence and career stability for beneficiaries.
- Long-term contribution towards inclusive development through human capital enhancement.

Means of Verification (Monitoring & Evaluation)

- Quarterly Progress Reports
- Academic Performance Tracking
- Scholarship award records and beneficiary database.
- Placement records tracking employment outcomes.
- Student feedback and success stories for qualitative assessment.
- Beneficiary feedback, employer feedback and alumni tracking.
- Third-party audits for transparency and effectiveness.

Key Performance Indicators

Quantitative KPIs

- **Enrolment:** 25 female students from economically weaker sections of Maharashtra enrolled in the two-year full-time MBA programme.

- **Beneficiary profile:** 100% women; 100% from families with annual income up to Rs.5,00,000; priority to first-generation learners and to daughters of soldiers, farmers, frontline workers and daily wage earners.
- **Scholarship disbursement:** Rs.2,00,000 per beneficiary; Rs.50,00,000 in aggregate; 100% of Issue proceeds applied to the stated Object; 100% of funds transferred directly to the institution, nil disbursed to beneficiaries individually.
- **Retention and completion:** the same 25 beneficiaries supported for the entire course duration, with successful completion of all four semesters.
- **Academic progression:** Semester-wise pass and progression rate of beneficiaries; completion of all skill-based modules and value-added certifications.
- **Internship:** 100% of beneficiaries starting the internship at the end of Semester II
- **Corporate Leadership Programme:** 100% participation; at least 4 career guidance sessions and 3-4 industry interactions per academic year; monthly or bi-monthly mentor interactions documented per beneficiary.
- **Placement:** placement rate of 70%.
- **Attendance and academic performanc**e reviewed periodically as a condition of continued financial aid.
- **Project duration:** implementation up to 31 July 2029, covering selection, disbursement, academic support, internships, mentoring, placement assistance and monitoring.

Qualitative KPIs

- Improved access to quality MBA education for beneficiaries who would otherwise have discontinued education or entered lower-skilled employment.
- Enhanced employability and leadership capability – managerial, leadership, communication and analytical competence developed through academic learning, industry exposure, internships and mentoring.
- Improved career readiness and industry integration, evidenced by employer and mentor feedback and by internship host-organisation assessments.
- Women's empowerment and socio-economic upliftment – increased earning potential, financial independence and standing within the household, captured through beneficiary interviews and documented success stories.
- Positive community effect – beneficiaries acting as role models and encouraging greater participation of women in higher education and the workforce.
- Alignment with SDG 4 (Quality Education), SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

8. Key Components of the Project:

a. Academic Programme:

- Delivery of a comprehensive MBA curriculum covering management, leadership, communication and business skills.
- Focus on developing industry-relevant knowledge and managerial competencies.

b. Industry Exposure and Career Readiness:

- Industry interactions through guest lectures by industry leaders, corporate trainings, workshops, job readiness bootcamps, internships.
- Career guidance, mentoring and placement assistance to enhance employability.

d. Student Development

- Focus on leadership, professional skills, ethical values and overall personality development.
- Continuous academic mentoring and student support throughout the programme.

e. Monitoring and Evaluation:

- Continuous evaluation of the programme 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, Proposed Career Pathways and Prospective Job Opportunities:

a. Qualitative Impact:

- **Improved Access to Higher Education:**
  The Project will enable 25 female students from economically disadvantaged backgrounds to pursue a two-year full-time MBA programme by reducing financial barriers and providing access to quality management education.

- **Enhanced Employability and Leadership Skills:**
  Through academic learning, industry exposure, internships, mentoring and career guidance, beneficiaries will develop managerial, leadership, communication and professional skills, equipping them to meet evolving industry requirements and improve their employment prospects.

- **Women Empowerment and Socio-economic Upliftment:**
  By supporting postgraduate management education, the Project seeks to enhance the educational qualifications, career prospects and earning potential of beneficiaries, thereby promoting financial independence and socio-economic empowerment.

- **Improved Career Readiness and Industry Integration:**
  The Project will bridge the gap between academic learning and industry expectations through practical learning opportunities, internships, corporate interactions, goal alignment sessions, and soft skills development, enabling beneficiaries to transition effectively into professional careers.

- **Positive Community Impact:**
  The programme aids the female students to contribute positively to their families and communities by serving as role models and encouraging greater participation of women in higher education and the workforce.

b. Quantitative Impact:
Recognised MBA Programme: The Master of Business Administration (MBA) programme offered by FUEL will be conducted through the FUEL Group of Institutes, Pune.

Beneficiaries: The Project aims to support the successful completion of the two-year Master of Business Administration (MBA) programme by 25 economically disadvantaged and deserving female students through the provision of scholarship assistance. By reducing financial barriers to quality management education, the Project seeks to improve access to higher education for women from underprivileged backgrounds.

c. Proposed Career Pathways and Prospective Job Opportunities:
The Project is designed to provide beneficiaries with structured pathways from MBA education to internships, industry exposure, placement readiness and full-time employment. The proposed pathways will be aligned with the students' chosen management specialisations, skills, interests and career aspirations.

The key pathways envisaged under the Project are as follows:

- **Corporate Employment**
  Upon completion of the MBA programme, beneficiaries will be supported in pursuing entry-level and early-career management positions across relevant business functions. Depending upon their Specialisation and competencies, prospective employment pathways may include roles in areas such as:

  - Marketing and Sales;
  - Human Resources;
  - Finance and Banking/Financial Services.

  The proposed MBA programme provides for specialisation and industry-linked learning, while the programme structure includes industry interaction, live projects, internships and placement-readiness activities.

- **Internship-to-Employment Pathway**
  Internships will provide beneficiaries with practical workplace exposure and opportunities to develop professional networks. The internships will commence at the end of the second semester.

  The internship experience is therefore intended to provide a pathway for beneficiaries to demonstrate their skills to prospective employers and transition into suitable employment opportunities.

- **Industry-Linked Placement Pathway**
  FUEL proposes to facilitate placement drives, recruitment campaigns, employer interaction sessions and networking activities to connect beneficiaries with prospective employers. A dedicated placement mechanism will support resume development, aptitude preparation, group discussions, mock interviews, professional communication and career counselling.

- **Leadership and Management Career Pathway**
  Through the MBA curriculum, Corporate Leadership Programme (CLP), mentoring, beneficiaries will develop managerial, leadership, analytical, communication and professional competencies. These capabilities are intended to support progression into management-oriented and supervisory career pathways.

Validation through FUEL's Previous Programme Experience – Scholarship and Skill Development Programme

FUEL's previous experience in implementing scholarship and skill-development programmes provided a strong basis for employment pathways. In its earlier programme supporting young women from low-income families pursuing higher education in technology, FUEL combined financial assistance with industry exposure, career guidance and employment support.

The programme reached 40 young women, of whom 24 students were covered as part of the sample for the independent impact assessment. The assessment demonstrated the following outcomes:

Previous Programme Indicator	Result
Students receiving employment through placement support	71%
Students expected to earn Rs.3–5 lakh annually	53%
Students confident about completing career goals	96%
Students recommending the programme	92%
Students who indicated that they may have discontinued higher education without programme support	43%

10. Project Duration & Project Implementation Timeline:

- The Project shall be implemented until **31st July 2029,** covering the complete lifecycle of the scholarship programme, including student selection, scholarship disbursement, academic support, internships, mentoring, placement assistance and project monitoring.
- The scholarship programme will support 25 economically disadvantaged female students pursuing a two-year full-time MBA programme, with implementation carried out in accordance with the Project schedule and fund utilisation plan.
- The implementation schedule will be aligned with the academic calendar of the MBA programme and will cover four semesters over a period of 24 months.

Sr. No.	Phase / Activity	Timeline	Key Milestone / Deliverable	Dependency
1.	Project Planning & Scholarship Outreach	Prior to commencement of the academic year	Scholarship guidelines, eligibility criteria and implementation framework finalised; awareness and outreach activities undertaken across identified target areas	Project funding, implementation team and outreach mechanism
2.	Invitation of Applications	Prior to commencement of the academic year; applications open for	Applications received from eligible female students	Completion of outreach and availability of eligible applicants

		approximately 1 month		
3.	Eligibility Screening & Document Review	Immediately following closure of applications	Eligibility and prescribed scholarship criteria verified; income certificates and educational qualification documents reviewed	Receipt of complete applications and supporting documents
4.	Merit/ Academic Assessment	Following eligibility screening	Assessment based on recognised management entrance examination scores and other academic considerations	Completion of eligibility screening
5.	Financial Need & Socio-economic Assessment	During the selection process	Financial need and socio-economic circumstances of eligible applicants assessed and verified, including home visits is required	Availability of relevant financial/socio-economic information
6.	Personal Interview	After preliminary screening/shortlisting	Shortlisted applicants assessed for suitability, motivation and potential to benefit from the MBA programme	Completion of eligibility, merit and financial-need assessment
7.	Final Selection of Beneficiaries	Following completion of assessment and interviews	**25 female beneficiaries** selected based on merit/academic performance, financial need and interview performance	Completion of preceding selection stages
8.	Confirmation & Beneficiary Documentation	Immediately following final selection	Beneficiary records, scholarship documentation and relevant documentation completed and maintained by FUEL	Finalisation of beneficiary list
9.	Admission & Programme Commencement	Semester 1 / commencement of academic year	Selected beneficiaries admitted and enrolled in the MBA programme; orientation, goal-alignment and introduction to the Corporate Leadership Programme conducted	Final beneficiary selection and admission to the MBA programme
10.	Foundation academic learning & skill development	Semester 1	Foundation management courses and core academic subjects completed, together with communication, aptitude, presentation, digital-learning and mentoring activities	Programme commencement

11.	Core academic learning & industry exposure	Semester 2	Core management subjects, skill-based learning modules, workshops, guest lectures, industry interactions and experiential learning	Successful progression to Semester 2
12.	Internship / Practical Industry Exposure	End of Semester 2 / as per academic schedule	Internship/industry undertaken by beneficiaries	Completion of relevant academic requirements and availability of suitable internship opportunities
13.	Advanced specialisation & industry engagement	Semester 3	Advanced specialisation, live projects and corporate mentoring	Successful progression to Semester 3
14.	Continued professional development	Semester 3	Continued participation in the Corporate Leadership Programme (CLP), leadership development, professional skills and employability activities	Participation in Semester 3 activities
15.	Placement readiness	Primarily Semester 4 and leading up to completion	Resume building, aptitude preparation, group discussions, mock interviews, corporate communication and career counselling undertaken	Progression towards programme completion
16.	Placement drives and employer engagement	Semester 4 / post-completion as applicable	Placement drives, employer engagement and recruitment support	Availability of suitable employers and employment opportunities
17.	Programme completion and impact assessment	End of Month 24 / completion of MBA programme	Completion of programme and assessment of key project outcomes	Successful completion of academic programme
18.	Post-programme tracking	After programme completion, wherever feasible	Tracking of employment/placement and beneficiary outcomes	Availability and cooperation of beneficiaries for follow-up

11. Needs Assessment:

The Project has been conceptualised to address the educational and socio-economic challenges faced by female students from economically disadvantaged and first-generation learner backgrounds. While higher education plays a vital role in improving employability and livelihood opportunities, financial constraints often prevent deserving students from pursuing postgraduate management education. The Project seeks to bridge this gap by providing scholarship support and facilitating access to quality MBA education.

- **Financial Barriers to Higher Education**
  Many academically deserving female students are unable to pursue an MBA due to the high cost of tuition fees and other educational expenses. As a result, they either discontinue their education after graduation or opt for lower-skilled employment. The proposed scholarship programme aims to reduce these financial barriers and enable deserving beneficiaries to complete a postgraduate management programme.

- **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.

- **Need for Industry-Relevant Management Education:** The evolving business environment requires professionals with strong managerial, leadership, communication and analytical skills. Female Students from economically backward communities often have limited access to quality management education, industry exposure and professional development opportunities. The Project addresses this need by supporting a comprehensive MBA programme that integrates academic learning with internships, industry interaction, mentoring and career guidance.

- **Improving Employability and Career Opportunities:** Despite completing undergraduate education, many young women face challenges in securing meaningful employment due to limited professional exposure and employability skills. Through structured academic learning, industry engagement, internships and placement support, the Project aims to improve the career readiness and employment prospects of scholarship beneficiaries.

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) **Programme Implementation and Resource Mobilization:** To develop the internal capacity of the project and mobilize resources for sustained growth through:
- **Strengthening Programme Delivery:** The Trust will continuously strengthen its Programme management, student mentoring, career guidance, Corporate Leadership Programme (CLP), internship facilitation, and placement support mechanisms to ensure effective implementation of the MBA Scholarship Programme.
- **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.

(ii) **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.

(iii) **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.

13. Project Implementation & Roadmap

The Project shall be implemented in a phased manner to ensure effective identification of beneficiaries, timely scholarship disbursement, successful completion of the MBA programme, and achievement of the intended educational and social outcomes.

Stage 1: Project Planning and Outreach

To establish the implementation framework, create awareness about the scholarship programme and identify eligible beneficiaries.

Inputs:

- Project Funding
- Outreach and communication materials
- Project implementation team.

Activities:

1. Finalise scholarship guidelines, eligibility criteria and implementation timeline.
2. Conduct awareness campaigns, outreach programmes and career counselling sessions across target districts.
3. Identify prospective beneficiaries and complete eligibility verification and document screening.

Stage 2: Admission & Enrolment

To identify and select deserving young women from economically weaker sections through a transparent admission process.

Inputs:

- Admission guidelines and eligibility criteria
- Admission Committee
- Entrance examination scores
- Interview panel

Activities:

1. Evaluate applicants based on recognised management entrance examination scores and personal interviews.
2. Shortlist eligible candidates based on merit, financial need and scholarship eligibility criteria.
3. Confirm admission and conduct orientation sessions, including introduction to the MBA programme, Goal Alignment Sessions, and the Corporate Leadership Programme (CLP).

Stage 3: Academic Learning & Student Development

To provide quality management education supported by continuous academic guidance, leadership development and industry exposure.

Inputs:

- Qualified faculty
- Academic infrastructure
- Digital learning resources
- Industry experts and mentors

Activities:

1. Deliver the MBA curriculum in accordance with the academic schedule.

2. Conduct leadership development programmes, professional skill enhancement sessions and value-added certifications.
3. Facilitate guest lectures, industry visits, mentoring and continuous academic support.

Stage 4: Internship, Industry Exposure & Placement Support

To enhance students' employability through early industry exposure, practical learning opportunities and structured placement support.

Inputs:

- Alumni network and mentorship programs
- Access to career support services (job boards, resume support, interview prep)
- Placement Cell

Activities:

1. Facilitate internship for scholarship beneficiaries.
2. Provide opportunities for industry assignments and experiential learning.
3. Conduct placement readiness programmes covering resume building, aptitude preparation, communication, group discussions and interview skills.
4. Organise placement drives, networking events and employer engagement programmes to support employment opportunities.
5. Track internship participation, employer feedback and placement outcomes throughout the programme period.

Stage 5: Monitoring, Evaluation and Project Sustainability (Throughout the Programme)

To monitor project implementation, evaluate outcomes and ensure continuous improvement and long-term sustainability.

Inputs:

- Monitoring and evaluation (M&E) systems (surveys, focus groups, interviews)
- Feedback mechanisms from students, employers, and mentors
- Student performance and placement data

Activities:

1. Monitor scholarship utilisation, academic performance, internship participation and placement outcomes.
2. Collect feedback from students, faculty, mentors, and employers to assess programme effectiveness.
3. Prepare periodic impact reports, document beneficiary success stories.

14. Schedule of Implementation:

The MBA Scholarship Programme shall be implemented over a period of 24 months, aligned with the academic calendar of the MBA programme. The implementation schedule integrates academic learning, scholarship support, internships, mentoring and placement assistance to ensure holistic development of the 25 scholarship beneficiaries.

Year 1: Foundation & Core Skill Development

Semester 1

- Delivery of foundation management courses and core academic subjects.
- Skill enhancement programmes covering communication, aptitude, presentation skills and digital learning tools.
- Mentoring support and orientation to academic and professional development resources.
- Short-term industry exposure and live project activities, wherever applicable.

Semester 2

- Delivery of core management subjects and elective skill-based learning modules.
- Industry interactions, guest lectures, workshops and experiential learning activities.
- Internship opportunities at the end of the 2nd semester.
- Ongoing mentoring, academic guidance and career development support.

Year 2: Advanced Specialisation & Industry Engagement

Semester 3

- Delivery of advanced specialisation courses aligned with students' chosen management domains.
- Live projects, corporate mentoring and industry-linked assignments.
- Extended internship opportunities to provide practical industry exposure.
- Continued professional development through the Corporate Leadership Programme (CLP).

Semester 4

- Completion of capstone projects and industry practicum.
- Placement readiness programmes including resume building, aptitude preparation, group discussions, interview skills and corporate communication.
- Placement drives, networking events and employer engagement activities.
- Career counselling and placement support for transition into professional employment.

Programme Highlights

- Total Programme Duration: 24 months.
- Academic Framework: Master of Business Administration (MBA) programme offered by FUEL through its duly recognised higher education institution. Internship & Industry Exposure: Internship opportunities at the end of the 2nd semester and continuing through advanced industry engagement activities during the programme period.
- Skill Development: Professional communication, digital tools, leadership development, and employability enhancement integrated throughout the programme.
- Placement Support: Mock interviews, career coaching, corporate networking, placement drives and ongoing mentorship support.

This implementation schedule provides a balanced framework combining academic rigour, scholarship support, industry exposure, internships, mentoring, and placement assistance, thereby supporting the development of 25 economically disadvantaged female students into employable and industry-ready management professionals.

15. Proposed Budget:

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

- Issue Size: Rs.50 lakhs.
- 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 × 25 female students
Skills	Employability enhancement programmes, leadership development, Corporate Leadership Programme (CLP), interview preparation.
Mentoring & Faculty	Faculty salaries, guest lecturer fees, industry mentor honorarium, career counselling support, academic guidance sessions, workshops, and professional development programme
Program Management/Admin	MIS, program tracking, assessments, and outcome evaluations
Courseware & Learning Materials	Books, kits, uniforms, and digital tools
Contingency & Audit	Contingency reserve for unexpected programme needs, statutory audit, and financial compliance.

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

(Amount in INR)

Particulars	Per Student (₹)	No. of Students	Year 1 (₹)	Year 2 (₹)	Total (₹)
Tuition & University Fees	1,05,000	25	13,12,500	13,12,500	26,25,000
Examination & Registration Fees	8,000	25	1,00,000	1,00,000	2,00,000
Hostel & Living Support	36,000	25	4,50,000	4,50,000	9,00,000

Books, Courseware & Digital Tools	12,000	25	2,00,000	1,00,000	3,00,000
Skills, Certifications & Corporate Leadership Programme	13,000	25	1,50,000	1,75,000	3,25,000
Internship & Industry Immersion	8,000	25	62,500	1,37,500	2,00,000
Mentoring, Placement & Career Services	8,000	25	50,000	1,50,000	2,00,000
Programme Management & Administration	7,000	25	87,500	87,500	1,75,000
Contingency & Statutory Audit	3,000	25	37,500	37,500	75,000
TOTAL PROJECT COST	**2,00,000**	**25**	**24,50,000**	**25,50,000**	**50,00,000**

Per Student Cost: Rs.2,00,000 for 25 students

The scholarship amount will be released by FUEL prior to commencement of each semester and transferred directly to the account of the educational institution on behalf of the respective beneficiary. No scholarship amount will be disbursed directly to the beneficiaries. The same beneficiaries will receive financial assistance for the entire duration of the two-year programme.

Accordingly, the beneficiaries will not bear any out-of-pocket expenditure towards tuition fees under the proposed financial aid programme.

Rationale for Determining Issue Size

- The proposed **issue size of Rs.50 lakhs** has been determined based on the estimated cost of implementing the MBA Scholarship Programme for the proposed number of beneficiaries during the project period.
- The programme includes both **management education and employability enhancement** making each female student industry ready.
- By ensuring **robust mobilization**, only the most deserving students are on boarded.
- Indirect costs are kept minimal (only 5%) to **maximize fund utilization** on student-centric outcomes.
- The proposed funding model is designed to facilitate effective programme execution and may be scaled to support additional beneficiaries and geographies in future, subject to the availability of funds and programme outcomes.

Deployment of Funds

The total project cost of Rs.50 lakhs 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 academic learning, industry exposure, internships, mentoring, employability enhancement and programme management.

16. Success of the Project:

a) Measurement tools

- Baseline capture at admission - income certificate, academic transcripts, first-generation-learner status and socio-economic profile verified through document screening and home visits if required, forming the verified starting position for each beneficiary.
- Scholarship award records and a beneficiary database maintained beneficiary-wise, with documentation of all applications, selections and disbursements.
- Academic performance tracking - semester results, internal assessments and attendance, reviewed periodically as a condition of continued financial aid.
- Quarterly progress reports on programme implementation and fund utilisation.
- Internship and employer feedback - structured feedback from host organisations and mentor progress reports under the Corporate Leadership Programme.
- Placement records tracking employment outcomes, supported by offer letters and employer confirmation.
- Beneficiary and stakeholder surveys, focus group discussions and structured interviews with beneficiaries, faculty, mentors and employers.
- Alumni tracking after completion and documented success stories and case studies for qualitative assessment.

b) Verification, audit and reporting

- Direct transfer of scholarship funds to the institution, which operates as a primary control against diversion and is verifiable against institutional fee receipts.
- Project-wise books of account maintained for the Issue proceeds, with a utilisation statement for each disbursement cycle.
- Statutory audit by M/s Seshagiri Kulkarni & Associates, Chartered Accountants, and provision for statutory audit and financial compliance within the project budget.
- Third-party audits for transparency and effectiveness, as disclosed under Means of Verification in the logical framework of the project.
- Annual Impact Report on the project submitted to the Social Stock Exchange within the prescribed timelines and audited by a Social Audit Firm employing Social Auditors, in accordance with Chapter X-A of the SEBI (ICDR) Regulations, 2018 read with the SSE Framework.

c) Key External Conditions (Assumptions):

The successful implementation of the Project is dependent on certain external conditions and factors that are beyond the direct control of the Project team. The key assumptions include:

- **Regulatory and Policy Environment**: Continued availability of a stable and supportive regulatory framework governing higher education, the MBA programme and the operations of the Trust. Any significant changes in applicable regulations or education related requirements may require corresponding adjustments to the Project.

- **Availability of Academic Infrastructure and Faculty:** Continued availability of the required academic infrastructure, faculty and institutional resources to conduct the two year MBA programme as planned.

  Beneficiary Participation and Retention: Continued participation of the selected beneficiaries throughout the programme. While the Trust will provide mentoring, counselling and academic support, the decision of individual beneficiaries to continue the programme is ultimately outside the direct control of the Project team.

- **Internship and Industry Participation:** Availability of suitable organisations willing to provide internships, industry exposure and other experiential learning opportunities to the beneficiaries.

- **Employer Participation and Job Market Conditions:** Continued willingness of employers to participate in placement activities and availability of suitable employment opportunities at the time of graduation. Placement outcomes may be influenced by prevailing economic conditions, industry hiring trends and employer requirements, which are outside the control of the Project team.

- **External Disruptions / Force Majeure:** Absence of major unforeseen events such as pandemics, natural disasters, public emergencies, civil disturbances or other force-majeure events that could materially disrupt academic delivery, internships or placement activities.

- **Stakeholder Cooperation**: Continued cooperation of beneficiaries, faculty, academic institutions, internship providers, employers and other relevant stakeholders is assumed for the effective implementation of the Project.

The Trust will monitor these external dependencies throughout the Project period and undertake reasonable operational adjustments wherever feasible. However, the occurrence and extent of these external factors remain outside the direct control of the Project team.

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 11, 16 and 77 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 Statements" on page 77 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 Laxmikant 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 12th 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-12th 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.

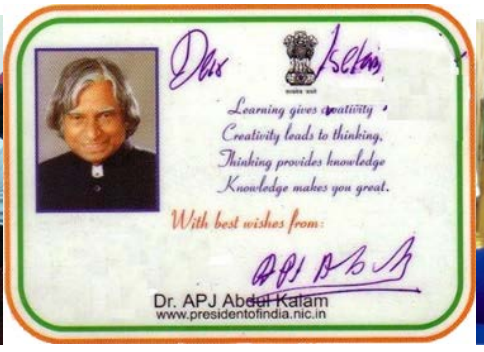
More about FUEL - Main Objects, Present and Past Projects, Milestones and Impact Assessment:

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.

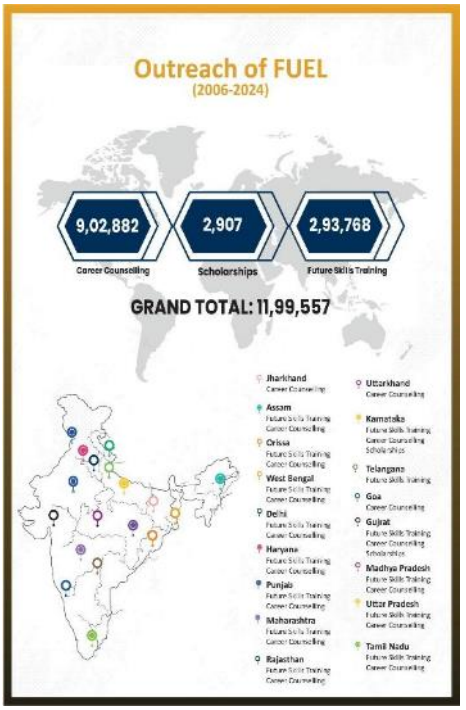
FUEL College brings people, culture, and ideas together to improve lives and convert students into world-class citizens in their areas of work. The programmes we offer are designed to provide students with the knowledge and skills that they require to succeed in the contemporary workplace. We take great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

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Projects:

FUEL - Youth Outreach









State	City	No.of School	Beneficiaries
Karnataka	Belgaum	215	45119
	Haveri	400	47245
	Shiggaon	149	15005
	Soraba	51	3557
Andhra Pradesh	Peddapalli	19	5302
Maharashtra	Baramati	130	50884
	Madha	61	15243
	Mumbai	25	5000
	Beed	34	15299
	Nashik	824	135412
	Shirdi	114	28598
	Raigad	56	13151
	Phaltan	20	13298
	Pune	281	1336
Through Educonnect	Various Locations	695	199000
	Grand Total	2517	5,93,449

FUEL
FRIENDS UNION FOR ENERGISING LIVES



States	Beneficiaries Impacted
Assam	600
Delhi	90
Gujarat	5394
Haryana	400
Jharkhand	200
Karnataka	34548
Madhya Pradesh	290
Maharashtra	230580
Orissa	2420
Punjab	6120
Rajasthan	664
Tamil Nadu	2825
Telangana	6115
Uttar Pradesh	2622
West Bengal	900
Grand Total	2,93,768

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.
- 'Edu connect' 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).



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.



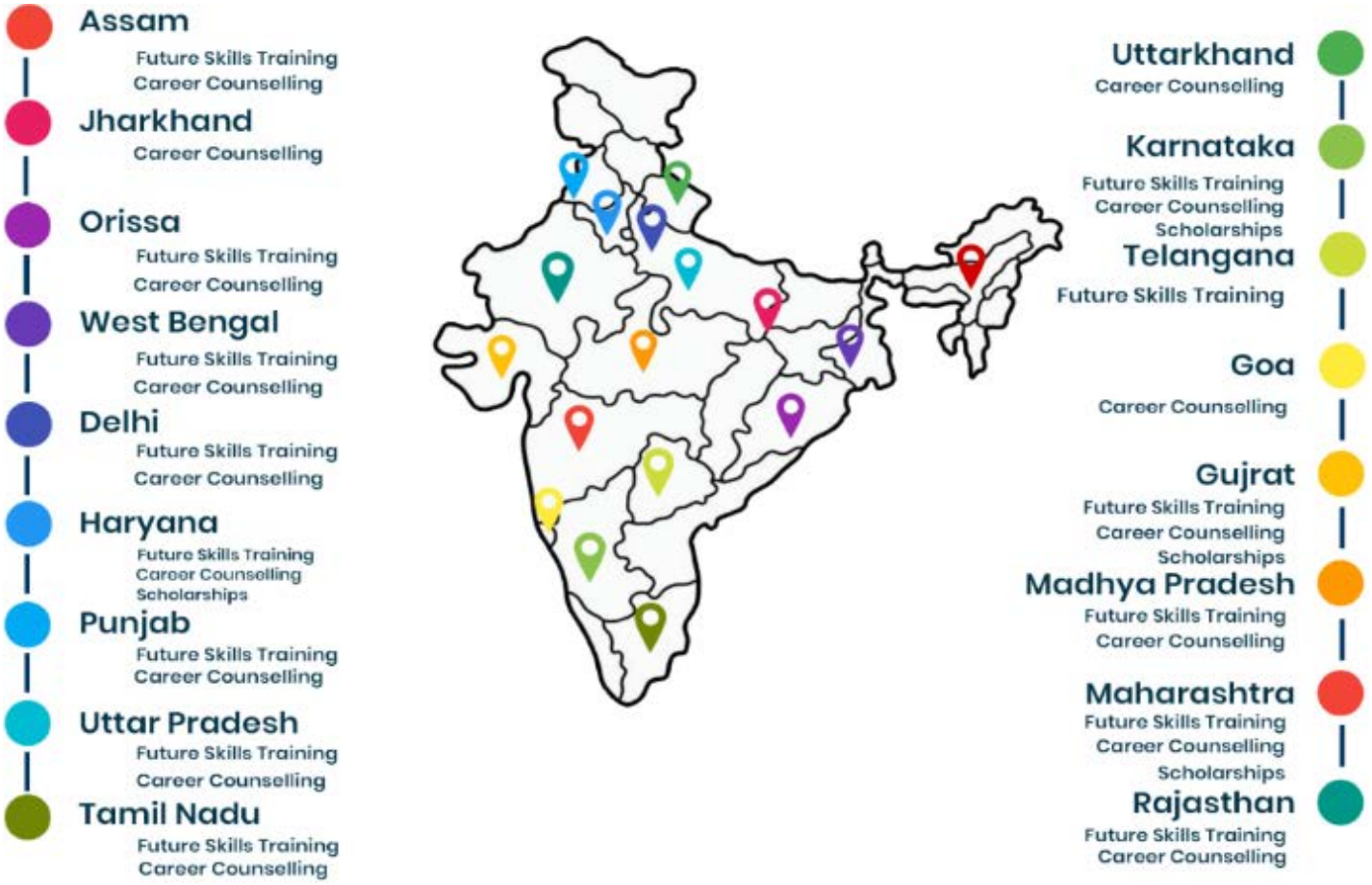
Programs Offered at FUEL SkillTech University

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.

9,02,882 Career Counselling Sessions

2,907 Scholarships

2,93,768 Future Skills Training

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

Details of our accomplished projects is set out below. It demonstrates the scale, geographic spread and continuity of the Trust's delivery.

Future Skills Training and Higher Education programmes, FY 2023-24 to FY 2025-26

Key Performance Indicators

Completed annual delivery cycles with 20,540 beneficiaries in FY 2023-24, 8,280 beneficiaries in FY 2024-25 and 39,270 beneficiaries in FY 2025-26 up to February 2026; cumulative organisational delivery of 2,93,768 Future Skills training beneficiaries, 9,02,882 career counselling sessions and 2,907 scholarships; delivery sustained across five States.

Baseline
College students and youth from economically disadvantaged and rural backgrounds with limited exposure to industry-relevant technical skills, career information and professional networks, and correspondingly limited employability. Entry-level skill and awareness levels are captured batch-wise at the commencement of each programme.

Target Segment
Youth and college students in Maharashtra, Karnataka, Gujarat, Telangana and Tamil Nadu, with priority to aspirational districts and rural areas, and to first-generation learners and women.

Selection process
Institution-led and community-led mobilisation in the target geographies, screening against programme eligibility and socio-economic criteria, aptitude assessment where applicable, and batch-wise enrolment with attendance verification for each session.

Instruments of change
Delivery in partnership with corporate CSR funders across the three years, including Castrol India, HDFC Bank, Oracle India, Standard Chartered Global Business Services, AXA Global Business Services, Fujitsu Consulting India, Wells Fargo, Capgemini, LTI Mindtree, Larsen & Toubro, SBI Foundation, Bajaj Holdings & Investment, Amazon Web Services India, Syngenta Services, VFS Global, Yes Bank, Nasscom Foundation and others; curricula in Java, C++, Digital Marketing, Artificial Intelligence, electric vehicles and allied future skills; funder-defined reporting, review and monitoring cycles, with third-party implementation and monitoring partners engaged on the larger programmes.

Sustainability and scalability
Programmes have been renewed year on year by returning funders, and delivery has scaled across States and sectors while diversifying the funder base - evidencing both funder confidence and operational scalability. Skills transferred are applied within the beneficiary's own livelihood or employment, requiring no continuing subsidy after completion.

Stakeholder feedback
Captured through post-training beneficiary feedback at batch level, employer and funder review meetings, longitudinal case studies of trained beneficiaries and documented success stories shared with funders and published by the Trust.

Validation of the Current Project through FUEL's Previous Programme Experience – Scholarship and Skill Development Programme

FUEL's previous experience in implementing scholarship and skill-development programmes provided a strong basis for employment pathways. In its earlier programme supporting young women from low-income families pursuing higher education in technology, FUEL combined financial assistance with industry exposure, career guidance and employment support.

The programme reached 40 young women, of whom 24 students were covered as part of the sample for the independent impact assessment. The assessment demonstrated the following outcomes:

Previous Programme Indicator	Result
Students receiving employment through placement support	71%
Students expected to earn Rs.3–5 lakh annually	53%
Students confident about completing career goals	96%
Students recommending the programme	92%
Students who indicated that they may have discontinued higher education without programme support	43%

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.

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.

FUEL has successfully executed multiple CSR partnership. Few of Our CSR Partners:

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

❖ **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 4th edition of Corporate Social Responsibility Summit Award 2022**



❖ **Mahatma Award for Social Good & Impact**

Awarded for contribution to social impact and nation-building

❖ **Lokmat Maharashtra Award**

Recognition for contribution to youth empowerment in Maharashtra

- **Mahabrand Award – Brands of Maharashtra (Sakal Media Group)**

  Recognizing FUEL as a leading impactful brand in Maharashtra

- **Gold Certification by Give (GiveIndia)**

  Indicates high trust and compliance standards

- **CAF America Validation**

  International validation for global funding credibility

- **Great Place to Work Certification**

  Recognition as a strong workplace culture organization

- **Dr. A.P.J. Abdul Kalam Leadership Award**

  Instituted by FUEL (Inaugural awarded to VFS Global)
  Recognizes leadership in education, skilling & impact

- **Champions of Change Award (PM Recognition)**

  Conferred to Dr. Ketan Laxmikant Deshpande for social impact leadership

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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 financial years is as set forth below:

Sr. No.	Financial Year	Total No. of Donors	Total amount (in INR)
1.	2025-26	29	23,16,10,261
2.	2024-25	30	20,71,90,971
3.	2023-24	26	23,52,38,580

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 189. 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 of Children to Free and Compulsory Education Act, 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. 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 acceptance and utilisation of foreign contribution or foreign hospitality by certain individuals or associations or companies and to prohibit acceptance and utilisation of foreign contribution or foreign hospitality for any activities detrimental to the national interest and for matters connected therewith or incidental thereto. 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. It also lays down the rights, duties, and liabilities of trustees and beneficiaries, and prescribes the legal framework for the management and execution of trusts established for lawful purposes.

Bombay Public Trusts Act, 1950, as amended: The Bombay Public Trusts Act, 1950 governs the registration, administration and supervision of public religious and charitable trusts in the State of Maharashtra. The Act provides for the registration of public trusts with the office of the Charity Commissioner and prescribes the regulatory framework relating to the maintenance of accounts and records, audit of accounts, reporting requirements, and other statutory compliances. Public charitable trusts are required to comply with the provisions of the Act and the rules framed thereunder, and are subject to the oversight of the Charity Commissioner.

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.
In the case of charitable and religious trusts, institutions, and Section 8 companies established for charitable purposes, the Act provides for exemption of income under Sections 11 and 12, subject to compliance with the prescribed conditions and registration under Sections 12A and 12AB of the Act. The Act also provides for tax deductions to eligible donors under Section 80G, subject to the conditions specified therein.

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 Committee (IC), 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, 1872 is the principal legislation governing the formation, validity, performance and enforcement of contracts in India. The Act lays down the essential elements of a valid contract,

including lawful offer and acceptance, lawful consideration, free consent, competency of parties, lawful object and the intention to create legal relations. The Act also governs the rights and obligations arising from contractual relationships and provides remedies in the event of breach of contract.

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.

Digital Personal Data Protection Act, 2023, as amended: The Digital Personal Data Protection Act, 2023 provides the legal framework for the processing of digital personal data in India and prescribes the rights of Data Principals and the obligations of Data Fiduciaries. The provisions of the Act are being brought into force in a phased manner pursuant to notifications issued by the Central Government. The Trust is required to comply with the applicable provisions of the Act as and when the Act becomes operational.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended: The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") prescribe the continuous listing obligations and disclosure requirements applicable to listed entities. Pursuant to the provisions applicable to Not-for-Profit Organisations (NPOs) listed on the Social Stock Exchange (SSE) and the applicable SEBI circulars and framework governing the SSE, the Trust is required to comply with the ongoing disclosure, reporting and governance requirements, including periodic disclosures, material event disclosures, annual disclosures and such other compliances as may be specified by SEBI, the recognised Stock Exchange, or any other competent regulatory authority from time to time. The Trust is required to ensure continuous compliance with the applicable provisions to maintain its listing status on the Social Stock Exchange**.**

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 retaining allowance, if any, subject to the provisions of the Act and the EPF Scheme. 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 covered under its provisions, subject to the employee threshold and other conditions prescribed by the appropriate Government. Employers and eligible employees are required to make contributions to the Employees' State Insurance Fund in accordance with the Act. 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.

AGREEMENTS

The Trust has executed formal agreements and grant arrangements with government agencies, corporate and institutional partners. The principal subsisting instruments are:

a) Government agencies

- Tripartite Memorandum of Agreement with the Karnataka Innovation and Technology Society (KITS) and the Karnataka Digital Economy Mission (KDEM), Government of Karnataka, appointing FUEL as Skilling Partner under the NIPUNA Karnataka programme (approved vide G.O. ITBT 72 ADM 2024 dated 24.09.2024 and 15.04.2025) – 1,000 trainees, project value ₹4 crore, with a contractual placement obligation of 70%.
- Approvals of the All India Council for Technical Education, Ministry of Education, Government of India, and affiliation granted by Savitribai Phule Pune University in respect of the programmes offered by FUEL Business School, Pune.

b) Private sector and CSR partners

- Memorandum of Understanding with NatWest Digital Services India Private Limited for a CSR-funded academy programme, executed on 12 August 2026.
- CSR partnership with Castrol India Limited for Project Eklavya (mechanic upskilling), running since 2019 and renewed annually.
- Memorandum of Understanding with Arcil for the Digital Lab at FUEL Business School, Pune (December 2024).
- Scholarship support arrangements with philanthropic trusts, including the Dagdusheth Halwai Trust scholarship route.

- CSR grant agreements with the corporate partners for FY 2023-24, FY 2024-25 and FY 2025-26, including HDFC Bank, Castrol India, Oracle India, Standard Chartered Global Business Services, Indian Gas Solutions, Capgemini, Wells Fargo, AXA Global Business Services, Fujitsu Consulting India, L&T, SBI Foundation, Amazon Web Services India, Syngenta Services, VFS Global and Nasscom Foundation.

c) Academic and content partners

Institutional arrangements with LinkedIn Learning and Coursera for the certification pathways used by sponsored beneficiaries.

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MANAGEMENT & THEIR BRIEF PROFILE

Mr. Ketan Laxmikant 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.

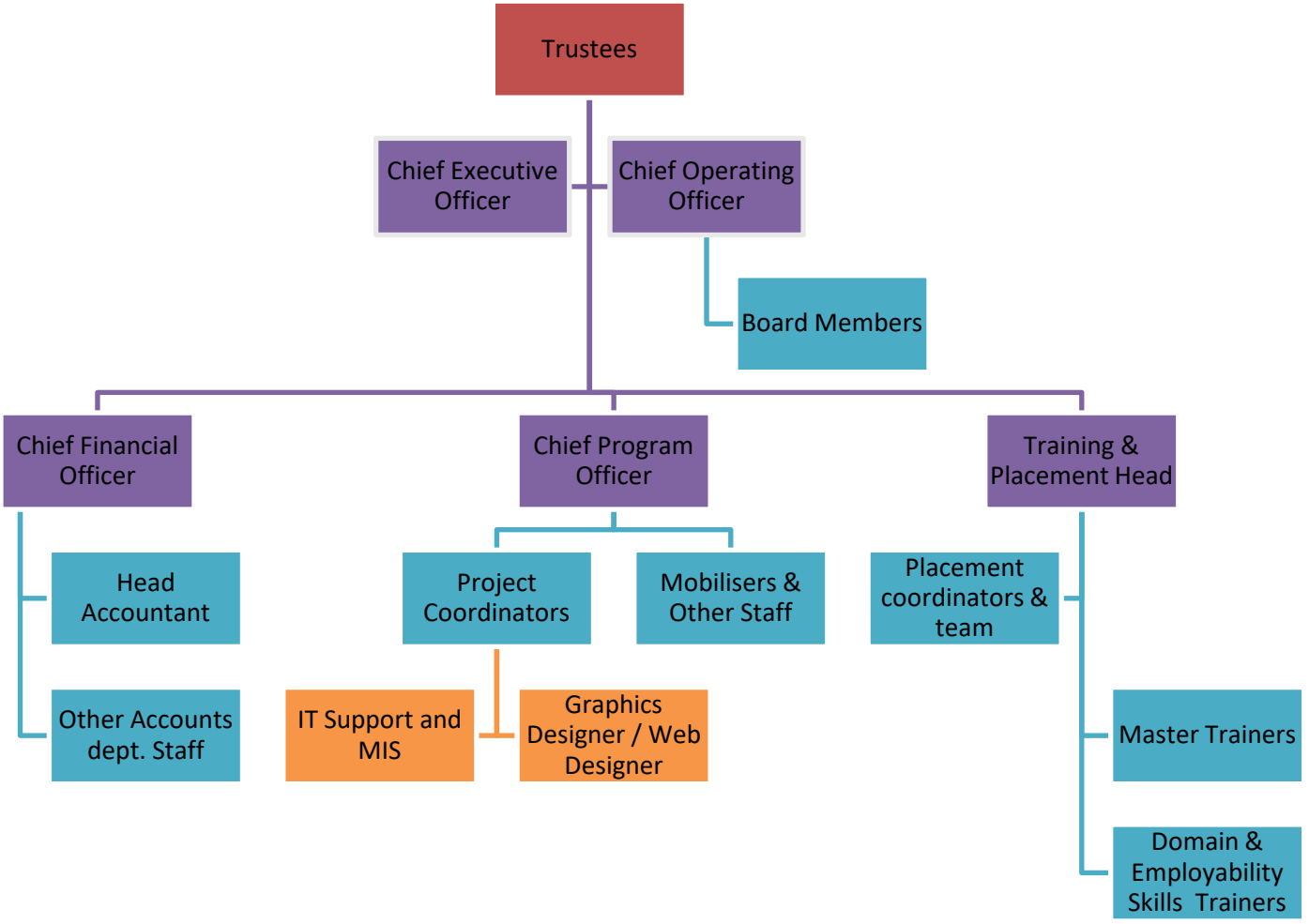
Ms. Mayuri Rajendra (PAN: BUYPR9300P)
Chief Operating Officer, FUEL
IICA CSR Professional



- 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

During the financial year ended March 31, 2026, the Trust paid remuneration to its Trustees. The details of such remuneration are set out below:

Sr. No.	Particulars	Amount (INR)
1.	Remuneration paid to Mr. Ketan Laxmikant Deshpande	37,97,994/-
2.	Remuneration paid to Mrs. Mayuri Deshpande	18,67,500/-

During the financial year ended March 31, 2025, the Trust paid remuneration to its Trustees. The details of such remuneration are set out below:

Sr. No.	Particulars	Amount (INR)
3.	Remuneration paid to Mr. Ketan Laxmikant Deshpande	37,15,824/-
4.	Remuneration paid to Mrs. Mayuri Deshpande	18,00,000/-

The Trust has not entered into any related party transactions during the financial year ended March 31, 2024 and financial year ended March 31, 2023.

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SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

SUMMARY OF BALANCE SHEET

(Amount in INR)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Sources of Funds			
Capital Fund	37,18,145	37,18,145	37,18,145
Other Earmarked Funds	72,92,22,723	73,11,72,275	68,28,67,593
Income & Expenditure Account	5,08,27,622	4,94,55,873	5,35,89,998
Non-Current Liabilities			
Secured Loans	-	1,28,79,585	8,77,25,357
Long term provisions	3,65,885	-	-
Current Liabilities			
Secured Loans	4,53,76,062	-	-
Trade Payables	1,65,92,820	42,29,388	71,01,150
Other Current Liabilities	30,50,675	87,17,903	55,46,995
Total	**84,91,53,932**	**81,01,73,169**	**84,05,49,238**
Application of Funds			
Non-Current Assets			
Fixed Assets	31,15,29,234	31,99,33,133	17,86,10,634
Less: Depreciation	1,40,98,599	1,47,33,711	1,36,90,554
Property, Plant and Equipments	29,74,30,635	30,51,99,422	16,49,20,080
Capital work in Progress	7,28,52,609	2,25,53,741	1,58,08,762
Advance for Land	-	-	13,83,60,000
Total Non-Current Assets	**37,02,83,244**	**32,77,53,163**	**31,90,88,842**
Current Assets			
Short Term Investments	4,99,97,500	4,99,97,500	-
Cash and Bank Balance	40,61,97,210	41,21,89,077	50,41,10,385
Short Term Loans and advances	2,26,75,978	2,02,33,429	1,73,50,011
Total Current Assets	**47,88,70,688**	**48,24,20,006**	**52,14,60,396**
Total	**84,91,53,932**	**81,01,73,169**	**84,05,49,238**

SUMMARY OF STATEMENT OF INCOME AND EXPENDITURE

(Amount in INR)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Grants / Donations Transferred	23,35,59,813	20,71,90,971	21,43,33,333
Interest on FCRA Bank Accounts	17,08,638	21,49,147	10,71,135
Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708	3,71,44,897
Interest on Income Tax Refund	-	1,58,098	-
MiscellaneousIncome	50,44,171	9,76,121	3,24,462
Total	**24,90,30,161**	**22,19,04,045**	**25,28,73,827**
Expenditure			
Programme & Admin Expenditure	23,35,59,813	20,71,90,971	21,43,33,333
Surplus before Interest and Depreciation	**1,54,70,348**	**1,47,13,074**	**3,85,40,494**
Financial Charges, Fund raising Expenses	-	41,13,488	45,36,748
Surplus Before Depreciation	**1,54,70,348**	**1,05,99,586**	**3,40,03,746**
Depreciation	1,40,98,599	1,47,33,711	1,36,90,555
Surplus for the year	**13,71,749**	**(41,34,125)**	**2,03,13,191**
Surplus brought forward from last year	4,94,55,873	5,35,89,998	3,32,76,807
Surplus carried to Balance Sheet	**5,08,27,622**	**4,94,55,873**	**5,35,89,998**

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, 2026 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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SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

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 2026, we report that the corpus fund and other earmarked funds of the Trust as on 31 March 2026 comprises the following:-

Particulars	Amount
Trust Fund	37,18,145
Other Earmarked Funds	72,92,22,723
Total	73,29,40,868

We further confirm that the Trust has not received any anonymous contributions during the year ended 31 March 2026.

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

Sheshgiri B Kulkarni
Partner (M No 204612)

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

Place: Hubli

Date: 09th June 2026

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS
Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

AUDITOR'S REPORT
UDIN:26204612KKYUBD2319

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 forEnergising Lives*** as at 31st March 2026 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed there to 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, 2026 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, 2026, 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

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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 31st March 2026.

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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 2026

	Note	As on 31-03-2026	As on 31-03-2025
Sources of Funds			
Capital Fund	2.1.1	37,18,145	37,18,145
Other Earmarked Funds	2.1.2	72,92,22,723	73,11,72,275
Income and Expenditure Account		5,08,27,622	4,94,55,873
Non current liabilities			
Secured Loans	2.2	-	1,28,79,585
Long-term provisions	2.3	3,65,885	-
Current Liabilities			
Secured Loans	2.3	4,53,76,062	-
Trade payables	2.4	1,65,92,820	42,29,388
Other current liabilities	2.5	30,50,674	87,17,903
Total		**84,91,53,931**	**81,01,73,169**
Application of Funds			
Non current assets			
Fixed Assets	2.6.1	31,15,29,234	31,99,33,133
Less : Depreciation		1,40,98,599	1,47,33,711
Property, plant and equipments		29,74,30,635	30,51,99,422
Capital work in progress	2.6.2	7,28,52,609	2,25,53,741
Total non current assets		**37,02,83,244**	**32,77,53,163**
Current Assets			
Short term investments	2.7	4,99,97,500	4,99,97,500
Cash and bank balances	2.8	40,61,97,210	41,21,89,077
Short term loans and advances	2.9	2,26,75,977	2,02,33,429
Total Current Assets		**47,88,70,687**	**48,24,20,006**
Total		**84,91,53,931**	**81,01,73,169**
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 2026

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) ★ Reg. No. E 4913 PUNE

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 2026

	Note	Year ended 31-03-2026	Year ended 31-03-2025
INCOME			
Grants/ Donations Transferred	2.2	23,35,59,813	20,71,90,971
Interest income	2.10	1,04,26,177	1,37,36,953
Other Income		50,44,171	9,76,121
Total		**24,90,30,161**	**22,19,04,045**
EXPENDITURE			
Programme expenditure	2.11	23,35,59,813	20,71,90,971
Surplus Before Interest and Depreciation		**1,54,70,348**	**1,47,13,074**
Financial Charges, Fund raising Expenses		-	41,13,488
Surplus Before Depreciation		**1,54,70,348**	**1,05,99,586**
Depreciation	2.6.1	1,40,98,599	1,47,33,711
Surplus for the year		**13,71,749**	**(41,34,125)**
Surplus brought forward from last year		**4,94,55,873**	5,35,89,998
Surplus carried to Balance Sheet		**5,08,27,622**	**4,94,55,873**

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:09.06.2026

For Friends Union For Energizing Lives

Chairman

Trustee

SESHAGIRI KULKARNI AND ASSOCIATES • FRN : 023276S • CHARTERED ACCOUNTANTS

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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. **Significant accounting policies**

a. **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.

b. **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.

c. **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 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

d. **Interest on Investments:**

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

Interest on savings bank account balance is accounted on accrual basis.

e. **Income/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

Student fees are accounted for on a receipt basis, considering the nature of the Trust's educational activities and the practical difficulties in determining the collectability of outstanding fee receivables. Accordingly, fee income is recognised upon actual receipt.

Expenditure is disclosed net of recoveries, reimbursements and other amounts received against the related expenses wherever such amounts are identifiable and attributable to the respective expenditure.

f. **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.

g. **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.

h. **Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210M25PN01 dated 9 February 2026 & Under Section 80G of the Act vide Registration No. AAATF2210M25PN02 dated 9 February 2026 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognised, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

i. **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.

j. **Investments:**

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

i. 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.

ii. Current Investments are valued at cost

k. **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.

l. **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.

m. **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.

n. **Retirement Benefit**

The provision for gratuity and leave encashment as at 31 March 2026 has been made at Rs. 3,65,885.00/- based on 15 days' salary for each completed year of service, considering the Basic Salary and Dearness Allowance (D.A.) of eligible employees as at 31 March 2026.

The gratuity liability has been determined on the basis of the latest Basic Salary and Dearness Allowance drawn by the employees and the number of completed years of service as on 31 March 2026. The corresponding funds continue to be utilized in the activities of the Trust and no separate gratuity fund, investment or insurance policy has been established to cover the gratuity liability.

o. **Presentation of Financial Statements:**

The Trust prepares the following sets of financial statements:

General Purpose Financial Statements prepared in accordance with the generally accepted accounting principles applicable to charitable institutions in India and the accounting principles consistently followed by the Trust. These financial statements are prepared in accordance with the Guidance Note on Accounting by Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (ICAI), considering all applicable recognition, measurement, presentation and disclosure requirements.

Financial Statements under the Bombay Public Trusts Act, 1950, prepared to comply with the presentation and disclosure requirements prescribed under the said Act and the rules framed thereunder.

Financial Statements under the Foreign Contribution (Regulation) Act, 2010 (FCRA), prepared in accordance with the reporting and disclosure requirements prescribed under the Act and the related Rules.

The General Purpose Financial Statements include all transactions and balances of the Trust, including those relating to foreign contributions received and utilised under FCRA. The financial statements prepared under the Bombay Public Trusts Act, 1950 and under the Foreign Contribution (Regulation) Act, 2010 are derived from, and are in conformity with, the General Purpose Financial Statements, subject to the specific presentation, reporting and disclosure requirements prescribed under the respective governing laws.

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES Reg. No. E 4913 PUNE

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 2026

Note 2.1.1 : Trust Funds / Corpus Funds	As on 31-03-2026	As on 31-03-2025
Balance as per Last Balance Sheet	37,18,145	37,18,145
Add : Additions During the year	-	-
Total	**37,18,145**	**37,18,145**

Note 2.1.2 : Other Funds	As on 31-03-2026	As on 31-03-2025
Other Earmarked Funds		
Balance as per Last Balance Sheet	73,11,72,275	68,28,67,593
Add : Receipts during the year	23,16,10,261	25,54,95,653
Less : Transferred to Income and Expenditure Account	23,35,59,813	20,71,90,971
Closing Other Earmarked Funds	**72,92,22,723**	**73,11,72,275**
Breakup of closing other earmarked funds		
- Pertaining to programme	29,34,63,739	35,20,41,971
- Pertaining to infrastructure	43,57,58,984	37,91,30,304
Total	**72,92,22,723**	**73,11,72,275**

Note 2.2 : Secured Loans	As on 31-03-2026	As on 31-03-2025
Bank Loan	4,53,76,062	1,28,79,585
Total	**4,53,76,062**	**1,28,79,585**
Disclosed as non current liability	-	1,28,79,585
Disclosed as current liability	4,53,76,062	-

Note 2.3 : Long-term provisions	As on 31-03-2026	As on 31-03-2025
Provision for employee benefits		
Provision for gratuity	3,65,885	-
Total	**3,65,885**	**-**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Note 2.4 : Trade payables	As on 31-03-2026	As on 31-03-2025
Sundry creditors for programme related expenses	1,65,92,820	42,29,388
Total	**1,65,92,820**	**42,29,388**

Note 2.5 : Other current liabilities	As on 31-03-2026	As on 31-03-2025
Stautory dues payable	12,72,034	21,60,410
Salary payable	6,36,117	51,26,621
Rent Payable	-	-
Scholarship Payable	-	-
Audit Fees Payable	2,00,000	4,50,000
Reimbursement Expenses Payable	-	1,59,324
Deposits payable	8,27,501	6,93,998
Employee Security Deposit	1,13,501	1,23,998
Student Security Deposit	74,000	-
Advances received	-	-
Deposits payable	6,40,000	5,70,000
Other payables	1,15,022	1,27,550
Total	**30,50,674**	**87,17,903**

Note 2.7 : Short Term Investments	As on 31-03-2026	As on 31-03-2025
Investments in Mutual funds *	4,99,97,500	4,99,97,500
Total	**4,99,97,500**	**4,99,97,500**

* stated at cost

Note 2.8 : Cash And Bank Balances	As on 31-03-2026	As on 31-03-2025
Cash in hand		-
Balances with Bank	5,28,76,281	4,77,13,590
FCRA Fixed Deposit	2,00,52,318	1,00,14,096
Non FCRA Fixed Deposit	33,32,68,611	35,44,61,391
Total	**40,61,97,210**	**41,21,89,077**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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 2026

Note 2.9 : Short term loans and advances	As on 31-03-2026	As on 31-03-2025
Interest Accrued on Deposit	40,60,198	41,27,017
Deposits receivable	49,33,918	56,96,418
Rent advance	-	-
Employee Advances	4,77,171	25,525
Advance For Land	-	-
Salary Advances	-	-
Tender EMD	-	-
TDS / TCS receivable	1,26,44,239	98,94,531
Prepaid Expenses	5,60,452	4,89,938
Total	**2,26,75,977**	**2,02,33,429**

Note 2.10 Interest income	Year ended 31-03-2026	Year ended 31-03-2025
Interest on FCRA Bank Accounts	17,08,638	21,49,147
Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708
Interest on income tax refund	-	1,58,098
Total	**1,04,26,177**	**1,37,36,953**

Note 2.11 : Programme and Administrative Expenses		Year ended 31-03-2026	Year ended 31-03-2025
A	Income applied for execution of :		
	Skill Scholarship Development Project	14,19,17,366	10,90,87,986
	Academic Coaching Support Project	5,89,71,496	5,16,62,414
	Scholarship Support for Economic Upliftment	1,80,97,820	3,74,25,000
B	Administrative Expenses	1,45,73,130	90,15,572
		23,35,59,813	**20,71,90,971**

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:09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 2026

	Year ended 31-03-2026	Year ended 31-03-2025
RECEIPTS		
A. Opening Cash And Bank Balance		
Balance in Savings Account	4,77,13,590	6,49,04,556
Balance in Fixed Deposits	36,44,75,487	43,92,05,829
Total Opening Balances	41,21,89,077	50,41,10,385
B. Receipts during the year		
Non- FCRA Grants	18,41,42,092	22,89,56,650
FCRA Grants	4,74,68,169	2,65,39,003
Interest on FCRA Bank Accounts	17,08,638	21,49,147
Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708
Interest on income tax refund	-	1,58,098
Bank Loan	3,24,96,477	-
Other Receipts	50,44,171	9,76,121
Employee Project Advances and Salary Advance	-	2,198
Deposits given	7,62,500	-
Deposits payable	70,000	5,70,000
Total Receipts during the year	28,04,09,586	27,07,80,925
TOTAL (A+B)	**69,25,98,663**	**77,48,91,310**
PAYMENTS		
C. Payments during the year		
Capital Items /Assets Purchased for the Organisation (including capital work in progress)	5,66,28,680	2,33,98,033
Short term investments	-	4,99,97,500
HDFC Bank Loan	-	7,48,45,772
Finance charges	-	41,13,488
Programme Expenses	22,93,21,127	20,70,01,881
Deposits given	-	33,45,559
Employee Project Advances and Salary Advance	4,51,646	-
Total Payments during the year	28,64,01,453	36,27,02,233
D Closing Cash and Bank Balance		
Balance in Savings Account	5,28,76,281	4,77,13,590
Balance in Fixed Deposits	35,33,20,929	36,44,75,487
Total Closing Balances	40,61,97,210	41,21,89,077
TOTAL (C+D)	**69,25,98,663**	**77,48,91,310**

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:09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 2026

Sl. No.	Particulars	Balance on 01.04.2025	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2026
			Upto 6 months	More than 6 months					
A	Land (F)	19,97,09,211	-	-	-	19,97,09,211	-	-	19,97,09,211
B	Building (E)	6,17,95,425	-	-	-	6,17,95,425	10%	61,79,543	5,56,15,882
C	Plant and Machinery (G)	28,78,395	-	-	-	28,78,395	15%	4,31,759	24,46,636
D	Furniture and Fixtures (B)	1,30,95,395	27,89,384	10,12,047	-	1,68,96,826	10%	16,39,080	1,52,57,746
E	Vehicles (C)	1,02,59,369	-	6,87,750	-	1,09,47,119	15%	15,90,486	93,56,633
F	Computer and Peripherals	53,27,829	1,72,000	-	-	54,99,829	40%	21,99,931	32,99,898
G	Office Equipment (D)	1,21,33,798	15,01,114	1,67,517	-	1,38,02,429	15%	20,57,800	1,17,44,629
	Total	**30,51,99,422**	**44,62,498**	**18,67,314**	**-**	**31,15,29,234**		**1,40,98,599**	**29,74,30,635**

Note 2.6.2 : Capital work in progress

Sl. No.	Particulars	Balance on 01.04.2025	Additions	Capitalised during the year	Balance on 31.03.2026
1	Capital work-in-progress	2,25,53,741	5,02,98,868	-	7,28,52,609

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.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) 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 2026 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 1,89,23,783/-;

(ii) Foreign contribution of / worth Rs 4,74,68,169/- was received by the Association during the financial year 2025-26;

(iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 17,08,638/- was received by the Association during the financial year 2025-26;

(iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2025-26 was Rs. 3,00,11,865/-;

(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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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 2026

Fund and Liabilities	31/03/2026	31/03/2025	Assets	31/03/2026	31/03/2025
FCRA Fund					
Opening Balance	5,53,947	5,53,947	**Current Assets and Deposits**		
Additions	-	-	Canara Bank	18,811	17,725
	5,53,947	5,53,947	HDFC Bank	2,00,46,305	1,00,05,749
			SBI Bank	83,32,529	79,82,100
Income and Expenditure Account	2,94,57,918	1,83,69,836	Standard Chartered Bank	16,14,221	9,18,210
	3,00,11,865	**1,89,23,783**		**3,00,11,865**	**1,89,23,783**

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 2026

Expenditure	31/03/2026	31/03/2025	Income	31/03/2026	31/03/2025
Expenses for the objects of the Trust			By Grants/ Donations Received	4,74,68,169	2,65,39,003
CSR Programme Cost	3,68,31,469	8,34,63,196	Interest on Fixed deposit (Accrued/Received)	17,08,638	21,49,147
Salary	12,47,677	51,13,386			
Bank Charges	9,578	3,728			
To Surplus carried to Balance Sheet	1,10,88,082	(5,98,92,160)			
	4,91,76,807	**2,86,88,150**		**4,91,76,807**	**2,86,88,150**

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: 09.06.2026

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 2026

Fund and Liabilities	31/03/2026	31/03/2025	Assets	31/03/2026	31/03/2025
FCRA Fund					
Opening Balance	5,53,947	5,53,947	**Current Assets and Deposits**		
Additions	-	-	Canara Bank	18,811	17,725
	5,53,947	5,53,947	HDFC Bank	2,00,46,305	1,00,05,749
			SBI Bank	83,32,529	79,82,100
Income and Expenditure Account	2,94,57,918	1,83,69,836	Standard Chartered Bank	16,14,221	9,18,210
	3,00,11,865	**1,89,23,783**		**3,00,11,865**	**1,89,23,783**

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Regd. No. E-6913 Pune

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 2026

Particulars	As at 31/03/2026	As at 31/03/2025
(A) Opening Balance	1,89,23,783	7,88,15,943
(B) Funds Received during the year	4,74,68,169	2,65,39,003
(C) Interest on FCRA Fixed Deposit	17,08,638	21,49,147
(D) Less: Funds Expended during this Period -		
CSR Programme Cost	3,68,31,469	8,34,63,196
Salary	12,47,677	51,13,386
Bank Charges	9,578	3,728
TOTAL EXPENDITURE	3,80,88,724	8,85,80,310
(E) Closing Balance- A+B+C-D	**3,00,11,865**	**1,89,23,783**
Unspent balance carried forward to next accounting year which is invested as under		
- Balance in Canara Bank	18,811	17,725
- Balance in HDFC Bank	2,00,46,305	1,00,05,749
- Balance in SBI Bank	83,32,529	79,82,100
- Balance in Standard Chartered Bank	16,14,221	9,18,210

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL)
Reg. No. E 4913 PUNE

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

INDEPENDENT AUDITOR'S REPORT

UDIN: 26204612KKYUBD2319

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

To,
The Trustees of the **FRIENDS UNION 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 31.03.2026 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, 2026 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, 2026, 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

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

THE BOMBAY PUBLIC TRUST ACT, 1950

SCHEDULE IX -C

(Vide Rule 32)

Statement of income liable to contribution for the year ending 31st MACH 2026

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

Registration No **E/4913 PUNE**

INCOME AS SHOWN IN THE INCOME AND EXPENDITURE Rs.24,90,30,161/-

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

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

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 ss
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

Building not rented and yielding no income at 10 per cent of the estimated gross annual rent		
Gross annual Income chargeable to contribution	Rs	NIL

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: 09.06.2026

Place: Hubli

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

for Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

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 : 31st MARCH 2026

(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
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;

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

(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 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 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;
>NA

(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 >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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

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 2026

Liabilities	Amount	Amount	Assets	Amount	Amount
			Immovable Property		
Trust Funds or Corpus			(As per Schedule 3)	31,15,29,234	
As per Last Balance Sheet	37,18,145		Less: Depreciation	1,40,98,599	29,74,30,635
Adjustment during the year	-	37,18,145			
			Capital work in progress		7,28,52,609
Other Earmarked Funds					
(Schedule 1)		72,92,22,723			
			Current Assets		
Liabilities for			Short term investments (Schedule 4)	4,99,97,500	
Bank loan	4,53,76,062		Advances and Deposits (Schedule 5)	2,26,75,977	
Stautory dues payable	12,72,034		Cash and Bank Balance (Schedule 6)	40,61,97,210	47,88,70,687
Salary payable	6,36,117				
Provision for gratuity	3,65,885				
Sundry Creditors	1,65,92,820				
Audit Fees Payable	2,00,000				
Employee Security Deposit	1,13,501				
Student Security Deposit	74,000				
Deposit payable	6,40,000				
Other payables	1,15,022	6,53,85,441			
Income And Expenditure Account					
Balance as per Last Balance Sheet	4,94,55,873				
Add: Surplus during the Year	13,71,749				
Less: Appropriations	-	5,08,27,622			
		84,91,53,931			**84,91,53,931**

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:09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 2026

Expenditure	Amount	Amount	Income	Amount	Amount
To Expenditure on Objects of Trust			**By Grant/Donations Transferred (Schedule 1)**		23,35,59,813
i) Religious					
ii) Education (Schedule 7)		23,32,36,562			
iii) Medical Relief					
iv) Relief of Poverty			**Interest on Fixed Deposit (Schedule 2)**		1,04,26,177
v) Other Charitable Purpose					
			Other income		50,44,171
To Establishment Expenditure					
Bank Charges	3,23,251				
Finance charges	-				
Depreciation (Schedule 3)	1,40,98,599	1,44,21,850			
To Surplus carried to Balance Sheet		13,71,749			
		24,90,30,161			**24,90,30,161**

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

K Deshpande
Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 2025-26

Sl. No.	Particulars	Balance on 01.04.2024	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2025
			Upto 6 months	More than 6 months					
A	Land (F)	19,97,09,211	-	-	-	19,97,09,211	-	-	19,97,09,211
B	Building (E)	6,17,95,425	-	-	-	6,17,95,425	10%	61,79,543	5,56,15,882
C	Plant and Machinery (G)	28,78,395	-	-		28,78,395	15%	4,31,759	24,46,636
D	Furniture and Fixtures (B)	1,30,95,395	27,89,384	10,12,047	-	1,68,96,826	10%	16,39,080	1,52,57,746
E	Vehicles (C)	1,02,59,369	-	6,87,750	-	1,09,47,119	15%	15,90,486	93,56,633
F	Computer and Peripherals	53,27,829	1,72,000	-	-	54,99,829	40%	21,99,931	32,99,898
G	Office Equipment (D)	1,21,33,798	15,01,114	1,67,517	-	1,38,02,429	15%	20,57,800	1,17,44,629
	Total	**30,51,99,422**	**44,62,498**	**18,67,314**	**-**	**31,15,29,234**	**1**	**1,40,98,599**	**29,74,30,635**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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 1	
Balance as per Last Balance Sheet	73,11,72,275
Add : Receipts during the year	23,16,10,261
Less : Transferred to Income and Expenditure Account	23,35,59,813
Closing Other Earmarked Funds	**72,92,22,723**
Breakup of closing other earmarked funds	
- Pertaining to programme	29,34,63,739
- Pertaining to infrastructure	43,57,58,984
	72,92,22,723

Schedule 2	
Bank Interest FCRA	17,08,638
Bank Interest Other than FCRA	87,17,539
Interest on income tax refund	-
Total Interest (FCRA and Non-FCRA) A+B	**1,04,26,177**

Schedule 4 : Short term investments	
Investments in Mutual funds	4,99,97,500
Total	**4,99,97,500**

Schedule 5 : Advances and Deposits	
Interest Accrued on Deposit	40,60,198
Deposits receivable	49,33,918
Employee Advances	4,77,171
TDS / TCS receivable	1,26,44,239
Prepaid Expenses	5,60,452
Total	**2,26,75,977**

Schedule 6 : Cash and Bank Balance	
Balances with Bank	5,28,76,281
FCRA Fixed Deposit with Banks	2,00,52,318
Non FCRA Fixed Deposit	33,32,68,611
Total	**40,61,97,210**

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

Schedule 7	
Expenditure towards object of the NGO	
Particulars	**Amount**
Flagship program expenses	14,40,91,389
Employee Benefit Expenses	3,54,32,613
Travelling and conveyance	78,81,902
Mess and related expenses	57,77,791
Rental expense	1,47,97,392
Professional fees (training related to projects)	36,47,500
Electricity charges	19,90,016
Printing and Stationery	30,85,991
Communication expense	22,82,089
Administrative Expenses	1,42,49,879
Grand Total	**23,32,36,562**



SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS
Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

AUDITOR'S REPORT
UDIN:26204612KKYUBD2319

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 forEnergising Lives*** as at 31st March 2026 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed there to 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, 2026 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, 2026, 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

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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'

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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 31st March 2026.

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: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

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 31st March 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	Sources of Funds			
1	NPO Funds	3		
(a)	Unrestricted Funds		37,18,145	37,18,145
(b)	Earmarked Funds		72,92,22,723	73,11,72,275
(c)	Income and Expenditure Account		5,08,27,622	4,94,55,873
			78,37,68,490	78,43,46,293
2	Non-current liabilities			
(a)	Long-term borrowings	4	-	1,28,79,585
(b)	Long-term provisions	5	3,65,885	-
			3,65,885	1,28,79,585
3	Current liabilities			
(a)	Short-term borrowings	4	4,53,76,062	-
(b)	Trade Payables	6	1,65,92,820	42,29,388
(c)	Other current liabilities	7	30,50,675	87,17,903
			6,50,19,557	1,29,47,291
	Total		**84,91,53,932**	**81,01,73,169**
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Capital work in progress	8		
(i)	Property, Plant and Equipment		29,74,30,635	30,51,99,422
(ii)	Capital work in progress		7,28,52,609	2,25,53,741
			37,02,83,244	32,77,53,163
2	Current assets			
(a)	Current investments	9	4,99,97,500	4,99,97,500
(b)	Inventories			
(c)	Cash and bank balances	10	40,61,97,210	41,21,89,077
(d)	Short Term Loans and Advances	11	2,26,75,977	2,02,33,429
			47,88,70,688	48,24,20,006
	Total		**84,91,53,932**	**81,01,73,169**
	Brief about the Trust	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

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

C.A Sheshgiri. B .Kulkuarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 31st March 2026

(Amount in Rs.)

	Particulars	Note		
			31 March 2026	31 March 2025
I	**Income**			
(a)	Donations and Grants		23,35,59,813	20,71,90,971
II	Other Income	12	1,54,70,348	1,47,13,074
III	**Total Income (I+II)**		**24,90,30,161**	**22,19,04,045**
IV	**Expenses:**			
(b)	Employee benefits expense	13	3,68,48,986	1,84,58,387
(c)	Finance costs	14	-	41,13,488
(d)	Depreciation and amortization expense	15	1,40,98,599	1,47,33,711
(e)	Other expenses	16	19,67,10,827	18,87,32,584
	Total expenses		**24,76,58,412**	**22,60,38,170**
V	**Excess of Income over Expenditure for the year**		13,71,749	-41,34,125
	Balance tansferred to General Fund		13,71,749	-41,34,125
	Balance brought forward from last year		4,94,55,873	5,35,89,998
	Balance carried to Balance Sheet		**5,08,27,622**	**4,94,55,873**
	The accompanying notes are an integral part of the financial statements			

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

C.A Sheshgiri. B .Kulkuarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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. **Significant accounting policies**

a. **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.

b. **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.

c. **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 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

d. **Interest on Investments:**

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

Interest on savings bank account balance is accounted on accrual basis.

e. **Income/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

Student fees are accounted for on a receipt basis, considering the nature of the Trust's educational activities and the practical difficulties in determining the collectability of outstanding fee receivables. Accordingly, fee income is recognised upon actual receipt.

Expenditure is disclosed net of recoveries, reimbursements and other amounts received against the related expenses wherever such amounts are identifiable and attributable to the respective expenditure.

f. **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.

g. **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.

h. **Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210M25PN01 dated 9 February 2026 & Under Section 80G of the Act vide Registration No. AAATF2210M25PN02 dated 9 February 2026 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognised, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

i. **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.

j. **Investments:**

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

i. 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.

ii. Current Investments are valued at cost

k. **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.

l. **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.

m. **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.

n. **Retirement Benefit**

The provision for gratuity and leave encashment as at 31 March 2026 has been made at Rs. 3,65,885.00/- based on 15 days' salary for each completed year of service, considering the Basic Salary and Dearness Allowance (D.A.) of eligible employees as at 31 March 2026.

The gratuity liability has been determined on the basis of the latest Basic Salary and Dearness Allowance drawn by the employees and the number of completed years of service as on 31 March 2026. The corresponding funds continue to be utilized in the activities of the Trust and no separate gratuity fund, investment or insurance policy has been established to cover the gratuity liability.

o. **Presentation of Financial Statements:**

The Trust prepares the following sets of financial statements:

General Purpose Financial Statements prepared in accordance with the generally accepted accounting principles applicable to charitable institutions in India and the accounting principles consistently followed by the Trust. These financial statements are prepared in accordance with the Guidance Note on Accounting by Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (ICAI), considering all applicable recognition, measurement, presentation and disclosure requirements.

Financial Statements under the Bombay Public Trusts Act, 1950, prepared to comply with the presentation and disclosure requirements prescribed under the said Act and the rules framed thereunder.

Financial Statements under the Foreign Contribution (Regulation) Act, 2010 (FCRA), prepared in accordance with the reporting and disclosure requirements prescribed under the Act and the related Rules.

The General Purpose Financial Statements include all transactions and balances of the Trust, including those relating to foreign contributions received and utilised under FCRA. The financial statements prepared under the Bombay Public Trusts Act, 1950 and under the Foreign Contribution (Regulation) Act, 2010 are derived from, and are in conformity with, the General Purpose Financial Statements, subject to the specific presentation, reporting and disclosure requirements prescribed under the respective governing laws.

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 the Financial Statements for the year ended, 31st March, 2026

Note - 3 NPOs Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2025 (Opening Balance)	Funds transferred/received during the year	Funds Utilised during the year	As at 31st March 2026 (Closing Balance)
(A)	Unrestricted Funds				
1	Corpus Funds	37,18,145	-	-	37,18,145
(B)	Other Earmarked Funds	73,11,72,275	23,16,10,261	23,35,59,813	72,92,22,723
		73,48,90,420	23,16,10,261	23,35,59,813	73,29,40,868
Previous Year (PY)		68,65,85,738	25,54,95,653	20,71,90,971	73,48,90,420

Breakup of closing other earmarked funds	31 March 2026	31 March 2025
- Pertaining to programme	29,34,63,739	35,20,41,971
- Pertaining to infrastructure	43,57,58,984	37,91,30,304
	72,92,22,723	73,11,72,275

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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 the Financial Statements for the year ended, 31st March, 2026

(Amount in Rs.)

		Long term		Short term	
4	Borrowings	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Secured				
	Term loans				
	from banks	-	1,28,79,585	4,53,76,062	-
	Total	-	1,28,79,585	4,53,76,062	-

Notes:

1. 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 March 2026.

Further, the Trust has availed a DOD facility of Rs. 8,75,00,000 during the year ended 31 March 2025 at an interest rate of 9.45% p.a. The utilization as on 31 March 2026 is Rs. 3,64,09,187.

2. The loan was originally sanctioned as a long-term borrowing. However, as the entire outstanding balance was repaid within 12 months from the balance sheet date (31 March 2026) and prior to the approval of the financial statements, the borrowing has been classified as a current liability as at 31 March 2026.

		Long term		Short term	
5	Provisions	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a)	Provision for employee benefits				
(i)	Provision for gratuity	3,65,885	-	-	-
	Total Provisions	3,65,885	-	-	-

6	Trade Payables	31 March 2026	31 March 2025
(a)	Sundry creditors for programme related expenses	1,65,92,820	42,29,388
	Total payables	1,65,92,820	42,29,388

7	Other current liabilities	31 March 2026	31 March 2025
(a)	Stautory dues payable	12,72,034	21,60,410
(b)	Employee related payables	6,36,117	52,85,945
(c)	Security deposits	8,27,501	6,93,998
(d)	Other payables	3,15,023	5,77,550
	Total Other current liabilities	30,50,675	87,17,903

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)

Forest TrailsTownship Near Sales Office, Paranjape Schemes Matalwadi Road naer Manas Lake, Bhugaon, Pune-412115

8 Property, Plant and Equipment

Depreciation Schedule for the year ended 31 March 2026

Sl. No.	Particulars	Balance on 01.04.2025	Additions		Deletions	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2026
			Upto 6 months	More than 6 months					
A	Land (F)	19,97,09,211	-	-	-	19,97,09,211	-	-	19,97,09,211
B	Building (E)	6,17,95,425	-	-	-	6,17,95,425	10%	61,79,543	5,56,15,882
C	Plant and Machinery (G)	28,78,395	-	-	-	28,78,395	15%	4,31,759	24,46,636
D	Furniture and Fixtures (B)	1,30,95,395	27,89,384	10,12,047	-	1,68,96,826	10%	16,39,080	1,52,57,746
E	Vehicles (C)	1,02,59,369	-	6,87,750	-	1,09,47,119	15%	15,90,486	93,56,633
F	Computer and Peripherals	53,27,829	1,72,000	-	-	54,99,829	40%	21,99,931	32,99,898
G	Office Equipment (D)	1,21,33,798	15,01,114	1,67,517	-	1,38,02,429	15%	20,57,800	1,17,44,629
	Total	30,51,99,422	44,62,498	18,67,314	-	31,15,29,234	1	1,40,98,599	29,74,30,635

Capital work in progress

Sl. No.	Particulars	Balance on 01.04.2025	Additions	Capitalised during the year	Balance on 31.03.2026
1	Capital work-in-progress	2,25,53,741	5,02,98,868	-	7,28,52,609

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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 the Financial Statements for the year ended, 31st March, 2026

(Amount in Rs.)

9	Current Investments	As at 31 March 2026	As at 31 March 2025
	Investments in mutual funds	4,99,97,500	4,99,97,500
	Total	4,99,97,500	4,99,97,500

10	Cash and Bank Balances	As at 31 March 2026	As at 31 March 2025
A	Cash and cash equivalents		
(a)	Balances with Bank	5,28,76,281	4,77,13,590
(b)	Fixed Deposits	35,33,20,929	36,44,75,487
	Total	40,61,97,210	41,21,89,077

11	Loans and advances	As at 31 March 2026	As at 31 March 2025
(a)	Interest Accrued on Deposit	40,60,198	41,27,017
(b)	Deposits receivable	49,33,918	56,96,418
(c)	Employee Advances	4,77,171	25,525
(d)	TDS / TCS receivable	1,26,44,239	98,94,531
(e)	Prepaid Expenses	5,60,452	4,89,938
	Total	2,26,75,977	2,02,33,429

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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 the Income And Expenditure Account for the year ended, 31st March, 2026

(Amount in Rs.)

12	Other income	31 March 2026	31 March 2025
(a)	Interest income		
	Interest on FCRA Bank Accounts	17,08,638	21,49,147
	Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708
	Interest on income tax refund	-	1,58,098
(b)	Miscellaneous income	50,44,171	9,76,121
	Total other income	**1,54,70,348.01**	**1,47,13,074.00**

13	Employee benefits expense	31 March 2026	31 March 2025
	(Including contract labour)		
(a)	Salaries, wages, bonus and other allowances	3,57,59,150	1,80,43,126
(b)	Contribution to provident and other funds	7,23,951	4,15,262
(c)	Gratuity expenses	3,65,885	-
	Total Employee benefits expense	**3,68,48,986**	**1,84,58,387**

14	Finance cost	31 March 2026	31 March 2025
(a)	Interest expense		
(i)	On bank loan	-	41,13,488
	Total Finance cost	-	**41,13,488**

15	Depreciation and amortization expense	31 March 2026	31 March 2025
(a)	on tangible assets (Refer note 11)	1,40,98,599	1,47,33,711
	Total Depreciation and amortization expense	**1,40,98,599**	**1,47,33,711**

16	Other Expenses	31 March 2026	31 March 2025
(a)	Flagship program expenses	10,43,67,183	10,35,41,304
(b)	Professional fees (training related to projects)	3,58,53,570	3,86,59,917
(c)	Rental expense	1,47,97,392	1,16,40,766
(d)	Mobilisation expense	1,32,95,927	1,09,14,349
(e)	Travelling and conveyance	78,81,902	84,74,373
(f)	Office Expenses	69,49,173	42,13,134
(g)	Printing and Stationery	30,85,991	29,77,480
(h)	Repairs and Maintainance	46,70,079	17,44,544
(i)	Communication expense	22,82,089	25,92,298
(k)	Electricity charges	19,90,016	22,95,481
(l)	Insurance charges	9,47,372	8,12,495
(n)	Audit Fees	2,00,000	2,00,000
(o)	Bank Charges	3,23,251	5,46,719
(p)	Miscellaneous expenses	66,881	1,19,723
	Total	**19,67,10,827**	**18,87,32,584**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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 the Financial Statements for the year ended, 31st March, 2026

17 **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 in Rs.)
Ketan Deshpande	Trustee	Remuneration	37,97,994
Mayuri Deshpande	Trustee	Remuneration	18,67,500

18 a) Other earmarked funds as on 31 March 2026 includes Rs. 29,34,63,739 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 2026 includes Rs. 43,57,58,984 pertaining to infrastructure fund which has been utilized for acquisition / construction of property, plant and equipment and other assets as on 31 March 2026.

19 **Social Stock Exchange (SSE) Listing**

During the year, the Trust was registered and listed as a Not-for-Profit Organisation (NPO) on the Social Stock Exchange (SSE) segment of the NSE Limited.

Pursuant to the applicable SEBI regulations governing Social Stock Exchanges, the Trust undertook a fund raising through issuance of Zero Coupon Zero Principal (ZCZP) Instruments and raised an amount of Rs 98,29,403 during the financial year.

The proceeds from the issue are earmarked for utilisation towards the social projects and objectives of the Trust in accordance with the fund raising document and applicable regulatory requirements.

20 Previous year's figures have been regrouped, recasted or rearranged wherever necessary to have conformity with the current year's figures.

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

C.A Sheshgiri. B .Kulkuarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

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: 27th May 2025

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS
Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

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 forEnergising Lives*** as at 31st 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 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

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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 31st March 2025.

II. In the case of Income and Expenditure Account of the Deficit 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: 27.05.2025

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For Seshagiri Kulkarni And Associates
Chartered Accountants
Partner
(CA. Sheshgiri. B. Kulkarni)
M.No. 204612, Firm Reg. No: 023276 S

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
Sources of Funds			
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
Non current liabilities			
Secured Loans	2.3	1,28,79,585	8,77,25,357
Current Liabilities			
Trade payables	2.4	42,29,388	71,01,150
Other current liabilities	2.5	87,17,903	55,46,995
Total		**81,01,73,169**	**84,05,49,238**
Application of Funds			
Non current assets			
Fixed Assets	2.6.1	31,99,33,133	17,86,10,634
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
Total non current assets		**32,77,53,163**	**31,90,88,842**
Current Assets			
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
Total Current Assets		**48,24,20,006**	**52,14,60,396**
Total		**81,01,73,169**	**84,05,49,238**
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 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

Place: Hubli
Date: 27.05.2025

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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
INCOME			
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
Total		**22,19,04,045**	**25,28,73,827**
EXPENDITURE			
Programme expenditure	2.11	20,71,90,971	21,43,33,333
Surplus Before Interes t and Depreciation		**1,47,13,074**	**3,85,40,494**
Financial Charges, Fund raising Expe nses		41,13,488	45,36,748
Surplus Before Depreciation		**1,05,99,586**	**3,40,03,746**
Depreciation	2.6.1	1,47,33,711	1,36,90,555
Surplus/(Deficit) for the year		**(41,34,125)**	**2,03,13,191**
Surplus brought forward from last y ear		5,35,89,998	3,32,76,807
Surplus carried to Balance Sheet		**4,94,55,873**	**5,35,89,998**

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No E 4913 PUNE

Note 1:

Notes forming part of Accounts for the year ended 31st 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.

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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

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.



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

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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.

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:

a) 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.

b) 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.

c) Balances of Sundry Creditors, sundry debtors, loans and advances are subject to reconciliation and confirmation from the respective parties.

d) 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 Seshagiri Kulkarni And Associates
Chartered Accountants.
Partner
(CA Seshagiri S. Kulkarni)
M.No. 204612, Firm Reg. No. 023276S

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

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

Note 2.1 : Trust Funds / Corpus Funds	As on 31-03-2025	As on 31-03-2024
Balance as per Last Balance Sheet	37,18,145	37,18,145
Add : Additions During the year	-	-
Total	**37,18,145**	**37,18,145**

Note 2.2 : Other Funds	As on 31-03-2025	As on 31-03-2024
Other Earmarked Funds		
	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
Closing Other Earmarked Funds	**73,11,72,275**	**68,28,67,593**
Breakup of closing other earmarked funds		
- Pertaining to programme	35,20,41,971	32,85,01,322
- Pertaining to infrastructure	37,91,30,304	35,43,66,271
	73,11,72,275	**68,28,67,593**

Note 2.3 : Secured Loans	As on 31-03-2025	As on 31-03-2024
HDFC Bank Loan	1,28,79,585	8,77,25,357
Total	**1,28,79,585**	**8,77,25,357**

Note 2.4 : Trade payables	As on 31-03-2025	As on 31-03-2024
Sundry creditors for programme related expenses	42,29,388	71,01,150
	42,29,388	**71,01,150**

Note 2.5 : Other current liabilities	As on 31-03-2025	As on 31-03-2024
Stautory 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
Total	**87,17,903**	**55,46,995**

Note 2.7 : Short Term Investments	As on 31-03-2025	As on 31-03-2024
Investments in Mutual funds	4,99,97,500	-
Total	**4,99,97,500**	**-**

Note 2.8 : Cash And Bank Balances	As on 31-03-2025	As on 31-03-2024
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
Total	**41,21,89,077**	**50,41,10,385**



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
Total	**2,02,33,429**	**1,73,50,011**

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	-
Total	**1,37,36,953**	**3,82,16,032**

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
		20,71,90,971	**21,43,33,333**

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

SESHAGIRI KULKARNI AND ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 023276S

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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
	Total (A)	40,28,346	7,97,318	30,40,538	-	78,66,202		25,38,373	53,27,829
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
	Total	**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**

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

SESHAGIRI KULKARNI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 023276S

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

INDEPENDENT AUDITOR'S REPORT

UDIN: 25204612BMIUBD7223

(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 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

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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 31st 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.22,19,04,045/-

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

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

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

(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	NIL

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 : 31st 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
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 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 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; >NA

(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 >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

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 2025

Liabilities	Amount	Amount	Assets	Amount	Amount
			Immovable Property		
Trust Funds or Corpus			(As per Schedule 3)	31,99,33,133	
As per Last Balance Sheet	37,18,145		Less: Depreciation	1,47,33,711	30,51,99,422
Adjustment during the year	-	37,18,145			
			Capital work in progress		2,25,53,741
Other Earmarked Funds (Schedule 1)		73,11,72,275			
			Current Assets		
Liabilities for			Short term investments (Schedule 4)	4,99,97,500	
Bank loan	1,28,79,585		Advances and Deposits (Schedule 5)	2,02,33,429	
Stautory dues payable	21,60,410		Cash and Bank Balance (Schedule 6)	41,21,89,077	48,24,20,006
Salary payable	51,26,621				
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			
Income And Expenditure Account					
Balance as per Last Balance Sheet	5,35,89,998				
Add: Surplus during the Year	(41,34,125)				
Less: Appropriations	-	4,94,55,873			
		81,01,73,169			**81,01,73,169**

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

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

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

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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 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					
iv) Relief of Poverty			**Interest on Fixed Deposit (Schedule 2)**		1,37,36,953
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**

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

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

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

Schedule 3: Fixed Assets

Depreciation Schedule for the year 2024-25

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
	Total (A)	40,28,346	7,97,318	30,40,538	-	78,66,202		25,38,373	53,27,829
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
	Total	**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 Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Schedule 1	
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
Closing Other Earmarked Funds	**73,11,72,275**
Breakup of closing other earmarked funds	
- Pertaining to programme	35,20,41,971
- Pertaining to infrastructure	37,91,30,304
	73,11,72,275

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

Schedule 4 : Short term investments		
Investments in Mutual funds		4,99,97,500
	Total	**4,99,97,500**

Schedule 5 : Advances and Deposits		
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
	Total	**2,02,33,429**

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
	Total	**41,21,89,077**

Schedule 7	
Expenditure towards object of the NGO	
Particulars	**Amount**
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
Grand Total	**20,66,44,252**

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

FCRA

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

Seshagiri Kulkarni and Associates
Chartered Accountants (FRN 023276S)

Place: Hubli
Date: 27.05.2025

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

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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
FCRA Fund					
Opening Balance	5,53,947	5,53,947	**Current Assets and Deposits**		
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
	1,89,23,783	**7,88,15,943**		**1,89,23,783**	**7,88,15,943**

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

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

For FRIENDS UNION FOR ENERGIZING LIVES

Chairman **Trustee**

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)
Reg. No. E/4913 PUNE

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

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 31/03/2025

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

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For FRIENDS UNION FOR ENERGIZING LIVES

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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
TOTAL EXPENDITURE	8,85,80,310	10,15,32,780
(E) Closing Balance- A+B+C-D	**1,89,23,783**	**7,88,15,943**
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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGIZING LIVES (FUEL) Regd. No. E 5513 PUNE

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

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:-

Particulars	Amount
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)

SESHAGIRI KULKARNI AND ASSOCIATES • FRN : 023276S • CHARTERED ACCOUNTANTS

Sheshgiri B Kulkarni
Partner (M No 204612)

Place: Hubli

Date: 24 May 2024

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

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 forEnergising Lives*** as at 31st 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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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'

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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 31st 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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.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) 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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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

	Note	As on 31-03-2024	As on 31-03-2023
Sources of Funds			
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
Non current liabilities			
Secured Loans	2.3	8,77,25,357	3,06,43,621
Current Liabilities			
Trade payables	2.4	71,01,150	40,93,683
Other current liabilities	2.5	55,46,995	48,75,267
Total		**84,05,49,238**	**64,81,94,321**
Application of Funds			
Non current 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
Total Current Assets		**52,14,60,396**	**50,70,72,731**
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

SESHAGIRI KULKARNI AND ASSOCIATES • FRN : 023276S • CHARTERED ACCOUNTANTS

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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
INCOME			
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
Total		**25,28,73,827**	**29,43,52,818**
EXPENDITURE			
Programme & Admin expenditure	2.10	21,43,33,333	26,80,27,421
Surplus Before Interest and Depreciation		3,85,40,494	2,63,25,397
Financial Charges, Fund raising Expenses		45,36,748	30,48,198
Surplus Before Depreciation		3,40,03,746	2,32,77,199
Depreciation	2.6	1,36,90,555	1,35,23,286
Surplus for the year		2,03,13,191	97,53,913
Surplus brought forward from last year		3,32,76,807	2,35,22,894
Surplus carried to Balance Sheet		**5,35,89,998**	**3,32,76,807**

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Date : 24.05.2024
Place : Hubli

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGISING LIVES

Note 1:

Notes forming part of Accounts for the year ended 31st 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

CHHAJED AGARWAL AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 029276S

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.

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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

SESHADRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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)

Sl 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

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

Chairman **Trustee**

As per my Report of even date

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276S

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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

Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2024

Note 2.1 : Trust Funds / Corpus Funds	As on 31-03-2024	As on 31-03-2023
Balance as per Last Balance Sheet	37,18,145	37,18,145
Add : Additions During the year	-	-
Total	**37,18,145**	**37,18,145**

Note 2.2 : Other Funds	As on 31-03-2024	As on 31-03-2023
Other Earmarked Funds		
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
Closing Other Earmarked Funds	**68,28,67,593**	**57,15,86,798**
Breakup of closing other earmarked funds		
- Pertaining to programme	32,85,01,322	40,88,78,328
- Pertaining to infrastructure	35,43,66,271	16,27,08,470
	68,28,67,593	**57,15,86,798**

Note 2.3 : Secured Loans	As on 31-03-2024	As on 31-03-2023
HDFC Bank Loan	8,77,25,357	3,06,43,621
Total	**8,77,25,357**	**3,06,43,621**

Note 2.4 : Trade payables	As on 31-03-2024	As on 31-03-2023
Sundry creditors for programme related expenses	71,01,150	40,93,683
	71,01,150	**40,93,683**

Note 2.5 : Other current liabilities	As on 31-03-2024	As on 31-03-2023
Stautory 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
Total	**55,46,995**	**48,75,267**

Note 2.8 : Cash And Bank Balances	As on 31-03-2024	As on 31-03-2023
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
Total	**50,41,10,385**	**48,28,39,315**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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

Note 2.9 : Short term loans and advances	As on 31-03-2024	As on 31-03-2023
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
Total	**1,73,50,011**	**2,42,33,416**

Note 2.10 : Programme and Administrative Expenses		Year ended 31-03-2024	Year ended 31-03-2023
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
		21,43,33,333	**26,80,27,421**

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

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					
A	**Computer and Peripherals**								
	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
	Total (A)	54,86,636	9,22,847	2,28,320	-	66,37,803		26,09,457	40,28,346
B	**Furniture and Fixtures (B)**	85,64,198	1,66,294	25,34,844	-	1,12,65,336	10%	9,99,791	1,02,65,545
C	**Vehicles (C)**	74,88,130	-	25,50,657		1,00,38,787	15%	13,14,518	87,24,269
D	**Office Equipment (D)**	43,39,202	5,43,269	80,36,298	-	1,29,18,769	15%	13,35,093	1,15,83,676
E	**Building (E)**	6,68,30,782	-	68,68,751	-	7,36,99,533	10%	70,26,516	6,66,73,017
F	**Land (F)**	4,53,20,000	1,60,29,211	-	-	6,13,49,211	-	-	6,13,49,211
G	**Plant and Machinery (G)**	27,01,195	-	-		27,01,195	15%	4,05,179	22,96,016
	Total	**14,07,30,143**	**1,76,61,621**	**2,02,18,870**	**-**	**17,86,10,634**		**1,36,90,554**	**16,49,20,080**

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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
RECEIPTS		
A. Opening 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
Total Opening Balances	48,28,39,315	31,70,63,871
B. **Receipts during the year**		
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
Total Receipts during the year	42,14,91,515	51,70,47,799
TOTAL (A+B)	**90,43,30,830**	**83,41,11,670**
PAYMENTS		
C. **Payments during the year**		
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
Total Payments during the year	40,02,20,445	35,12,72,355
D **Closing Cash and Bank Balance**		
Balance in Savings Account	6,49,04,556	73,97,793
Balance in Fixed Deposits	43,92,05,829	47,54,41,522
Total Closing Balances	50,41,10,385	48,28,39,315
TOTAL (C+D)	**90,43,30,830**	**83,41,11,670**

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

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

For Friends Union For Energizing Lives

Chairman **Trustee**

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)
Reg. No E 8913 PUNE

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
			Immovable Property		
Trust Funds or Corpus			(As per Schedule 3)	17,86,10,634	
As per Last Balance Sheet	37,18,145		Less: Depreciation	1,36,90,554	16,49,20,080
Adjustment during the year	-	37,18,145			
			Capital work in progress		1,58,08,762
Other Earmarked Funds		68,28,67,593			
(Schedule 1)			Advance for land		13,83,60,000
Liabilities for			**Current Assets**		
Bank loan	8,77,25,357		Advances and Deposits (Schedule 4)	1,73,50,011	
Stautory dues payable	24,14,872		Cash and Bank Balance (Schedule 5)	50,41,10,385	52,14,60,396
Salary payable	10,70,902				
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			
Income And Expenditure Account					
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			
		84,05,49,238			**84,05,49,238**

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

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

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

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

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
To Expenditure on Objects of Trust			**By Grant/Donations Transferred (Schedule 1)**		21,43,33,333
i) Religious					
ii) Education (Schedule 6)		21,41,45,323			
iii) Medical Relief					
iv) Relief of Poverty			**Interest on Fixed Deposit (Schedule 2)**		3,82,16,032
v) Other Charitable Purpose					
			Other income		3,24,462
To Establishment Expenditure					
Bank Charges	1,88,010				
Finance charges	45,36,748				
Depreciation (Schedule 3)	1,36,90,555	1,84,15,313			
To Surplus carried to Balance Sheet		2,03,13,191			
		25,28,73,827			**25,28,73,827**

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

Schedule 1	
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
Closing Other Earmarked Funds	**68,28,67,593**
Breakup of closing other earmarked funds	
- Pertaining to programme	32,85,01,322
- Pertaining to infrastructure	35,43,66,271
	68,28,67,593

Schedule 2		
Bank Interest FCRA		
Bank Interest		10,71,135
		10,71,135
Bank Interest Other than FCRA		
Bank Interest		3,71,44,897
		3,71,44,897
Total Interest (FCRA and Non-FCRA) A+B		**3,82,16,032**

Schedule 4 : Advances and Deposits		
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
	Total	**1,73,50,011**

Schedule 5 : Cash and Bank Balance		
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
	Total	**50,41,10,385**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Schedule 6	
Expenditure towards object of the NGO	
Particulars	**Amount**
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
Grand Total	**21,41,45,323**



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	**Computer and Peripherals**								
	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
	Total (A)	54,86,636	9,22,847	2,28,320	-	66,37,803		26,09,457	40,28,346
B	**Furniture and Fixtures (B)**	85,64,198	1,66,294	25,34,844	-	1,12,65,336	10%	9,99,791	1,02,65,545
C	**Vehicles (C)**	74,88,130	-	25,50,657		1,00,38,787	15%	13,14,518	87,24,269
D	**Office Equipment (D)**	43,39,202	5,43,269	80,36,298	-	1,29,18,769	15%	13,35,093	1,15,83,676
E	**Building (E)**	6,68,30,782	-	68,68,751	-	7,36,99,533	10%	70,26,516	6,66,73,017
F	**Land (F)**	4,53,20,000	1,60,29,211	-	-	6,13,49,211	-	-	6,13,49,211
G	**Plant and Machinery (G)**	27,01,195	-	-		27,01,195	15%	4,05,179	22,96,016
	Total	**14,07,30,143**	**1,76,61,621**	**2,02,18,870**	**-**	**17,86,10,634**		**1,36,90,554**	**16,49,20,080**

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

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
TOTAL EXPENDITURE	10,15,32,780	16,26,13,303
(E) Closing Balance- A+B+C-D	**7,88,15,943**	**9,91,52,355**
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)

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

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
Expenses for the objects of the Trust			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			
	8,11,96,368	**21,86,03,969**		**8,11,96,368**	**21,86,03,969**

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

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

Date:
Place: Hubli

For FRIENDS UNION FOR ENERGIZING LIVES

Chairman

FRIENDS UNION FOR ENERGI...

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
Opening Balance			**Expenses for the objects of the Trust**		
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	**Closing Balance**		
			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	-
	18,03,48,723	**26,17,65,658**		**18,03,48,723**	**26,17,65,658**

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

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For FRIENDS UNION FOR ENERGIZING LIVES

Kulkarni

Chairman

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

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
FCRA Fund					
Opening Balance	5,53,947	5,53,947	**Current Assets and Deposits**		
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	-
	7,88,15,943	**9,91,52,355**		**7,88,15,943**	**9,91,52,355**

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**

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

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 & Associates, Chartered Accountants** ("the Firm"), have been requested by the Trust to certify the 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 2026-27 relevant to the financial year 2025-26 (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 2025-26, 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.

SESHAGIRI KULKARNI AND ASSOCIATES 023276S CHARTERED ACCOUNTANTS

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

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, 2026. 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 its 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 the 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 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 the Trust in connection with its public offer on Social Stock Exchange referred to hereinabove 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. 023276S



CA.Sheshgiri.B.Kulkarni
Partner
Membership No. 204612

UDIN: 26204612JCZWSX9928

Place: Hubli
Date: 30.07.2026

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. AAATF2210M25PN01, which is valid up to AY 2031-32.

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. 023276S

CA.Sheshgiri.B.Kulkarni
Partner
Membership No. 204612

SESHAGIRI KULKARNI AND ASSOCIATES • FRN : 023276S • CHARTERED ACCOUNTANTS

UDIN: 26204612JCZWSX9928

Place: Hubli
Date: 30.07.2026

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 AND 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 July 01, 2026 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 or a fraudulent borrower.
4. None of our Trustees have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.
5. Neither our Trust nor any of our Trustee has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body.
6. 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. and
   b) The target population of the trust are the children who are vulnerable to sex trafficking;
7. The annual spending of our Trust during Fiscal 2026 was at least INR 50 lakhs.
8. The funding received by our Trust during Fiscal 2026 was at least INR 10 lakhs.

---------This section has been intentionally left blank---------

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE FUND RAISING 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

NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/C/2026/1185 dated OCTOBER 26, 2026, PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS FUND RAISING DOCUMENT AS THE STOCK EXCHANGE ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS FUND-RAISING 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 THE FUND-RAISING 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. THE DRAFT FUND RAISING DOCUMENT AND THIS FINAL FUND-RAISING DOCUMENT 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 DRAFT FUND-RAISING DOCUMENT 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 DRAFT FUND-RAISING DOCUMENT AND THE FUND-RAISING DOCUMENT 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 16 OF THIS FUND-RAISING DOCUMENT.

OUR TRUST, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS FUND-RAISING DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO OUR TRUST AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE 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 MAKE 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.

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 TRUST DECLARES THAT NOTHING IN THIS FUND-RAISING DOCUMENT IS CONTRARY TO BOMBAY PUBLIC TRUSTS ACT, 1950, 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) 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 50% of the Issue Size.

If our Trust does not receive the minimum subscription of 50% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the Trust shall implement the Project by utilising the Issue Proceeds along with voluntary donations, CSR contributions and/or other funds available/received by the Trust, as may be required, to ensure effective implementation of the Project.

The Board of Trustee confirms that the project remains socially viable, operationally implementable, and capable of generating measurable social impact even at 50% subscription level.

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 28 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 50% of the Issue Size pertaining to the Issue and (b) 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 October 27, 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: investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
Email: sse.ipo@bigshareonline.com **| Website:** 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, 2nd 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 Bombay Public Trusts Act, 1950: 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 July 01, 2026 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 NSESSENPO0067, w.e.f. June 24, 2024.
d) Our Trust has obtained an in-principal approval from the NSE dated October 26, 2026 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 September 24, 2026 and ISIN Activation letter from NSDL dated October 30, 2026.

II. Approvals pertaining to Incorporation of Trust

Particulars	Applicable Law	Date of Formation
Trust Deed	Bombay Public Trust Act, 1950	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	AAATF2210M25PN02	Income Tax	09-02-2026	31-03-2031
12AB Registration	AAATF2210M25PN01	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-1 Registration	CSR00000051	Ministry of Corporate Affairs	April 01, 2021	-

SECTION VIII – ISSUE RELATED INFORMATION

THE ISSUE STRUCTURE

Following table summarizes the Present Issue in terms of this Fund-Raising Document:

Particulars	Details of ZCZP Instruments
ZCZP Instrument: Present Issue of ZCZP by our Trust:	Issue of 50,00,000 ZCZP instrument having face value of INR1/- each at a price of INR 1/- per ZCZP Instrument aggregating to INR 50,00,000/- (Rupees Fifty Lakh Only).
Use of Issue Proceeds	Please refer to the section titled "*Objects of the Issue*" beginning on page no. 194 of this Fund-Raising Document.

a. The Issue is being made in accordance with the provisions of Chapter X-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, read with the applicable SEBI circulars, master circulars, notifications, guidelines and other directions issued in relation to the Social Stock Exchange framework, as amended or supplemented from time to time.

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 July 01, 2026 the Member of the Trust approved the issuance of ZCZP Instruments to the public.

d. In case of oversubscription of the Issue (i.e., if the subscription received is greater than the Issue Size), the allotment of ZCZP Instruments shall be made on a proportionate basis amongst the eligible Applicants, subject to the terms of the Issue. The total number of ZCZP Instruments allotted shall not exceed the Issue Size of 50,00,000 ZCZP Instruments aggregating to Rs. 50 lakhs. The ZCZP Instruments shall be allotted in marketable lots of 1 ZCZP Instrument, subject to the minimum application size of Rs. 1,000/-.

   There is no separate category-wise spill-over or reservation mechanism contemplated under the Issue. Accordingly, any excess demand over and above the Issue Size will not be allotted and shall be dealt with in accordance with the applicable allotment and refund requirements.

e. In the event of under-subscription, where the Issue is subscribed to 50% or more but below 100% of the Issue Size, the amount raised through the Issue will be lower than the amount envisaged under full subscription. However, the under-subscription is not expected to adversely affect the social mission of the Project.

   FUEL will utilise the Issue Proceeds along with additional funds from voluntary donations, CSR contributions and/or other funds available/ received by the Trust, as may be required, to ensure effective implementation of the Project. Accordingly, FUEL intends to continue supporting the 25 proposed beneficiaries and provide the envisaged MBA education, scholarship support, mentoring, skill development, internship, industry exposure and placement assistance.

   The Board of Trustees have assessed and confirmed that the Project remains socially viable, operationally implementable and capable of generating measurable social impact even at the minimum subscription level of 50%. In case the Issue does not receive the minimum subscription of 50% of the Issue Size, the Issue will not proceed and the entire Application Amount will be refunded to the Applicants in accordance with the applicable requirements.

f. Subscription Scenarios and Beneficiary Coverage:

Component/ Outcome (Measurable & Verifiable)	Sub-Component/ Output	Activity	Input	Physical (100 %)	Financial (Rs.)	Physical (75-100 %)	Financial (Rs.)	Difference Physical	Difference Financial	Rationale	Physical (50-75%)	Financial (Rs.)	Difference Physical	Difference Financial	Rationale
Area of work – MBA Scholarship Programme	Scholarship support to economically disadvantaged female students	Selection, admission and enrolment of beneficiaries	Scholarship and programme funds	25 students	50,00,000	25 students	37,50,000–50,00,000	Nil	0-12,50,000	Beneficiary coverage will be maintained at 25 students. Any shortfall in issue proceeds will be met through CSR contributions, voluntary donations and/or other available funds.	25 students	25,00,000–37,50,000	Nil	12,50,000–25,00,000	The Project will continue to cover 25 students at the minimum subscription level, with the balance requirement being funded through CSR, donations and/or other available funds.
Academic Education	MBA education	Tuition and University Fees	University / academic fees	25 students	26,25,000	25 students	19,68,750–26,25,000	Nil	Nil–6,56,250	Balance funding to be met from CSR/donor and other available funds.	25 students	13,12,500–19,68,750	Nil	6,56,250–13,12,500	Balance academic funding to be met from CSR/donor and other available funds.
Academic Administration	Examination and registration support	Payment of examination and registration fees	Examination / registration fees	25 students	2,00,000	25 students	1,50,000–2,00,000	Nil	Nil–50,000	Shortfall to be supplemented from other funding sources.	25 students	1,00,000–1,50,000	Nil	50,000–1,00,000	Shortfall to be supplemented from other funding sources.
Student Welfare	Hostel and living support	Provision of hostel / living support	Student welfare support	25 students	9,00,000	25 students	6,75,000–9,00,000	Nil	Nil–2,25,000	Balance funding to be mobilised from other sources.	25 students	4,50,000–6,75,000	Nil	2,25,000–4,50,000	Balance funding to be mobilised from other sources.
Learning Resources	Books, courseware and digital tools	Provision of learning materials and digital resources	Books, courseware and digital tools	25 students	3,00,000	25 students	2,25,000–3,00,000	Nil	Nil–75,000	Additional resources will be funded through other available sources.	25 students	1,50,000–2,25,000	Nil	75,000–1,50,000	Additional resources will be funded through other available sources.

Component/ Outcome (Measurable & Verifiable)	Sub-Component/ Output	Activity	Input	Physical (100 %)	Financial (Rs.)	Physical (75-100 %)	Financial (Rs.)	Difference Physical	Difference Financial	Rationale	Physical (50-75%)	Financial (Rs.)	Difference Physical	Difference Financial	Rationale
Skills & Employability	Skills, certifications and Corporate Leadership Programme	Employability, leadership and professional skills training	Training programmes, certifications and CLP	25 students	3,25,000	25 students	2,43,750–3,25,000	Nil	Nil–81,250	Balance requirement to be supported through CSR/donor funding.	25 students	1,62,500–2,43,750	Nil	81,250–1,62,500	Balance requirement to be supported through CSR/donor funding.
Industry Exposure	Internship and industry immersion	Internships, industry interaction and experiential learning	Industry partnerships and internship support	25 students	2,00,000	25 students	1,50,000–2,00,000	Nil	Nil–50,000	Funding shortfall to be met through additional sources.	25 students	1,00,000–1,50,000	Nil	50,000–1,00,000	Funding shortfall to be met through additional sources.
Career Development	Mentoring, placement and career services	Mentoring, counselling, placement readiness and career support	Mentors, placement cell and career services	25 students	2,00,000	25 students	1,50,000–2,00,000	Nil	Nil–50,000	Balance funding to be supported through other sources.	25 students	1,00,000–1,50,000	Nil	50,000–1,00,000	Balance funding to be supported through other sources.
Programme Management	Programme management and administration	MIS, monitoring, assessment and outcome evaluation	Programme management resources	25 students	1,75,000	25 students	1,31,250–1,75,000	Nil	Nil–43,750	Balance requirement to be funded through other available sources.	25 students	87,500–1,31,250	Nil	43,750–87,500	Balance requirement to be funded through other available sources.
Contingency & Compliance	Contingency and statutory audit	Audit, compliance and unforeseen programme requirements	Audit and compliance resources	25 students	75,000	25 students	56,250–75,000	Nil	Nil–18,750	Balance to be met through other funding sources.	25 students	37,500–56,250	Nil	18,750–37,500	Balance to be met through other funding sources.
TOTAL PROJECT –	**MBA Scholarship Programme**	**Complete implementation of the Project**	**Issue proceeds + CSR/ donations / other funds**	**25 students**	**50,00,000**	**25 students**	**37,50,000–50,00,000**	**Nil**	**Nil–12,50,000**	**The Project remains operationally implementable at 50% subscription and the balance funding requirement will be**	**25 students**	**25,00,000–37,50,000**	**Nil**	**12,50,000–25,00,000**	**The Project remains operationally implementable at 50% subscription and the balance funding requirement will be**

Component/ Outcome (Measurable & Verifiable)	Sub-Component/ Output	Activity	Input	Physical (100 %)	Financial (Rs.)	Physical (75-100 %)	Financial (Rs.)	Difference Physical	Difference Financial	Rationale	Physical (50-75%)	Financial (Rs.)	Difference Physical	Difference Financial	Rationale
										met through other sources.					met through other sources.

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 50,00,000 ZCZP Instruments of face value of INR 1/- each aggregating to INR 50,00,000/- (Rupees Fifty Lakh 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.

ISSUE PROCEEDS

The details of the proceeds of the Issue are summarized below:

Sr. No.	Particulars	Estimated amount (Amount in INR)
1.	Proceeds of the Issue	50,00,000.00
2.	Issue related expenses*	5,00,000.00

** The indicated Issue-related expenses are subject to change based on actual subscription levels, number of allottees, market conditions, and other factors. These expenses will not be funded through Issue proceeds. The Issue expenses and listing fees will be paid by our Trust.*

UTILIZATION OF ISSUE PROCEEDS & MEANS OF FINANCE

Project Information: The following table details the Objects of the Issue, and the amount proposed to be financed by Issue Proceeds:

Particulars	Details
Title of the Project	To empower economically disadvantaged and deserving female students by providing access to a Master of Business Administration (MBA) programme offered by FUEL through the FUEL Group of Institutes, Pune, leading to a UGC-recognised degree, along with comprehensive career development support to enhance their employability and promote their long-term socio-economic well-being.
Purpose of the Project	This project aims to provide fully sponsored MBA (Management Education) to 25 deserving girl students from economically weaker sections. The initiative focuses on creating future women leaders, managers, and entrepreneurs by enabling access to quality management education
Duration of the Project	2 Years
Total Cost of the Project (In INR)	50,00,000/-
Number of Direct Beneficiaries	25 Female Students
Means of Finance	100% from the Issue Proceeds

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 185 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 Draft Fund-Raising Document, 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 July 01, 2026, the Board of Trustees approved the issuance of ZCZP Instruments of the face value INR 1 each, for an amount up to INR 50,00,000/- (Rupees Fifty Lakhs Only). The ZCZP Instruments pursuant to this Issue will be issued on terms and conditions as set out in this 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 by way of the Physical Application Form or the ASBA Application Form.

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 199 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.:	000405167788
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 and Category III), 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 Trust 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 195.

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 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 50% of the Issue Size.

If our Trust does not receive the minimum subscription of 50% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the Trust shall implement the Project by utilising the Issue Proceeds along with voluntary donations, CSR contributions and/or other funds available/received by the Trust, as may be required, to ensure effective implementation of the 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.

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 Issue 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 Issue Proceeds in accordance with this Fund-Raising Document;
- Our Trust confirms that the unutilized amounts from the Issue 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 October 26, 2026. 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. For further details, please refer "Objects of the Issue" on page 28 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 Pune, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Pune. 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.

Availability of the Draft Fund-Raising Document, this Fund-Raising Document and Application Forms

The copies of the Draft Fund-Raising Document, this Fund-Raising Document, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue. Additionally, Fund-Raising Document and the Application Forms will be available for download on the website of NSE at 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.

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 ₹2,00,000 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.

Category IV Investors

- Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹2,00,000 for ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 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 199 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 ₹ 2,00,000 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₹ 2,00,000 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 opened 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.

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

Applicants shall apply in the Issue (a) in physical form, through a Physical Application Form filled in by the Applicant along with attachment, as applicable which shall be submitted to the Registrar to the Issue, or (b) by way of bids submitted through the web-based e-IPO Platform through the ASBA facility in accordance with the NSE April 2024

Circular, as amended from time to time or (c) by way of bids submitted through the UPI Mechanism in accordance with the NSE February 2025 Circular, as amended from time to time.

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.

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 and Category III), 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 Trust 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 195.

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 opens 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. 196

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 Pune 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, CLIENTID 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 Physical Application forms

All completed Application Forms, along with the cheque or demand draft (if applicable), drawn on/payable at a local bank in Pune 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 has also provided a facility to submit applications in online mode. 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.

A UPI Investor may also submit the Application for the Issue, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Designated Intermediaries (other than SCSBs and the designated syndicate members) shall not accept any Application Form from a retail individual investor who is not Bidding in the Issue. For further details on the registration process and the submission of bids through the web interface, the National Stock Exchanges has issued operational guidelines and circular available at NSE: https://nsearchives.nseindia.com/content/circulars/IPO61843.pdf.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM
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 the Draft Fund-Raising Document, this 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 this 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 this 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 199 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 Issue 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 Issue Proceeds in accordance with this Fund-Raising Document.
e) We shall utilize the Issue proceeds only after (i) receipt of the minimum subscription of 50% 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 allotment of ZCZP Instruments shall be made on a proportionate basis amongst the eligible Applicants, subject to the terms of the Issue. The total number of ZCZP Instruments allotted shall not exceed the Issue Size of 50,00,000 ZCZP Instruments aggregating to Rs. 50 lakhs.

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 this 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 50% of the Issue Size before the Issue Closing Date, the entire Application Amount will be refunded to the Applicants.

---------This section has been intentionally left blank---------

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND 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 this Fundraising Document is filed with the Stock Exchanges until the closing date of the Issue.

MATERIAL CONTRACTS

1. Registrar Agreement dated October 27, 2026 between our Organisation and the Registrar to the Issue.
2. Escrow Agreement dated October 27, 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 03, 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 October 30, 2026.
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	NSESSENPO0067	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 July 29, 2026 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 June 09, 2026, May 27, 2025, May 24, 2024 and May 15, 2023 on the Audited Financial Statements for Financial year 2025-26, 2024-25, 2023-24 and 2022-2023 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 July 30, 2026 from the Statutory Auditor included in this Fund-Raising Document.
10. The Audited Financial Statements for the year ended March 31, 2026, March 31, 2025 &March 31, 2024.
11. Annual reports of our Trust for the Fiscal Years 2026, 2025 and 2024.
12. In-principle listing approval from NSE by its letter no. NSE/LIST/C/2026/1185 dated October 26, 2026. 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 Trust or if required by the other parties, without reference to the investors, subject to compliance of the provisions contained in the applicable law.

SECTION X – PROVISIONS OF TRUST DEED

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.

NAME, ADDRESS & REVOCABILITY OF THE TRUST	
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.
SETTLOR, FOUNDER CHAIRMAN AND TRUSTEE	
2.	a. Ketan Laxmikant Deshpande (Settlor and Founder Chairman) b. Mayuri Ketan Deshpande c. Sulabha Deshpande
DONATIONS AND CONTRIBUTIONS	
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
PROPERTY OF THE TRUST	
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.
ADMINISTRATION OF THE TRUST	
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.
OBJECTS OF THE TRUST	
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, vruddhashram, 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	
12.	Accounting year of the trust from 1st April to 31st 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.
REGISTER OF PROPERTIES	
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.
MEETING OF TRUSTEES	
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.
DECISION BY MAJORITY	
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.
BANK ACCOUNT	
16.	All the Bank Account will be operated by any two of the signatures of chairman, vice-chairman, secretary and treasurer.
BUDGET	
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.
RIGHTS AND DUTIES OF BOARD OF DIRECTORS	
18.	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: a) 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. b) To receive any money or other assets in any shape of form as donation or contribution to the trust and to hold the same as Trust and and/or to apply it for furthering of object. c) 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 inconformity with the provisions of the Income Tax Act. d) To compromise, compound, abandon, submit to arbitration or otherwise institute any actions, suites, 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. e) 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 land down u/s 36 and 35 of the BPT Act 1950. f) 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. g) 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. h) 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. i) 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. j) To appoint and/or dismiss staff, executives, officials, caretakers, attendants and employees on such terms as board may think fit. k) To payout of Trust funds salaries and other expenses relating to the trust. it's administrations, management of its activities or its other affairs. l) 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 very the same from time to time, provided that such rules of business shall not be inconsistent with the terms of these present. The board shall be entitled to frame, constitute and regulate procedures of such committees and sub-committees. m) 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. n) 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. o) 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. p) 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. q) 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.

	r) To act all other acts, deeds, matter and things which may be deemed necessary for carrying out the objects of this Trust or it's 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 2/3rd 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
MISCELLENEOUS 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 Bombay Public Trusts Act, 1950, 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 Bombay Public Trusts Act, 1950, 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/-	Sd/-	Sd/-
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Mr. Ketan Laxmikant Deshpande **Managing Trustee**	**Mrs. Sulabha Deshpande** **Trustee**	**Mrs. Mayuri Deshpande** **Trustee**

Date: October 30, 2026
Place: Pune