

Form 3.1: Annual Social Impact Assessment Report, FY 2025-26

Date: 29th October, 2026

To,
 The Compliance Officer,
 National Stock Exchange of India Limited,
 Social Stock Exchange,
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (East),
 Mumbai 400 051

Subject: Submission of the Annual Social Impact Assessment Report (Form 3.1) of Friends Union for Energising Lives (FUEL) for FY 2025-26 under Regulation 91E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We, ImpactScale Ventures Private Limited (ISV), are pleased to submit our Assessment Report on the Impact Report of Friends Union for Energising Lives (hereinafter referred to as “FUEL” or “the Social Enterprise” or “NPO”) for the financial year 2025–26, prepared in a manner consistent with the disclosure requirements of Regulation 91E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with paragraph 1.7.8 of the SEBI Master Circular for Framework on Social Stock Exchange dated 19 January 2026, covering the project funded through FUEL’s Zero Coupon Zero Principal (ZCZP) Instruments listed on the NSE Social Stock Exchange: the Undergraduate Education and Future Skills Programme for Underserved Women, an AICTE-approved BBA affiliated to Savitribai Phule Pune University delivered by FUEL College of Management, Bhugaon, Pune, for 40 women drawn from rural areas and Aspirational Districts of Maharashtra.

Particulars	Details
Name of the Social Enterprise	Friends Union for Energising Lives (FUEL)
Legal form	Public Charitable Trust registered under the Bombay Public Trusts Act, 1950 (Reg. No. E/4913/Pune)
NSE SSE Registration No.	NSESENPO0067
Listed security	ZCZP Instruments; NSE Symbol: FUZCZP; ISIN: INS21BF12019
Date of listing	30 March 2026
Amount raised	INR 98,29,403 (98.29% of the issue size of INR 1,00,00,000)
Project assessed	Undergraduate Education and Future Skills Programme for Underserved Women (AICTE-approved BBA, SPPU)

Particulars	Details
Thematic areas	Education, employability and livelihoods; gender equality and empowerment of women
Period covered	FY 2025-26 (1 April 2025 to 31 March 2026)
Social Impact Assessor	ImpactScale Ventures Private Limited, a Social Impact Assessment Organisation (SIAO) registered with the Institute of Social Auditors of India (ISAI), Reg. No.: ISAI/SIAO-08), through its promoter-directors Dr. Gautam Chakraborty and Dr. Subrato K. Mondal
Date of report	29 th October, 2026

Kindly take the same on record.

Yours faithfully,



For ImpactScale Ventures
(Social Impact Assessment Organisation, ISAI Reg. No.: ISAI/SIAO-08)

Gautam Chakraborty, (Doctor of Business Administration),
Promoter-Director, ISAI Membership No.: ISAI/SIA-31, Place: New Delhi

Subrato Kumar Mondal, Ph.D.
Promoter-Director, ISAI Membership No.: ISAI/SIA-32, Place: New Delhi

Encl.:

Form 3.1, Annual Social Impact Assessment Report for FY 2025-26;

Form 2.1, Annual Social Impact Report of FUEL for FY 2025-26

SOCIAL IMPACT ASSESSMENT REPORT

Undergraduate Education and Future Skills Programme for Underserved Women:
AICTE-approved BBA (Savitribai Phule Pune University)

Financial Year 2025–26



FUEL

Friends Union for Energising Lives

Prepared by:



ImpactScale Ventures Private Limited

(Social Impact Assessment Organization Regd. No. ISAI/SIAO-08)

Based on the Annual Social Impact Report (Form 2.1) of FUEL for FY 2025–26

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Abbreviations

Abbreviation	Full form
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
AMCAT	Aspiring Minds Computer Adaptive Test
ATKT	Allowed to Keep Terms (progression with uncleared papers under SPPU rules)
AY	Academic Year
BBA	Bachelor of Business Administration
BFSI	Banking, Financial Services and Insurance
BSE	BSE Limited (Bombay Stock Exchange)
FFRD	Final Fund-Raising Document
FUEL	Friends Union for Energising Lives
FY	Financial Year
INR	Indian Rupee
ISAI	Institute of Social Auditors of India
ISIN	International Securities Identification Number
ISV	ImpactScale Ventures Private Limited
KPI	Key Performance Indicator
LODR	Listing Obligations and Disclosure Requirements
MIS	Management Information System
NITI Aayog	National Institution for Transforming India
NPO	Not-for-Profit Organisation
NSE	National Stock Exchange of India Limited
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Board of India
SIA	Social Impact Assessment
SIAO	Social Impact Assessment Organisation
SIP	Solution Implementation Plan
SPPU	Savitribai Phule Pune University
SSE	Social Stock Exchange
UDIN	Unique Document Identification Number
USIAF	Unified Social Impact Assessment Framework
ZCZP	Zero Coupon Zero Principal

Annual Social Impact Assessment Report FY 2025–26

Undergraduate Education and Future Skills Programme (FUEL)

1. Introduction

We, ImpactScale Ventures Private Limited (ISV), were engaged by FUEL (“Client” or “the NPO”) to conduct the annual Social Impact Assessment of the project funded through its ZCZP Instruments, listed on the NSE Social Stock Exchange on 30 March 2026. This is the first Social Impact Assessment of the listed project. As the ZCZP Instruments were listed one day before the financial year closed and classes for the first cohort commence in August 2026, FY 2025–26 was a pre-implementation year for the project. This report presents our assessment for the purpose of onward submission by FUEL to the NSE Social Stock Exchange as a requirement of submission of the annual social impact assessment report.

1.1 Management responsibility

The Board of Trustees and management of FUEL are, inter-alia, responsible for identification of programme outputs in terms of eligible activities, establishing and maintaining appropriate performance management and internal control systems, and compilation of performance data for reporting purposes.

In relation to this Social Impact Report, the management of FUEL is responsible for ensuring that the Annual Social Impact Report in Form 2.1 was prepared in accordance with Regulation 91E of the SEBI (LODR) Regulations, 2015 and the SEBI Master Circular dated 19 January 2026, for utilising the issue proceeds only for the objects stated in the Final Fund-Raising Document dated 6 March 2026, and for the accuracy and completeness of the information presented in the Report, including a comprehensive assessment of the social impact arising from the organisation's activities.

Management is also responsible for disclosing all relevant social impacts, including those that may be perceived as unfavourable. Transparency is crucial for stakeholders to understand the full range of potential social consequences.

1.2 Social Impact Assessor / reviewer responsibility

A Social Impact Assessment, conducted as an independent, objective exercise, is intended to provide stakeholders with an independent view of the reported outputs, outcomes and impacts of the project. Our responsibility, as ISV, was to assess FUEL’s Annual Social Impact Report in Form 2.1 and the information underlying it against the Final Fund-Raising Document, the Unified Social Impact Assessment Framework and the requirements of Form 2.1 and Form 3.1, and to present our findings in a structured Social Impact Assessment Report format for submission by FUEL.

1.3 Particulars of the assessment

Particulars	Details
Name of Social Enterprise / NPO	Friends Union for Energising Lives (FUEL), Public Charitable Trust registered under the Bombay Public Trusts Act, 1950 (Reg. No. E/4913/Pune)
Project	Undergraduate Education and Future Skills Programme for Underserved Women: AICTE-approved BBA affiliated to Savitribai Phule Pune University, integrated with digital skills, life skills, employability and entrepreneurship training
NSE/BSE-SSE Reg. No.	NSE SSE Regd. No. NSESENPO0067 (w.e.f. 24 June 2024)
Listed security	ZCZP Instruments; NSE Symbol: FUZCZP; ISIN: INS21BF12019; listed on 30 March 2026
Amount raised	INR 98,29,403 (98.29% of the issue size of INR 1,00,00,000); shortfall of INR 1,70,597 met by FUEL from its own funds
Registered Address	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 [Maharashtra] Tel.: +91 8600035491
Operating Locations	FUEL College of Management, Bhugaon, Pune, Maharashtra; beneficiaries to be drawn from rural areas and NITI Aayog Aspirational Districts of Maharashtra
Name of Social Impact Assessor	Dr. Subrato Kumar Mondal and Dr. Gautam Chakraborty
Assessor Registration No.	ISAI/SA-732 & ISAI/SA-731
Social Impact Assessment Organization Regd. No.	ISAI/SIAO-08
Period covered	FY 2025–26 (1 April 2025 to 31 March 2026)
Framework used	Unified Social Impact Assessment Framework (USIAF) Guiding Framework on Logic Model; Theory of Change (Annexure 1); requirements of Form 2.1 and Form 3.1

2. Project assessed

Particulars	Details
Project	Undergraduate Education and Future Skills Programme for Underserved Women: AICTE-approved BBA affiliated to Savitribai Phule Pune University, (SPPU) delivered by FUEL College of Management, integrated with digital skills, life skills, employability and entrepreneurship training
Target beneficiaries	40 female students from economically weaker sections, with priority for first-generation learners and marginalised communities
Location	FUEL College of Management, Bhugaon, Pune, Maharashtra; beneficiaries to be drawn from rural areas and Aspirational Districts of Maharashtra
Project period	Academic Years 2026-27 to 2028-29, with placement and post-placement tracking up to 2030
Project cost	INR 1,00,00,000 (INR 98,29,403 raised through the issue; INR 1,70,597 contributed by FUEL from its own funds after the year-end)
SDGs	SDG 4 Quality Education; SDG 5 Gender Equality; SDG 8 Decent Work and Economic Growth

3. Scope and boundary of the assessment

The assessment covers FY 2025-26, from 1st April 2025 to 31st March 2026. The ZCZP Instruments were listed on 30th March 2026, and project implementation is linked to the SPPU academic calendar, with classes for the first cohort scheduled from August 2026. FY 2025-26 is therefore a pre-implementation year for the project, and this is the first Social Impact Assessment of the listed project.

In view of this, the assessment was directed at:

1. verifying that no activity, output or outcome KPI fell due in FY 2025-26, and that no funds raised through the issue were utilised in the year;
2. analysing the Solution Implementation Plan and Key Performance Indicators, as required for a first-year assessment under Section C of Form 2.1; and
3. assessing FUEL's readiness to implement, monitor and report on the project from FY 2026-27.

The assessment does not extend to FUEL's other programmes, which are referred to in the Impact Report only as evidence of past performance. Events after 31st March 2026 are considered only where they bear on the next assessment cycle.

4. Work undertaken

As no beneficiaries had been enrolled and no project activity had taken place during the year, the assessment was conducted through desk review and discussions with management. Field visits, beneficiary surveys and focus group discussions were not applicable for FY 2025-26 and will form part of the FY 2026-27 assessment. We performed the following procedures:

Area	Procedure	Documents examined
Project design	Reviewed the objects, target segment, Theory of Change, logical framework, KPIs, implementation schedule, budget and sustainability plan	Final Fund Raising Document dated 6 March 2026
Listing and funds raised	Verified the issue period, listing date and amount raised	Basis of allotment / allottee list; NSE listing records
Fund utilisation	Verified that no amount was utilised in FY 2025-26 and that funds were held in a designated account	Statements of Utilisation for the quarters ended 31 March 2026 and 30 June 2026; statement of the designated ICICI Bank account
Financial information	Reviewed the treatment of issue proceeds in the financial statements	Audited financial statements of FUEL for FY 2025-26
Disclosures	Reviewed disclosures to NSE SSE relevant to the project	Annual disclosures for FY 2025-26; disclosure of material event dated 3 August 2026
Past performance	Reviewed independent assessments of FUEL's comparable programmes	KPMG draft impact assessment (June 2025); Grant Thornton Bharat impact assessment for IndusInd Bank (March 2025)
Impact Report	Examined each section of Form 2.1 against the documents above	Form 2.1 for FY 2025-26
Management representations	Held discussions with the Chairman and Managing Trustee and the programme team on admissions status, readiness and monitoring arrangements	Minutes of the Social Impact Assessment meeting dated 26 th October, 2026

5. Independence

The assessment was conducted in accordance with the code of conduct of the Institute of Social Auditors of India and the applicable Social Audit Standards, which require integrity, objectivity, professional competence, confidentiality and independence.

ImpactScale Ventures, its partners and the members of the engagement team have no financial interest in FUEL, are not related to its trustees or key managerial personnel, and have not been involved in designing the project, preparing the Fund-Raising Documents or the Impact Report, or providing any other services to FUEL. Our fee for this engagement is not contingent on the findings of the assessment. The observations and conclusions in this report are our own, formed on the basis of our independent examination.

6. Social Impact Assessment: findings

6.1 Status of the project in FY 2025-26

FY 2025-26 was a pre-implementation year for the project. The issue was open from 11th to 23rd March 2026, raised INR 98,29,403/-, and was listed on 30th March 2026. As at 31st March 2026, no student had been enrolled and no amount had been utilised, consistent with the Statement of Utilisation filed on 12th May 2026. Under the SPPU calendar, admissions for AY 2026-27 run from April to July 2026, with classes from August 2026.

No activity, output or outcome KPI fell due in the year. Accordingly, there is no physical or financial deviation from the schedule in the Final Fund-Raising Document, and no social impact is attributable to the project for FY 2025-26.

6.2 Solution Implementation Plan

The project design is partially aligned with the USIAF Guiding Framework on Logic Model. The Final Fund-Raising Document contains a Theory of Change and a logical framework, but FUEL has not adopted a separate SIP in the Annex-1 format. The design does not link each output to an outcome KPI, an annual target, a budget head and a means of verification. We have reconstructed the project's Theory of Change from the Final Fund-Raising Document as the framework for subsequent assessments; it is set out in Annexure 1.

Reach (40 women) and inclusion criteria (family income below INR 5 lakh, minimum 50% marks, priority for first-generation learners) are clearly defined. Depth of change is not quantified, and there are no targets for the cohort's composition. Long-term outcome statements are not objectively verifiable as framed.

6.3 Key Performance Indicators

The output KPIs for enrolment, scholarships, certifications, internships, placement and post-placement tracking are appropriate and measurable. The following matters need to be resolved before the first implementation-year assessment:

Observation	Effect	Recommended action
1. The FFRD identifies dropout and academic delay under ATKT rules as project risks, but sets no KPI for retention, progression or scholarship renewal	Attrition in the cohort would not be visible until graduation, and placement could be reported on a reduced base without disclosure	Add KPIs for the share of the cohort progressing to the next year, the share clearing all papers without ATKT, and the scholarship renewal rate, verified through SPPU results and attendance registers
2. Outcome and impact statements (increased employability, self-sustainability, socio-economic development) are not stated in measurable terms	Outcomes cannot be objectively assessed at the mid-term and end-term evaluations, and would rest on self-reported perception	Adopt measurable outcome KPIs: employment retained at 12 months, median starting annual income, share earnings above a stated threshold, and self-reported change in quality of life (USIAF depth question), verified through an alumni survey of all 40 students and salary evidence
3. Budget heads are not mapped to outputs; certification, mentoring and placement activities have no budget line; and the cost components described in the FFRD differ from the budget classification used in the Statements of Utilisation	Cost per output cannot be assessed, utilisation cannot be reconciled with KPI achievement, and the funding source for unbudgeted activities is not disclosed	Map each budget head to the outputs it funds, state how unbudgeted activities will be funded, and report utilisation by head against outputs in the quarterly Statements of Utilisation, supported by the project ledger
4. The FFRD's provision for under-subscription between 75% and 100% refers to proportionately reducing "the number of schools" covered, which does not correspond to a project for 40 students.	None. FUEL met the shortfall of INR 1,70,597/- from its own funds and retained the full scope of the project.	No action required for this project; future offer documents should state the impact of under-subscription in project-specific terms

6.4 Fund utilisation and financial readiness

The issue proceeds were held unutilised in a designated bank account at 31 March 2026. After the year end, FUEL disclosed interest of INR 41,477 earned up to 30 June 2026 as part of the project funds, and contributed INR 1,70,597 from its own funds to bridge the shortfall against the issue size, so that the project proceeds without reduction in scope.

6.5 Risks, stakeholder engagement and sustainability

The principal risks for FY 2026-27 are mobilising 40 eligible women from the target districts and retaining them through the first year. No unintended negative outcome arose in the year. The Final Fund Raising Document does not identify potential unintended negative outcomes; FUEL has now identified four for monitoring, which we consider appropriate.

No project-specific stakeholder consultation took place in the year, which is consistent with the pre-implementation stage. The sustainability plan in the Final Fund Raising Document is broad; for a single-cohort project, the withdrawal plan should focus on graduates' employment retention, the alumni network and funding for subsequent cohorts.

After the year end, FUEL disclosed a proposed second ZCZP issue, stating that it is independent of this project. The FY 2026-27 assessment should confirm that funds, staff and beneficiaries of the two projects are kept separate.

6.6 Past performance of comparable programmes

Independent assessments of FUEL's comparable programmes report placement rates of about 70% and post-programme follow-up of about 72% of beneficiaries. These indicate organisational capability, but they are not evidence of this project's impact. The 100% tracking commitment will need dedicated effort.

7. Conclusion

Based on the procedures performed and the information and explanations provided to us, we report that:

1. the presentation of FY 2025-26 in the Impact Report as a pre-implementation year, with no KPI due, no utilisation of issue proceeds and no deviation from the Final Fund Raising Document, is consistent with the records examined;
2. no social impact is attributable to the project for FY 2025-26, and none has been claimed in the Impact Report;
3. the project design is partially aligned with the USIAF Guiding Framework on Logic Model, and the KPI framework requires the modifications set out in paragraph 8.3 to be objectively verifiable; and
4. FUEL has demonstrated financial readiness to implement the project at full scope, subject to adoption of a Solution Implementation Plan and the monitoring arrangements recommended below.

8. Recommendations for the next assessment cycle

No.	Recommendation	Timeline
1	Board of Trustees to adopt a Solution Implementation Plan in the USIAF Annex-1 format, with a KPI matrix, annual targets, budget mapping, means of verification and a stakeholder consultation calendar	By 31 December 2026
2	Resolve the KPI inconsistencies in paragraph 8.3, in particular the placement target and its definition	With the SIP
3	Record a baseline for each enrolled student at admission and run the USIAF depth survey on all 40 students annually	From August 2026
4	Maintain a semester-wise MIS of attendance, results, scholarship renewal, certifications and internships, disaggregated by district and social category	From Semester 1
5	Keep the funds, staff and beneficiaries of this project separate from any project funded by a subsequent ZCZP issue	Ongoing
6	Prepare a withdrawal and handover plan for the project	FY 2028-29

The FY 2026-27 assessment will include field verification at FUEL College of Management, interaction with students and faculty, and testing of the cohort baseline, MIS and fund utilisation against the SIP.

Notice to the Reader

- a. This report has been prepared solely for Friends Union for Energising Lives, being the express addressee to this report as “Client” or “FUEL”. ImpactScale Ventures (“ISV”) does not accept or assume any liability, responsibility or duty of care for any use of or reliance on this report by anyone other than (i) our Client, to the extent agreed in the relevant contract for the matter to which this report relates (if any), or (ii) as expressly agreed by ISV at its sole discretion in writing in advance. Any person who chooses to rely on the report shall do so at their own risk.
- b. This report is based on review of FUEL’s Annual Social Impact Report (Form 2.1) for FY 2025–26, the Final Fund-Raising Document dated 6 March 2026, the Statements of Utilisation for the quarters ended 31 March 2026 and 30 June 2026, the statement of the designated bank account, the audited financial statements for FY 2025–26, FUEL’s disclosures to the NSE Social Stock Exchange, and discussions with management on 26 October 2026. As no beneficiary had been enrolled during the year, field visits, beneficiary surveys and focus group discussions were not applicable and will form part of the FY 2026–27 assessment. The assessment applies the Unified Social Impact Assessment Framework (USIAF) Guiding Framework on Logic Model.
- c. ISV makes no representations or warranties regarding the underlying information and expressly disclaims any contractual or other duty, responsibility or liability to any person or entity other than its client by the agreed terms of engagement. This report by its very nature involves numerous assumptions, inherent risks, and uncertainties, both general and specific. The conclusions drawn are based on the information available at the time of writing this report.
- d. The reader agrees that this report is not to be referred to or quoted, in whole or in part, in any prospectus, registration statement, offering circular, public filing, loan, other agreement or document, and is not to be distributed without prior written consent.

Independent Assessor's Declaration

We confirm that this Social Impact Assessment Report has been prepared on the basis of the Annual Social Impact Report (Form 2.1) of Friends Union for Energising Lives (FUEL) for FY 2025–26 and the records underlying it. The report reflects, to the best of our knowledge, a fair and balanced presentation of the position of the project for the year, based on the desk review of documents and discussions with management described in Section 6 (Work undertaken) of Form 3.1.

We declare that we have no conflict of interest in relation to FUEL or the Undergraduate Education and Future Skills Programme for Underserved Women that would impair our independence in conducting and presenting this assessment, other than the engagement disclosed in this report.

Name of Social Impact Assessor(s):



Dr. Subrato Mondal

Registration No.:

ISAI/SA-732



Dr. Gautam Chakraborty

ISAI/SA-731

Name of SIA Firm : ImpactScale Ventures Private Limited

Registration No. ISAI/SIAO-08

Place: New Delhi

Date: October 29, 2026



Annexure 1: Review of Theory of Change of the Project

A1.1 Purpose and basis

The Theory of Change is constructed from the project design described in the FFRD (pages 29 to 50). It will serve as the framework against which the project is assessed from FY 2026-27. The reconstruction does not change the objects, target segment, targets or budget of the project. It reorganises them into a results chain, makes the assumptions behind each link explicit, and places the KPI modifications recommended in paragraph 8.3 at the level of the chain they measure. Where a target is not stated in the FFRD, it is shown as "to be set in the SIP". Designing the project and adopting the Solution Implementation Plan remain the responsibility of FUEL's management, which may adopt or adapt this Theory of Change when preparing the SIP.

A1.2 Theory of Change statement

If 40 young women from low-income families in rural areas and Aspirational Districts of Maharashtra are selected fairly, have their fees, examination and living costs met, and receive academic and personal support through a residential, AICTE-approved BBA programme, **then** they will stay in the programme and complete the degree.

If, alongside the degree, they gain tested competence in AI, digital technology and BFSI, work experience through internships, and guidance and networks through mentors and employers, **then** they will be employable in entry-level business, digital and BFSI roles.

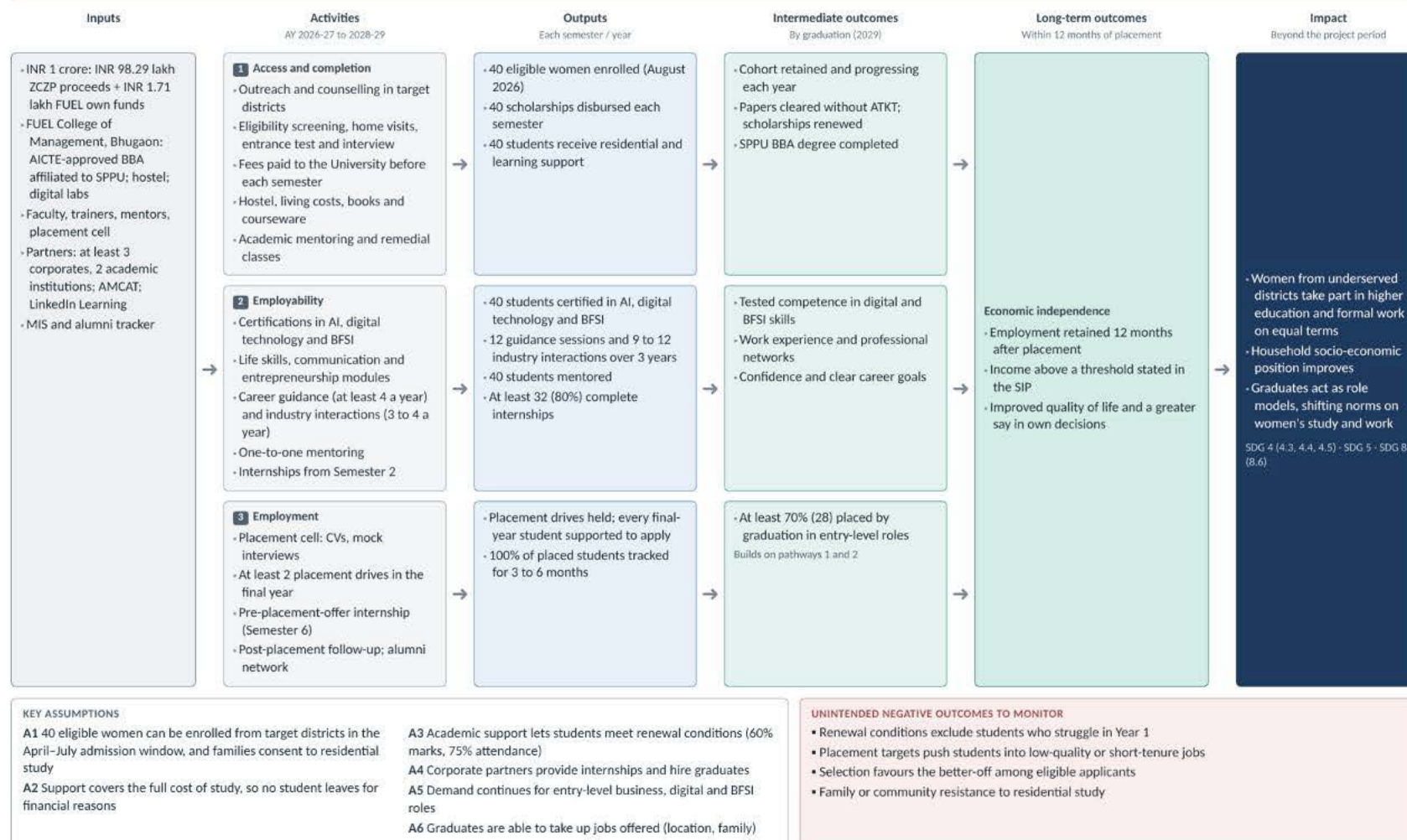
If FUEL's placement cell and corporate partners then connect them to employers, **then** at least 70% will be in work by graduation and will stay in work, earning an independent income.

Over time, this economic independence strengthens the women's position in their households, and their example as graduates and earners shifts expectations about women's higher education and work in their home communities.

A1.3 Theory of Change diagram

PROBLEM ADDRESSED

Young women from low-income families in rural areas and Aspirational Districts of Maharashtra are under-represented in higher education and in formal work, because of (1) the cost of fees and of living away from home; (2) little career guidance or industry exposure; (3) a lack of the skills employers now look for in AI, digital technology and BFSI; and (4) social norms that restrict women's study and work.



Source: Social Impact Assessor's reconstruction from the FFRD (pages 29 to 50).

A1.4 Results chain, indicators and means of verification

Indicators marked "(proposed)" are not in the FFRD and give effect to the recommendations. The timing column shows the assessment in which each indicator is first tested.

Level	Result	Indicator	Target	Timing	Means of verification
Pathway 1: Access to and completion of higher education					
Output 1.1	Eligible women enrolled	Number of women enrolled who meet the eligibility criteria Share from Aspirational Districts and rural areas; share of first-generation learners (proposed)	40 Composition targets to be set in the SIP	FY 2026-27 (August 2026)	Admission register; income certificates; Class 12 marksheets; home-visit reports
Output 1.2	Scholarships disbursed	Number of students whose fees are paid by FUEL to the University before each semester	40 each semester	Each semester from FY 2026-27	University fee receipts; designated bank account statement; project ledger
Output 1.3	Residential and learning support	Number of students receiving hostel, living-cost, books and courseware support	40	Annually from FY 2026-27	Hostel register; issue records; project ledger
Intermediate outcome 1	Cohort retained, progressing and completing the degree	Share of the cohort progressing to the next year (proposed) Share clearing all papers without ATKT (proposed) Scholarship renewal rate (proposed) Number graduating with the SPPU BBA degree	To be set in the SIP To be set in the SIP To be set in the SIP To be set in the SIP	Annually from FY 2026-27; completion in FY 2029-30	SPPU results; attendance registers; scholarship renewal records; degree certificates
Pathway 2: Employability					
Output 2.1	Future-skills certifications completed	Number of students completing certifications in AI, digital technology and BFSI	40 (100%)	FY 2026-27 to FY 2027-28	Certificates; partner completion records
Output 2.2	Career guidance, industry interactions and mentoring	Number of career guidance sessions; industry interactions; students with a mentor and a documented progress record	At least 4 sessions and 3 to 4 interactions a year (12 and 9 to 12 in total); 40 mentored	Annually from FY 2026-27	Session attendance sheets; event records; mentor logs

Level	Result	Indicator	Target	Timing	Means of verification
Output 2.3	Internships completed	Number of students completing an internship during the course	At least 32 (80%)	From Semester 2 (FY 2026-27)	Internship letters; completion certificates; host feedback forms
Intermediate outcome 2	Students employable	Share of students reaching an employable band in an independent skills test at entry and before placement (proposed) Self-reported confidence and clarity of career goals	To be set in the SIP Change from baseline	Baseline August 2026; mid-term (FY 2027-28); pre-placement (FY 2028-29)	AMCAT or equivalent test reports; USIAF depth survey of all 40 students
Pathway 3: Employment and economic independence					
Output 3.1	Placement support delivered	Number of placement drives in the final year; share of final-year students supported to apply	At least 2 drives; 100% of final-year students	FY 2028-29	Placement cell records; drive attendance lists
Output 3.2	Placed students tracked	Share of placed students tracked for 3 to 6 months after placement	100%	FY 2029-30	Alumni tracker; follow-up call logs
Intermediate outcome 3	Graduates employed	Share of the cohort placed by graduation (definition of "placed" and of the base to be fixed in the SIP)	At least 70% (28); the FFRD also states 80% after completion, to be reconciled in the SIP	FY 2029-30	Offer and appointment letters; employer confirmation
Long-term outcomes					
Long-term outcome	Economic independence	Share of placed graduates still employed 12 months after placement (proposed) Median starting annual income; share earning above a stated threshold (proposed) Self-reported change in quality of life (USIAF depth question) (proposed)	To be set in the SIP Threshold to be stated in the SIP Change from baseline	End-term evaluation (July to September 2030)	Alumni survey of all 40 graduates; salary slips or employer confirmation

Level	Result	Indicator	Target	Timing	Means of verification
Impact					
Impact	Women from underserved districts take part in higher education and formal work on equal terms; household position improves; norms shift	Not measured as a KPI; the project contributes to, but cannot by itself bring about, this change	Not applicable	Reported qualitatively at end-term	Case studies; consultations with graduates and families

A1.5 Assumptions behind each link

Link in the chain	Assumption	Position at the date of this report	How it will be monitored
Inputs to activities	Funds for the full scope of INR 1 crore are available, and the BBA retains AICTE approval and SPPU affiliation for AY 2026-27 to 2028-29	Funds met: 98.29% raised, with the shortfall of INR 1,70,597 met by FUEL after the year end. Approval and affiliation to be confirmed in the FY 2026-27 assessment	Quarterly Statements of Utilisation; AICTE approval letter and SPPU affiliation for each academic year
Activities to outputs (A1)	40 eligible women can be enrolled from the target districts in the April to July admission window, and their families consent to residential study	Not yet tested at 31 March 2026; the principal risk for FY 2026-27 (paragraph 8.5)	Applicant pool and enrolment by district; reasons for refusal of offers
Outputs to intermediate outcomes (A2, A3)	Scholarship and living support cover the full cost of study, and academic support lets students meet the renewal conditions of 60% marks and 75% attendance	Not yet tested	Dropout reasons; scholarship renewal rate; remedial support given before any scholarship is withdrawn
Intermediate outcomes to employment (A4, A5)	Corporate partners provide internships and hire graduates, and demand continues for entry-level business, digital and BFSI roles	Partnerships to be confirmed; FUEL's comparable programmes report placement of about 70% (paragraph 8.6)	Number of active corporate partners; internship and placement offers by employer
Employment to long-term outcomes (A6)	Graduates are able to take up the jobs offered, given location and family circumstances, and the jobs pay enough and last	Not yet tested	Offers declined and reasons; 12-month retention; income
Long-term outcomes to impact	Income is under the women's own control, and their example is visible in their home communities	Not yet tested	USIAF depth survey; case studies at end-term

A1.6 Unintended negative outcomes mapped to the chain

FUEL has identified four potential unintended negative outcomes for monitoring. Each is placed below at the point in the chain where it would arise.

Potential unintended negative outcome	Where it arises	Early-warning indicator	Mitigation
Selection favours the better-off among eligible applicants	Output 1.1	Cohort composition (income, first-generation status, district, social category) compared with the applicant pool	Composition targets in the SIP; home-visit verification
Family or community resistance to residential study	Output 1.1 and intermediate outcome 1	Offers declined and dropouts citing family reasons	Parent orientation and consultation each academic year
Scholarship renewal conditions exclude students who struggle in Year 1	Intermediate outcome 1	Non-renewals and their causes, by student	Remedial and mentoring support before any scholarship is withdrawn (paragraph 16.3 of Form 2.1)
Placement targets push students into low-quality or short-tenure jobs	Intermediate outcome 3 and long-term outcome	12-month retention; starting income; job type	Report placement with retention and income, not placement alone

A1.7 Use of the Theory of Change in subsequent assessments

Assessment	Levels of the chain tested	Principal evidence
FY 2026-27 annual assessment	Inputs; outputs 1.1 to 1.3; outputs 2.1 to 2.3 as due; assumptions A1 and A2; first-year progression	Cohort baseline; admission and fee records; MIS; Semester 1 and 2 results; field visit and student interaction
Mid-term evaluation (FY 2027-28, indicatively July to September 2028)	Intermediate outcomes 1 and 2; internships; assumption A3	SPPU results; renewal records; skills test results; USIAF depth survey; host feedback
End-term evaluation (indicatively July to September 2030)	Intermediate outcome 3; long-term outcomes; contribution to impact	Placement records; alumni survey of all 40 graduates; salary evidence; case studies



FUEL
FRIENDS UNION FOR ENERGISING LIVES

Reg. No-E 4913

FRIENDS UNION FOR ENERGISING LIVES

Form 2.1: Annual Social Impact Report, FY 2025-26

Cover and basis of preparation

FORM 2.1: Annual Social Impact Report by Social Enterprise

(In terms of Regulation 91E(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with paragraph 1.7 of the SEBI Master Circular for Framework on Social Stock Exchange dated 19 January 2026)

[This Impact Report is prepared annually by Friends Union for Energising Lives (FUEL) for the project funded by the Zero Coupon Zero Principal Instruments listed on the Social Stock Exchange segment of NSE]

Assessment for the Financial Year (the year reported upon): 2025-26 (1 April 2025 to 31 March 2026)

Particulars	Details
Social Enterprise	Friends Union for Energising Lives (FUEL), Public Charitable Trust, Reg. No. E/4913/Pune
NSE SSE NPO Registration No.	NSESENPO0067 (w.e.f. 24 June 2024)
Listed security	ZCZP Instruments, face value INR 1 each, NSE Symbol: FUZCZP
Final Fund Raising Document (FFRD)	Dated 6 th March 2026
Issue period	11 th March, 2026 to 23 rd March, 2026
Date of listing	30 th March, 2026
Issue size / amount raised	INR 1,00,00,000 / INR 98,29,403 (98.29% of issue size)
Funds utilised up to 31 st March, 2026	Nil (per Statement of Utilisation for the quarter ended 31 st March, 2026, filed on 12 th May, 2026)

Note on the reporting period:

FY 2025-26 is a pre-implementation year for the listed project: funds were raised in the last fortnight of the financial year, and the ZCZP Instruments were listed one day before the financial year closed. The project is tied to the Savitribai Phule Pune University (SPPU) academic calendar, under which admissions for Academic Year 2026-27 run from April to July 2026 and classes commence in August 2026 (FFRD, pages 38 to 39; Statement of Utilisation for the quarter ended 30th June, 2026).

Accordingly, no activity, output or outcome KPI fell due in FY 2025-26, no expenditure was incurred from issue proceeds, and no deviation from the FFRD schedule arises. This report therefore (i) records the status of the project as at 31st March, 2026, (ii) confirms the KPI framework against which future years will be assessed, and (iii) sets out the corrective actions needed before the first implementation year.

Events after 31st March, 2026 are mentioned only where they bear on the next assessment cycle and are labelled as such.

SECTION A: To be filled by Social Enterprise

1. General Information

Item	Social Enterprise Response
1. Listing ID	NSE Symbol: FUZCZP (ISIN: INS21BF12019)
2. Name of the organisation	Friends Union for Energising Lives (FUEL)
3. Name of programme	Undergraduate Education and Future Skills Programme for Underserved Women: AICTE-approved BBA affiliated to Savitribai Phule Pune University, delivered by FUEL College of Management, integrated with digital skills, life skills, employability and entrepreneurship training.
4. Duration	Three-year BBA degree cycle (Academic Years 2026-27 to 2028-29); project period up to 31 st May 2030, including internships, training, placement and post-placement tracking. Tenure of ZCZP Instruments: three years
5. Programme mode (one time / ongoing)	Ongoing, multi-year and time-bound: a single cohort of 40 students supported for the full course duration.
6. Programme area: States with Districts (aspirational blocks, if any, as per NITI Aayog)	Maharashtra. Delivery at FUEL College of Management, Bhugaon, Pune. Beneficiaries to be drawn from rural areas and NITI Aayog Aspirational Districts of Maharashtra. District and block-wise distribution of the enrolled cohort will be reported in FY 2026-27, as no beneficiary had been enrolled as at 31 st March, 2026.
7. Beneficiary group(s) / segment(s)	40 female students from economically weaker sections: annual family income below INR 5 lakh, minimum 50% in Class 12, with priority for first-generation learners, marginalised communities, and daughters of soldiers, farmers, frontline workers and daily wage earners (FFRD, pages 32 and 37)

Item	Social Enterprise Response
8. Thematic areas as per SSE	Promoting education, employability and livelihoods; promoting gender equality and empowerment of women
9. SDG goals aligned	SDG 4 Quality Education (targets 4.3, 4.4, 4.5); SDG 5 Gender Equality; SDG 8 Decent Work and Economic Growth (target 8.6) (FFRD, pages 32 to 34)
10. Alignment with national and state schemes and priorities	National Education Policy 2020 (higher education GER target); Skill India Mission; Aspirational Districts Programme of NITI Aayog (FUEL has a Statement of Intent with NITI Aayog); AICTE norms for technical and management education; Digital India; Beti Bachao Beti Padhao.

2. Designated timeline for Mid-term and End-term

Phase	Financial Year (From)	Financial Year (To)	Possible month of review
Pre-project implementation	FY 2025-26 (from listing on 30 th March, 2026)	FY 2026-27 (up to commencement of classes, August 2026)	Not applicable
Phase I: Project start to mid-term	FY 2026-27 (August 2026)	FY 2027-28	Mid-term evaluation co-terminus with the FY 2027-28 annual assessment (indicatively July to September 2028)
Phase II: Mid-term to end-term	FY 2028-29	FY 2030-31 (project close: 31 st May, 2030)	End-term evaluation after graduation and the 3-to-6-month post-placement tracking window (indicatively July to September 2030)

3. Solution Implementation Plan and KPIs

FUEL has not adopted a Solution Implementation Plan (SIP) separate from the FFRD. The responses below are given against the project design in the FFRD ("Objects of the Issue", pages 29 to 50), which serves as the SIP for this first report.

Sr. No.	Parameter	Yes / No / Partially yes
i	Has the SIP considered the Guiding Framework on Logic Model for plan preparation?	Partially yes. A Theory of Change and logical framework are given, but not in the USIAF Annex-1 format and without a KPI-wise results matrix
ii	Have timeline-based KPIs for outcome, output and activities been delineated in clear qualitative and quantitative terms?	Partially yes. Output deliverables carry timelines; outcome KPIs are not time-bound, and the placement target is stated as 70% to 80%
iii	Have the parameters of reach, depth and inclusion been integrated appropriately in the KPIs?	Partially yes. Reach (40 students) and inclusion criteria are defined; depth of change (income, quality of life) is not quantified as such.
iv	Are each of the KPIs verifiable?	Partially yes. Enrolment, scholarship, certification, internship and placement KPIs are verifiable; long-term outcome statements are not.
v	Have the means of verification been worked out in clear terms for each KPI?	Partially yes. Means of verification are listed at project level, not KPI-wise
vi	Have the stakeholders been mapped out clearly for consultation and feedback across the project timeline?	Partially yes. Stakeholders are identified; no consultation schedule or feedback matrix is provided

4. Baseline and situation analysis

As at the start of the project (31st March, 2026), no beneficiary had been enrolled, so the baseline is the situation analysis in the FFRD rather than a measured cohort baseline. Higher education enrolment in Maharashtra's rural and Aspirational District areas is substantially lower than in urban areas, owing to financial constraints, lack of infrastructure and social norms that restrict women's access to education and work (FFRD, pages 29 to 30). Students from these areas have limited access to career guidance, industry exposure and future skills such as AI, digital technology and BFSI, which constrains employability (FFRD, pages 30 and 40). The FFRD does not quantify these conditions for the target districts. A cohort baseline (family income, first-generation status, district, prior academic record, digital skills and career aspiration) will be recorded at enrolment in August 2026 and used as the reference point for all subsequent assessments.

SECTION B: To be filled by Social Enterprise

5. Report on Performance and Outcome

5.1 Stated overall outcome and overall outcome KPIs

Stated overall outcome: To empower and equip 40 underserved young women with an AICTE-approved BBA degree (SPPU) integrated with digital skills, life skills, employability and entrepreneurship training, so that they transition into meaningful employment and economic independence (FFRD, pages 32 to 33).

Stated overall KPIs (as given in the FFRD):

1. Enrolment of 40 female students in the BBA programme,
2. Scholarships to all 40 students, paid by FUEL directly to the University before each semester; renewal subject to 60% marks and 75% attendance,
3. Completion of industry certification programmes in AI, Digital Technology and BFSI by all students,
4. At least 80% of students placed in internships during the course,
5. Placement of 70% or more by graduation; 80% placement rate after completion of the programme,
6. At least 4 career guidance sessions and 3 to 4 industry interactions per year, and personalised mentorship for every student,
7. Support from at least 3 corporate partners and 2 academic institutions, with 2 to 3 skill-building programmes a year,
8. Tracking of 100% of beneficiaries for 3 to 6 months after placement.

5.2 Annual progress in outcome KPIs vis-à-vis overall outcome KPIs for the year reported upon

Stated intermediate outcome and KPIs	KPIs applicable for FY 2025-26	What has been accomplished	What could not be accomplished	Why it could not be accomplished; challenges	Unintended negative outcome
1	2	3	4	5	6
Outcome 1: Access to and continuation in higher education. KPIs: 40 women enrolled; 40 scholarships disbursed; annual progression of the cohort	None. Enrolment falls due in FY 2026-27 (AY 2026-27)	Not applicable. Funds of INR 98,29,403 mobilised and held unutilised in the designated account	Not applicable	No KPI fell due. Listing on 30 th March, 2026; admissions under the SPPU calendar run April to July 2026	None

Stated intermediate outcome and KPIs	KPIs applicable for FY 2025-26	What has been accomplished	What could not be accomplished	Why it could not be accomplished; challenges	Unintended negative outcome
Outcome 2: Employability. KPIs: 100% certification in AI, Digital Technology, BFSI; at least 80% internships; mentorship for all	None. Certifications and internships begin in Semesters 1 and 2 (FY 2026-27)	Not applicable	Not applicable	No KPI fell due	None
Outcome 3: Employment and economic independence. KPIs: placement of at least 70% (or 80%) of the cohort; 100% tracked for 3 to 6 months	None. Placement falls due on graduation (FY 2029-30)	Not applicable	Not applicable	No KPI fell due	None

5.3 Annual progress of activities and inputs vis-à-vis stated output KPIs in the year reported upon

Output KPI (unit)	Overall target: physical	Overall target: financial (INR)	FY 2025-26 target: physical / financial	FY 2025-26 achievement: physical / financial	Deviation (Col 5 minus Col 3; Col 6 minus Col 4)	Reasons for deviation
Outcome 1: Access to and continuation in higher education						
Output 1.1: Students enrolled (students). Activities: outreach and	40	5,00,000 (Examination / Registration Fees)	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year

Output KPI (unit)	Overall target: physical	Overall target: financial (INR)	FY 2025-26 target: physical / financial	FY 2025-26 achievement: physical / financial	Deviation (Col 5 minus Col 3; Col 6 minus Col 4)	Reasons for deviation
counselling; eligibility screening and home visits; entrance assessment and interviews; orientation						
Output 1.2: Scholarships disbursed directly to the University before each semester (students)	40	52,80,000 (Tuition Fees / Scholarships)	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year
Output 1.3: Residential and learning support (students)	40	36,20,000 (Hostel / Living Costs 25,20,000; Books / Courseware 11,00,000)	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year
Outcome 2: Employability						
Output 2.1: Students completing AI, Digital Technology and BFSI certifications (students)	40	Not separately budgeted in the FFRD	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year

Output KPI (unit)	Overall target: physical	Overall target: financial (INR)	FY 2025-26 target: physical / financial	FY 2025-26 achievement: physical / financial	Deviation (Col 5 minus Col 3; Col 6 minus Col 4)	Reasons for deviation
Output 2.2: Career guidance sessions (at least 4 a year), industry interactions (3 to 4 a year), students mentored	12 sessions; 9 to 12 interactions ; 40 students	Not separately budgeted in the FFRD	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year
Output 2.3: Students placed in internships (students)	At least 32 (80%)	Not separately budgeted in the FFRD	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year
Outcome 3: Employment and economic independence						
Output 3.1: Students placed by graduation (students); placement drives (at least 2 in final year)	At least 28 (70%)	6,00,000 (Programme Management / Admin Costs, including MIS and outcome tracking)	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year
Output 3.2: Placed students tracked for 3 to 6 months (students)	100% of placed students	Included in Output 3.1	Nil / Nil	Nil / Nil	Nil / Nil	No target for the year
Total		1,00,00,000	Nil	Nil	Nil	

Note: Amount raised was INR 98,29,403 against the issue size of INR 1,00,00,000. After the year end, FUEL contributed INR 1,70,597 from its own funds to bridge the shortfall, as disclosed in its Statement of Utilisation for the quarter ended 30th June, 2026, so the project scope of 40 students is unchanged.

5.4 Cumulative deviation in output KPIs under each outcome KPI of the previous years before the year reported upon

Not applicable. FY 2025-26 is the first year of listing; there are no previous years for this project.

5.5 Convergence and contribution of the year reported upon

No convergence or community contribution was mobilised for the project in FY 2025-26, as implementation had not commenced. Planned convergence identified in the FFRD includes AICTE and SPPU (accreditation and curriculum), NITI Aayog (alignment with the Aspirational Districts Programme), AMCAT (skill assessment) and corporate partners for mentoring, internships and placements. FUEL's own contribution of INR 1,70,597 (made after the year-end) will be reported in FY 2026-27.

5.6 Past performance trend

There is no past performance under this listed project. As the Master Circular guidance permits for a proposed project, the experience of FUEL's comparable programmes is set out below, with the caveat that these programmes differ in course level and duration from the BBA project.

Comparable programme	Assessor and date	Reach	Key results	Relevance to this project
Scholarship support for young women in higher education in technology (Oracle-funded, residential, AICTE-approved)	KPMG, draft report, June 2025	40 targeted; 24 sampled	71% of sampled students placed; 43% said they would have dropped out without support; 53% of placed students at INR 3 to 5 lakh a year	Closest analogue: same target group, residential model, scholarship and placement support
Skilling youth in industry-relevant skills (AI, Java), hub and spoke	KPMG, draft report, June 2025	1,250 targeted; 44 sampled	70% placed or with offer letters (FUEL MIS); 41% answered a basic Java question correctly in KPMG's test	Shows the gap between self-reported satisfaction and tested competence
Future Skill Development Programme (IndusInd Bank CSR)	Grant Thornton Bharat, March 2025	780 youth	71% placed; 72% followed up after completion; SROI of about 1.8	Placement around 70% is FUEL's demonstrated level; follow-up coverage fell short of 100%

Learnings: a placement rate of about 70% is supported by FUEL's track record, while the 80% figure in the FFRD would be a stretch. Post-programme follow-up has reached about 72% of beneficiaries in the past, so the FFRD commitment to track 100% needs a dedicated alumni tracking process. Independent testing of skills, rather than self-reported confidence, should be built into the assessment design.

6. Report on risks and unintended negative outcome

6.1 Biggest risks in the year reported upon and mitigation

Risk	Type	Status in FY 2025-26	Mitigation
Under-subscription between 75% and 100%	External / financial	Materialised in part: 98.29% subscribed	Shortfall of INR 1,70,597 met from FUEL's own funds; scope of 40 students retained
Gap between fund-raise and academic cycle (funds idle for about five months)	Operational	Present: funds unutilised at 31 March 2026	Funds held in a designated bank account; interest of INR 41,477 accrued up to 30 th June 2026 credited to the project and disclosed
Mobilisation: enrolling 40 eligible women from target districts	External / project	Not yet tested; admissions run April to July 2026	Outreach through local media, schools and government channels; home-visit verification
Dropout and academic delay (ATKT)	Project	Not yet applicable	Motivation sessions, academic mentoring and remedial classes
New SSE compliance obligations	Regulatory	Managed: quarterly utilisation statements filed	Compliance framework with external advisors

6.2 Unintended negative outcomes

None were observed in FY 2025-26, as no project activity took place. The FFRD does not identify potential unintended negative outcomes for this project. FUEL has identified the following for monitoring from FY 2026-27: (a) scholarship renewal conditions (60% marks, 75% attendance) may exclude the most disadvantaged students who struggle in Year 1; (b) placement targets may push students into low-quality or short-tenure jobs; (c) selection may favour the more advantaged among eligible applicants; (d) residential study may meet family or community resistance for some young women.

7. Report on stakeholder consultation

No project-specific stakeholder consultation took place in FY 2025-26 other than the public consultation on the Draft Fund-Raising Document, which was open for 21 days up to 14th March, 2025; no comments were received. Investors' support was expressed through subscription of 98.29% of the issue. From FY 2026-27, FUEL will consult relevant stakeholder such as students, parents, faculty, internship hosts, employers and investors on a defined schedule, and will report the feedback received and the action taken.

8. Report on sustainability of the interventions envisaged in the Fund-Raising Document

Yes, the FFRD sets out a sustainability plan covering partnerships, capacity building, women's leadership and alumni networks, community integration, monitoring, technology and scale-up (pages 43 to 45). No

sustainability measure was implemented in FY 2025-26 because the project had not begun, apart from FUEL's commitment of its own funds to keep the project at full scope. As the project is a time-bound, single-cohort intervention, FUEL will prepare a withdrawal and handover plan in FY 2028-29, the final year of the degree, focused on graduates' employment retention, the alumni mentoring network and continued funding for future cohorts.

9. Plan for using Social Impact Assessment for Knowledge Management

This is the first report for the listed project and contains no impact findings yet. FUEL will publish the executive summary of each annual assessment on www.fuelfornation.com, present findings to CSR partners at its annual CSR Conclave and Foundation Day, and share learning on residential higher education for first-generation women with SPPU, AICTE and peer organisations on the SSE.

10. Plans for the next Social Impact Assessment cycle (FY 2026-27)

1. Board of Trustees to adopt a formal SIP in the USIAF Annex-1 format, with a KPI-wise results matrix, annual targets, means of verification and a stakeholder consultation calendar.
2. Record a baseline for each enrolled student at admission (family income, first-generation status, district and block, social category, Class 12 marks, digital skills, career aspiration).
3. Maintain an MIS with semester-wise attendance, results, scholarship renewal, certifications and internships, disaggregated by district and social category.
4. Run the depth survey on all 40 students (the cohort is below the 200-respondent threshold) at enrolment and at the end of each year.
5. Report fund utilisation by budget head alongside the corresponding output KPIs.

11. Photographs conveying before and after impact

Not applicable. To be provided for end-term evaluation later.

12. Annexures

Item	NA	Yes	No
1) Blank copy of any questionnaire or survey forms used	NA		
2) Summary analysis of surveys undertaken	NA		
3) Copies of other consultation details (focus groups, workshop notes)	NA		
4) Copies of evidence summarised or quoted: Statement of Utilisation for the quarter ended 31 st March 2026		Yes	
5) Notes of the previous social impact assessment meetings	NA		
6) Past Social Impact Assessment Statements for the project funded by the listed security	NA		

Item	NA	Yes	No
7) Completion certificate of SEBI-approved mandatory capacity building workshops	NA		
8) Case studies / stakeholder testimonials	NA		
9) Stand-alone reports contributing to impact reporting:	NA		

SECTION C: To be filled by Assessors for facilitating assessment

13. Analysis of Solution Implementation Plan (SIP) and Key Performance Indicators

13.1 Solution Implementation Plan

The project design is partially aligned with the USIAF Guiding Framework on Logic Model. The FFRD sets out a Theory of Change (inputs, activities, outputs, outcomes, impact) and a logical framework with baseline, means of verification and assumptions (pages 40 to 41). However, FUEL has not adopted a SIP in the Annex-1 format after listing, and the FFRD does not link each output to an outcome KPI, an annual target, a budget head and a means of verification.

Reach is defined (40 women) and inclusion criteria are clear (income below INR 5 lakh, minimum 50% marks, priority for first-generation learners and specified occupational groups). There are, however, no inclusion targets for the cohort's composition (for example, the share from Aspirational Districts or the share of first-generation learners), and depth (change in income or quality of life) is not quantified. The outcome statements "self-sustainability" and "socio-economic development" are not objectively verifiable as framed.

Recommended modification: FUEL should adopt a SIP approved by its Board of Trustees before the first semester results (by 31st December 2026), containing a KPI matrix in the form suggested in 13.2.

13.2 Key performance indicators for reporting

The output KPIs (enrolment, scholarships, certifications, internships, placements, tracking) are appropriate and measurable. The issues below should be resolved in the SIP so that each KPI is objectively verifiable.

Issue in FFRD	Suggested modification	Means of verification
1. No retention or progression KPI despite dropout and ATKT risks	Share of cohort progressing to the next year; share clearing all papers without ATKT; scholarship renewal rate	SPPU results; attendance registers
2. Outcome and impact statements not measurable	Replace with: employment retained at 12 months; median starting annual income; share earning above a stated threshold; self-reported change in quality of life (USIAF depth question)	Alumni survey of all 40; salary evidence
3. Budget heads not mapped to outputs; certification, mentoring and placement	Map each budget head to the outputs it funds, and report utilisation by head against outputs	Quarterly utilisation statements; ledger

Issue in FFRD	Suggested modification	Means of verification
have no separate budget line; cost components narrative differs from the budget classification		
4. Shortfall provision refers to reducing "the number of students"	This seems to be an inadvertent error. No action needed now, as FUEL bridged the shortfall; avoid this wording in future offer documents	Not applicable

14. Previous Social Impact Assessments

14.1 Not applicable. This is the first Social Impact Assessment of the listed project.

14.2 The target segment has not changed. No beneficiary had been enrolled as at 31st March, 2026.

15. Report on Performance

15.1 Performance on outcome

15.1.1 Degree to which the project is living up to its stated objectives. Performance against objectives cannot be assessed for FY 2025-26, as implementation was not scheduled to begin until August 2026. What can be assessed is readiness: FUEL raised 98.29% of the issue size, kept the funds unutilised and accounted for them separately, disclosed the position in its quarterly statements, and committed its own funds to maintain full scope.

15.1.2 Analysis and interpretation of the outputs. No output was due or achieved in the year. There is no deviation from the FFRD schedule.

15.1.3 Analysis and interpretation of the outcomes. No outcome was due or achieved in the year.

15.1.4 Interpreting and explaining the impact. No impact is attributable to the listed project for FY 2025-26, and none should be claimed. Results of FUEL's other programmes (Section 5.6) indicate capability but are not evidence of this project's impact.

15.1.5 Gaps and challenges identified: (a) no quantified baseline; (b) no stated unintended negative outcomes; (c) no KPI-wise means of verification or stakeholder feedback calendar.

15.2 Stakeholder feedback

No stakeholder feedback specific to the project was gathered in the year, which is consistent with the pre-implementation stage. FUEL should consult students, parents, faculty, the University, internship hosts and employers at least once each academic year and record the action taken on feedback.

15.2.1 Contribution. No community contribution arose in FY 2025-26. FUEL's own contribution of Rs. 1,70,597/- after the year end to bridge the shortfall shows institutional commitment to the project.

15.2.2 Knowledge management and advocacy. Not yet applicable. The plan in Section 9 is adequate for a first year; FUEL should also publish the KPI matrix so investors can track progress.

15.2.3 Sustainability measures and their adequacy. The sustainability plan in the FFRD is broad and includes elements beyond a 40-student cohort (franchising, international digital scaling). For this project, sustainability depends on three things: employment retention of graduates, an active alumni mentoring network, and FUEL's ability to fund subsequent cohorts. These should be the focus of the withdrawal plan due in FY 2028-29.

16. Issues for Achievements

16.1 Key achievements, risks and mitigation. Achievements in the year: listing of FUEL's first ZCZP issue on NSE SSE on 30th March, 2026, with 98.29% subscription; and timely filing of the Statement of Utilisation for the quarter ended 31st March, 2026. Risks and mitigation are set out in Section 6.1; the material risks for FY 2026-27 are mobilisation of 40 eligible women and first-year retention. No unintended negative outcome was reported.

16.2 Material change in the implementation model. There was no material change in the implementation model in FY 2025-26. After the year end, FUEL filed a Draft Fund-Raising Document for a second ZCZP issue and disclosed it on 3rd August, 2026, stating that the proposed issue is independent of this project; the next assessment should confirm that the two projects' funds, staff and beneficiaries are kept separate.

16.3 Steps and actions required to implement the programme effectively.

Area	Action	Timeline	Responsibility
Revised action plan	Adopt a SIP with a KPI matrix and year-wise roadmap	Preferably by 31, December 2026	Board of Trustees; Chief Operating Officer
Resources	Map budget heads to outputs; keep project funds in the designated account	Quarterly	Finance
Stakeholder engagement	Annual consultation calendar for students, parents, faculty, University, employers	From AY 2026-27	Programme team
Training and capacity building	Remedial and mentoring support before any scholarship is withdrawn	From Semester 1	Academic team
Monitoring and evaluation	Cohort baseline at admission; semester-wise MIS; alumni tracker for all 40	From August 2026	Programme team

SECTION D: Confirmation by Social Enterprise

I, Ketan Laxmikant Deshpande, on behalf of Friends Union for Energising Lives (FUEL), confirm that the social impact assessment process was carried out as per the terms of reference of the engagement and the draft report was shared with us and our responses heard. The minutes of the Social Impact Assessment

Meetings capture our responses and the points for action. These minutes are maintained in our records. Feedback as appropriate will be incorporated for review in the next social impact assessment cycle.

Remarks (if any): FY 2025-26 was a pre-implementation year for the listed project. FUEL accepts the recommendations in Section C and will adopt a Solution Implementation Plan by 31st December, 2026.

Authorised Representative of Friends Union for Energising Lives (FUEL)



Name: Ketan Laxmikant Deshpande

Designation: Founder, Chairman and Managing Trustee of FUEL

Date: October 29, 2026

Place: Pune

Date: May 12, 2026

To,

National Stock Exchange of India Limited - Social Stock Exchange

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

NSE SYMBOL: FUZCZP

Subject: Statement of Utilization of Funds for the Quarter ended March 31, 2026 for Friends Union for Energising Lives (FUEL)

Dear Sir/Madam,

Please find enclosed herewith the Statement of Utilization of Funds for the quarter ended March 31, 2026.

We wish to clarify that while the issue size is Rs. 1,00,00,000/-, the actual amount raised by FUEL is Rs. 98,29,403/-, i.e. 98.29% of the issue size. Accordingly, the amounts disclosed under the head "Category-wise amount of monies raised" in the enclosed statement have been proportionately allocated based on the actual amount raised.

Further, we confirm that no amount has been utilised during the quarter ended March 31, 2026 and the entire amount remains unutilised as on the said date.

Kindly take the same on record.

Thanking you,

For and on behalf of Friends Union for Energising Lives (FUEL)

Ketan

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by Ketan
Deshpande
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Ketan Laxmikant Deshpande
Chairman and Managing Trustee



Encl: As above

Statement of utilization of funds for the quarter ended March 31, 2026

(Amount in Rs.)

Deployment of funds/ Category-wise amount of monies raised	Fund received	Funds utilised for the Quarter ended March 31, 2026 (Category-wise amount of monies utilised)	Cumulative Expenditure	Balance amount remaining unutilised
Tuition Fees/ Scholarships	51,89,925	0	0	51,89,925
Examination/ Registration Fees	4,91,470	0	0	4,91,470
Hostel/ Living Costs	24,77,010	0	0	24,77,010
Books/ Courseware	10,81,234	0	0	10,81,234
Program Management/ Admin Costs	5,89,764	0	0	5,89,764
Total	98,29,403	0	0	98,29,403

For and on behalf of Friends Union for Energising Lives (FUEL)

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Ketan Laxmikant Deshpande
Chairman and Managing Trustee
