

Form FC-4
[See rule 17]

Darpan ID : KA/2017/0158443

The Secretary to the Government of India,
Ministry of Home Affairs,
Foreigners Division (FCRA Wing)
Major Dhyani Chand National Stadium, India Gate
New Delhi - 110002

Subject: Account of Foreign Contribution (FC) for the year ending on the 31st March,

1. (a) Name and address of person/association: FOUNDATION FOR SANDBOX STARTUP INITIATIVES
Next to International Airport, Opp to Gokul Village, Gokul
Road, HUBLI, 580030

(b) FCRA registration/prior permission number and date: 094520085 21/07/2020

2. Details of receipt of foreign contribution :

(i) Foreign Contribution received in cash/kind (value):

(a) Brought forward foreign contribution at the beginning of the year (Rs.) 53041980.00

(b) Income During the year*:

(i) Interest: 3556376.00

(ii) Other receipts from projects/activities:

Sl. No	Name and location of project/activity	Year of commencement of the project / activity	Income during the year (Rs.)
--------	---------------------------------------	--	------------------------------

(iii) Transfer of Foreign Contribution part of income-tax refund from non-FCRA bank account: 0.00

(c) Foreign contribution received from foreign source during the financial year (Rs.):

(i) Directly from a foreign source: 52082030.00

(ii) as transfer from a local source: 10572200.00

(d) Total Foreign Contribution (a+b+c) (Rs.): 119252586.00

*i.e. interest accrued on foreign contribution, or any other income derived from foreign contribution,
e.g. sale proceeds from assets created from foreign contribution, or interest thereon during the year, income from projects/activities.

(ii) (a). Donor wise detail of foreign contribution received:

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official address; email address; website address:	Purposes for which received (social, cultural, educational, economic, religious)	Specific activity / project	Amount Rs
(1)	(2)	(3)	(4)	(5)	(6)	(7)

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

Sl.No	Name of donors	Institutional/Individual	Detail of the donor: official address; email address; website address:	Purposes for which received (social,cultural,educational,economic,religious)	Specific activity / project	Amount Rs
1	RBL Bank	Institutional	KABABI MANSION , KOSMOS CLUB ROAD , India, Email Id: , Website Address :	Social	To support general operating expenses.	10572200.00
2	Fidelity	Institutional	200 Seaport Boulevard, Mail Zone Nm43a, Boston, Ma 02210 , United States of America, Email Id: fdltychrtblntrtnlgr@fmr.com, Website Address :	Social	To support general operating expenses.	21594265.00
3	Fidelity	Institutional	200 Seaport Boulevard, Mail Zone Nm43a, Boston, Ma 02210 , United States of America, Email Id: fdltychrtblntrtnlgr@fmr.com, Website Address :	Social	Not specified	30487765.00

(b) Cumulative purpose-wise (social, cultural, educational, economic, religious) amount of all foreign contribution donations received:

Sl.No	Purpose	Amount
1	Social	52082030.00

3. Details of Utilisation of foreign contribution:

(a) Details of activities/projects for which foreign contribution has been received and utilised (in rupees)

Sl. No.	Name of project/activity	Address/Location	Previous Balance		Receipt during the year		Utilised		Balance	
			In cash	In Kind	In cash	In Kind	In cash	In Kind	In cash	In Kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Incubation and Entrepreneurship Development	FSSI, Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KARNAT AKA 580030 Dharwad Karnataka 580030	53041980.00	0.00	52046174.00	0.00	56474933.00	0.00	48613221.00	0.00
Total			53041980.00	0.00	52046174.00	0.00	56474933.00	0.00	48613221.00	0.00

(i) Utilisation** for projects as per aims and objectives of the person/association(Rs.): 56474933.00

(ii) Total administrative expenses as provided in rule 5 of the Foreign Contribution (Regulation) Rules, 2011 (Rs.):10041599.00

(iii) Total utilisation of foreign contribution (Rs.) (i+ii):66516532.00

** It is affirmed that the utilisation of foreign contribution is not in contravention of the provisions contained in the Foreign Contribution(Regulation) Act, 2010 (42 of 2010) and more particularly in section 9 and section 12 of the Act which, inter-alia, states that the acceptance of foreign contribution is not likely to affect prejudicially:

- (A) the sovereignty and integrity of india; or
- (B) the security, strategic, scientific or economic interest of the state; or
- (C) the public interest; or
- (D) freedom or fairness of election to any Legislature; or
- (E) friendly relations with any foreign state; or
- (F) harmony between religious, racial, social, linguistic or regional groups, castes or communities.

(b) Details of purchase of fresh assets included in Para3(a) above:

Sl. No.	Name of project/activity	Details of fresh assets	Address/location	Objective of acquiring fresh assets	Cost of fresh assets (In Rs.)
(i)	Creation of movable assets	Computers , Servers and Accessories	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi Dharwad 580030 Karnataka	To support micro entrepreneurs	525720.00
(ii)	Creation of movable assets	Office Equipment	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi Dharwad 580030 Karnataka	To support innovation and entrepreneurship	396591.00
	Total				922311.00

(ba) Details of movable assets created out of foreign Contribution (as on 31st March of Financial Year):

Sl. No.	Description of the assets	Address/Location where the asset is kept	Value as on beginning of the Financial Year (in Rs.)	Value of assets acquired during the Financial Year (in Rs.)	Value of assets disposed during the Financial Year (in Rs.)	Value as per the balance sheet at the end of the Financial Year (in Rs.)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
i	Furniture and Fixtures	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi Dharwad 580030 Karnataka	453372.00	0.00	0.00	453372.00
ii	Office Equipment	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi Dharwad 580030 Karnataka	1837466.00	396591.00	0.00	2234057.00
iii	Computers, Servers and Accessories	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi Dharwad 580030 Karnataka	0.00	525720.00	0.00	525720.00
iv	Plant and Machinery	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi Dharwad 580030 Karnataka	1366126.00	0.00	0.00	1366126.00

(bb) Details of immovable properties acquired out of foreign contribution (as on 31st March of Financial Year):

Sl. No.	Details of immovable asset (Land/Building etc.)	Size	Address/Location	Value as per the balance sheet(in Rs.)
(1)	(2)	(3)	(4)	(5)
i	NA	NA	Dharwad, Karnataka - 580030 Dharwad 580030 Karnataka	0.00
	Total			0.00

(c) Foreign contribution transferred to other person/associations before 29.09.2020 (with effect from the operation of the Foreign Contribution (Regulation) Amendment Act, 2020):

Sl. No.	Name of the person/association	Date	Purpose	Amount
(1)	(2)	(3)	(4)	(5)

(d) Total utilisation in the year (Rs.)(a+c) 66516532.00

4. Details of unutilised foreign contribution:

(i) Total foreign contribution invested in term Deposits (Rs.):

Sr. No.	Details	Total(in Rs.)
(a)	Opening Balance Of FD	30021982.00
(b)	FD made during the year	2169749.00
(c)	Less: realisation of previous FD	32191731.00
d	Closing balance of FD	0.00

(ii) Balance of unutilised foreign contribution, in cash/bank, at the end of the year(Rs):

- (a) Cash in hand: 0.00
- (b) in FC designated bank account: 434973.80
- (c) in utilisation bank account(s): 51378768.03
- (d) total Rs.(a+b+c): 51813741.83

(iv) Carry forward of unspent part of allowable administrative expenses in a financial year.

Sl. No.	Particulars	Amount (in Rs.)
(A)	Brought forward unspent part of allowable administrative expenses	0.00
(B)	Total foreign contribution received during the year	66210606.00
(C)	Allowable administrative expenses of current financial year [20 per cent. of B]	13242121.20
(D)	Total administrative expenses incurred during the current year	10041599.00
(E)	Administrative expenses of current year utilised out of A above.	0.00
(F)	Administrative expenses of current year utilised out of C above.	10041599.00
(G)	Unspent part of C above available to be carried forward.	3200522.20
(H)	Out of G above, amount to be carried forward to next financial year.	3200522.20

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

(I)	Reason for carry forward of unspent part of allowable administrative expenses to next financial year.	Association has done cost saving in admin expenses
-----	---	--

5. Details of foreigners as Key functionary/working/associated: 1

6. Details of land and building remained unutilised for more than two years:

Sl. No.	Location of land and building	Year of acquisition	Purpose of acquisition	Reason of unutilisation
(1)	(2)	(3)	(4)	(5)

(7) (a) Details of FCRA Account for receipt of foreign contribution (As on 31st March of the year ending):

Name of the Bank	Branch Address(With pincode)	Phone No.	e-mail	IFSC Code	Account number	Date of Opening Account
(1)	(2)	(3).	(4)	(5)	(6)	(7)
STATE BANK OF INDIA	11 Sansad Marg, New Delhi 110 001	1123374390	fcra.00691@sbi.co.in	SBIN0000691	XXXXXXXX5888	24/03/2021

(b) Details of another FCRA Account(if any,) for keeping or utilising foreign contribution (As on 31st March of the year ending)

(c) Details of all utilisation bank accounts (if any) for utilisation of Foreign Contribution (As on 31st March of the year ending):

Name of the Bank	Branch Address(With pincode)	Phone No.	E-mail	IFSC Code	Account No	Date of Opening Account
(1)	(2)	(3).	(4)	(5)	(6)	(7)
CANARA BANK	CANARA BANK MIRJANKAR BUILDING, I FLOOR P B ROAD, VIDYA NAGAR HUBLI KARNATAKA 580021, HUBBALLI, Karnataka, Dharwad	08362213502	customercare@rblbank.com	CNRB0001628	XXXXXXXX6053	07/10/2023
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD KARNATAKA, DHARWAD, Karnataka, Dharwad	08362213502	customercare@rblbank.com	RATN0000056	XXXXXXXX0030	03/08/2019
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD KARNATAKA, DHARWAD, Karnataka, Dharwad	08362213502	customercare@rblbank.com	RATN0000056	XXXXXXXX0170	26/07/2023

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

Name of the Bank	Branch Address(With pincode)	Phone No.	E-mail	IFSC Code	Account No	Date of Opening Account
RBL BANK	NAZARE COMPLEX, TIKARE ROAD, LINE BAZAR, DHARWAD 580001 DHARWAD KARNATAKA, Dharwad, Karnataka, Dharwad	08362213502	customercare@rblbank.com	RATN0000056	XXXXXXXXX0413	07/10/2023

8 *Whether during the period under report:

- | | | |
|--------|--|----|
| (i) | any foreign contribution was transferred to any FCRA registered association? | No |
| (ii) | any foreign contribution was transferred to any Non FCRA registered association? | No |
| (iii) | any functionary of the Association has been prosecuted or convicted under the law of the land? | No |
| (iv) | any asset created out of foreign contribution is registered in names other than the name of Association? | No |
| (v) | any domestic contribution has been created in any FCRA Account? | No |
| (vi) | the Association has received any foreign Contribution in an account other than the designated FCRA receipt Account? | No |
| (vii) | the Association has utilised foreign contribution for any purpose other than the defined purposes in the FCRA certificate of registration or prior permission? | No |
| (viii) | the Association has invested any foreign contribution in any speculative activity as defined in rule 4 of the Foreign Contribution (Regulation) Rules, 2011? | No |
| (ix) | the Association or any of its functionary/office bearer has violated any of the conditions as enumerated under sub-section (4) of section 12 of the Act? | No |
| (x) | the Association has made expenditure on Administrative expenses exceeding 20 per cent of the foreign contribution received? | No |
| (xi) | any fixed asset acquired out of foreign contribution has been sold out? | No |
| (xii) | sale proceed of above fixed asset has been diverted / has not been deposited in FCRA Account? | No |
| (xiii) | any FD proceeds has been credited in any account other than FCRA Account? | No |
| (xiv) | any organization/entity not belonging to the Association is being managed/financially supported by the Association? | No |
| (xv) | the Association has utilised any foreign contribution outside India? | No |

*Note: Wherever the answer of above question is in 'yes', brief details must be provided.

9. Details of Chartered Accountant issuing the certificate under sub-rule (5) of rule 17:

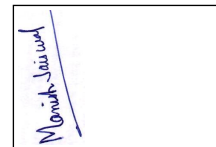
- | | | |
|-------|---|---|
| (i) | name of the Chartered Accountant: | Udupi Vikram |
| (ii) | address: | SRINIDHI, 43/61, 1st Floor, Surveyors Street, Basavanagudi, Bengaluru, Bangalore Urban, Karnataka |
| (iii) | Member Registration number: | 227984 |
| (iv) | e-mail Address: | vikram.u@sureshandco.com |
| (v) | date of issue of certificate: | 24/12/2025 |
| (vi) | Whether any violation of the Act has been pointed out in certificate, and if so, details thereof: | |

Declaration

I/We Manish Kumar Jaiswal hereby declare that the above particulars furnished by me are true and correct

Under Section 18, FCRA 2010 read with Rule 17 FCRA 2011, submission of AR is mandatory. However, after cancellation/expiry of registration certificate, it is optional and does not entitle for any claim whatsoever.

I also affirm that the receipt of foreign contribution and its utilisation have not been violative of any of the provisions of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), and the rules, notifications or orders issued thereunder from time to time and the foreign contribution was utilised for the purpose(s) for which the person/association was granted registration/prior permission by the Central Government.



MANISH KUMAR JAISWAL

[Name of the Chief Functionary
(Chief Functionary)]

(Seal of the Association)



Ministry of Home Affairs

SURESH & CO.
Chartered Accountants

**‘SRINIDHI’, #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004**

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

CA Certificate

We have audited the account of “Foundation for SandboxStartup Initiatives”, situated next to International Airport, Gokul Road opposite to Gokul Village, Hubli-Dharwad, Karnataka 580030, bearing registration number: 094520085 under Foreign Contribution (Regulation) Act for the financial year ending **March 31st, 2025** and examined all relevant books and vouchers and certify that according to the audited account:

Sl.no.	Particulars	Amount (Rs.)
(i)	The brought forward foreign contribution at the beginning of the financial year	5,30,41,980
(ii)	Foreign contribution received by the association during the financial year	6,26,54,230
(iii)	Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon received by the association during the financial year	35,56,376
(iv)	The balance of unutilized foreign contribution with the association at the end of the financial year	5,18,13,743

(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 us.

(vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ ~~granted prior permission~~ under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

"I have examined all relevant books and records, and I hereby certify the following activities/project wise and location wise details of receipt and utilisation of foreign contribution: -

Sl. No.	Name of project/ activity	Address/ location	Previous balance		Receipt during the year		Utilised		Balance	
			in cash	in kind	in cash	in kind	in cash	in kind	in cash	in kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Incubation and Entrepreneurship Development	FSSI, Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi	5,30,41,980	-	5,20,46,174	-	5,64,74,933	-	4,86,13,221	-

We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of my knowledge and belief Foundation for SandboxStartup Initiatives

(i) not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;

or

~~(ii) violated the provisions of Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder.~~

for **SURESH & CO.**

Chartered Accountants

Firm Registration Number: 004255S

Vikram U Digitally signed by
Vikram U
Date: 2025.12.30
17:53:46 +05'30'

Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

December 30, 2025

UDIN: 25227984HZBMMM8557

FOUNDATION FOR SANDBOXSTARTUP INITIATIVES

Next to International Airport, Opp to Gokul Village, Gokul Road, Hubballi - 580030

FCRA BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	Schedule	As at March 31, 2025 Rs.
<u>SOURCES OF FUNDS</u>		
Capital fund	A	5,63,93,017
Total Rs		5,63,93,017
<u>APPLICATION OF FUNDS</u>		
<u>Fixed Assets</u>	B	
a)Opening Gross block		36,56,964
Add: During the year		9,22,311
Total Fixed Assets		45,79,275
<u>Current assets</u>	C	
Cash and bank balances		5,18,13,742
Total Current Assets		5,18,13,742
Total Rs (B+C)		5,63,93,017

Refer to our Report of Even Date
For **SURESH & CO.**
Chartered Accountants
FRN: 004255S

Udupi Vikram
Partner
Membership No.: 227984
December 24, 2025
Bengaluru

For and on behalf of Board of
**Foundation For Sandboxstartup
Initiatives**

Manish Jaiswal

Manish Kumar Jaiswal
Chief Functionary

December 24, 2025
Hubballi



FOUNDATION FOR SANDBOX STARTUP INITIATIVES

SCHEDULES TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Schedule reference	PARTICULARS	AS AT March 31, 2025 Rs.
A	<u>Capital Fund</u>	5,63,93,017
B	<u>Fixed assets</u>	45,79,275
	Opening Balance	36,56,964
	Addition During year	9,22,311
	Movable	9,22,311
	Immovable	-
C	<u>Cash and bank balances</u>	-
i	Cash on hand	-
ii	Cash at bank	
	A. In Saving Accounts	
	a. Designated Foreign Contribution Account	
	State Bank of India New Delhi Main Branch	4,34,974
	b. Foreign Contribution utilisation Accounts	
	RBL Dharwad (Utilisation Account 80030)	3,39,58,713
	RBL Dharwad (Utilisation Account 00170)	1,74,20,055
	Total Rs	5,18,13,742



Foundation for Sandboxstartup Initiatives

CIN:U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad
KARNATAKA 580030**Statement of Receipts and Payments of Foreign Contributions
for the year ended March 31, 2025**

Particulars	Notes	Year ended March 31, 2025
Opening Balance (A)		
Cash and Bank balance	1	2,30,19,998
Add: Receipts		
Grant Received under FCRA (Including Corpus)	2	5,20,82,030
Interest on Savings and Term Deposits	3	35,56,376
Other Receipt	4	1,05,72,200
Proceeds from fixed deposits		3,00,21,982
Total Receipt (B)		11,92,52,586
Less: Payments		
Program Expenses (Including Program staff salary)	5	2,93,62,800
Administrative and other operative expenses	6	1,00,41,599
Additions to Fixed Assets	7	9,22,311
Repayment of Overdraft	8	2,69,26,224
Other Payments	9	1,85,909
Total Payments (C)		6,74,38,843
CLOSING BALANCE		
Cash and Bank Balance (A+B-C)	10	5,18,13,743

*For and on behalf of Board of***Foundation for Sandboxstartup Initiatives****Manish Kumar Jaiswal**
Chief Functionary**Place :** Hubballi**Date :** December 24, 2025

Foundation for Sandboxstartup Initiatives

CIN:U74999KA2016NPL092977

Regd. Office: Next to International Airport, Gokul Road Opp to Gokul Village Hubli Dharwad KA 580030

Notes to the Statement of Receipts and Payments of Foreign Contributions for the year ended Mar, 31 2025

Notes	Particulars	As at March 31, 2025
1	<u>Opening Bank Balance</u>	
	SBI NDMB (Main Receipt Account)	12,29,644
	RBL Dharwad (Utilisation Account)	2,17,90,354
	Total Rs	2,30,19,998
Notes	Particulars	As at March 31, 2025
2	<u>Voluntary Contribution /Grants</u>	
	Fidelity General	2,15,94,265
	Fidelity Corpus	3,04,87,765
	Total Rs	5,20,82,030
3	<u>Interest on Investment</u>	
	Interest Income	35,56,376
	Total Rs	35,56,376
4	<u>Other Receipt</u>	
	Overdraft Availed	1,05,72,200
	Total Rs	1,05,72,200
5	<u>Program Expenses</u>	
	Electricity Charges	27,26,912
	MEDP Program Expenses	80,91,281
	Yuva Program Expenses	1,55,928
	ESDM Program Expenses	19,91,186
	Marketing & Sourcing	8,38,788
	Incubation Program Expenses	1,30,87,868
	Infinity Program Expenses	6,96,157
	Kakatiya Startups Program Expenses	10,13,309
	Startup Dialogue Event Exp	7,61,371
	Total Rs	2,93,62,800



6	Administration and Other Operating Expenses	
	Repair and Maintenance	22,30,580
	Travelling Expenses	2,10,521
	Food Expenses	2,835
	Printing & Stationery	2,29,497
	Legal and Professional Fees	1,18,800
	Consultancy Charges	56,555
	Bank Charges	13,355
	Interest on Overdraft	14,30,737
	Staff salary	52,88,003
	Staff Welfare	91,196
	Garden Maintenance	3,69,520
	Total Rs	1,00,41,599
7	Addition to Fixed Asset	
	Movable Property	
	Computers, Servers & Accessories	5,25,720
	Office Equipment	3,96,591
	Total Rs	9,22,311
8	Fixed Deposits	
	Opening Balance of FD as on 01.04.2024	3,00,21,982
	Add: Interest Received During the year	21,69,749
	Less: Repayment of Overdraft	2,69,26,224
	Less: Balance Transferred to SB Account	52,65,507
	Closing Balance of FD as on 31.03.2025	-
	Total Rs	-
	Total payments (Note 4+5+6)	
9	Other Payments	
	TDS on Fixed Deposits	1,85,909.0
	Total Rs	1,85,909
10	Closing Bank Balance	
	SBI NDMB (Main Receipt Account)	4,34,974
	RBL Dharwad (Utilisation Account 80030)	3,39,58,713
	RBL Dharwad (Utilisation Account 00170)	1,74,20,055
	Total Rs	5,18,13,742

Notes on Overdraft availed

* Overdraft facility is availed from RBL Bank Ltd, against the fixed deposit made from FCRA funds received as corpus. Such facility has been obtained to support the operating expenses of the organisation.

Funds amounting to Rs. 1,05,72,200 received through the overdraft facility have been utilised by the entity for its operating activities. To align with the reporting requirements of Form FC-04, a corresponding receipt of Rs. 1,05,72,200 has been recorded under "Foreign contribution received from foreign source during the financial year - as a transfer from local source" in Section 2(i)(c)(ii) of the form. The lender RBL bank has been reported as the donor in Section 2(ii)(a) of Form FC-04.

