

Eunomia Foundation



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To

Board of Directors
Eunomia Foundation

Board of Directors

Bhuvana Anand
Baishali S Bomjan

Date

30 September 2024

Subject

Directors' Report for Second Financial Year of Eunomia Foundation

Dear Members,

Greetings from Eunomia! Your Directors take great pleasure in presenting the Second Annual Report and the audited Statement of Accounts of the Company for the year ended 31 March 2024, together with the Auditor's Report thereon.

Sincerely,

Baishali Bomjan

Baishali Sarvapalika Bomjan

Director | baishali@eunomia.in | DIN: 09048003

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Sep 30 2024 19:38 IST



DIRECTORS' REPORT

1. FINANCIAL PERFORMANCE

PARTICULARS	Year ended 31-03-2024 Amount in Rs.
Total Income	2,06,96,444
Total Expenditure	1,60,29,813
Excess of Income over Expenditure	46,66,631
Less: Tax	-
Surplus/(Deficit) carried to the Balance Sheet	46,66,631

Dividend

The company being a Section 8 Company registered as per the provisions of Companies Act, 2013, is not allowed to declare any dividend.

2. THE YEAR IN RETROSPECT

The Foundation was incorporated on 02 November 2022, for generating new ideas through research on economics, education, livelihoods, and other socioeconomic issues to help solve challenges facing India; and supporting good governance and mass prosperity through innovative programmes, training, workshops and events in partnership with government and civil society organisations. During the second year of operation the company carried out the following activities:

2.1 Research

- (a) [State of Regulation Report](#): We published our annual report on building standards reforms for jobs and growth on 22 January 2024. The report is accompanied by [datasets](#) that have been made publicly available so researchers, policy advisors, and governments can use the data to make informed decisions. We released the report through a [feature story](#) in LiveMint and an [explainer video](#) on our digital properties.
- (b) [Prosperiti Insights](#): We published 20 analyses on state-level regulations in India between 17 May 2023 and 31 March 2024. These are long-form pieces with one unique implementable insight each.



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2.2 Programmes

We supported two state governments with data-driven insights, facilitated stakeholder consultations, and provided legislative drafting assistance.

- (a) In Punjab, we supported the Department of Labour to draft state Labour Rules under the new Labour Codes and introduce revisions to building standards. We also assisted the Department of Local Government in drafting the State's new Fire Safety Act and the Department of Industries in revising the state's requirements and processes of obtaining forest clearances. We submitted ~ 28 policy notes, inter-state and international comparison tables, and presentations to the Government of Punjab with insights on labour regulations, building standards, Fire Safety Act, and forest clearances. To discuss the insights, we held ~ 40 meetings with state officials.
- (b) In Uttar Pradesh, we are assisting the Department of Labour with insights to draft and implement changes to Factories Act, 1948, Shops and Establishments Act, Contract Labour (Regulation and Abolition) Act, 1970, and rules under the new labour codes. We submitted ~ 20 policy notes, inter-state and international comparisons and presentations to the Government of Uttar Pradesh. To discuss the insights, we held ~ 20 meetings with state officials.

2.3 Training, workshops, and events

2.3.1 Workshop:

- (a) We supported the Department of Labour, Government of Uttar Pradesh to organise a [workshop](#) on Ease of Doing Business 2.0 on 27 February 2024. The workshop was inaugurated by the Hon'ble Labour Minister, Sh Anil Rajbhar, who shared the labour department's role in realising the Hon'ble CM's vision to make UP a growth centre in the country. 40 key officials from the labour, factories, and boilers wing of the Department participated in the workshop.

2.3.2 Events:

- (a) Beyond EODB: Enabling Ease of Running a Business by Bridging Trust Deficit: Bhuvana Anand, Co-founder, Eunomia Foundation was one of the panellists at this [virtual event](#) hosted by Centre for Competition Investment & Economic Regulation (CUTS) on 21 February 2024.
- (a) Artha Retreat: Bhuvana Anand, Co-founder, Eunomia Foundation was a speaker at the Artha retreat organised by the [Artha Global](#) between 30 August-01 September 2023.

During the year, the company generated a gross income of Rs 2,06,96,444 (Rupees two crores six lakhs ninety six thousand four hundred and forty four only).

3. MATERIAL CHANGES AFFECTING THE COMPANY'S OPERATIONS

There are no material changes/commitments, affecting the financial position/operations of the company, which have occurred after the close of the financial year till the date of this report.



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4. **SIGNIFICANT MATERIAL ORDERS BY REGULATORY AUTHORITIES/COURTS**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

5. **ANNUAL RETURN**

The annual return as provided under sub-section (3) of section 92, will be posted on the website of the company, www.prosperiti.org.in, after filing the same with the Ministry of Corporate Affairs.

6. **BOARD MEETINGS**

The Board of Directors duly met six times on [14 April 2023](#), [18 May 2023](#), [02 August 2023](#), [31 August 2023](#), [19 September 2023](#), and [08 January 2024](#), in respect of which meeting, proper notices were given and the proceedings were properly recorded and signed.

7. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, your Directors with respect to Directors' Responsibilities Statement hereby confirm that:

- 7.1. In the preparation of the Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 7.2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year under review;
- 7.3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for Safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 7.4. The Annual Accounts have been prepared on a going concern basis;
- 7.5. Proper internal financial controls were followed by the Company and such internal financial controls were adequate and were operating effectively; and
- 7.6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO: NOT APPLICABLE**

- 8.1. Conservation of energy:

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- 8.1.1. The steps taken or impact on conservation of energy: The company's operations do not involve substantial power consumption.
- 8.1.2. The steps taken by the company for utilising alternate sources of energy. Not applicable.
- 8.1.3. The capital investment on energy conservation equipment. Not applicable.
- 8.2. Technology absorption: The company has not acquired any new technology.
 - 8.2.1. The efforts made towards technology absorption: Not applicable
 - 8.2.2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
 - 8.2.3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable
 - 8.2.3.1. The details of technology imported: Not applicable
 - 8.2.3.2. The year of import: Not applicable
 - 8.2.3.3. Whether the technology been fully absorbed: Not applicable
 - 8.2.3.4. If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not applicable
 - 8.2.4. The expenditure incurred on Research and Development: Not applicable
 - 8.2.4.1. Foreign exchange earnings: NIL
 - 8.2.4.2. Foreign exchange outgo: NIL

9. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year.

10. DETAILS OF RELATED PARTY TRANSACTIONS

The company hasn't entered into any transactions falling within the purview of section 188 of the Act.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, made any guarantee/security or made any investment under section 186 of the Companies Act, 2013.

12. AUDITORS' REPORT

The Auditors' Report is self-explanatory and does not require any explanation/clarification by the Directors.

13. APPOINTMENT OF AUDITORS

In accordance with the provisions of the Companies Act, 2013, Auditors M/s. HFK Madan & Company, Chartered Accountants, (Firm Registration No. 113950W), Mumbai, were appointed at the annual general meeting held on 19th September, 2023, to hold office for a period of five years till the conclusion of the

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annual general meeting to be held for the financial year 2027-28 in the year 2028.. The statutory auditors will continue to hold office till the aforesaid date.

14. DIRECTORS

The first directors of the company are:

- Ms. Baishali Sarvapalika Bomjan
- Ms. Bhuvana Anand

There were no changes in the composition of the Board of Directors of the Company during the year under report.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to form a Corporate Social Responsibility Committee as per the provisions of Section 135(1) of the Companies Act, 2013.

16. RISK MANAGEMENT POLICY

The company is a non-profit organisation not undertaking any business activity. Hence, no risk management policy has been formulated.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has an adequate internal financial control system with reference to the financial statements.

18. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The company was not required to transfer any funds to the Investor Education and Protection Fund during the year.

19. PREVENTION OF SEXUAL HARASSMENT

The company has established an Internal Complaints Committee for redressal of grievances related to sexual harassment, in line with the Protection of Women from Sexual Harassment Act, 2013. The company had no cases related to PoSH in FY 2023-24. The [annual compliance report](#) of the Internal Committee on Sexual Harassment was also submitted to the District officer, Deputy Commissioner Office South District, Mehrauli Badarpur Road, Saket New Delhi -110039 on 25 January 2024.

20. VIGIL MECHANISM

The company is not required to establish a vigil mechanism for directors and employees as per the provisions of Section 177(9) as per the Companies Act, 2013.

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21. DIRECTORS IN RECEIPT OF REMUNERATION FROM HOLDING COMPANY OR SUBSIDIARY COMPANY

The company does not have any holding or subsidiary company.

22. ACKNOWLEDGEMENTS

Your Directors thank the Company's Bankers for all the cooperation, facilities and encouragement they have extended to the Company. The Directors also place on record their deep appreciation for the services rendered by all the staff of the Company at all levels and for their dedication and loyalty.

ON BEHALF OF THE BOARD OF DIRECTORS

<i>Baishali Bomjan</i> Eunomia Foundation Sep 30 2024 19:38 IST	<i>Bhuvana Anand</i> Eunomia Foundation (Popularly known as Prosperiti) Sep 30 2024 19:36 IST
CHAIRPERSON Baishali Sarvapalika Bomjan	DIRECTOR Bhuvana Anand

Certificate of Completion

Summary

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Organization : Prosperiti

Sent on : Sep 30, 2024 19:30 IST

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No. of documents : 1

Signers : 2

Receives a copy : 0

Approvers : 0

Recipients



Baishali Bomjan

baishali@prosperiti.org.in

Signature

Baishali Bomjan

Emailed on : Sep 30, 2024 19:30 IST

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Terms agreed on : Sep 30, 2024 19:38 IST

Signed on : Sep 30, 2024 19:38 IST

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Device used : Web

Authentication type : None



Bhuvana Anand

bhuvana@prosperiti.org.in

Signature

Bhuvana Anand

Emailed on : Sep 30, 2024 19:30 IST

Viewed on : Sep 30, 2024 19:36 IST

Terms agreed on : -

Signed on : Sep 30, 2024 19:36 IST

Accessed from : 122.162.151.48

Device used : Mobile

Authentication type : None

Legal Disclosure

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Please note that Prosperiti ("we", "us" or "Company") will send all documents electronically to you to the email address that you have given us during the course of the business relationship unless you tell us otherwise in accordance with the procedure explained herein. Once you sign a document electronically, we will send a PDF version of the document to you.

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System requirements

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