

Eunomia Foundation



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To

Board of Directors
Eunomia Foundation

Board of Directors

Bhuvana Anand
Baishali S Bomjan

Date

10 September 2023

Subject

Directors' Report for First Financial Year of Eunomia Foundation

Dear Members,

Greetings from Eunomia! Your Directors take great pleasure in presenting the First Annual Report and the audited Statement of Accounts of the Company for the year ended 31 March 2023, together with the Auditor's Report thereon.

Sincerely,

Baishali Sarvapalika Bomjan

Director | baishali@eunomia.in | DIN: 09048003



DIRECTORS' REPORT

1. FINANCIAL PERFORMANCE

| PARTICULARS | Year ended 31-03-2023 Amount in Rs. |
|--|--|
| Total Income | 25,13,606 |
| Total Expenditure | 14,67,479 |
| Excess of Income over Expenditure | 10,46,127 |
| Less: Tax | 0 |
| Surplus/(Deficit) carried to the Balance Sheet | 10,46,127 |

Dividend

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.

2.1 Project: Ease of Doing Business 2.0

2.1.1 Research and publication

In the first financial year, Eunomia Foundation produced a framework proposal for Ease of Doing Business 2.0 (EoDB 2.0) in India. The framework is a set of specific, measurable, actionable, relevant, and timely pro-livelihoods and pro-growth reforms in labour and building and construction, among eight other areas including land use, logistics, and trade. These reforms are informed by extensive research, international benchmarking, cross-state analysis, and on-the-ground operations. For each reform, we lay out what needs to change, why, where, and by how much. Each reform is created with a background knowledge of India's



administrative law and structures, assists in forecasting intended and unintended consequences, and unpacks political economy challenges to make reforms politically and administratively feasible.

2.2 Project: Research on labour regulations and building and construction regulations

2.2.1 Research and publication

In the financial year 2022-23, researchers at Eunomia Foundation studied labour and building and construction regulations of different states in detail. As part of this research, the researchers studied:

- (a) Labour:
 - (i) The processes of registrations, approvals, and licensing under different labour laws including the Factories Act, Shops and Establishments Act, and Industrial Disputes Act, across states;
 - (ii) Different statutory requirements mandated under the labour laws, including hours of work, overtime, freedom for women to work, the threshold for constituting canteens, ambulance rooms, etc. The researchers conducted an inter-state comparison to understand the variation in these requirements across states.
- (b) Building and Construction
 - (i) The process of getting approval for a building plan across states and the nature of documents required in this process;
 - (ii) The specifications of different building standards including setbacks, parking, floor area ratio, and ground coverage. The researchers compared the variation in these standards across states by reading state-specific laws and created dataset(s) with this information.

During the year, the company generated a gross income of Rs 25,13,606.

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.

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 on [21 November 2022](#), 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:
 - 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 Board Meeting held on 21 November 2022.

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.

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.

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

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|---|--|
|  |  |
| CHAIRPERSON Baishali Sarvapalika Bomjan | DIRECTOR Bhuvana Anand |