

# Eunomia Foundation



## Registered Address

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CIN: U80220DL2022NPL406446

## To

Board of Directors  
Eunomia Foundation

## Board of Directors

Bhuvana Anand  
Baishali S Bomjan

## Date

17 September 2025

## Subject

Directors' Report for the Third Financial Year of Eunomia  
Foundation

Dear Directors,

Greetings from Eunomia Foundation! The Directors take great pleasure in presenting the Third Annual Directors' Report and the audited Statement of Accounts of the Company for the year ended 31 March 2025, together with the Auditor's Report thereon.

Sincerely,

Date: 17 September 2025

Baishali Sarvapalika Bomjan

Director | [baishali@eunomia.in](mailto:baishali@eunomia.in) | DIN: 09048003



## DIRECTORS' REPORT

### 1. FINANCIAL PERFORMANCE

PARTICULARS	Year ended 31-03-2025 Amount in Rs.	Year ended 31-03-2024 Amount in Rs.
Total Income	2,61,29,515	2,06,96,444
Total Expenditure	2,72,40,464	1,60,29,813
Excess of Income over Expenditure	(11,10,949)	46,66,631
Less: Tax	-	-
Surplus/(Deficit) carried to the Balance Sheet	(11,10,949)	46,66,631

#### **Dividend**

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

#### **Transfer of Reserves**

In the absence of any reserves, no amount has been transferred to reserves.

### 2. THE YEAR IN RETROSPECT

Eunomia Foundation was incorporated on 02 November 2022 with the objectives of:

- 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 third year of operation, the Company carried out the following activities:



## 2.1 Research

- (a) State of Discrimination Report 2025: The Company launched the annual report on legal barriers on *Women's right to choose work in India* on the occasion of International Women's Day (08 March 2025) with a LinkedIn release. The report is accompanied by datasets that are made available for sharing with researchers, policy advisors, and governments.
- (b) Prosperiti Insights: The Company published 22 analyses on state-level regulations in India between 1 April 2024 to 31 March 2025. These are long-form pieces with one unique implementable insight each.

## 2.2 Programmes

The Company supported two union bodies and four state governments with data-driven insights, stakeholder consultations, and legislative drafting assistance.

- (a) At the Union level, the Company supported:
  - (i) Chief Economic Advisor's office with research insights on labour and land use regulations. The Company's research insights were cited in the Economic Survey 2023-24 and 2024-25.
  - (ii) Cabinet Secretariat's deregulation task force with research insights on reform priorities. The task force has been set up to undertake systematic deregulation across states. In phase one, the Company provided research assistance on 9/25 reform priority areas.
- (b) At the state level, the Company supported:
  - (i) Punjab Development Commission with research insights on labour and land use regulations. The Company also supported the Department of Local Government, Punjab Urban Development Authority, and the Punjab Small Industries and Export Corporation with reform implementation on building bye-laws under Part V of the Government of India's (GoI) Scheme for Special Assistance to States (SASCI). The Company submitted ~25 policy notes, inter-state and international comparison tables, and presentations to the Government of Punjab with insights on labour regulations, building standards, decriminalisation, and the Fire Safety Act. To discuss the insights, the Company held ~75 meetings with state government officials.
  - (ii) Department of Town Planning and the Department of Housing and Development, Government of Odisha, with reform implementation on building bye-laws under Part V of SASCI. The Company submitted ~15 policy notes, inter-state and international comparison tables, and presentations to the Government of Odisha with insights on building standards and reform options on building bye-laws. To discuss the insights, the Company held ~36 meetings with state government officials.
  - (iii) Department of Labour, Government of Uttar Pradesh with research insights to implement changes to the Factories Act, 1948 and the Shops and Establishments Act.



The Company submitted ~5 policy notes, inter-state and international comparison tables, and supported the department with legal drafting on reforms to labour regulations. To discuss the insights, the Company held ~10 meetings with state officials.

- (iv) Commissionerate of Industries, Government of Telangana, in drafting the state's first MSME policy. The Company assisted the department with research insights, legal drafting, and financial modelling. The policy commits to introducing reforms to land and labour regulations to ensure a growth-enabling environment for MSMEs in the state. To discuss the insights and policy drafting, the Company held ~15 meetings with state officials.

## 2.3 Training, workshops, and events

### 2.3.1. Workshops:

- (a) Training session for Governance Fellows of Punjab: Bhuvana Anand, Co-founder, Eunomia Foundation, conducted a training workshop on 'Ease of Doing Business 2.0' for a cohort of 30 Punjab Governance Fellows on 02 July 2024. The session, organised by the Department of Governance Reforms, was also attended by the Chief Governance Officer, Government of Punjab.

### 2.3.2. Events:

- (b) Women, Work, and Regulation in India: The Company co-organised a virtual panel discussion with The Udaiti Foundation on 10 July 2024. The panel discussed the impact of legal restrictions on female workers and the economic costs of workforce exclusion. The event panel comprised Dr Anisha Sharma (Assistant Professor, Ashoka University), Bhuvana Anand (Co-founder, Eunomia Foundation), and Pankaj Kumar Kalass (Head of People Operations, Delhivery). The discussion was moderated by Pooja Sharma Goyal (CEO, The Udaiti Foundation).
- (c) What should the scope of the proposed High-Level Committee on deregulation be?: Bhuvana Anand, Co-founder, Eunomia Foundation, was one of the panellists at this virtual post-budget webinars hosted by the Ministry of Finance on 04 March 2025. This was one of the sessions organised as part of the closed-door post-budget seminars. The Hon'ble Prime Minister delivered the keynote address during the event. The event brought together senior officials from the Union and state ministries and leading experts from various fields.
- (d) How Poor Building Standards Hurt Indian Firms: Bhuvana Anand, Co-founder, Eunomia Foundation and Sargun Kaur, Programme Lead, Eunomia Foundation were podcast guests on Puliyaabaazi on 09 May 2024. They shared insights and findings from the State of Regulation report 2024.
- (e) Artha Retreat: Bhuvana Anand, Co-founder, Eunomia Foundation was a participant at the Artha retreat organised by the Artha Global between 30 August-01 September 2024. The retreat is attended by senior bureaucrats, policy professionals and sector experts from across the country.

During the year, the Company generated a gross income of Rs 2,61,29,515 (Rupees Two crores sixty one lakhs twenty nine thousand five hundred and fifteen rupees only). Of this, 2,58,50,000 (Rupees Two crores fifty eight lakhs and fifty thousand only) was received as donations, Rs 2,67,015 (Rupees Two lakh sixty



seven thousand and fifteen only) was generated as the interest income, and Rs 12,500 (Rupees twelve thousand and five hundred only) was generated as other income.

### 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 the 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, <https://prosperiti.org.in/purpose/>, after filing the same with the Ministry of Corporate Affairs.

### 6. BOARD MEETINGS

The Board of Directors duly met five times on 08 April 2024, 26 August 2024, 20 September 2024, 06 February 2025, and 27 March 2025 and held the Annual General Meeting for FY 2023-24 on 30 September 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:**

- 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 has 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 has not 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 Auditor's Report is self-explanatory and does not require any explanation /clarification by the Directors. There are no frauds reported by the auditors.

## **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 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 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 2024-25. The [annual compliance report](#) of the Internal Committee on Sexual Harassment was submitted via direct post to the District Officer, Deputy Commissioner's Office South District (received on 29 January 2025) to the District officer, Deputy Commissioner's Office South District, Mehrauli Badarpur Road, Saket New Delhi -110039.

**20. MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Government of India under sub-section (1) of section 148 of the Companies Act, 2013.

**21. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and meetings of Shareholders (AGM), that is SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**22. 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.

**23. DIRECTORS IN RECEIPT OF REMUNERATION FROM HOLDING COMPANY OR SUBSIDIARY COMPANY**

The Company does not have any holding or subsidiary companies.

**24. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:**

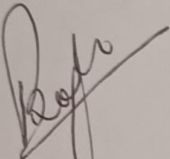
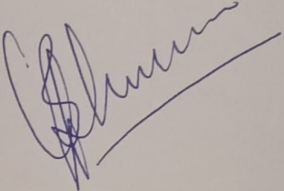
The company will comply with the provisions of the Act whenever the occasion arises.



25. 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

 Date : 17 September 2025	 Date : 17 September 2025
CHAIRPERSON Baishali Sarvapalika Bomjan (DIN: 09048003)	DIRECTOR Bhuvana Anand (DIN: 09048004)