

Eunomia Foundation



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To

Board of Directors
Eunomia Foundation

Board of Directors

Bhuvana Anand
Baishali S Bomjan

Date

09 September 2026

Subject

Directors' Report for the Fourth Financial Year of Eunomia
Foundation

Dear Directors,

Greetings from Eunomia Foundation! The Directors take great pleasure in presenting the Fourth Annual Directors' Report and the audited Statement of Accounts of the Company for the year ended 31 March 2026, together with the Auditor's Report thereon.

Sincerely,



Date: 09 September 2026

Baishali Sarvapalika Bomjan

Director | baishali@eunomia.in | DIN: 09048003



DIRECTORS' REPORT

1. FINANCIAL PERFORMANCE

PARTICULARS	Year ended 31-03-2026 Amount in Rs.	Year ended 31-03-2025 Amount in Rs.
Total Income	7,09,63,819	2,61,29,515
Total Expenditure	4,29,48,910	2,72,40,462
Excess of Income over Expenditure	2,80,14,909	(11,10,947)
Less: Tax	-	-
Surplus/(Deficit) carried to the Balance Sheet	2,80,14,909	(11,10,947)

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 fourth year of operation, the Company carried out the following activities:



2.1 Research

- (a) Prosperiti Insights: The Company published six analyses on state-level regulations in India between 01 April 2025 to 31 March 2026. These are long-form pieces with one unique implementable insight each.
- (i) Obstacle ahead (07 May 2025): Examines India's height-clearance regulations for construction around airports and identifies reforms to balance aviation safety with the need for urban growth.
 - (ii) Too safe to work (11 June 2025): Examines how protective labour laws governing night shift regulations affect the decision of employers to hire women.
 - (iii) Markets without prices (07 January 2026): Examines how price caps on third-party certification services in India undermine competition, and why market-led pricing could improve access to affordable services.
 - (iv) Colonial Clocks (21 January 2026): Explains how colonial-era protectionism created rigid working-hour regulations that now constrain India's productivity and manufacturing competitiveness.
 - (v) The warehouse next door (11 February 2026): Examines how land-use regulations limit dark-store density, and how reforms can improve quick-commerce driver safety without undermining fast delivery.
 - (vi) Viet Nam Adapts, India Caps (25 March 2026): Examines how flexible working hour regulations contributed to Viet Nam's manufacturing competitiveness, and what India can now do to emerge ahead in this race.

2.2 Programmes

The Company supported five union bodies and four state governments with data-driven insights and stakeholder consultations.

- (a) At the Union level, the Company supported:
- (i) The High Level Committee on Non-Financial Regulatory Reforms for Legal Metrology and Food safety related regulations through research and reform proposals. This Task Force was set up at the level of the Cabinet Secretariat, Government of India, as a response to Economic Survey 2024-25 identifying deregulation as a national priority. The Company conducted at least 18 rounds of consultations and proposed 20 reform recommendations through the course of this engagement. As a result:
 - (1) Three reforms enabling more freedom to food business operators in India were approved (from reforms related to reducing registration and licensing thresholds to perpetual licensing for businesses)



- (2) Two reforms on Legal Metrology have been approved (removing the permission required to manufacture non-standard weights or measures for exports and licensing replaced with registration)
 - (ii) Niti Aayog and Ministry of Tourism with research and drafting of a report on 'Unlocking Growth in Tourism and Hospitality Sector: Recommendations for Non-Financial Regulatory Reforms'. The Company conducted at least 10 rounds of consultations, proposing four broad reform ideas with seventeen recommendations under them. Recommendations included rationalising approvals and standards for hotels and homestays, Food and Beverages units, travel and tour agencies, and transport operators were accepted and implemented.
 - (iii) Cabinet Secretariat with research support on state Labour Code rule-making status. The Company assisted with drafting model rules for States for Occupational Safety, Health and Working Conditions Code (OSHWC) and Industrial Relations (IR) Code, and prepared at least 4 policy notes on working-hour regulations, Shops Act applicability, and related constitutional issues through at least 4 rounds of consultations.
 - (iv) Ministry of Labour and Employment with research and recommendations on the draft rules for Occupational Safety, Health and Working Conditions Code (OSHWC) and Industrial Relations (IR) Code through at least six rounds of consultations. Additionally the Company submitted two policy notes on comparative analysis of working hour laws in India vs the International Labour Organization and peer countries and legal tenability of extending daily limits through Rules under new Labour Codes.
 - (v) Ministry of Skill Development and Entrepreneurship with research and recommendations on the Apprenticeship Rules 2025, with a focus on reducing regulatory restrictions for hiring apprentices and improving flexibility for employers and apprentices. The Company engaged with the Ministry through at least three policy notes and a consultation meeting to discuss the recommendations.
- (b) At the state level, the Company supported:
- (i) Odisha:
 - (1) Department of Housing and Urban Development, Government of Odisha to implement zoning and change of land use (CLU) reforms. The Company signed an MoU with the department to support the state's urban transformation agenda and advance the objectives of the ANKUR mission. During the course of this engagement, the Company provided implementation support for Phase 2 of deregulation reforms through recommendations and consultations with the department. We shared 10 policy notes providing inter-state comparisons, insights, and recommendations, and held at least 10 meetings with department



officials and town planners to discuss and provide comments on these reforms. As a result, Odisha is now the first state to allow all building types and uses within industrial zones and has also liberalised building standards in mixed used buildings.

- (2) Department of Labour, Government of Odisha with research and drafting support for labour reforms. The Company shared five policy notes with recommendations on broader labour reforms in the state, as well as drafting inputs on the draft rules following the Labour Codes.

(ii) Punjab:

- (1) Department of Housing and Urban Development, Government of Punjab to provide research support on fire norms, NOC validity, and zoning reforms. The Company held two meetings and provided four policy notes with insights and inter-state comparisons with the department officials.
- (2) Department of Labour, Government of Punjab with research and drafting support for labour reforms. This included comments on draft rules before and after the Labour Codes, as well as research support on reforms related to employing women in night shifts. The Company shared five supporting policy notes and held three consultations with department officials to discuss the reforms and draft rules.

(iii) Uttar Pradesh:

- (1) Department of Labour, Government of Uttar Pradesh with research and recommendations for implementation of the new Labour Codes. The Company shared four policy notes highlighting reform opportunities and held five meetings with department officials.

In addition, reform related to flexibility in working hours received Presidential assent in Uttar Pradesh, marking a significant milestone. The Company had provided active support for this reform over previous financial years.

- (iv) Haryana: Department of Town and Country Planning, Government of Haryana for the implementation of Phase 2 deregulation reforms referred by the Cabinet Secretariat. The Company provided insights and recommendations on rationalising fire norms, building standards, and ease of doing business. The Company held three meetings and shared three policy notes to department officials to discuss and advance these reforms.



2.3 Training, workshops, and events

2.3.1. Training:

- (a) Bhuvana Anand, CEO and Co-founder, Eunomia Foundation, served as guest faculty at the Indian School of Public Policy (ISPP), during the 2025 academic term. She co-taught a 12-week course on 'Introduction to Public Policy' with Parth J Shah, Co-founder and Dean, ISPP. She also provided mentorship and guidance to the scholars.
- (b) Bhuvana Anand, CEO and Co-founder, Eunomia Foundation, delivered a guest lecture at Indian School of Business on 12 February 2026 on economic freedom, regulation, and ease of doing business.

2.3.2. Events:

- (c) Bhuvana Anand, CEO and Co-founder, Eunomia Foundation was a participant at the Artha retreat organised by the Artha Global in Kochi between 29-31 August 2025. The retreat was attended by senior bureaucrats, policy professionals and sector experts from across the country.
- (d) Bhuvana Anand, CEO and Co-founder, Eunomia Foundation, spoke at the Ideas for India Conference organised by Mercatus Center, in Bangalore between 08-09 December 2025. She spoke about the Company's latest insights and findings on working hour regulations.
- (e) Bhuvana Anand, CEO and Co-founder, Eunomia Foundation, presented at the New Thinkers Colloquium organised by XKDR in Delhi between 06-07 March 2026. She was among 13 speakers at the conference and presented the Company's research and work on systematic deregulation.
- (f) Pranjal Chandra, Programme Director, Labour reforms, Eunomia Foundation, participated as a panelist at ILSS Leadership Program, organised by India Leaders for Social Sector in Delhi on 24 January 2026. The session brought together leaders from the social sector to discuss fundraising, government partnerships, scaling impact, and leadership in the context of working with the government.
- (g) Bhuvana Anand, CEO and Co-founder, and Pranjal Chandra, Programme Director, Labour reforms, Eunomia Foundation were podcast guests on Puliyabaazi on 29 January 2026. They discussed the implications of new Labour Codes and shared insights and findings from the upcoming State of Regulation report 2026.

During the year, the Company generated a gross income of Rs 7,09,63,819 (Rupees seven crore nine lakh sixty-three thousand eight hundred nineteen only). Of this, Rs. 7,01,13,750 (Rupees seven crore one lakh thirteen thousand seven hundred fifty only) was received as donations, Rs 6,30,069 (Rupees six lakh thirty



thousand sixty-nine only) was generated as the interest income, and Rs 2,20,000 (Rupees two lakh twenty thousand only 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 four times on 02 May 2025, 01 July 2025, 17 September 2025, and 15 January 2026 and held the Annual General Meeting for FY 2024-25 on 29 September 2025 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 2025-26. The annual compliance report of the Internal Committee on Sexual Harassment was submitted physically to the District Officer, Deputy Commissioner's Office South District (received on 30 January 2026) 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.

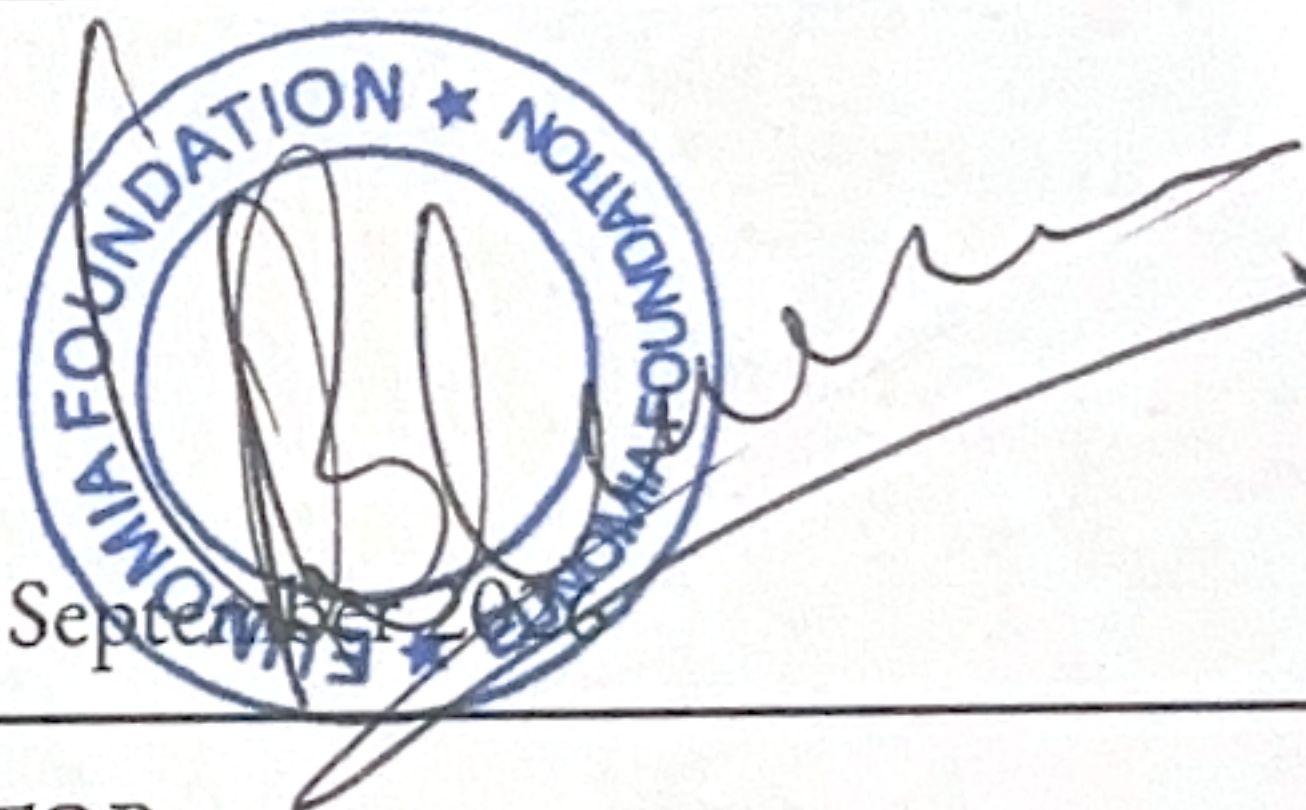
24. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

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: 09 September 2026	 Date: 09 September 2026
CHAIRPERSON Baishali Sarvapalika Bomjan (DIN: 09048003)	DIRECTOR Bhuvana Anand (DIN: 09048004)