

**MINUTES OF THE 55TH GOVERNING BODY MEETING OF THE
FORUM OF INDIAN REGULATORS (FOIR)**

VENUE: VIRTUALLY ON MS TEAMS

DAY/DATE: TUESDAY, 09TH APRIL, 2024/ 15.30 Hrs

LIST OF ATTENDEES: APPENDIX.

1. At the outset, the Hony Vice-Chairperson, FOIR/Chairperson, CERC, welcomed the members to the Governing Body meeting. He commended the efforts of FOIR Secretariat at CERC and IICA for fruitful engagements and activities carried out in the previous financial year and expressed optimism for more quality outcomes this year advancing the collective aspirations of all. Thereafter, he congratulated the incumbent Chairperson of AERA/Honorary Chairperson of FOIR, Shri Balwinder Singh Bhullar, for his leadership in FOIR . He stated that Hony Chairperson would be demitting his office in May 2024 and acknowledged his contributions to the Forum. He also extended a warm welcome to Shri Ravi Mittal, Chairperson of IBBI, who will assume the role of Hony Chairperson, FOIR in the following month. Additionally, he welcomed Shri Ashok Kumar Lahoti, Chairperson, TRAI, who was attending his first FOIR meeting. Concluding his brief remarks, he once again welcomed the participants and wished a great and fulfilling year ahead for the FOIR.

2. Thereafter, Shri Balwinder Singh Bhullar, Chairperson of AERA / Hony. Chairperson of FOIR, welcomed all the participants to the meeting, especially Shri Lahoti, who was attending his first meeting. He congratulated everyone as FOIR has come a long way to its silver jubilee year. He applauded the activities of the Forum and said that the strength of FOIR lies in the spectrum of regulators who actively engage in exchanging ideas, best practices, and sharing invaluable experiences. He shared that in a rapidly evolving world, the challenges faced are of ascending complexity. Technological advancements, globalization, shifting demographics, and a reshaping regulatory landscape makes it imperative for regulators to adapt and stay ahead of these changes. He further accredited the FOIR Sectt at CERC and IICA for all their work on the Forum and the leadership of Shri Jishnu Barua, Chairperson of CERC which is the secretariat of FOIR spearheading the activities . Mr. Bhullar then welcomed Chairperson of IBBI, Shri Ravi Mittal, on his anticipated appointment as Hony Chairperson of FOIR.

3. Thereafter, the GB took up the agenda items for discussion.

AGENDA ITEM 1: CONFIRMATION OF THE MINUTES OF 54TH GOVERNING BODY MEETING

4. The members were briefed on the action taken on the minutes of the 54th GBM, which was convened to discuss and adopt the audited accounts of FOIR for the F.Y. 2022-2023. Subsequently, the audited accounts were approved in the General Body meeting of 14th June 2023.

5. After discussion, the GB confirmed the minutes.

AGENDA ITEM 2: RECONSTITUTION OF GOVERNING BODY OF FOIR FOR THE FY 2024-25.

6. JC (RA), CERC, briefed the members about the Rules & Regulations of FOIR regarding composition of the Governing Body. The Chairpersons / Members of Regulatory Bodies/Authorities are nominated as Chairperson/ Vice- Chairperson/ Member of the Governing Body based on their seniority, provided they have at least one-year service remaining in their organization. They will continue to be in the Governing Body as long as they hold the office in their respective Institutions. Based on the above norms, the proposed constitution of the Governing Body for 2024- 2025 was approved.

7. Accordingly, the re-constituted Governing Body for 2024-2025 as approved by the Governing Body is at **Annexure -I**.

AGENDA ITEM 3: ACCOUNTS RELATED ITEMS

(i) BUDGET OF FOIR FOR THE F.Y. 2024-2025.

8. JC(RA), CERC apprised the members on the salient features of the proposed budget for the F.Y. 2024-2025. Thereafter, a brief on the proposed activities of FOIR to be initiated

by IICA – knowledge partner of FOIR during the F.Y. 2024-2025 were apprised by Director, FOIR Centre, IICA.

9. Joint Chief (RA) further informed the Members that as per the Income Tax Act, earmarked funds must be utilized within a period of 5 years from the year of their accumulation and failure to utilize them within this timeframe will result in taxes being levied on the organization after the end of the 5-year period. Accordingly, the total accumulation on part of the earmarked funds (viz. Rs.73.99 lakh) will be shown as utilized towards the excess amount of expenditure incurred during the F.Y. 2023-24. Further, as Rs.3.45 crore is the fund available for utilization as on date, the projected deficit of Rs.2.02 crore will be adjusted with the same . Going forward, once the accumulated funds are utilized, the membership fee of FOIR will need to be increased.

10. After detailed deliberations, the GB approved the budget for the F.Y.2024-2025.

(ii) WRITING-OFF OF THE TDS RECEIVABLE, SELF-ASSESSMENT TAX, ADVANCE TAX AND PROVISION OF TAX FOR THE PREVIOUS YEARS.

11. The members were apprised on the Income Tax demands raised by the Income Tax Department for the past assessment years 2013-14, 2015-16 & 2016-17, due to non-filing of statutory forms by the previous Tax Consultant. Appeals were filed with the CIT(E) for condoning the delay in filing the forms. However, despite the efforts, the department dismissed the appeals and demands were raised. The department has adjusted the income tax refunds for the past years with the aforesaid demands. Accordingly, Hony Secretary, FOIR / Member (AG), CERC suggested for writing-off the amounts standing in the books of FOIR for the past years, so as to give a proper picture in the Accounts. Based on the same, a Resolution stating the writing-off of Rs.81,97,387.37 (net), pertaining to the F.Ys. 2012-13 to 2021-22 was placed for approval of the Members.

12. The Members after discussion on the matter, approved the writing-off the aforesaid balance from the books of FOIR and also approved the Resolution in this regard.

AGENDA ITEM 4: UPDATE OF FOIR WG ON INTER-REGULATOR COOPERATION

13. The members were briefed about the constitution of the Working Group on inter regulator cooperation which comprised Members from different regulatory bodies to encourage more collaborative activities. Post formation of the Working Group, the first meeting was convened on 30th January, 2024.
14. The Chairperson of the WG, Shri Arun Goyal, Member (Finance), CERC, presented the results of the first WG meeting. He outlined that the group agreed to focus on three main areas:
- Gathering suggestions from various regulators regarding areas where different sectors and regulators could collaborate.
 - Compiling a list of best practices adopted by different regulators which would *enable learning from each other's experiences and best practices.*
 - To study the practices of tariff-setting mechanisms by various regulators *to examine the practices adopted by different regulators and how they differ from one another. It would also encourage a cross-sector feedback system.*
15. He further proposed to invite nomination of Member, TRAI to this Working Group, recalling the previous successful collaboration with TRAI. The Chairperson, TRAI acknowledged the invitation and proposed to nominate the Secretary, TRAI until a Member takes charge in TRAI. The nomination was accepted by the GB and it was decided to send an invitation to Secretary, TRAI to join the subsequent meetings of the Working Group until Member assumes charge in TRAI.

ANY OTHER ITEM

16. Chief (RA), CERC, informed the GB about the earlier decision of FOIR to create Regulatory Research and Training Institute (RRTI). The decision to establish RRTI in FOIR as a platform for regulatory research, capacity building, and knowledge creation was already approved by the Governing Body and General Body in previous meetings of FOIR. The issue concerned identifying an institution to house this RRTI. The proposal has now been sent to IIM Lucknow for consideration to host the RRTI at their Noida branch. Chief (RA), CERC, emphasized that the proposal would be brought up at future GBMs for

a more detailed presentation by any prospective institute when it reaches an advanced stage. The final decision will depend on the guidance and approval of FOIR members.

NEXT MEETING

17. JC(RA), CERC, apprised the Governing Body that the next meeting of the GBM would primarily be to seek approval of the audited accounts before being taken to the ensuing Annual General Body Meeting

CONCLUSION AND VOTE OF THANKS

18. Shri Balwinder Singh Bhullar, Chairperson, AERA/ Hony. Chairperson, in his closing remarks before demitting office in May'24 expressed satisfaction with his successful tenure as FOIR's Chairperson. He reminisced about the experiences gained through the Forum's various activities. He also acknowledged the contribution of IICA as a valuable partner of the Forum. He lastly thanked FOIR Sectt. for all their contributions and wished the Chairperson, IBBI, Shri Ravi Mittal, a successful tenure with FOIR as its Honorary Chairperson.
19. In response, Chairperson of IBBI, expressed his delight on assumption of the role of Chairperson, FOIR from next month and assured to continue advancing FOIR's activities.
20. Delivering his vote of thanks, the Executive Secretary of FOIR/Secretary, CERC thanked the members present, emphasizing FOIR's collaborative platform and training initiatives. He extended appreciation to the outgoing Chairperson for his valuable contributions and wished him the best in future endeavours. Additionally, he welcomed the incoming Chairperson of FOIR/ Chairperson, IBBI. Furthermore, he shared optimism regarding the important decisions made during the meeting and the planned activities. He acknowledged the guidance of Vice-Chairperson, FOIR/Chairperson, CERC and recognized the contributions of the FOIR Secretariat at IICA and CERC. With these closing remarks, he formally concluded the 55th GBM of FOIR.

APPENDIX

LIST OF PARTICIPANTS OF THE
55TH GOVERNING BODY MEETING OF "FOIR"
HELD ON TUESDAY, 09TH APRIL, 2024
Online Through M S Teams

S. NO.	NAME	ORGANIZATION
01.	Shri Balwinder Singh Bhullar	Hony. Chairperson, FOIR & Chairperson, AERA
02.	Shri. Ravi Mital	Hony. Vice-Chairman & Chairperson, IBBI
03.	Shri Jishnu Barua	Hony. Vice-Chairman & Chairperson, CERC
04.	Shri Anil Kumar Lahoti	Hony. Vice-Chairman & Chairperson, TRAI
05.	Shri T.S. Balasubramanian	Hony. Vice-Chairman & (Member Finance) Officiating Chairperson, TAMP & Presiding Officer, Adjudicatory Board (when TAMP ceases to exist)
06.	Shri D. Radhakrishna	Hony. Vice-Chairman & Chairperson, TERC
07.	Shri Naresh Sardana	Hony. Member & Member, HERC
08.	Shri Bandaru Krishnaiah	Hony. Member & Member, TSERC
09.	Shri Arun Goyal	Hony. Secretary & Member, CERC
10.	Shri Pravas Kumar Singh	Hony Treasurer & Member, CERC
11.	Shri Anjani Kumar Tiwari	Member, PNGRB
12.	Shri Harpreet Singh Pruthi	Executive Secretary, FOIR & Secretary, CERC
13.	Shri Sushanta Kumar Chatterjee	Chief (Regulatory Affairs) CERC
“SPECIAL INVITEE / FOIR SECRETARIAT / IICA”		
14.	Shri Dr. (Prof.) Naveen Sirohi	Director, FOIR Centre , IICA
15.	Smt. Rashmi Somasekharan Nair	Jt. Chief (Regulatory Affairs) CERC
16.	Representative	FSSAI
17.	Shri Nilesh Diwan	Accounts Officer, SAFIR
18.	Shri M M Prasad	Sr. Accounts Officer, FOR
19.	Mr. Aman Raj	Research Associate, FOIR

APPROVED GOVERNING BODY OF "FOIR"
FOR THE YEAR 2024-2025

Name & Designation	Date of Appointment in Regulatory Commission / Authority	Date of Retirement in Regulatory Commission / Authority
Hony. Chairperson		
Mr. Balwinder Singh Bhullar Chairperson, AERA	08.07.2019	11.05.2024 (a)
Hony. Vice-Chairperson		
Mr. Ravi Mittal Chairperson, IBBI	09.02.2022	12.09.2026
Mr. Jishnu Barua Chairperson, CERC	02.03.2023	31.08.2027
Dr. Anil Kumar Jain Chairperson, PNGRB	18.05.2023	15.10.2027
Ms. Ravneet Kaur Chairperson, CCI	23.05.2023	22.05.2028
Mr. Anil Kumar Lahoti Chairperson, TRAI	30.01.2024	29.01.2027
Mr. T.S. Balasubramanian (Member Finance) Officiating Chairperson, TAMP & Presiding Officer, Adjudicatory Board (when TAMP ceases to exist)	05.03.2012	Continuing
Mr. Apurva Chandra Chairperson, FSSAI	02.01.2024	30.09.2024 (b)
Mr. D. Radhakrishna Chairperson, TERC	08.08.2019	07.08.2024 (c)
Mr. M Chandrasekar Chairperson, TNERC	16.08.2019	15.08.2024 (d)
Mr. T. Sriranga Rao Chairperson, TSERC	30.10.2019	29.10.2024 (e)
Hony. Members		
Mr. Naresh Sardana Member, HERC	29.05.2019	28.05.2024 (f)
Mr. Jiban Krishna Sen Member, TERC	08.08.2019	07.08.2024 (g)
Mr. Pulak Kumar Tewari Member, WBERC	01.10.2019	05.09.2024 (h)
Mr. M.D. Manohar Raju Member, TSERC	30.10.2019	29.10.2024 (i)
Mr. Bandaru Krishnaiah Member, TSERC	30.10.2019	29.10.2024 (j)
Mr. Sudhakar Shukla, Member, IBBI (from Financial Sector)	14.11.2019	30.09.2024 (k)
Mr. Rafi Andrabi, Member, JERC for UTs of J&K and Ladakh	28.08.2020	24.05.2025 (l)
Mr. Gajendra Singh Member, PNGRB	09.08.2021	13.06.2025 (m)

Hony. Secretary Mr. Arun Goyal Member, CERC	21.01.2019	02.08.2024 (n)
Hony Treasurer Mr. Pravas Kumar Singh Member, CERC	07.04.2020	19.05.2024 (o)

- a) **Mr. Ravi Mittal, Chairperson, IBBI will replace Mr. Balwinder Singh Bhullar, Chairperson, AERA (on completion of his tenure) and will serve as Hony. Chairperson of FOIR (from 12.05.2024 to 12.09.2026).**
- b) **The name of new Chairperson, FSSAI will be included (from the date of joining FSSAI) as Hony. Vice Chairperson in the Governing Body on joining the post after demitting of office by Mr. Apurva Chandra, Chairperson, FSSAI on 30.09.2024.**
- c) **Mr. Kumar Sanjay Krishna, Chairperson, AERC will replace Mr. D. Radhakrishna, Chairperson, TERC and will serve as Hony. Vice Chairperson (from 08.08.2024 to 25.10.2025).**
- d) **Mr. Sanjay Kumar, Chairperson, MERC will replace Mr. M Chandrasekar, Chairperson, TNERC and will serve as Hony. Vice Chairperson (from 16.08.2024 to 07.02.2026).**
- e) **Mr. Vishwajeet Khanna, Chairperson, PSERC will replace Mr. T. Sriranga Rao, Chairperson, TSERC and will serve as Hony. Vice Chairperson (from 30.10.2024 to 12.04.2026).**
- f) **Mr. Paramjeet Singh, Member PSERC will replace Mr. Naresh Sardana, Member HERC and will serve as Hony. Member (from 29.05.2024 to 22.09.2025).**
- g) **Mr. J. Wilson, Member, KSERC will replace Mr. Jiban Krishna Sen, Member TERC and will serve as Hony. Member (from 08.08.2024 to 26.11.2025).**
- h) **Mr. Mehul M Gandhi, Member, GERC will replace Mr. Pulak Kumar Tewari, Member WBERC and will serve as Hony. Member (from 06.09.2024 to 13.11.2025).**
- i) **Mr. Satyendra R. Pandey, Member, GERC will replace Mr. M.D. Manohar Raju, Member, TSERC and will serve as Hony. Member (from 30.10.2024 to 10.12.2025).**
- j) **Mr . Yashwant Singh Chogal, Member, HPERC will replace Mr. Bandaru Krishnaiah, Member, TSERC and will serve as Hony. Member (from 30.10.2024 to 30.06.2026)**
- k) **Mr. Jayanti Prasad, Member, IBBI will replace Mr. Sudhakar Shukla, Member, IBBI and will serve as Hony. Member (from Financial Sector) (from 01.10.2024 to 30.11.2026).**

- l) Ms. Jyoti Prasad, Member, JERC for Goa & UTs will replace Mr. Rafi Andrabi, Member, JERC for UTs of J&K and Ladakh and will serve as Hony. Member (from 25.05.2025 to 18.06.2026).**
- m) Mr. A.K. Tiwari, Member, PNGRB will replace Mr. Gajendra Singh, Member, PNGRB and will serve as Hony. Member (from 14.06.2025 to 30.11.2026)**
- n) The name of the new Member, CERC will be included in the Governing Body as Hony. Secretary, on joining as Member, CERC.**
- o) The name of the new Member, CERC will be included in the Governing Body as Hony. Treasurer, on joining as Member, CERC.**

The name of new Presiding Officer of Adjudicatory Board will be included (when TAMP ceases to exist) as Hony. Vice Chairperson.

The name of new Chairperson, AERA will be included as Hony. Vice Chairperson on joining the post after demitting of office by Mr. Balwinder Singh Bhullar, Chairperson AERA on 12.05.2024.