FOIR ANNUAL REPORT 2021-22

FORUM OF INDIAN REGULATORS

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Message from Hony. Chairperson, FOIR

सत्यमेव जयते

Ashok Kumar Gupta

Chairperson
(Former Secretary to GoI)

Fair Competition
For Greater Good

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Message

Hony. Chairperson, Forum of Indian Regulators &
Chairperson, Competition Commission of India

It gives me immense pleasure to have overseen the progress that the Forum of Indian Regulators (FOIR) has made in the Financial Year 2021-22. The partnership of FOIR with the Indian Institute of Corporate Affairs (IICA), a think tank under the Ministry of Corporate Affairs, Government of India, has proven to be highly successful in terms of achieving the objectives behind the MoU and the establishment of the FOIR centre at IICA.

Through the above initiatives, FOIR has been successful in spurring discourse on various critical regulatory issues in India. The platform provided by FOIR in collaboration with IICA has been crucial in promoting cooperation and coordination amongst the regulatory members of FOIR.

The support from the FOIR member bodies has been fundamental in achieving the success that the Forum has marked in the year. Through the coordinated efforts of FOIR and IICA, there has been an increase in memberships this year. The Forum looks forward to the continued support of its members and stakeholders to develop an effective and efficient regulatory ecosystem in the country.

Best wishes,

(Ashok Kumar Gupta)

The Forum in Brief

The Forum of Indian Regulators was formally registered as a Society under the Societies Registration Act, with the Registrar of Societies in the National Capital Territory of Delhi on February4, 2000.

After the formation of State Electricity Regulatory Commissions in few States, a need was felt by the regulators for a common platform to discuss emerging issues in regulatory procedures and practices, to evolve common strategies to meet the challenges before regulators in India and to share information and experiences. The idea quickly found acceptance and as more Regulatory Commissions were constituted, either under State specific Acts, or the Electricity Regulatory Commissions Act, 1998, they started participating in the activities of the Forum of Indian Regulators. The constitution of the Forum does not restrict it only to the electricity sector but also includes other sectors such as Ports, Aviation, Petroleum and Natural Gas, Competition, Insolvency.

Finances

The Forum relies majorly on membership fees to finance its expenditure. Annual subscription fee of Rs. 1.00 lakh is being contributed by each regulator while Rs 50,000 is being contributed by North Eastern State Electricity Regulatory Commissions.

Administrative Structure

Governing Body

The Forum has a Governing Body. Any Fellow Member of the Forum is eligible for appointment to the Governing Body. All members work in an honorary capacity. During the year it comprised the following nominated members:

Hony. Chairman: Mr. Ashok Kumar Gupta, Chairperson, CCI

Hony. Vice Chairman:

Mr. P.K. Pujari, Chairperson, CERC

Mr. Balwinder Singh Bhullar, Chairperson, AERA

Dr. P.D. Vaghela, Chairperson, TRAI

Mr. Ravi Mittal, Chairperson, IBBI

Mr. Raj Pratap Singh, Chairperson, UPERC

Mr. D. Radhakrishna, Chairperson, TERC

Chairperson, PNGRB

Chairperson, TAMP

Hony. Members:

Mr. S.C. Dinkar, Member, RERC

Mr. Bhanu Pratap Singh, Member, HPERC

Mr. Mukul Dhariwal, Member, MPERC

Mr. I.M. Bohari, Member, MERC

Member, Central Infrastructure Sector

Member, Financial Sector

Secretariat

The Secretariat for the Forum of Indian Regulators is provided by the Central Electricity Regulatory Commission. The Secretary, CERC functions as the Executive Secretary of the Forum, while the Assistant Secretary (FOR), CERC functions as Executive Treasurer of the Forum. The secretariat works in an honorary capacity. During the year, the Secretariat comprised of:

Hony. Secretary: Mr. Indu Shekhar Jha, Member, CERC*

Hony. Treasurer: Mr. Arun Goyal, Member, CERC*

Mission Statement

- **Promote transparency** in the working of the regulatory bodies
- **Protect consumer interest** and develop consumer advocacy organisations
- **Develop human** and **institutional capacities** in regulatory bodies, utilities and other stake holders
- **Research** the **efficiency** and **effectiveness** of independent regulation and matters incidental thereto.
- **Provide an information** base on regulatory law and practice and regulatory economics
- **Collaborate with academic and research institutions, professional bodies and NGO's** in India and internationally in areas of Interest to the Society
- **Do** all such other **lawful things as are conducive or incidental** to the attainment of the above aims and objectives

Aims and Objectives

The aims and objects for which the Society is established are as under:

i) To promote the growth of independent regulatory mechanisms.

ii) To promote transparency in the working of the Regulatory Bodies.

iii) To protect consumer interest and develop consumer advocacy organizations.

iv) To develop human and institutional capacities in regulatory bodies, utilities and other stakeholders.

v) To research the efficiency and effectiveness of independent regulation and matters incidental thereto.

vi) To provide for an information base on regulatory law and practice and regulatory economics.

vii) To collaborate with academic and research institutions, professional bodies and NGOs in India and internationally in areas of interest to the Society.

viii) To do all such other lawful things as conducive or incidental to the attainment of the above aims and objects.

List of FOIR Member Organizations

S. No.	Details of Regulatory Authorities / Bodies / Commissions	Website
1	CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC)	cercind.gov.in
2	ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APERC)	aperc.gov.in
3	ARUNACHAL PRADESH STATE ELECTRICITY REGULATORYCOMMISSION (APSERC)	apserc.nic.in
4	ASSAM ELECTRICITY REGULATORY COMMISSION (AERC)	aerc.nic.in
5	BIHAR STATE ELECTRICITY REGULATORY COMMISSION (BERC)	berc.co.in
6	CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION (CSERC)	cserc.gov.in
7	DELHI ELECTRICITY REGULATORY COMMISSION (DERC)	derc.gov.in
8	GUJARAT ELECTRICITY REGULATORY COMMISSION (GERC)	gercin.org
9	HARYANA ELECTRICITY REGULATORY COMMISSION (HERC)	herc.gov.in
10	HIMACHAL PRADESH ELECTRICITY REGULATORY COMMISSION (HPERC)	hperc.org
11	JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION (JSERC)	jserc.org
12	JOINT ELECTRICITY REGULATORY COMMISSION [JERC] FOR STATE OF GOA & UTS (JERC FOR Uts)	jercuts.gov.in
13	JOINT ELECTRICITY REGULATORY COMMISSION [JERC] FOR Uts of J&K AND LADAKH (JERC FOR Uts OF J&K & LADAKH)	
14	JOINT ELECTRICITY REGULATORY COMMISSION FOR MANIPUR & MIZORAM (JERC FOR M&M)	jerc.mizoram.gov.in
15	KARNATAKA ELECTRICITY REGULATORY COMMISSION (KERC)	karnataka.gov.in
16	MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION (MPERC)	mperc.in
17	MAHARASHTRA ELECTRICITY REGULATORY COMMISSION (MERC)	merc.gov.in
18	MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION (MSERC)	mserc.gov.in
18	NAGALAND ELECTRICITY REGULATORY COMMISSION (NERC)	nerc.org.in
12	ODISHA ELECTRICITY REGULATORY COMMISSION (OERC)	orierc.org
21	PUNJAB STATE ELECTRICITY REGULATORY COMMISSION (PSERC)	pserc.gov.in
22	RAJASTHAN ELECTRICITY REGULATORY COMMISSION (RERC)	rerc.rajasthan.gov.in
23	SIKKIM STATE ELECTRICITY REGULATORY COMMISSION (SSERC)	sserc.in
24	TAMIL NADU ELECTRICITY REGULATORY COMMISSION (TNERC)	tnerc.gov.in
25	TELANGANA STATE ELECTRICITY REGULATORY COMMISSION (TSERC)	tserc.gov.in
26	TRIPURA ELECTRICITY REGULATORY COMMISSION (TERC)	terc.nic.in
27	UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION (UPERC)	uperc.org
28	UTTARAKHAND ELECTRICITY REGULATORY COMMISSION (UERC)	uerc.gov.in
29	WEST BENGAL ELECTRICITY REGULATORY COMMISSION (WBERC)	wberc.gov.in
30	AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)	aera.gov.in
31	COMPETITION COMMISSION OF INDIA (CCI)	cci.gov.in
32	INSOLVENCY & BANKRUPTCY BOARD OF INDIA (IBBI)	ibbi.gov.in
33	PETROLEUM & NATURAL GAS REGULATORY BOARD (PNGRB)	pngrb.gov.in
34	TARIFF AUTHORITY FOR MAJOR PORTS (TAMP)	tariffauthority.gov.in
35	TELECOM REGULATORY AUTHORITY OF INDIA (TRAI)	main.trai.gov.in

Governing Body of FOIR for the year 2021-22

[STATUS AS ON : 30 March, 2022]

Name & Designation	Date of Appointment in Regulatory Commission / Authority	Date of Retirement in Regulatory Commission / Authority
Hony. Chairman		
Mr. Ashok Kumar Gupta, Chairperson, CCI	12.11.2018	25.10.2022
Hony. Vice-Chairman		
Mr. P.K. Pujari, Chairperson, CERC	01.02.2018	11.06.2022
Mr. Balwinder Singh Bhullar, Chairperson, AERA	08.07.2019	07.07.2022
Dr. P.D. Vaghela, Chairperson, TRAI	01.10.2020	30.09.2023
Mr. Ravi Mittal, Chairperson, IBBI	09.02.2020	12.09.2026
Mr. Raj Pratap Singh, Chairperson, UPERC	02.07.2018	01.07.2023
Mr. D. Radhakrishna Chairperson, TERC	08.08.2019	07.08.2024
Chairperson, PNGRB (Vacant)		-
Chairperson, TAMP (Vacant)		-
Hony. Members		
Mr. Suresh Chandra Dinkar , Member, RERC	17.07.2017	16.07.2022
Mr. Bhanu Pratap Singh Member, HPERC	29.09.2017	28.09.2022
Mr. Mukul Dhariwal Member, MPERC	02.01.2018	01.01.2023
Mr. I.M. Bohari Member, MERC	06.06.2018	31.05.2023
Vacant, Central Infrastructure Sector		
Vacant, Financial Sector		
Hony. Secretary		
Mr. Indu Shekhar Jha, Member, CERC	21.01.2019	20.01.2024
Hony. Treasurer		
Mr. Arun Goyal, Member, CERC	07.04.2020	02.08.2024

The Year in Retrospect

Sector Analysis

➢ A. Power

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India is ranked fourth in wind power, fifth in solar power and third in renewable power installed capacity, as of 2022. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Achievements:

Following are the achievements of the Government in the 2021-22:

The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, "Saubhagya", was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.

As of March 2022, over 36.79 crore LED bulbs, 72.17 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 535 million kWh per year and Rs. 19,295 crore (US$ 2.5 billion) in cost savings.

As of March 2022, over 40 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 72 lakh to be deployed.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US$ 1.4 trillion).

According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.

According to the Union Budget 2021-22, 139 GW of installed capacity and 1.41 lakh circuit km of transmission lines were added and 2.8 crore households were connected in the past 6 years.

Solar tariffs in India have reduced from Rs. 7.36/kWh (US 10 cents/kWh) in FY15 to Rs. 2.45/kWh (US 3.2 cents/kWh) in July 2021.

Developments/investments:

Total FDI inflow in the power sector reached US$ 15.84 billion between April 2000-December 2021, accounting for 2.77% of the total FDI inflow in India.

Some major investments and developments in the Indian power sector are as follows:

- In March 2022, NTPC announced that it was ready to start partial power generation of 10 GW from a 92 MW floating solar energy plant being set up at NTPC's unit at Kayamkulam in Kerala.
- In March 2022, NTPC announced that it will start commercial operations of 74.88 MW capacity of its 296 MW Fatehgarh solar project in Rajasthan.
- In March 2022, Adani Solar and Smart Power India (SPI), a subsidiary of Rockefeller Foundation, signed a non-financial and non-commercial MoU to promote the usage of solar rooftop panels in rural India.
- In February 2022, Kolkata-based Eminent Electricity Distribution Ltd., a subsidiary of CESC Limited, bid Rs. 871 crore (US$ 113.24 million) to take over Chandigarh's power supply department, which was approved and the transition will happen by the end of March.
- SJVN Limited is looking to develop 10,000 MW solar power projects inviting an investment of Rs. 50,000 crore (US$ 6.56 billion) in the next five years in Rajasthan.
- In November 2021, the NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.
- In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar.
- In October 2021, the NTPC was awarded a contract to set up a 325MW solar power project in Madhya Pradesh.

- On September 29, 2021, NTPC Renewable Energy ltd (REL), a 100% subsidiary of NTPC ltd, signed its first green term loan agreement with the Bank of India for Rs. 500 crore (US$ 67.28 million) at a competitive rate and a tenor of 15 years for its 470 MW solar projects in Rajasthan and 200 MW solar projects in Gujarat.
- In September 2021, Adani Group announced an investment of US$ 20 billion over the next 10 years in renewable energy generation and component manufacturing.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd (NTPC REL), NTPC's fully owned subsidiary, invited a domestic tender to build India's first green hydrogen fueling station in Leh, Ladakh.
- In July 2021, Bharat Heavy Electricals Limited (BHEL) received a large contract from Nuclear Power Corporation of India Limited (NPCIL) for the supply of 12 steam generators of India's highest rated indigenously-developed 700 MW Pressurized Heavy Water Reactors (PHWR) worth Rs. 1,405 crore (US$ 189.20 million).
- In July 2021, NTPC announced that it would invest Rs. 2-2.5 crore (US$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.
- In June 2021, NHPC signed a memorandum of understanding (MoU) with Bihar State Hydro-Electric Power Corporation Limited (BSHPCL) to execute Dagmara HE Project (130.1 MW) in the state.
- In March 2021, Actis LLP, a private equity firm, announced plans to invest US$ 850 million to build two green energy platforms in India. (*Source:* India Brand Equity Foundation www. Ibef.org)

Future Road Map:

The Government of India has released its roadmap to achieve 227 GW capacity in renewable energy (including 114 GW of solar power and 67 GW of wind power) by 2022. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

(*Source:* India Brand Equity Foundation www. Ibef.org)

➢ B. Insolvency and Bankruptcy

The Insolvency and Bankruptcy Code (Code) was enacted on 28th May, 2016 which reformed the existing institutional structure for insolvency and bankruptcy resolution and replaced the erstwhile regime with a modern and well-structured law. The objective of the Code is to consolidate and amend the laws relating to re-organisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

A key pillar of the ecosystem responsible for implementation of the Code is the Insolvency and Bankruptcy Board of India (IBBI), which was established on 1st October 2016. It is a unique regulator: regulates a profession as well as processes. It has regulatory oversight over the elements of the insolvency regime, namely, Insolvency Professionals (IPs), Insolvency Professional Agencies (IPAs) and Information Utilities (IUs). It writes and enforces rules for transactions, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It has also been assigned the task of developing and regulating the profession of valuers under the Companies Act, 2013.

<u>Legislative Developments:</u>

JAN – MAR, 2021

- Suspension of initiation of CIRP

The Government had, through an amendment to the Code on June 5, 2020, suspended filing of applications for initiation of CIRP under sections 7, 9 and 10, in respect of any default arising during the period of six months commencing on March 25, 2020. This suspension was later extended twice by further periods of three months each. Accordingly, the suspension expired on March 24, 2021

- Pre-packaged resolution

The sub-committee of the Insolvency Law Committee (ILC) had submitted its Report on Pre-packaged Insolvency Resolution Process (PPIRP) on October 31, 2020 along with a pre-pack framework within the basic structure of the Code for the Indian market. The MCA, vide notification dated January 8, 2021, invited comments/suggestions from public on this PPIRP framework.

- Physical hearing by NCLT

The NCLT, vide an order dated February 23, 2021, directed all NCLT benches to start regular physical hearing with effect from March 1, 2021. However, on request of any counsel/representative of parties expressing difficulty in physical hearing, a virtual hearing may be permitted. Further, a few of the Benches (Jaipur, Chandigarh, Guwahati, Cuttack, Kochi and Hyderabad) shall remain attending the matters through video conference.

- Mining Rules

Ministry of Mines, vide notification dated March 24, 2021, notified the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession (Amendment) Rules, 2021. The amended Rules specify the manner of transfer of letter of intent to the transferee consequent to the conclusion of insolvency, liquidation, or bankruptcy proceedings, as the case may be, of the original holder of the letter of intent (transferor) by the competent Tribunal or the Court under the provisions of the Code.

- Amendments to Model Bye-Laws Regulations

IBBI amended the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, vide notification dated January 14, 2021, enabling the Governing Board of an IPA to specify the eligibility norms for an individual to be a shareholder director. It provides for self-evaluation of the Governing Board every year within three months of the closure of the year. It requires that an IPA shall designate or appoint a compliance officer, who shall be responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder. He shall, immediately and independently, report to the Board any non-compliance of the provisions.

- Amendments to CIRP Regulations

IBBI amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, vide notification dated March 15, 2021 to provide for the following:

(a) A creditor shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.

(b) The IRP/RP shall file Form CIRP 7 within three days of the due date, where any of the following activities is not completed:

- Public announcement is not made by T+3 day;
- Appointment of RP is not made by T+30 day;
- Information memorandum (IM) is not issued within 51 days from the date of public announcement;
- Request for resolution plan is not issued within 51 days from the date of issue of IM;

- CIRP is not completed by T+180 days.

- Amendments to Liquidation Process Regulations

IBBI amended the IBBI (Liquidation Process) Regulations, 2016, vide notification dated March 4, 2021, requiring the Liquidator to file the list of stakeholders, as modified from time to time, on the website of the Board. It discontinued the requirement of announcement of filing of list of stakeholders with the Adjudicating Authority in the newspapers.

- Retention of records relating to CIRP

Regulation 39A of the CIRP Regulations mandates the IRP and the RP to preserve a physical as well as an electronic copy of the records relating to the CIRP, as per the record retention schedule as communicated by the Board in consultation with IPAs. Keeping this in view, in consultation with the IPAs, IBBI issued a circular on January 6, 2021 directing the IPs to preserve an electronic copy of all the records for a minimum period of eight years and a physical copy of all records for a minimum period of three years. An IP shall preserve records relating to that period of a CIRP when he acted as IRP or RP, even though he did not take up the assignment from its commencement or continued the assignment till its conclusion. He shall preserve the records at a secure place and ensure that unauthorized persons do not have access to the same. Notwithstanding the place and manner of storage, the IP shall be obliged to produce records as may be required under the Code and the Regulations.

- Applications for insolvency resolution process for PGs to CDs

Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 requires the applicant to provide a copy of the application for initiation of insolvency resolution process of a personal guarantor (PG) to a CD, inter alia, to Board for its records. For the convenience of applicants, IBBI made available a facility on its website for providing a copy of the application online to the Board. A circular to this effect was issued on February 2, 2021.

- List of stakeholders under Liquidation Process Regulations

The IBBI (Liquidation Process) Regulations, 2016 require the Liquidator to file the list of stakeholders on the electronic platform of the Board for dissemination on its website. For convenience, IBBI, vide circular dated March 4, 2021, made available a facility on its website for filing of list of stakeholders as well as updating it. The platform permits multiple filings by the Liquidator as and when the list of stakeholders is updated by him. The circular directs the IPs to file the list of stakeholders of the respective CD under liquidation and modification thereof, in the prescribed format, within three days of the preparation of the list or modification thereof.

- Administrators Guidelines

IBBI issued the Guidelines for Appointment of IPs as Administrators under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018, prepared in consultation with Securities and Exchange Board of India (SEBI) on March 9, 2021 to govern the preparation of a Panel of IPs for appointment as Administrators. These Guidelines are applicable for appointments of Administrators with effect from April 1, 2021.

APR-JUN, 2021

- Insolvency and Bankruptcy Code (Amendment Ordinance), 2021

The president promulgated the Insolvency and Bankruptcy Code (Amendment Ordinance), 2021 on April 4, 2021 to provide for PPIRP for corporate, micro, small and medium enterprises (MSMEs).

- Rules for PPIRP

The Central Government, vide a notification dated April 9, 202l, notified the Insolvency and Bankruptcy (Pre-Packaged Insolvency Resolution Process) Rules, 202l to provide for the process and forms of making applications for initiating PPIRP for corporate MSMEs.

- <u>Threshold for triggering PPIRP</u>

The Central Government, vide a notification dated April 9, 202l, specified Cl0 lakh as the minimum amount of default for the matters relating to PPIRP of corporate MSMEs.

- <u>PPIRP Regulations</u>

The IBBI notified the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 202l on April 9, 202l to enable operationalisation of PPIRP. These regulations specify the forms that stakeholders are required to use, and the manner of carrying out various tasks by them as part of the PPIRP. They provide details and manner relating to: (a) Eligibility to act as resolution professional (RP), and his terms of appointment; (b) Eligibility of registered valuers (RVs) and other professionals; (c) Identification and selection of authorised representative; (d) Public announcement and claims of stakeholders; (e) Information memorandum (IM); (f) Meetings of the creditors and committee of creditors (CoC); (g) Invitation for resolution plans; (h) Competition between the base resolution plan and the best resolution plan; (i) Evaluation and consideration of resolution plans; (j) Vesting management of corporate debtor (CD) with the RP; and (k) Termination of PPIRP.

- <u>Amendments to IU Regulations</u>

The IBBI amended the IBBI (Information Utilities) Regulations, 20l7 (IU Regulations), vide notification dated April l3, 202l. It modified Form C to make it comprehensive and user friendly. It requires the users to update the information as on the last day of the month, in the first week of the following month. However, the information of default shall be updated within seven days of occurrence of default related information. The amendment mandates an IU to publish statistics relating to debt in its possession, quarterly, which shall provide distribution of debts in terms of currency, geography, sector, size, tenor, type, lending arrangement, and incidence of default.

- Amendments to Model Bye-Laws Regulations

Taking into account the difficulties posed by second wave of COVID-l9, the IBBI, vide notification dated April 27, 202l, amended the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 20l6 to provide for the following:

  - Where the authorisation for assignment (AFA) is not issued, renewed or rejected by the IPA within 30 days of the date of receipt of application received between the date of commencement of the Amendment till October 3l, 202l, the AFA shall be deemed to have been issued or renewed.
  - Where the application for AFA is rejected, the aggrieved applicant may appeal to the Membership Committee of the IPA within l5 days from the date of receipt of the order. However, if it is rejected between the date of commencement of the Amendment till October 3l, 202l, the aggrieved applicant may appeal within 30 days.

- Amendments to IP Regulations

The IBBI amended the IBBI (Insolvency Professionals) Regulations, 20l6 (IP Regulations), vide notification dated April 27, 202l, extending the last date for payment of fee for the year 2020-2l from April 30, 202l to June 30, 202l. It also allowed time up to 30 days for the IPEs to inform IBBI about appointment and cessation of its directors / partners from the date of such appointment or cessation.

- Guidelines for Association with Academies

The IBBI issued the Guidelines for Association for Summer/Winter/Short Term/Certificate Courses with Academic Institutions/ Civil Services Academies/

Judicial Academies, 202l on May 5, 202l with a view to create awareness about the IBC and its ecosystem, amongst the students of higher education courses, academicians, trainee civil and judicial officers, IPs, and RVs through “Institutes of Learning”.

- Guidelines for Panel of IPs

The IBBI issued the “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustee (Recommendations) Guidelines, 202l” on June l, 202l. These guidelines enable the Board to prepare a common Panel of IPs and share the same with the AA for appointment as IRPs, Liquidators, RPs, and Bankruptcy Trustees from July l, 202l to December 3l, 202l.

- Convening Meeting of CoC

The IBBI issued a clarification on April l6, 202l regarding convening a meeting of the CoC. The creditors representing 33% of the voting share may request the RP to convene a meeting of the CoC. Such request shall include a note proposing the matters to be discussed or issues to be voted upon, along with relevant documents, if any. On receipt of the request, the RP shall forthwith convene a meeting of the CoC for consideration of the note or place the note for consideration in a meeting of the CoC, if it is already scheduled. Where a request is made by members having less than 33% of voting share, the RP shall consider the request expeditiously on merits.

- Crowdsourcing of Ideas

The IBBI, vide a press release dated June l7, 202l, invited comments from the public, including the stakeholders on all the Regulations notified under the IBC till date. The comments received between June l7, 202l and December 3l, 202l shall be processed together and following the due process, Regulations will be modified to the extent considered necessary.

- <u>Resolution Framework 2.0</u>

The RBI, vide a notification dated May 5, 202l, announced certain measures in view of the uncertainties created by the resurgence of the COVID-l9 to minimise the stress on individuals and MSMEs in repayment of loans. The framework includes debt restructuring of stressed individuals, small businesses and MSMEs having aggregate exposure of up to C 25 crore. The RBI also allowed lenders to carry out a fresh round of restructuring of retail and MSME accounts. The resolution process will be invoked in 30 days and the last day for invocation will be September 30, 202l. Thereafter, the resolution plan will be implemented within 90 days or latest by December 3l, 202l. The moratorium period on loans will be for a maximum of two years, starting soon after invocation.

Further the RBI, vide circular dated June 4, 202l, revised the aggregate exposure threshold as set out in the May 5, 202l notification, from C 25 crore to C 50 crore.

- <u>Committee on Asset Reconstruction Companies</u>

The RBI, vide a press release dated April l9, 202l, announced setting up of a committee to undertake a comprehensive review of the working of Asset Reconstruction Companies (ARCs) in the financial sector ecosystem and recommend suitable measures for enabling such entities to meet the growing requirements of the financial sector. The terms of reference of the Committee are: (a) Review of existing legal and regulatory framework applicable to ARCs and recommend measures to improve efficacy of ARCs; (b) Review of role of ARCs in resolution of stressed assets including under IBC; (c) Suggestions for improving liquidity in and trading of security receipts; (d) Review of business models of the ARCs; and (e) Any other matter relevant to the functioning, transparency and governance of ARCs. On April 28, 202l the said Committee invited views and suggestions on the above aspects from ARCs, market participants and other stakeholders latest by May 3l, 202l.

JUL-SEP, 2021

In the month of July-September Quarter, 2021, Income-Tax (24th Amendment), Rules, 2021 were introduced enhancing the role of IP, IRP and RP or the Liquidator to verify the Income Tax return in respect of a Corporate Debtor undergoing CIRP. Apart from the same, there were amendments made to CIRP Regulations, Model Bye-Laws Regulation, Insolvency Professionals Regulations and Liquidation Regulations. Further directions with respect to filling of form CIRP 8, Monetary Penalties imposed by IPA's and Auctions of Liquidation Assets and guidance notes for companies undergoing CIRP is given.

Excerpts from July- Sept, Quarter, 2021

Report of the Insolvency Law Committee on Pre-packaged Insolvency Resolution Process.

The Insolvency Law Committee (ILC) submitted its 4th report on Pre-packaged Insolvency Resolution Process (PPIRP) framework on July 16, 2021. Building on the recommendations of the Sub-committee, in this report, the Committee has recommended the design and implementation of an alternative and effective pre-packaged insolvency resolution framework for MSMEs.

The Insolvency and Bankruptcy Code (Amendment) Act, 2021

The Insolvency and Bankruptcy Code (Amendment) Act, 2021 was enacted on August 12, 2021 to replace the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 which was promulgated on April 4, 2021 to amend the Code to introduce the PPIRP for corporate MSMEs.

Report of Standing Committee on Finance

The Parliamentary Standing Committee on Finance, under the chairmanship of Mr. Jayant Sinha, presented its 32nd report on the subject 'Implementation of Insolvency and Bankruptcy Code-Pitfalls and Solutions' on August 3, 2021. The committee elaborated extensively on the new legal regime of insolvency as an effective mechanism for resolving insolvency. It acknowledged the role of IBC in improvement of business climate in the country. Further, the report made a detailed assessment of various pillars of the IBC.

However, while appreciating the progress under the Code so far, it expressed concern on the huge haircuts being taken by the creditors in resolution processes under the Code and delays in certain resolution processes. The committee suggested that it is imperative to have a benchmark for the quantum of haircut *vis-à-vis* global standards. It emphasised the need to have a professional code of conduct for the committee of creditors (CoC), whose wisdom is hailed as supreme in a CIRP. The committee also suggested various administrative and technological changes for effective functioning of National Company Law Tribunal (NCLT).

The Income-tax (24th Amendment) Rules, 2021

The Central Government, vide notification dated August 18, 2021, amended the Income-tax Rules, 1962. This amendment enables the IP, discharging the duty of Interim Resolution Professional (IRP), the Resolution Professional (RP), or the Liquidator, as the case may be, to verify the income tax return in respect of a corporate debtor (CD) undergoing a CIRP or liquidation process under the IBC. It also enables the IP to appear before any income-tax authority or the Appellate Tribunal as an authorised representative of the CD.

Appointment of Members in NCLT

The Appointments Committee of the Cabinet approved the appointment of eight Judicial Members and ten Technical Members in the NCLT for a period of five years from the date of assumption of charge of the post, or till attaining the age of 65 years, or until further orders, whichever is earliest, vide communication dated September 11, 2021.

IBBI

Amendments to CIRP Regulations

The IBBI amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) vide notification dated July 14, 2021 (second amendment) and September 30, 2021 (third amendment).

The second amendment enhances the discipline, transparency, and accountability in corporate insolvency proceedings by providing for the following:

(a) an IP conducting CIRP shall disclose all former names and registered office address(es) so changed in the two years preceding the commencement of insolvency along with the current name and registered office address of the CD, in all its communications and records.

(b) in addition to the registered valuers (RVs), the IRP/RP may appoint a professional, if he is of the opinion that the services of such professional are required and such services are not available with the CD. However, such appointments shall be made on an arm's length basis following an objective and transparent process. The invoice for fee shall be raised in the name of the professional and be paid into his bank account.

(c) the RP shall be required to file Form CIRP 8 on the electronic platform of the Board, intimating details of his opinion and determination in respect of avoidance transactions in respect of every CIRP ongoing or commencing on or after July 14, 2021. The IBBI also provided the format of CIRP 8 through a Circular.

The third amendment enhances the conduct, timelines, and value maximisation in a CIRP by providing for the following:

(a) to ensure the adherence to the timelines, it stipulates modifications that may be made in expression of interest (EoI), request for resolution plans (RFRP) and the resolution plan, to be restricted to once only.

(b) to promote 'value maximisation' objective of the Code and improve transparency, and sufficient freedom to choose an option for resolution, the use of challenge mechanism as an option to CoC to enable RAs to improve their plans has been provided .

Amendments to Model Bye-Laws Regulations

The IBBI, vide notification dated July 22, 2021, amended the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (Model Bye-Laws Regulations) to provide that the Insolvency Professional Agencies (IPAs) shall promptly realise the monetary penalty imposed by its Disciplinary Committee (DC) and credit the same to the Fund constituted under section 222 of the Code.

Amendments to Insolvency Professionals Regulations

The IBBI amended the IBBI (Insolvency Professionals) Regulations, 2016 vide notification dated July 22, 2021. The amendment allows individuals, among other requirements, with the following experience to apply for registration as an IP:

(a) ten years in the field of Law, after receiving a Bachelor's degree in Law;

(b) ten years in management, after receiving a Master's degree in Management or two-year full time Post Graduate Diploma in Management; or

(c) fifteen years in management, after receiving a Bachelor's degree,

from a university established or recognised by law or an institute approved by All India Council of Technical Education;

It also clarifies that an IP may, at any point of time, not have more than ten assignments as RP in a CIRP, of which not more than three shall have admitted claims exceeding one thousand crore rupees each.

The amendment also provides clarity on the term 'net worth' as applicable, for seeking grant of recognitions as an Insolvency Professional Entity (IPE) along with the manner and timelines to be followed by the Board for expeditious processing of IPE applications.

Amendments to Liquidation Regulations

Vide notification dated September 30, 2021 IBBI amended the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) expanding the scope of mandatory consultation with stakeholders' consultation committee to cover all aspects related to sale of assets and appointment of professionals. It also provides for manner of selection of representatives of stakeholders in stakeholders' consultation committee. The amendment in the regulations further provide that the Liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction, and the earnest money deposit shall not exceed 10% of the reserve price in an auction. To enhance the transparency and accountability, the Liquidator shall intimate the reasons for rejection of the highest bid to the highest bidder and report the same in the next progress report.

Circulars

Filing of Form CIRP 8

Regulation 35A of the CIRP Regulations requires the RP to form an opinion on transactions covered under sections 43, 45, 50 and 66 by 75th day, make determination on such transactions by 115th day, and file an application before the Adjudicating Authority (AA) by 135th day of the insolvency commencement date. Sub-regulation (1B) of regulation 40B of the CIRP Regulations requires the RP to file Form CIRP 8 intimating details of his opinion and determination under regulation 35A, by 140th day of the insolvency commencement date. IBBI, vide a Circular dated July 20, 2021, directed that the Form CIRP 8 shall be filed on the Board's website, like other CIRP Forms.

Monetary Penalties imposed by IPAs

The DC of an IPA may impose monetary penalty on its professional members under clause 24(2)(d) of the Schedule to the Model Bye-Laws Regulations. To ensure the objectivity and uniformity, the IBBI issued a circular dated July 28, 2021 directing the IPAs to amend their Bye-laws to provide for the penalty structure that the DC may impose on professional members of the IPAs.

Auctions of Liquidation Assets

To improve the visibility for the liquidation assets being sold, expedite the process and lead to better realisations, the Board has provided an electronic platform on its website www.ibbi.gov.in for hosting public notices of auctions of liquidation assets. The IBBI Circular dated September 30, 2021 designates this platform for the purposes of clause (5) of paragraph 1 of Schedule I of the Liquidation Regulations. Liquidators were, therefore, directed to upload the public notice of every auction of any liquidation asset, with effect from October 1, 2021 on the website of the Board on the day of its publication in newspapers, through their designated login page.

Guidelines

Amendment to the Guidelines for Technical Standards

IBBI amended the guidelines for Technical Standards for the Performance of Core Services and Other Services under the IBBI (Information Utilities) Regulations, 2017 on July 26, 2021. These guidelines provide for the usage of PAN or C-KYC in the registration process with the information utility (IU). It also provides framework for assigning unique identification number to a government department or any other agency that does not have PAN or an individual or a legal entity or a foreign entity that has not been issued any identity details. These guidelines also stipulate submission of supporting documents for the record of debt with further verification and authentication of financial information.

Amendment to the Online Delivery of Educational Course Guidelines

Vide notification dated September 3, 2021, the IBBI extended the IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuer Organisations) Guidelines, 2020 till December 31, 2021.

Stock Exchanges

Guidance notes for companies undergoing CIRP

In consultation with Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and NSE, vide guidance note dated July 9, 2021, obligated the IPs to submit the following disclosures in addition to those already prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR Regulations) to the stock exchanges:

(a) Prior intimation of at least two working days regarding the date of hearing where NCLT would be considering the Resolution Plan.

OCT-DEC, 2021

In the month of Oct-Dec Quarter, 2021, circulars and guidelines were issued with respect to seeking of no objection certificate from the Income Tax Department during Voluntary Liquidation process, Filling of list of stakeholders under regulation 31 (5) (d) of Liquidation Process Regulations, Filling of list of creditors under regulation 13 (2) (ca) of CIRP Regulations and guidelines for panel of Ips were issued.

Excerpts from Oct-Dec, Quarter, 2021

Report of CBIRC on cross-border insolvency resolution

Vide notification dated January 23, 2020 the Central Government had formed the Cross-Border Insolvency Rules/Regulation Committee (CBIRC). The CBIRC had submitted the first part of its Report on the Rules and Regulatory Framework for Cross-Border Insolvency on June 15, 2020. The report was released in the month of November, 2021.

Invitation of comments from public on Cross-Border Insolvency

Vide notification dated November 24, 2021 the Central Government invited public comments from stakeholders on introductory note and draft Part Z of the ILC Report of October, 2018 on cross-border insolvency with an aim to introduce a globally accepted and well-recognised cross-border insolvency framework, fine-tuned to suit the needs of Indian economy. Suggestion / comments, if any, along with brief justification were invited online till December 15, 2021.

Invitation of comments from public on proposed changes to the Corporate Insolvency Resolution and Liquidation Framework

With a view to enhance the efficacy of insolvency resolution process under the IBC, several amendments are being proposed. *Vide* notification dated December 23, 2021 the Central Government has invited public comments on proposed changes to corporate insolvency resolution and liquidation framework under the Code, which are required to be submitted online by January 3, 2022. The ILC has continued to evaluate stakeholder comments and assess the implementation of the provisions of the Code. Based on the issues raised in the ILC and from various stakeholder consultations following changes were proposed to the Code to further its objectives of time bound resolution of stressed assets while maximising its value and balancing the interests of all stakeholders:

- *Enabling a swift admission process:* Financial creditors (FCs) as prescribed by the Central Government may be required to submit

Syllabus for Limited Insolvency Examination

The IBBI, in accordance with regulation 3 (3) of the IBBI (Insolvency Professionals) Regulations, 2016, notified the revised syllabus and other details for the seventh phase of the Limited Insolvency Examination on November 30, 2021. The Seventh phase of the examination shall commences from March 1, 2022.

Circulars

Seeking No Objection Certificate from the Income Tax Department during Voluntary Liquidation Process

The IBBI (Voluntary Liquidation Process) Regulations, 2017 mandates the liquidator to make the public announcement for submission of claims by stakeholders. It has been noticed that even after providing opportunity for filing of claims, the liquidators seek 'No Objection Certificate' (NOC) or 'No Dues Certificate' (NDC) from the ITD even though the Code or the regulations do not envisage seeking such NOC/NDC. Therefore, it is clarified in the circular that as per the provisions of the Code and the regulations read with section 178 of the Income-tax Act, 1961, an IP handling voluntary liquidation process is not required to seek any NOC/ NDC from the ITD as part of compliance in the said process.

Filing of list of stakeholders under regulation 31 (5) (d) of Liquidation Process Regulations

The IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) requires the liquidator to file list of stakeholders on the electronic platform of the Board. The IBBI *vide* Circular dated March 4, 2021 directed the liquidators to file the list of stakeholders and modification thereof in the stipulated format on the electronic platform in the website of the Board, i.e., www.ibbi.gov.in. To comply with the *'General Guidelines for securing Identity information and Sensitive personal data or information in compliance to Aadhaar Act, 2016* and *Information Technology Act, 2000'* issued by Ministry of Electronics and Information Technology, the IBBI partially modified the existing circular and issued revised guidelines vide circular dated November 24, 2021 to remove the column 'Identification No.' from the particulars of the format stipulated therein. The IPs are directed to file within three days of the preparation of the list or modification thereof, as the case may be in the revised format.

Filing of list of creditors under regulation 13 (2) (ca) of CIRP Regulations

The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) requires the IPs to file list of stakeholders on the electronic platform of the Board. The IBBI *vide* Circular dated November 27, 2020 directed the IPs to file the list of stakeholders and modification thereof in the stipulated format on the electronic platform in the website of the Board, i.e., www.ibbi.gov.in. To comply with the *'General Guidelines for securing Identity information and*

Report of the Committee to Review the Working of Asset Reconstruction Companies

Reserve Bank of India (RBI) has constituted a committee under the chairmanship of Mr. Sudarshan Sen, former Executive Director, RBI to review the working of Asset Reconstruction Companies (ARCs), along with other terms of reference including the review of role of ARCs in resolution of stressed assets including under IBC. The committee has submitted its report on November 2, 2021. Some of the major highlights of the report are-

- All categories of special mention accounts can be considered for sale to ARCs.
- Lenders' Board approved policies for resolution of stressed assets must include a policy on sale of stressed assets to ARCs.
- For accounts in default with a lender for amount of ₹100 crore and above lender's resolution plan should explicitly evaluate sale / auction of non-performing assets to ARCs as one of the options.
- To enhance ARCs' ability to be a prime vehicle for resolution, they may be allowed to participate in IBC as a resolution applicant (RA) either through their security receipt trust or through the alternative investment fund sponsored by them.

The committee has also provided various recommendations on the governance and transparency, streamlining of legal provisions and processes and other general matters of importance.

Financial Stability Report

The RBI has released the biannual Financial Stability Report (FSR) on December 29, 2021. It has highlighted that the financial institutions in India have remained resilient amidst the pandemic and stability prevails in the financial markets, cushioned by policy and regulatory support. Consumer confidence and business optimism are on the rise as the spread and scale of vaccination expands. It has observed that macro stress tests for credit risk indicate that the gross non-performing asset (GNPA) ratio of SCBs may increase from 6.9 per cent in September 2021 to 8.1 per cent by September 2022. While the asset quality of banks showed improvement, with the GNPA and net non-performing asset (NNPA) ratios declining to 6.9 per cent and 2.3 per cent, respectively, their slippage ratio inched up in September 2021.

Sensitive personal data or information in compliance to Aadhaar Act, 2016 and Information Technology Act, 2000' issued by Ministry of Electronics and Information Technology, the IBBI partially modified the existing circular and issued revised guidelines vide circular dated November 24, 2021 to remove the column 'Identification No.' from the particulars of the format stipulated therein. The IPs are directed to file within three days of the preparation of the list or modification thereof, as the case may be in the revised format.

Guidelines

Guidelines for Panel of IPs

On December 1, 2021, the IBBI issued the guidelines namely the Insolvency Professionals to act as Interim Resolution Professionals (IRP), Liquidators, Resolution Professionals and Bankruptcy Trustee (Recommendation) (Second) Guidelines, 2021. These guidelines will enable the Board to prepare a common panel of IPs and share the same with the AA for appointment of IRPs, Liquidators, RPs, and Bankruptcy Trustee from January 1, 2022 to June 30, 2022. These Guidelines shall come into effect from January 1, 2022.

Amendments to Online Delivery of Educational Course Guidelines

Vide notification dated December 21, 2021 the IBBI extended the IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 till March 31, 2022.

<u>JAN -MAR, 2022</u>

In the present quarter amendments to CIRP Regulations, amendments to online delivery of educational course and CPE guidelines were made. Further, Invitation of comments from public on proposed changes to voluntary liquidation Framework and Invitation of comments from public on engagement of professionals during CIRP were asked for.

Excerpts from Jan-Mar Quarter, 2022

Amendment to CIRP Regulations

The IBBI amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) vide notification dated February 9, 2022 (amendment). The amendment reviews the various circulars issued from time to time to deal with the issues that arise during the Corporate Insolvency Resolution Process (CIRP) and for better implementation of the Code. For ease of compliance and for integrating the directions given through circulars into the relevant Regulations, the circular issued on April 16, 2021 regarding clarification on consideration of matters / issues by the committee of creditors on request by members of the committee and circular issued on January 6, 2021 regarding retention of records relating to CIRP, have been made a part of the CIRP Regulations by way of amendment in Regulation 18 and Regulation 39A respectively.

Amendment to Online Delivery of Educational Course and CPE Guidelines

The IBBI extended the validity of the Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020, till September 30, 2022, vide Circular dated March 29, 2022.

Invitation of comments from public on proposed changes to Voluntary Liquidation Framework

The IBBI vide its discussion paper dated February 1, 2022 invited comments from stakeholders on the changes proposed to IBBI (Voluntary Liquidation Process) Regulations, 2017. The discussion paper proposes reduced timelines for various activities under the Voluntary Liquidation Framework, such as preparation of list of stakeholders by the liquidator, distribution of proceeds to the stakeholders, and submission of final report by the liquidator. The proposed amendments, by curtailing the unwarranted time spent on various activities, aim to ensure early completion of Voluntary Liquidation Process, thereby, provide quicker exit for the corporate person, release the idle resources faster, and put them into productive uses.

Further, on the lines of compliance certificate provided under CIRP Regulations and Liquidation Regulations, it is proposed that a similar compliance certificate / checklist may be introduced for Voluntary Liquidation Process, to be submitted along with final report to the AA. The certificate / checklist would contain summary of the Voluntary Liquidation Process including the time taken for various actions by the liquidator against the prescribed time limit, details of receipts and payment during the process, etc. The proposed amendment would assist the AA to process the dissolution applications expeditiously and ensure consistency across its benches.

Appointment of Dr. Anuradha Guru as Ex-officio member in the Insolvency and Bankruptcy Board of India

The Central Government vide notification dated January 28, 2022 had appointed Dr. Anuradha Guru, Economic Adviser, MCA as ex-officio member in the Insolvency and Bankruptcy Board of India to represent the said Ministry in the Board.

Economic Survey

The Economic Survey 2021-22, while noting the outcomes under the IBC, advocated for a standardised framework for cross-border insolvency and simplification of the voluntary liquidation process. It also emphasised the need for creation of a single window framework for the entire voluntary liquidation process.

Union Budget 2022-23

The Union Budget 2022-23 provided the following:

- Necessary amendments in the Code will be carried out to enhance the efficacy of the resolution process and facilitate cross border insolvency resolution.
- Several IT-based systems have been established for accelerated registration of new companies. Now the Centre for Processing Accelerated Corporate Exit (C-PACE) with process re-engineering, will be established to facilitate and speed up the voluntary winding-up of these companies from the currently required 2 years to less than 6 months.

Invitation of comments from public on Engagement of Professionals during CIRP

The IBBI vide its discussion paper dated February 15, 2022 invited comments from stakeholders on the proposed amendments to CIRP Regulations, on engagement and appointment of professionals during CIRP. In order to make the process of appointment of professionals more robust and transparent, it is proposed that the interim resolution professional or the resolution professional shall lay the request for appointment of professional before the CoC for ratification and such request for appointment shall be accompanied by a statement in writing, providing the reasons and justification for the appointment by way of cost benefit analysis, the scope of work assigned, the absence of such services in the corporate debtor (CD), the manner of selection and reasonableness of cost for such service. Further, the request shall also be accompanied by a declaration by the IP that, (i) he has exercised reasonable due diligence before proposing such appointment; (ii) the appointment is not of a related party; (iii) he has obtained an undertaking that the same professional(s) will not associate himself, in any way, with other stakeholders involved in the process; and (iv) requisite disclosures have been made regarding such appointments.

➢ C. Telecommunication

Currently, India is the world's second-largest telecommunications market with a subscriber base of 1.16 billion and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second largest market in terms of number of app downloads.

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms have made the sector one of the fastest growing and the top five employment opportunity generator in the country.

(*Source:* https://www.cciindia.org/telecom.html)

Market size:

India is the world's second-largest telecommunications market. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. Tele-density stood at 85.91%, as of December 2021, total broadband subscriptions grew to 792.1 million until December 2021 and total subscriber base stood at 1.18 billion in December 2021.

Gross revenue of the telecom sector stood at Rs. 64,801 crore (US$ 8.74 billion) in the first quarter of FY22.

The total wireless data usage in India grew 16.54% quarterly to reach 32,397 PB in the first quarter of FY22. The contribution of 3G and 4G data usage to the total volume of wireless data usage was 1.78% and 97.74%, respectively, in the third quarter of FY21. Share of 2G data usage stood at 0.48% in the same quarter.

Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

(Source: India Brand Equity Foundation, www.ibef.org)

Government Initiatives:

The Government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the key initiatives taken by the Government are as follows:

In Union Budget 2022-23 the Department of Telecommunications was allocated Rs. 84,587 crore (US$ 11.11 billion) out of which Rs. 30,436 crore (US$ 3.99 billion) was revenue expenditure which was 36% of the total expenditure and Rs. 54,150 crore (US$ 7.11 billion) was capital expenditure which is 64.01% of total expenditure.

To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.

In October 2021, Telecom Secretary Mr. K. Rajaraman inaugurated the Quantum Communication Lab at the Centre for Development of Telematics (C-DOT), Delhi, and unveiled the indigenously developed Quantum Key Distribution (QKD) solution by C-DOT. QKD can support a distance of >100 kms on standard optical fibre.

In August 2021, the Department of Telecommunications (DoT) initiated discussions with banks to address financial stress in the telecom sector, particularly Vodafone Idea Ltd. (VIL) that urgently requires fund infusion to stay afloat.

In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share licence fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and provid

In July 2021, Bharat Broadband Network Limited (BBNL), on behalf of the Department of Telecommunication, invited global tender for the development of BharatNet through the Public-private Partnership model in 9 separate packages across 16 states for a concession period of 30 years. Under this project, the government will provide a maximum grant

The Rs. 12,195 crore (US$ 1.65 billion) production-linked incentive (PLI) scheme or telecome is expected to bring in investment of around Rs. 3,000 crore (US$ 400.08 million) and generate huge direct and indirect employment.

In April 2021, the government pointed out that firms such as Ericsson and Nokia are now eager to expand their operations in India, and global companies like Samsung, Cisco, Ciena and Foxconn have expressed interest to set up their manufacturing base in the country for telecom and networking products.

In March 2021, TEPC (Telecom Equipment Export Promotion Council) organised India Telecom 2021—a platform for convergence of technologies and business exchange.

The Union Cabinet approved Rs. 12,195 crore (US$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom.

In 2021-22, the Department of Telecommunications has been allocated Rs. 58,737.00 crore (US$ 8 billion). 56% allocation is towards revenue expenditure and the remaining 44% is towards capital expenditure.

Under Union Budget 2021-22, the government allocated Rs. 14,200 crore (US$ 1.9 billion) for telecom infrastructure that entails completion of optical fibre cable-based network for Defence services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.

On January 15, 2021, India and Japan signed an MoU to enhance cooperation in the field of Information and Communications Technologies. The MoU was signed between the Union Minister for Communications, Electronics and IT, Ravi Shankar Prasad, and the Japanese Minister for Internal Affairs and Communications, Takeda Ryota.

On January 6, 2021, the Department of Telecommunications (DoT) issued Notice Inviting Applications (NIA) for auction of Spectrum in 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz and 2,500 MHz bands. Last date for submission of applications for participation in the auction is February 5, 2021, and auction to commence online from Mar

FDI cap in the telecom sector has been increased to 100% from 74%; out of 100%. In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI of up to 100% is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.(*Source:* India Brand Equity Foundation, www.ibef.org)

Achievement:

Following are the achievements of the Government in the year 2021-22:

Department of Telecommunication launched 'Tarang Sanchar' - a web portal sharing information on mobile towers and EMF Emission Compliances.

Payments on unified payments interface (UPI) hit an all-time high of 3.65 billion (by volume), with transactions worth ~Rs. 6.54 trillion (US$ 87.11 billion) in September 2021.

Over 75% increase in internet coveragefrom 251 million users to 446 million. (*Source:* India Brand Equity Foundation, www.ibef.org)

Future Road Map:

Revenue from the telecom equipment sector is expected to grow to US$ 26.38 billion by 2020. The number of internet subscribers in the country is expected to double by 2021 to 829 million and overall IP traffic is expected to grow four-fold at a CAGR of 30% by 2021.

According to a Zenith Media survey, India is expected to become the fastest-growing telecom advertisement market, with an annual growth rate of 11% between 2020 and 2023.

The Indian Government is planning to develop 100 smart city projects, and IoT will play a vital role in developing these cities. The National Digital Communications Policy 2018 envisaged attracting investment worth US$ 100 billion in the telecommunications sector by 2022. App downloads in India is expected to increase to 18.11 billion in 2018F and 37.21 billion in 2022F.(*Source:* India Brand Equity Foundation, www.ibef.org)

➢ D. Aviation

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years. India has become the third largest domestic aviation market in the world and is expected to overtake UK to become the third largest air passenger* market by 2024.

Market size:

India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA).

India's passenger* traffic stood at 131.62 million in FY22 (from April to December 2021). Domestic passenger and international passenger traffic declined at a CAGR of -9.02% and -28.64%, respectively, from FY16 to FY21, owing to COVID-19 related restrictions on flights in FY21 however they are recovering. In FY21, airports in India pegged the domestic passenger traffic to be ~105.2 million, a 61.7% YoY decline, and international passenger traffic to be ~10.1 million, an 84.8% YoY decline, over the fiscal year ended March 31, 2020. In October 2021, the average daily domestic passenger flight departures stood at >5,857, with average daily domestic traffic being >7,00,000 air passengers.

Between FY16 and FY21, freight traffic declined at a CAGR of -1.77% from 2.70 million tonnes (MT) to 2.47 MT. Freight traffic on airports in India has the potential to reach 17 MT by FY40.

Aircraft movement declined at a CAGR of -7.79% from 1.60 million in FY16 to 1.20 million in FY21. From FY16 to FY21, domestic aircraft movement decreased at a

CAGR of -6.44% and international aircraft movement declined at a CAGR of -18.52%. India's domestic and international aircraft movements reached 1,062 thousand and 135 thousand, respectively, in FY21.

To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2020, India had 153 operational airports. India has envisaged increasing the number of operational airports to 190-200 by FY40

Further, the rising demand in the sector has pushed the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027.(*Source:* India Brand Equity Foundation,www.ibef.org)

Developments/investments:

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in India's air transport sector (including air freight) reached US$ 3.06 billion between April 2000 and June 2021. The government has allowed 100% FDI under the automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline. However, FDI over 49% would require government approval.

- IndiGo signed an agreement to investigate the possibility of using sustainable fuel in planes in July 2021.
- Raghu Vamsi plans to build a US$ 15 million facility in Hyderabad to meet Boeing's needs as of August 2021.
- In August 2021, SpiceJet will introduce 16 new flights.
- Rare Enterprises, in partnership with former CEOs of IndiGo and Jet Airways, plans to start an ultra-low-cost airline to capitalise on the domestic air travel demand in 2021.

- India’s aviation industry is expected to witness Rs. 35,000 crore (US$ 4.99 billion) investment in the next four years. The Indian Government is planning to invest US$ 1.83 billion for development of airport infrastructure along with aviation navigation services by 2026.
- Key investments and developments in India’s aviation industry include:
- In February 2022, the Airports Authority of India (AAI) and other airport developers have set a capital outlay target of Rs. 91,000 crore (US$ 12.08 billion) for the development of the airport industry.
- In October 2021, Tata Sons won the bid to acquire state-run Air India by offering Rs. 18,000 crore (US$ 2.4 billion) to acquire 100% shares.
- In October 2021, Akasa Air, a start-up airline, received a ‘No Objection’ certificate from the Ministry of Civil Aviation to launch operations. The start-up plans to commence its operations from mid-2022.
- In September 2021, JetSetGo, a private aviation company, plans to make its flight operations carbon neutral by 2024 through a carbon management programme.
- In August 2021, Indira Gandhi International Airport was declared the best airport in India and Central Asia at Skytrax World Airport Awards.
- In June 2021, SpiceJet announced its ambitious target to fly 100 million domestic passengers on Sustainable Aviation Fuel (SAF) blend by 2030 under the aegis of World Economic Forum (WEF).
- In April 2021, Boeing, an aircraft manufacturer, announced that it has partnered with the Indian Aviation Academy (IAA) and the University of Southern California (USC) to conduct safety management system training sessions for all stakeholders in the domestic aviation industry.

- In March 2021, the government announced plan to set up two water aerodroames in Assam and four water aerodromes in Andaman & Nicobar Islands this year to boost tourism and connectivity.
- In March 2021, the government submitted a proposal to develop a water aerodrome project at the Ujjani Dam, under the Ministry of Civil Aviation's UDAN-RCS (regional connectivity scheme).
- On March 25, 2021, Union Minister of Civil Aviation Hardeep Singh Puri inaugurated the Kurnool Airport, Orvakal, Andhra Pradesh, in a virtual ceremony. The flight operations at Kurnool airport will commence on March 28, 2021 under the Regional Connectivity Scheme – Ude Desh Ka Aam Nagrik (RCS-UDAN). UDAN flights carried 34,38,955 passengers till 7th November 2021.
- According to WTTC, India ranked 7th among 185 countries in terms of travel & tourism's total contribution (4.7%) to the GDP in 2020. The contribution was worth US$ 121.9 billion.
- AAI plans to invest Rs. 25,000 crore (US$ 3.58 billion) in next the five years to augment facilities and infrastructure at airports.
- UK group to invest Rs. 950 crore (US$ 135.9 million) in Turbo Aviation's new airline TruStar. (*Source:* India Brand Equity Foundation, www.ibef.org)

Achievement:

Following are achievements of the Government in the 2021-22:

- 3,13,668 domestic passengers flew on February 28, 2021—the highest number since resumption of domestic flights on May 25, 2020.
- Under RCS-Udan scheme, approximately 34,74,000 passengers were flown and 335 routes were awarded during 2019, covering 33 airports (20 unserved, 3 underserved, 10 water aerodromes).

- As of November 29, 2021, 1.83 crore Indians have been repatriated under the Vande Bharat Mission (VBM). The Vande Bharat Mission operated about 2,17,000 flights.

Future road map:

India's aviation industry is largely untapped with huge growth opportunities, considering that air transport is still expensive for majority of the country's population, of which nearly 40% is the upwardly mobile middle class.

The industry stakeholders should engage and collaborate with policy makers to implement efficient and rational decisions that would boost India's civil aviation industry. With the right policies and relentless focus on quality, cost and passenger interest, India would be well placed to achieve its vision of becoming the third-largest aviation market by 2020. The expenditure of Indian travellers is expected to grow up to Rs. 9.5 lakh crore (US$ 136 billion) by 2021. Due to rise in demand in air travel, India will need 2,380 new commercial airplanes by 2038. According to a report titled 'Travel market in India', published by RedCore—a RedSeer unit focusing on early-stage companies— the travel market in India, worth ~ US$ 75 billion in FY20, is projected to cross US$ 125 billion by FY27.

(*Source:* India Brand Equity Foundation, www.ibef.org)

➢ E. Oil & Natural Gas

The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

India's economic growth is closely

related to its energy demand; therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2021.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. Today, it attracts both domestic and foreign investment as attested by the presence of Reliance Industries Ltd (RIL) and Cairn India.

According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to US$ 8.6 trillion by 2040.

(*Source:* India Brand Equity Foundation, www.ibef.org)

Market size:

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Crude oil imports rose sharply to US$ 94.3 billion in FY22 (April to January) from US$ 70.72 billion in FY17.

As of September 01, 2021, India's oil refining capacity stood at 248.9 million metric tonnes per annum (MMTPA), making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity. IOC is the largest domestic refiner, with a capacity of 69.7 MMTPA.

India's crude oil production in FY22 till January stood at 32.2 MMT.

India's consumption of oil products stood at 201.26 MMT in 2021, a 3.7% YoY increase.

India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020.

India's LNG import stood at 7.9 billion cubic meters (BCM) between October-December 2021. The import for the entire year stood at 24.46 BCM. India is the fourth-largest LNG importer in the world.

According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

According to the IEA, India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.

Exports of petroleum products from India reached 56.8 MMT worth US$ 21.41 billion in FY21.

As of June 31, 2021, Gas Authority of India Ltd. (GAIL) had the largest share (57.56% or 18,834 kms) of the country's natural gas pipeline network (32,718 kms).

(*Source:* India Brand Equity Foundation, www.ibef.org)

Investments:

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US$ 7.98 billion between April 2000-December 2021.

Following are some of the major investments and developments in the oil and gas sector:

- In January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest Rs. 7,000 crore (US$ 918.6 million).
- In January 2022, Adani Total Gas Ltd (ATGL), a joint venture between the Adani Group and TotalEnergies, won licenses to expand its City Gas Distribution (CGD)

network to 14 new geographical areas with an investment of Rs. 20,000 crore (US$ 2.62 billion).

- In November 2021, Oil and Natural Gas Corp. Ltd (ONGC) announced that it invested up to Rs. 6,000 crore (US$ 800 million) in the petrochemicals arm—ONGC Petro Additions Ltd. (OPaL)—to meet its equity requirements.
- In November 2021, Indian Oil, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited have announced the launch of Model Retail Outlet Scheme and a Digital Customer Feedback Programme called Darpan@petrolpump. These three oil PSUs have joined hands to launch model retail outlets to enhance service standards and amenities across their networks, which serve over 6 crore consumers every day.
- In September 2021, Indraprastha Gas Limited (IGL) signed a memorandum of understanding with South Delhi Municipal Corporation (SDMC) to build a waste to energy plant in Delhi to fuel vehicles.
- In September 2021, Bharat Petroleum Corporation Ltd. (BPCL) announced its plan to invest over Rs. 1 lakh crore (US$ 13.66 billion), over a period of five years, to enhance petrochemical capacity and improve refining efficiency, gas proliferation, upstream oil & gas exploration and production and augment the (fuel) marketing infrastructure
- In August 2021, Indian Oil Corp (IOC) announced an investment of Rs. 1 lakh crore (US$ 13.12 billion) to raise its refining capacity by almost a third over the next 4-5 years.
- India aims to commercialise 50% of its SPR (strategic petroleum reserves) to raise funds and build additional storage tanks to offset high oil prices.
- In July 2021, Great Eastern Energy Corporation Limited (GEECL) announced plans to invest Rs. 15,000 crore (US$ 1.96 billion) for shale gas core well exploration in West Bengal.

- In July 2021, IndianOil Petronas Pvt. Ltd. announced its plan to establish a new brand for auto fuels retailing in India to further expand its business operations in the country.
- In July 2021, Indian Oil Corporation (IOC) announced to establish India's first green hydrogen plant at Mathura refinery to introduce green hydrogen activities and projects in the oil and gas sector in the country.
- In July 2021, ONGC announced that it will spend Rs. 300 billion (US$ 4.03 billion) in FY22 to boost its oil & gas output.
- To expand beyond the natural gas business, in July 2021, GAIL (India) Ltd. announced investment of Rs. 5,000 crore (US$ 670.18 million) to establish a portfolio of renewable energy targeting a capacity of at least 1 gigawatts and build plants for both compressed biogas and ethanol.
- In July 2021, Bharat Petroleum Corporation Ltd. (BPCL) announced plan to establish its first-generation ethanol production plant in Telangana at an estimated investment of Rs. 1,000 crore (US$ 134.04 million).
- In July 2021, ONGC, an upstream oil company, and NTPC announced plans to expand the offshore wind energy development in India and accelerate presence in the renewable energy space.
- In February 2021, Petronet LNG announced its plans to increase its Dahej terminal's capacity by 29% to 22.5 MMTPA to meet the rising demand.
- In February 2021, IndianOil Corp. Ltd. signed a 'statement of intent' with Greenstat Hydrogen India Pvt. Ltd. to establish a centre of excellence for Hydrogen value chain and other related technologies such as hydrogen storage, fuel cells, etc.

Government Initiatives:

Some of the major initiatives taken by the Government of India to promote oil and gas sector are:

- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In February 2022, Minister of Petroleum & Natural Gas, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.
- In November 2021, the government set up a committee to work out measures needed to make natural gas available to power plants at reasonably stable prices.
- In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US$ 3.8 billion) to increase refining capacity–for the ongoing Numaligarh Refinery Expansion Project–from 3 to 9 MMTPA.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).
- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.

- In July 2021, the Minister for Road Transport and Highways, Mr. Nitin Gadkari inaugurated India's first liquefied natural gas (LNG) facility plant in Nagpur, Maharashtra.
- In July 2021, India diversified procurement for crude by announcing its first shipment from Guyana. This move also indicates a future roadmap for extended alliance with Guyana in the oil & gas sector.
- In June 2021, the government announced that it will auction unmonetised large oil and gas fields of state-owned ONGC and OIL to boost hydrocarbon production.
- In February 2021, Prime Minister Mr. Narendra Modi announced that the Government of India plans to invest Rs. 7.5 trillion (US$ 102.49 billion) on oil and gas infrastructure in the next five years.
- The Ministry of Petroleum and Natural Gas released a draft LNG policy that aims to increase the country's LNG re-gasification capacity from 42.5 MTPA to 70 MTPA by 2030 and 100 MTPA by 2040.
- In February 2021, the government launched key oil & gas projects in Assam, such as INDMAX Unit at Indian Oil's Bongaigaon Refinery, Oil India Limited's secondary tank farm at Madhuban, Dibrugarh and a 'Gas Compressor Station' at Hebeda Village, Makum.
- In February 2021, the government launched key oil and gas projects such as the Ramanathapuram – Thoothukudi natural gas pipeline and Gasoline Desulphurisation Unit at Chennai Petroleum Corporation Limited, Manali.
- The Government is planning to set up around 5,000 compressed biogas (CBG) plants by 2023.(*Source:* India Brand Equity Foundation, www.ibef.org)

Future Road map:

India is planning to double its refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies on the back of continuous robust economic growth. India's energy demand is expected to double to 1,516 Mtoe by 2035 from 753.7 Mtoe in 2017. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

Crude oil consumption is expected to grow at a CAGR of 4.66% to 500 MMTPA by 2040 from 201.26 million tonnes in 2021.

India's oil demand is projected to rise at the fastest pace in the world to reach 10 million barrels per day by 2030, from 4.9 million barrels per day in 2021.

Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.

Diesel demand in India is expected to double to 163 MMTPA by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.

India is set to expand India's natural gas grid to 34,500 kms by adding another 17,000 km gas pipeline. The regasification capacity of the existing 42 MMT per annum will be expanded to 61 MMT per year by the year 2022.(*Source:* India Brand Equity Foundation, www.ibef.org,)

➢ F. Competition Law

The Competition Act, 2002 & Establishment of the Commission: The Parliament enacted the Competition Act, 2002 with objectives - (a) to prevent practices having adverse effect on competition; (b) to promote and sustain competition in markets; (c) to protect the interests of consumers; and (d) to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto.

Competition is the best means of ensuring that the 'Common Man' or 'Aam Aadmi' has access to the broadest range of goods and services at the most competitive prices. With increased competition, producers will have maximum incentive to innovate and specialize. This would result in reduced costs and wider choice to consumers. A fair competition in market is essential to achieve this objective. Our goal is to create and sustain fair competition in the economy that will provide a 'level playing field' to the producers and make the markets work for the welfare of the consumers. The Competition Act, 2002, as amended by the Competition (Amendment) Act, 2007, follows the philosophy of modern competition laws. The objectives of the Act are sought to be achieved through the Competition Commission of India, which has been established by the Central Government with effect from 14th October 2003. CCI consists of a chairperson and 6 Members appointed by the Central Government.

It is the duty of the Commission to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade in the markets of India. The Commission is also required to give opinion on competition issues on a reference received from a statutory authority established under any law and to undertake competition advocacy, create public awareness and impart training on competition issues.

Vision& Mission

To promote and sustain an enabling competition culture through engagement and enforcement that would inspire businesses to be fair, competitive and innovative; enhance consumer welfare; and support economic.

Competition Commission of India aims to establish a robust competitive environment through:

- Proactive engagement with all stakeholders, including consumers, industry, government and international jurisdictions.

- Being a knowledge intensive organization with high competence level.
- Professionalism, transparency, resolve and wisdom in enforcement.

Legal Developments

- 7th CUTS-CIRC Biennial Conference on Competition Regulation and Development

On 16th November, 2021 7th CUTS-CIRC Biennial Conference on Competition Regulation and Development was organized by CCI. This conference holds great significance in dealing with the competition law concerns of the developing countries.

G. Ports and Shipping

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country’s trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

Market size:

India's key ports had a capacity of 1,561 million tonnes per annum (MTPA) in FY21. In FY22 (until February) 2022, all key ports in India handled 650.52 million tonnes (MT) of cargo traffic. India's merchandise exports in FY22 were at US$ 417.8 billion, up 40% from the previous year.In October 2021, India's merchandise exports grew 43.05% YoY to reach US$ 33.65 billion.

The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations. (*Source:* India Brand Equity Foundation www.ibef.org)

Developments:

India has plans to invest US$ 82 billion in port projects by 2035.Indian ports received cumulative FDI inflow worth US$ 1.63 billion between April 2000 and June 2021.

In October 2021, the Syama Prasad Mookerjee Port, Kolkata, gave importers the opportunity to bring in vessels at the deep drafted anchorages located at Sagar, Sandheads and X Point.

In October 2021, Adani Group announced that it wants to make Adani Port a net-zero carbon emitter by 2025 and power all its data centres with renewable energy by 2030. Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.

The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram

Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.

APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

In July 2021, Adani Ports & Special Economic Zone stated that it has priced a US$ 750 million senior unsecured dollar notes issuance with 20-year and 10.5-year tranches, with fixed coupons of 5.0% and 3.8%, respectively.

In June 2021, Adani Ports and Special Economic Zone Ltd (APSEZ) handled cargo volume of 75.69 MMT, registering a YoY growth of 83%, in the first quarter of FY 2021-22.

In July 2021, India's merchandise exports reached US$ 95 billion in the three months ended June.

In April 2021, the Competition Commission of India (CCI) approved the plan to acquire 89.6% Gangavaram Port Limited by Adani Ports and Special Economic Zone Limited (APSEZ).

In April 2021, Adani Ports signed an agreement with Vishwa Samudra Holdings Pvt. Ltd., to acquire 25% stake of Adani Krishnapatnam Port Limited (Krishnapatnam Port) for a consideration of Rs. 2,800 crore (US$ 226.4 billion).

In March 2021, Adani Ports and Special Economic Zone Limited (APSEZ) announced plans to acquire 58.1% stake in Gangavaram Port Limited for Rs. 36.04 billion (US$ 493.7 million). The port is currently owned by DVS Raju and family

In March 2021, Adani Ports announced to partner with John Keells Holdings and Sri Lankan Ports Authority to develop and operate the West Container Terminal of the Colombo Port in Sri Lanka for 35 years

In February 2021, JNPT (Jawaharlal Nehru Port Trust) launched a comprehensive solid waste management project as a part of its green port initiatives. *Source:* India Brand Equity Foundation www.ibef.org)

Government Initiatives:

- Some of the major initiatives taken by the government to promote the ports sector in India are as follows:
- In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.
- In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust. The VTMS (Vessel Traffic Management System) commissioned in Cochin Port in 2009 has been upgraded with a state-of-the-art system consisting two new radars, one AIS Base station, three VHF Radios and associated software & hardware installed at a cost of Rs. 5.8 crore (US$ 772,161.66).
- In November 2021, Union Minister for Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, inaugurated the simultaneous launching of five vessels at Cochin Shipyard Limited (CSL).
- In November 2021, the Union Minister of Culture and Tourism, Mr. G Kishan Reddy, announced that the centre has sanctioned Rs. 100 crore (US$ 13.31 million) for the Visakhapatnam port cruise terminal.
- The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralise the administration of minor ports that are currently managed by state governments.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law

will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.

- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.
- In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated ~Rs. 192 crore (US$ 25.77 million) at Navlakhi port which has been in operation since 1939.
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Culture sign an MoU for cooperation in development of National Maritime Heritage Complex at Lothal, Gujarat
- In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Civil Aviation signed a memorandum of understanding (MoU) to develop sea plane services in India.
- On May 10, 2021, JNPT and New Mangalore Port handled 120 tonnes of medical oxygen on a priority basis owing to the COVID-19 pandemic.
- India is expected to begin full operations in Iran's Chabahar Port by the end of May 2021. India is building two terminals at the port and will operate them for 10 years
- The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US$ 274.31 million) on a public-private partnership basis in FY22. Private sector investments in ports have steadily increased over the last five years, touching an all-time high of US$ 2.35 billion by 2020.

- The Finance Minister proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024; this is expected to generate an additional ~1.5 lakh employment opportunities in India.
- In Union Budget 2021, the government announced subsidy funding worth Rs. 1,624 crore (US$ 222.74 million) to Indian shipping companies to encourage merchant ship flagging in the country.
- In February 2021, the Major Port Authorities Bill, 2020 was passed by the Parliament of India. The bill aims to decentralise decision-making and reinforce excellence in major port governance.

(*Source:* India Brand Equity Foundation www.ibef.org)

Future Road Map:

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.

The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity.

Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030.

As part of the Sagarmala project, more than 574 projects worth Rs. 6 Lakh crore (US$ 82 billion) have been planned for implementation between 2015 and 2035.

In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US$ 31 billion) investment potential.

India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22 according to a report by the National Transport Development Policy Committee. (*Source:* India Brand Equity Foundation www.ibef.org)

Activities during the year 2021-22

Quarterly Webinars of FOIR

➢ ***1st Quarterly Webinar of FOIR on 30.11.2021 with Prof. Ajay Shah & Mr. Akshay Jaitley.***

PROGRAM OUTLINE:

The Forum of Indian Regulators (FOIR) organized the first quarterly webinar of FOIR on the theme **"*Reviewing the Indian Climate Transition: A special focus on the electricity sector*" on 30th November 2021.** The main objective behind this webinar is to explore the possibility of transition in the Indian climate by reforming the existing price system of the electricity sector and strengthening its policies to tackle the threat of climate change.

The participants of the webinar included members and officials from various regulatory bodies in India, researchers, experts in the power sector and the FOIR member organizations.

PROGRAM FLOW:

The Webinar commenced with a welcome speech by Dr. Abha Yadav, Associate Professor, School of Competition law & Market regulation & Director, FOIR Centre. She began by giving a brief introduction about the relevance of the topic highlighting the developments and challenges faced in the ever-changing climate dynamics.. The brief on the theme of the webinar was followed by the introduction of the Chief Guest and the speakers. Dr. Yadav further elaborated the format of the webinar to the participants.

The webinar began with an opening note from Prof. (Dr.) S.S. Jaswal is a Registrar at the Himachal Pradesh National Law University Shimla, followed by the presentation by Mr. Akshay Jaitly President, 262 Advisors, Senior Advisor, Trilegal; Honorary Advisor, National Institute for Public Finance and Policy and Prof. (Dr.) Ajay Shah, xKDR forum; O.P.Jindal Global University, Sonipat, Haryana. The presentation by Prof. Dr. Shah and Mr. Jaitly was accompanied Question–Answer round, where questions were taken up from the participants by the moderator and efficiently answered by the speakers.

The participants received insights upon the need to decarbonise the power sector by introducing fossil-based electricity generation systems and low-carbon technologies. The speakers and participants appreciated FOIR Centre, IICA for organizing the webinar & appreciated the program's content.

The Webinar ended with a vote of thanks by Dr. Abha Yadav, Associate Professor, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

➢ *2nd Quarterly Webinar of FOIR on 15.12.2021 (KYR with Mr. P.K. Pujari, Chairperson, CERC).*

PROGRAM OUTLINE:

The State Capacity Initiative at the Centre for Policy Research (CPR), the National Council of Applied Economic Research (NCAER), the Forum of Indian Regulators (FOIR) and the Indian Institute of Corporate Affairs (IICA) conducted 'Know Your Regulator' talk series' session:

'Know Your Regulator': Mr. P.K. Pujari, Chairperson, Central Electricity Regulatory Commission (CERC)

Speakers: Mr. P.K. Pujari was in conversation with Dr. Abha Yadav, Associate Professor, Indian Institute of Corporate Affairs and Director of the Forum of Indian Regulators (FOIR) Centre at IICA, Ms. Arkaja Singh, Fellow, State Capacity Initiative, Centre for Policy Research, Dr. Ashwini K Swain, Fellow, Initiative on Climate, Energy and Environment, Centre for Policy Research and Ms. Amrita Pillai, Consultant, IEPF Chair Unit on Regulation, NCAER.

Welcome note by Dr. Mekhala Krishnamurthy, Senior Fellow, State Capacity Initiative, Centre for Policy Research and Associate Professor of Sociology and Anthropology, Ashoka University.

PROGRAM FLOW:

The conference began with the welcome note by Dr. Mekhala Krishnamurthy, wherein she briefly introduced the concept behind the “know your regulator series”. She also provided a brief about the previously executed series. This talk with Mr. Pujari is the fourth session of the KYR series. The first session was with Dr MS Sahoo, the then chairperson-Insolvency and Bankruptcy Board of India (IBBI) and Dr KP Krishnan. The second session of the series was with Ms. Rita Teotia, Chairperson- Food Safety Security Association of India (FSSAI) and the third was with Mr. Navreet Singh Kang, Chairperson-Real Estate Regulatory Authority (RERA), Punjab.

Ms. Amrita Pillai gave a brief introduction about Mr. Pujari and CERC followed by brief introduction of Mr. Swain, Ms. Arkaja and Dr. Abha.

Mr. Pujari began the conversation by elaborating on the establishment of Central Electricity Regulatory Commission (CERC) and its organizational structure in adherence and furtherance to the Electricity Act, 2003. He also detailed on the division of work, power and all kinds of responsibilities between the SERCs and the CERC also prescribed in the Act. The establishment of CERC has distanced the government of the day from getting into running of the sector post establishment of the Act.

Beginning from the year 1991, the electricity generation sector was opened up for private participation as a result of which several generating stations came into operation. Dealing with them on commercial issues was probably not envisaged by the then government. Therefore, CERC as the regulatory body was created and entrusted with responsibility to look at the various commercial aspects of private generating stations. However, subsequently, this philosophy was extended in 2003 and eventually the government distanced itself from the tariff setting and other commercial aspects of the operation of the power sector as well. The mandate of the regulatory commission has been to strike a balance between the suppliers i.e. the generating stations from the transmission utilities and the consumers. CERC in the process of striking balance also ensures that the cost of the electricity is recovered affordably, making it inexpensive for the consumers. Another purpose of establishing CERC was to bring competition and efficiency into the system.

The power sector and the electricity sector all over the world including India is undergoing a tremendous change because of the occurrance of various new technological interventions. Therefore, the regulator needs to keep itself abreast with these development and creative legal framework which enables and facilitates these changes to come into the sector. Another crucial task of being the regulator is to anticipate what changes are likely to occur and accordingly create a suitable background so that those changes get assimilated into the system for the benefit of the consumer and the generator. The regulators have the mandate to cope up with the innovations and changes through its capacity building programmes and also interact with the experts in the area.

Post elucidating on the establishment and role of the CERC in India, the discourse moved to futuristic role of CERC, to which Mr. Pujari responded that the Government of India has announced setting large-scale renewable energy installed capacity of 450 GW so that the energy generation needs to be integrated into the Indian grid. Therefore, the biggest challenge that CERC has is to facilitate the integration of this renewable battery and clean hydrogen is an area that is promising.

Hence, the challenges that CERC faces are with the integration process pertaining to regulatory commercial and operational issues alone may frame regulations facilitating the integration of renewal into the system, but then how does it interplay in real-time in the grid? Therefore, putting the regulatory framework in the technical operation means forecasting and scheduling.

Mr. Pujari further added that these are all the technical issues that need to be addressed. Operating the grid is generally behind the screen so nobody sees but a lot of activities and a lot of efforts goes into managing the grid. Secondly, electric vehicles are now coming up that in the opinion of Mr. Pujari, is a sort of disruption of the technologies. Such challenges are the in the future, and the regulator has to be prepared for that to facilitate those developments.

Dr. Abha moving the discourse further asked Mr. Pujari to throw light on whether CERC has been able to fulfil its mandate of serving the consumers and promoting competition in the market. Mr. Pujari answering the question stated that the structure of utility regulators is different and they are designed differently. If we look at the electricity regulators there is, as far as the bulk generation is concerned, two ways that we can determine the cost.

Firstly, the cost-plus approach that is for the NTPC plan (comes to a costly process) meaning that one determines the capital cost and tariff or we go through a competitive bid. The electricity sector falls under the concurrent subject (of the 3 lists given in the Seventh Schedule to the Constitution of India) so we have state regulators and the central regulator. The state regulator determines the tariff of the distribution utilities so they take the price that is or the tariff that has been set by the central regulator either through a costless approach or a competitive approach.

Since CERC is the central electricity regulator, it does not directly deal with the consumer tariff. But CERC's generation cost becomes a bigger input in consumer tariff, and the regulator is fully responsible for discovering tariff that is competitive.

The approach that CERC takes is to fix the tariff within competitive and tight normative parameters, discover tariff through competitive bidding and make sure that the transmission system is planned in an efficient manner so that there are no strained assets, and lastly, ensure that the efficiency is passed on to the consumer. This is to make sure that the transmission system is plain and efficient so that there are no standard assets. And, thereafter, utilize to the highest maximum possible extent so that the efficiency is passed on to the consumer. Conclusively, these are the three areas that CERC operates but the bidding guidelines based on which the competitive bid takes place is framed by the government.

After Mr. Pujari touched upon the mandate of CERC, the discourse moved onto the micro aspects of CERC as an organization because as a regulator one finds that a regulator has more autonomy. After all, the organization encompasses the legislature, the executive and the judiciary. Dr. Abha posed the next question, asking Mr. Pujari, "how do you think the multiple roles of CERC translate into the institutional and administrative structure of the authority?"

Mr. Pujari responding to it stated that each of the regulatory bodies is different. CERC has legislative power and the regulations that CERC makes are subordinate legislation and they are placed in the parliament.

CERC needs resources or expertise on these three matters and the biggest challenge is to get competent people in all three areas. As far as CERC is concerned, it has people with technical backgrounds and finance. For law-related issues, CERC has in-house people who acquire capacity and then they contribute a huge amount into the system. As far as autonomy is concerned, CERC has the autonomy to the extent that day to day activities is concerned. CERC does not report to either ministry or anybody. However, there are general financial guidelines under which the creation of the post beyond a level needs the approval of the government.

Ms. Arkaja Singh steered the conversation and asked Mr. Pujari about the key features of regulatory authority on the lines of its ability to respond quite fast to complex technical issues and what is the difference between the work of the ministry and the work of a regulatory authority. Replying to the question, Mr. Pujari stated that the ministry undertakes broad policy frameworks which gives guidance for the sector and the vision of the government and that the regulator will be guided by that policy framework under the Electricity Act, 2003. Hence, the regulator comes to the nitty-gritty or detailing part of it. For instance, a 450 gigawatt of renewables has to be set up. That's a policy statement, now to do that the ministry may take out a big document and ask saying that you come and set up your solar generation project but the regulator now and other entities have to frame regulations to see how those powers get evacuated? Why does it flow? how does it get integrated? how the scheduling takes place in case there are commercial issues involved in the contract? who will sign the contract? These are detailing parts in which the regulation comes through. Concluding, the ministry or the government gives the broad policy guidelines and then the regulators frame the regulations which tries to promote or facilitate the implementation of that policy.

Ms. Arkaja's next question was around the quasi-judicial or the adjudicatory part of CERC to which Mr. Pujari responded that the adjudication power that CERC has states that the regulatory commissions will be the advocating body for any contractual dispute related to the electricity sector. Any particular generation which supplies to more than one state that becomes the composite screen fall within the domain of the CERC.

Therefore, a private generalization or a government generation anyway are within the domain of CERC. In addition, every private generating station also supplies to more than one state it comes within the domain of the central electricity commission.

Secondly, the transmission is a natural monopoly that runs across the country and is within CERC's domain so the state is having interstate stations and interstate transmission utilities and then prescription equities are within their goal.

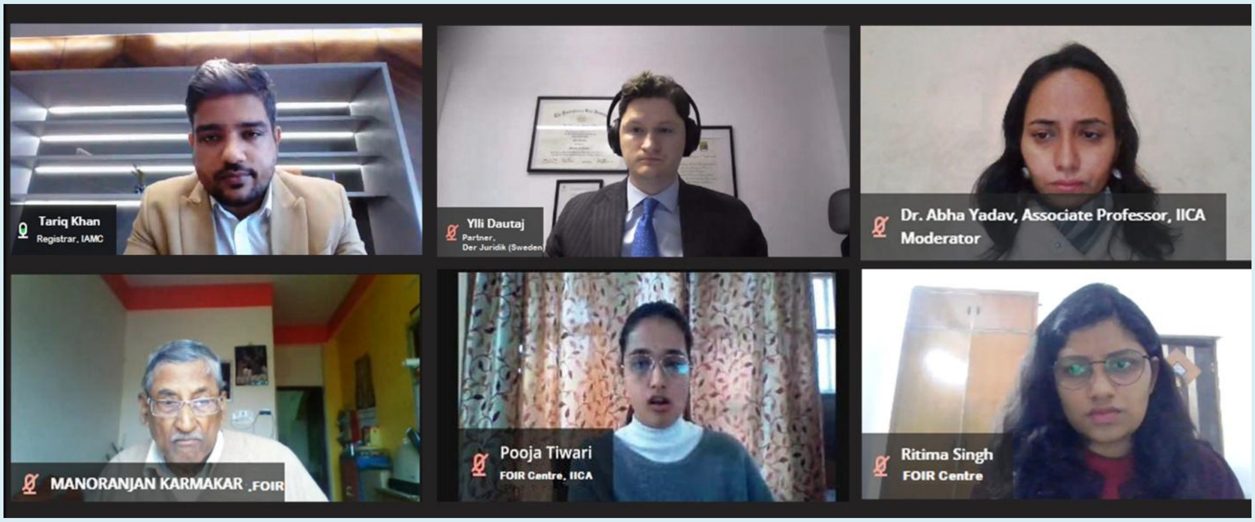
For the process of adjudication, CERC has its procedure because the Act provides that we have our procedure. CERC has the power of the civil court and it also follows the process of civil code.

Mr. Swain taking over the discourse asked Mr Pujari to elaborate a little more on what it means to integrate the market at the national level and how it helps the consumers in terms of tariff and reliability of supply. Mr. Pujari responding to the question stated that if you can have a power plant, theoretically, which is a purely merchant power plant, you don't have to go anywhere else. You can sell in the market either through power exchange or in the short term. Transmission is a natural monopoly. We not going to have a competition in that field. What CERC has done is that earlier all the transmission lines have to be built by the power grid of a common entity. Now, the lines are bidded out so we have competitive bid routes. Last two-three years, close to 50 per cent of the transmission assets are being put for bid out so there is competition in the transmission. Now coming to the distribution part of electricity, again the distribution utility per se will have no competition. However, the point is that whether it is managed by a government company or a private company or somebody else, that is the issue.

Moving forward, Mr Swain asked Mr Pujari to throw some light on the concept of light-touch regulation and would it reduce the role of electricity regulators? Mr Pujari speaking on the issue stated that the whole starting point in the value chain of electricity either generation is the first issue. Therefore, the basic cost comes from the generation cost. If one goes through a competitive debate, it is much easier you provide a guideline with the document, follow a process, discover a tariff so that target is discovered. So, you make sure you ensure that the process is fair transparent it is done competitively and the discovered tariff is adopted. However, the difficulty comes in the cost class where you determine the tariff based on several factors.

The conference ended with a vote of thanks by Dr Mekhala thanking the esteemed speaker and summarizing the discussion.

➢ *3rd Quarterly Webinar of FOIR on 20.01.2022 with Mr. Yilli Dautaj & Mr. Tariq A Khan.*



PROGRAM OUTLINE:

The Forum of Indian Regulators (FOIR) and the School of Competition Law & Market Regulation, Indian Institute of Corporate Affairs (IICA) organized the third quarterly webinar of FOIR titled **"Alternative Dispute Resolution in the Regulatory Regime"** on 20th of January 2022. The webinar aimed to explore the viability of alternate dispute resolution mechanisms within the regulatory regime and how would it assist in ensuring unhindered growth of the regulatory sector. The participants of the conference include members and officials from various regulatory bodies in India, students, working professionals, and FOIR member organizations.

PROGRAM FLOW:

Mr. Tariq Khan, the first speaker, highlighted the relevancy of the theme in light of the dearth of literature on application of ADR in the regulatory mechanism. As far as regulatory bodies who have adapted to ADR in India is concerned, Real Estate Regulatory Authority (RERA), Maharashtra and RERA, Uttar Pradesh are the few regulators who have established conciliation centers and have recognized conciliation as a mechanism to settle any dispute arising between the builder and buyer. The power of forming such institution of resolving the dispute arises from Section 32 (g)of RERA "*measures to facilitate amicable conciliation of disputes between the promoters and the allottees through dispute settlement forums set up by the consumer or promoter associations*".

Highlighting the positive impact of institutionalizing conciliation as dispute resolution mechanism, Mr. Khan quoting facts he collected from another conference with RERA, stated that, the success rate of these matters that were resolved through conciliation is over 75% for three years in cases which were under voluntary conciliation. However, as per analysis of Mr Tariq Khan the data had a declining success ratio in the matters that were referred for conciliation. So in cases where parties were willing to settle the matter through concilliation the success rate was over 75% for three years however in cases where the authorities referred for conciliation there was a declining success rate.

During the pandemic, there has been certain changes in the functioning of the regulatory authorities. Where such authorities were not ready for virtual platforms many authorities did not have the requisite infrastructure to take the matters virtually which lead in delay of disposal of matters. ADR here can be a mechanism to deal with this such sort of delays. However due to lack of literature and judicial precedents it is still not recognizable which matter can be referred for ADR. The major issue pertains is the arbitrability of the matter and if there is an arbitration clause in that particular matter then should one consider it for adjudication by the regulator or for arbitration.

Speaking of arbitrability, Mr Tariq Khan spoke in detail about "arbitrability of a matter". Arbitral tribunal have been considered as capable of arbitration of any sort of matters. It would not be wrong to say that arbitration has become a preferred and primary mode of dispute resolution specially in commercial matters. Any dispute that can be adjudicated by a civil court can be put for arbitration as well. If there is a valid arbitration agreement and the parties to the agreement want to go for arbitration then the dispute is absolutely capable to be put for arbitration.

The most contentious issue is the subject matter arbitrability, that is, weather the dispute that is involved can be settled by arbitration or it needs to go before specific regulator or specific forum for remedies. Historically, several disputes in India have been considered non arbitrable. The first case been Allen Hamilton case. Broadly, some of the disputes that are not arbitrable are criminal offences, matrimonial disputes or guardianship matters, insolvency and winding up matters, testamentary matters eviction or landlord dispute, patent, trademark, copyright, antitrust, bribery are certain examples of non- arbitrable matters.

The foundation for the test of arbitrability was laid down in Supreme Court judgment in **Booz Allen** & **Hamilton Inc** v SBI Home Finance Limited & Ors (2011) 5 SCC 532. It was a 2011 judgement wherein the Supreme Court said the test can be on two different thresholds. First, *Right in Personam* and second being *Right in Rem.* The right in personam pertains to right of an individual and does not include rights of public at large, whereas, right in rem affects the rights of general public. So, if there is a dispute in a matter which touches upon dispute of an individual, the same can be adjudicated for arbitration. However, the dispute touching the rights of the general public or class of individual cannot be adjudicated by a private forum. It has to be necessarily adjudicated by a court of law.

This judgment did categories what is arbitrable and what is not, however, it still has lot of lacunas. In *A. Ayyasamy vs A. Paramasivam & Ors*, the matter was pertaining to the arbitrability of frauds. Arbitrability has often been discussed in terms of fraud. In arbitration parties take an argument that part of the matter involves fraud and since it is criminal in nature the same cannot be put for arbitration. Display has been taken several times to delay the matter. As of today there are several matters discussing if fraud is arbitrable or not. If there is mere allegation of fraud it can still be resolved by arbitration however, if there are serious issues of fraud in the matter such as if the arbitration agreement has been created on fraud then such a matter will not be arbitrable.

As far as intellectual property disputes are concerned Bombay High Court judgement *EROS International Media Limited v. Telemax Links India Pvt Limited* (2016) can be referred. Copyright is an issue which affects public at large, however, the court here stated that, if the dispute pertaining to a particular damage is concerned then the same is arbitrable. In arbitration the damages are the quantum of the damages can we very well decided.

The Supreme Court in the matter *Himangni Enterprises Vs. Kamaljeet Singh Ahluwalia* reported in (2017) 10 SCC 706, stated that if there is a tenancy dispute which is arising out of Transfer of Property Act and there is no special rent legislation like Delhi Rent Control Act applicable, then it will be arbitrable but if there is a special forum then the same is not arbitrable. The issue here is that if there is an arbitration clause in a matter should the matter be referred to a respective regulator or would it go for arbitration. For instance, the Competition Act states that the matters pertaining to competition under the Act would be dealt by CCI. Now the question arises if there is an arbitration clause in a matter pertaining to antitrust activity would the same be dealt by CCI or resolved through arbitration.

Referring to the judgment by Delhi High Court, in *Union of India v. Competition Commission of India*, (2012) since the matter pertains to public at large coupled with the reason that the purpose of CCI is to deal with anticompetitive matters the same shall be referred by CCI only even if there is an arbitration clause it will not be executable. Delhi High Court in another matter, ***HDFC Bank Ltd. vs. Satpal Singh Bakshi*** *2012 SCC Online Del 4815* health that dispute concerning debt recovery tribunal may be considered for arbitration only if the same has been referred by the concerned regulator for instance some electricity matters have been resolved through arbitration as the same was referred by the respective tribunal.

Supreme Court in the case of *Gujarat Urja versus Essar power limited (2016)* stated that these are special Acts and have an overriding effect over anything that is inconsistent with these Acts. For example, Electricity Act or The Competition Act have overriding effect on any other law that is inconsistent with these Acts as these being special legislation and have overriding effect and on the general legislation.

One of the major challenges as highlighted by Mr. Khan in adaption of ADR in the regulatory regime is absence of a legislation to promote ADR in the regulatory regime. The new Draft Bill of The Mediation Act, 2021 recognized mediation and conciliation as measures to resolve disputes, specially the one commercial in nature.

Mr. Khan critically analyzed the new Mediation Draft Bill, stating that it adapts the Singapore conventions, which loses on the world wide enforceability of a decree. Another criticism of the draft is, that the counsel lacks a professional mediator. The person mediating should be trained to resolve the dispute efficiently as the same can create a huge difference in the delay in adjudicating the matter.

Presentation by Mr. Ylli Dautaj on the theme, "Insolvency and arbitration – stuck somewhere between party autonomy and non-arbitrability"

During the course of the presentation, Mr. Dautaj dealt primarily on following notes:

- From Hostility to Pro-Arbitration
- Subject-Matter Arbitrability
  - Scherk v. Alberto-Culver Co., 417 U.S. 506 (1974)

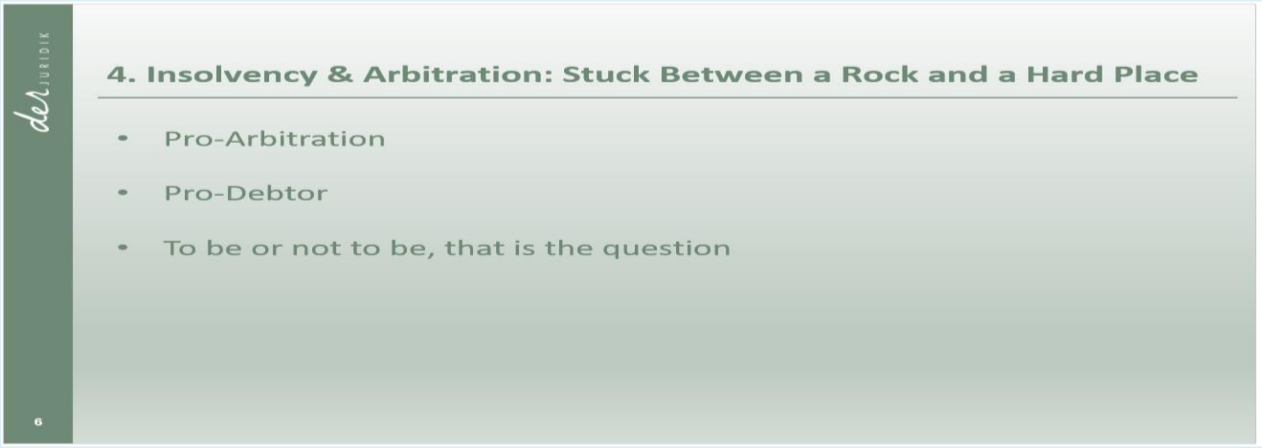
Mr. Dautaj explaining the need and objective behind the ADR mechanism stated that in many jurisdiction, competition law, insolvency etc are treated as non arbitrable however, matters pertaining to commercial contracts are arbitrable to reduce the burden on the civil courts. Highlighting, the expanding arbitrability in US, Mr. Dautaj stated following Pro-Arbitration case laws that pushed ahead arbitration and its scope.

- Kulukundis Shipping Co. v. Amtorg Trading Corp., 126 F.2d 978 (2d Cir. 1942)
- The Bremen v. Zapata Off-Shore Co, 407 U.S. 1 (1972)
- Scherk v. Alberto-Culver Co., 417 U.S. 506 (1974)

- Mitsubishi Motors Corp. v. Soler Chrysler-Plymouth, Inc, 473 U.S. 614 (1985)
- Societe Nationale Algerienne v. Distrigas Corp., 80 B.R. 606 (D. Mass. 1987)

In India, Arbitration and subject matter of arbitrability was pushed further in *K Bharat Aluminium Company v. Kaiser Aluminium Technical Services Ltd.* (2012) 9 SCC 552 and *Union of India v. U.P. State Bridge Corporation Ltd* (2015) 2 SCC 52.

Mr. Dautaj also threw light on insolvency sector and arbitration.



Way Forward:

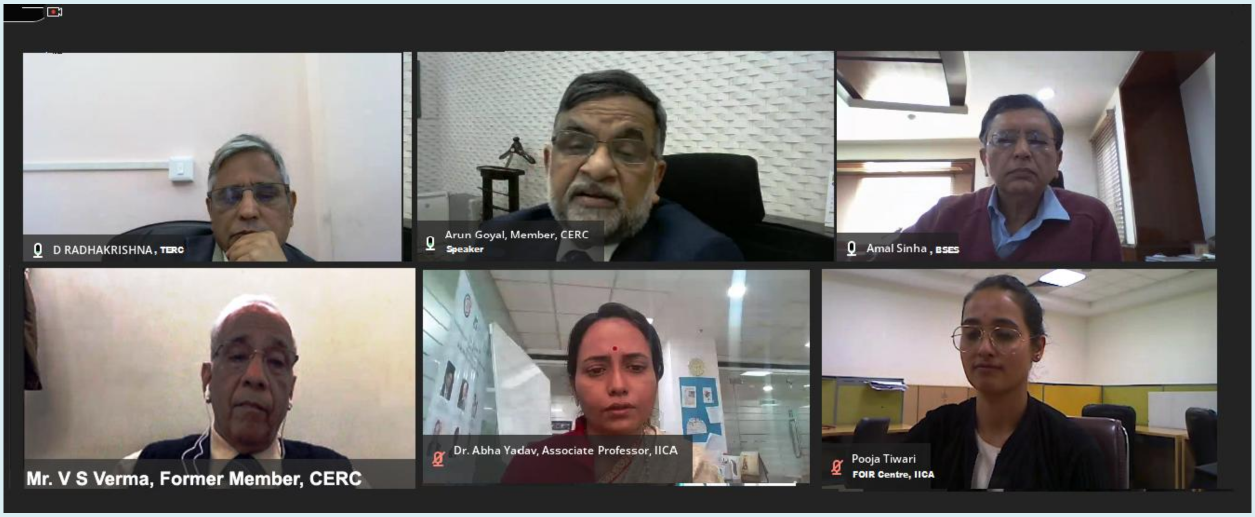
1) The governing statutes of the regulatory bodies in India should be amended to promote the application of ADR in matter involving rights in personam.
2) Awareness of ADR in the party.
3) Trained mediators and conciliators for efficiently resolving the issues.

Post the presentation, Dr. Abha thanked the speakers and the house was left open for the participants. The participants raised questions and shared several Under section 86, a dispute can be referred for arbitration, so if few prayers are only referred to arbitration, and the arbitrator delays, what is the recourse available with the regulators? Tariq responding stated that, once the matter is referred for ADR, then the matter is governed by the ADR Act. Under Section 29A of the Act, there is a time limit of 1 year for pronouncing of the award. The parties claiming relief should reach out to the court for extension.

Another question was raised by one the participants pertaining to matters that are arbitrable in the Electricity Sector, since the Electricity Act states that all the matters can be referred for Arbitration. Answering to the question, Mr. Khan stated that the regulators have complete discretion on deciding of the matter should be referred for Arbitration. Although, if the party wants to go for arbitration and the regulator does not allow the same, the commission will have to state in writing the reason for not allowing arbitration in the matter and going against the will of the parties. The same order then later can be challenged before the appellate tribunal.

The webinar ended with a vote of thanks by Dr. Abha Yadav thanking the esteemed speakers and participants for sharing their knowledge and their experiences. The efforts of FOIR and IICA for the conference was also much appreciated by the panelists and the participants.

➢ ***4th Quarterly Webinar of FOIR on 18.02.2022 with Mr. Arun Goyal, Member, CERC.***



PROGRAM OUTLINE:

The Forum of Indian Regulators (FOIR) and the School of Competition Law & Market Regulation, Indian Institute of Corporate Affairs (IICA) organized the fourth quarterly webinar of FOIR titled **"Current Challenges in the Indian Power Sector"** on 18th of February 2022. The aim of the webinar was to analyze the current issues and challenges faced by the power sector essentially concerning the generation, transmission and distribution of electricity and further suggest the measures that can be undertaken. The participants of the webinar include members and officials from various regulatory bodies in India, students, working professionals and FOIR member organizations.

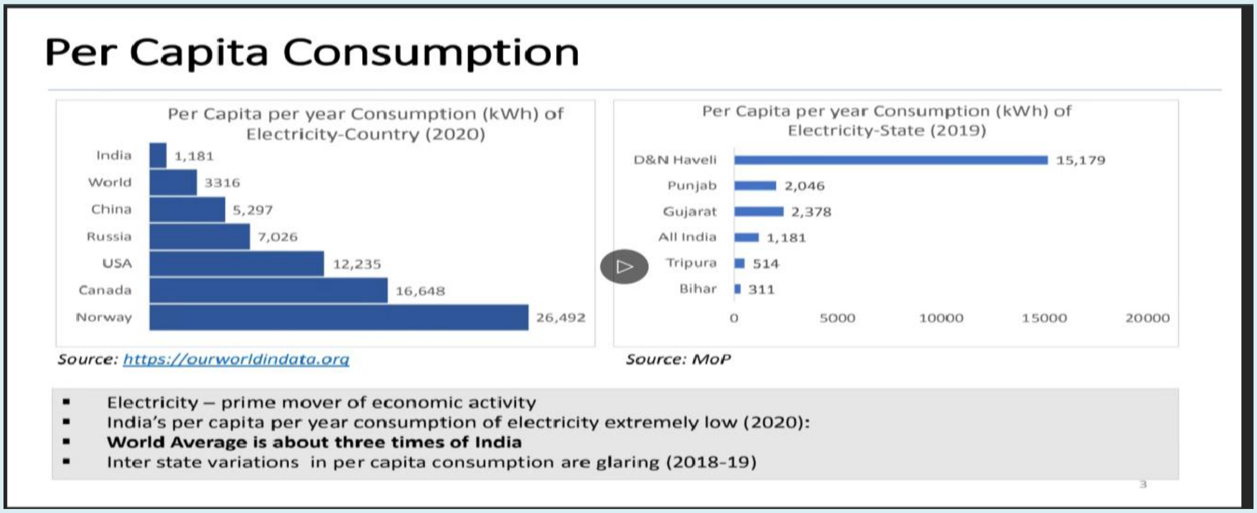
PROGRAM FLOW:

The program began with a welcome speech by Dr. Abha Yadav, Associate Professor, School of Competition law & Market regulation & Director, FOIR Centre. She began by giving a brief introduction about the relevance of the topic highlighting that the Indian power sector is on course for a decade of transition and transformation. India's progress on renewable energy generation over the past decade has been inspiring and Hon'ble Prime Minister's continued commitment to achieving 450GW has underpinned this momentum. Recent efforts, including the draft National Electricity Policy 2021, the announcement of the Ancillary Services Market regulation and the Market-Based Economic Dispatch (MBED), signal promising progress. Once implemented, these developments will allow new assets such as batteries and demand response to participate in providing grid services and will transition power procurement to a market-based mechanism that enables least-cost, clean generation.

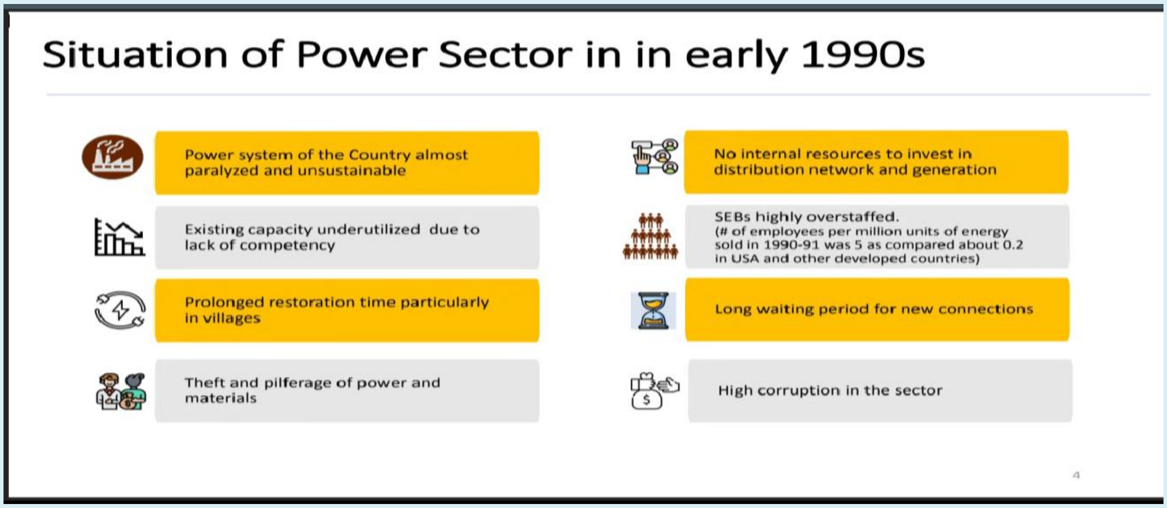
The speaker of the day, Mr. Arun Goyal, during the course of his presentation covered following sub-topics:

1) Power Generation
2) Power Transmission
3) Power Distribution

The per capita consumption in India of electricity is very low. Th same has direct correlation with the economic growth of the country. The following graph depicts statistics pertaining to per capita consumption of electricity in the country and around the world.



In furtherance to defining challenges in the sector, Mr. Goyal began by putting forth the brief historical perspective of the power sector in in the early 1990s wherein the power system in that time was unstable, the existing capacity of underutilized. The whole sector was ruled by meter readers and trade unions coupled with major corruption practices.



All of these challenges called for reforms in the sector. In furtherance of which in the year 1991 the electricity Act was amended and made following provisions:

1) allow private participation in generation
2) Major concessions to attract private investors in generation
    - Guaranteed 16% return on equity with full five year tax holiday
    - Debt to Equity Ratio of 4:1
    - Sovereign guarantees and escrow benefits in case SEBs defaulted

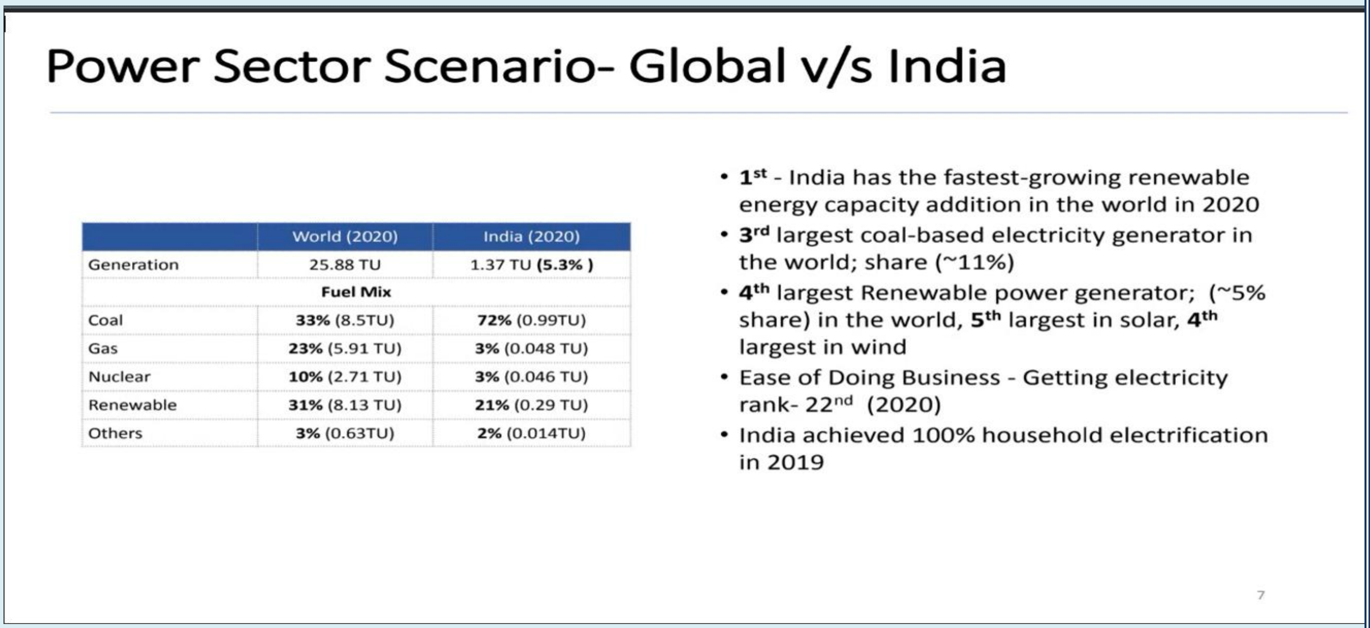
However, the policy failed due to high tariff of power and poor health of SEBs. Later in the year **1996,** in Chief Minister's Conference minimum agricultural tariff of 50 paisa per unit was proposed but no state implemented the same.

Later in 1998 Transmission sector opened for private investment followed by establishment of the State Electricity Sector. After much await, 2003 Electricity Act was notified with the desired reforms. Following are the key features of the 2003 Act:

Salient features:

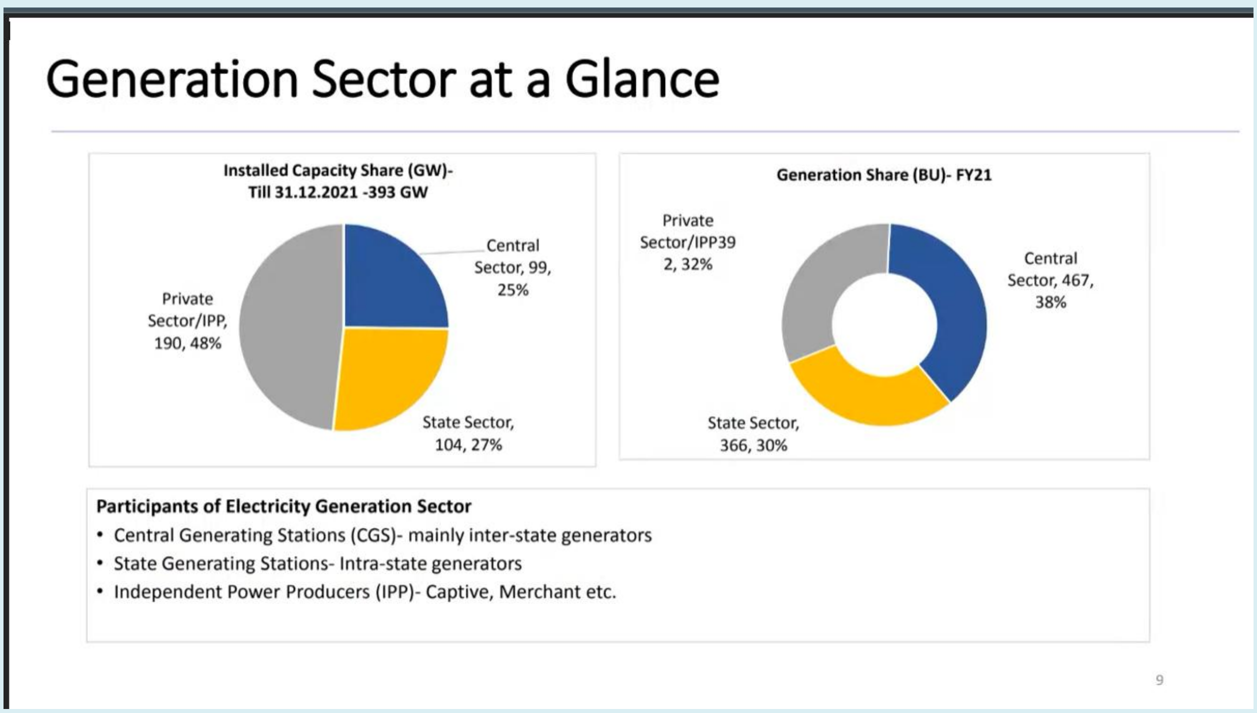
- Facilitating investment by creating competitive environment
- Generation De-licensed
- Determination of tariff by bidding process
- Unbundling of SEBs into separate generation, transmission and distribution entities
- Mandatory establishment of SERCs
- Freedom to have captive and group captive generation
- Open access in transmission
- Recognizing trading as an independent activity
- Stringent provisions to control theft of electricity

Mr. Goyal further explained the Indian power sector scenario in comparison to global scenario. Following excerpt from the slide deck gives a brief of the comparative analysis:

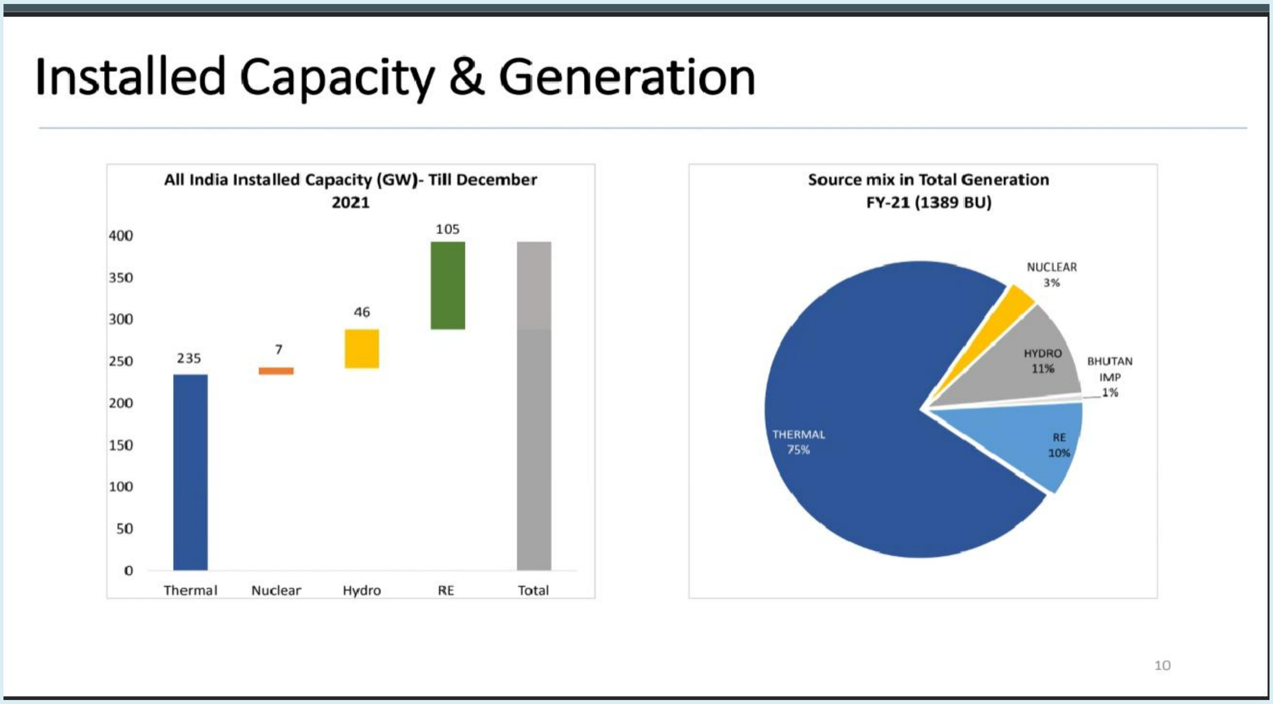


	World (2020)	India (2020)
Generation	25.88 TU	1.37 TU **(5.3%)**
	Fuel Mix	
Coal	**33%** (8.5TU)	**72%** (0.99TU)
Gas	**23%** (5.91 TU)	**3%** (0.048 TU)
Nuclear	**10%** (2.71 TU)	**3%** (0.046 TU)
Renewable	**31%** (8.13 TU)	**21%** (0.29 TU)
Others	**3%** (0.63TU)	**2%** (0.014TU)

POWER GENERATION IN INDIA

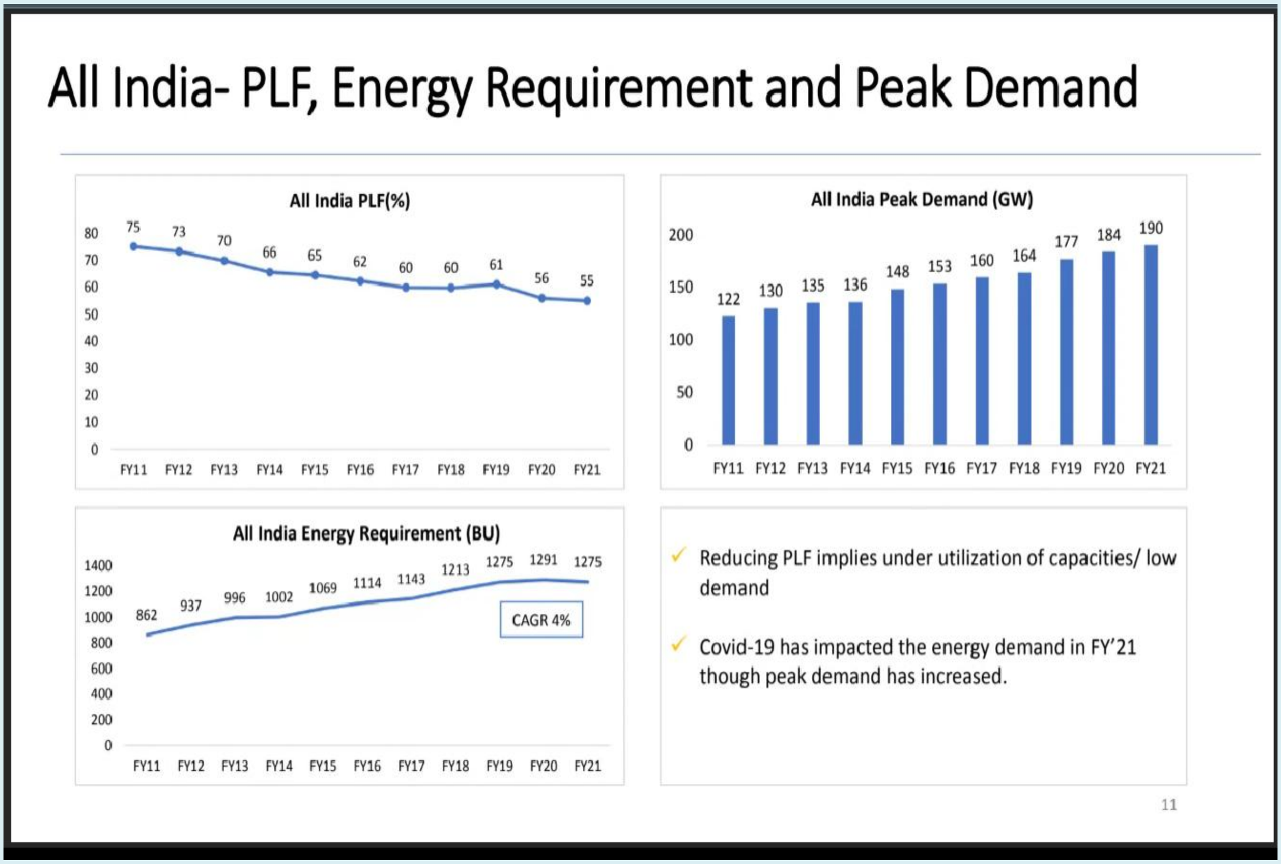


The above figures clearly indicates that the central sector plants in the country are performing better than the state sector Plants. In private sector is functioning much below their capacity. Following snap from Mr. Arun's slide deck presents the installed capacity & generation in India:



Next in line, Mr. Goyal by way of following charts discussed All India-PLF, Energy Requirement and peak demand. Following were the two conclusive remarks:

- ✓ Reducing PLF implies under utilization of capacities/ low demand
- ✓ Covid-19 has impacted the energy demand in FY'21 though peak demand has increased.



Despite decrease in plat load factor, the shortage in peak demand and energy shortage has gone down considerable since the year 2001-2002. Following is the graphical representation of facts:

What has been achieved since 2001-02 ?

Particulars	2001-02	2015-16	2020-21
Energy Requirement(BUs)	522.54	1114.23	1275.53
Energy Available (BUs)	483.35	1090.71	1270.66
Shortage	**7.5%**	**2.1%**	**0.4%**
Peak Demand (MW)	78,411	153,366	190,198
Peak Met (MW)	69,189	148,463	189,395
Peak Shortage	**11.8%**	**3.2%**	**0.4%**

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Post briefing the status qou of the power sector, Mr. goyal elucidated on the challenges. Following are the challenges that he identified:

1) Decreasing Plant load factor- Lower than expected growth of electricity demand
2) Declining share of hydro power in India- Installed hydro capacity far below the hydro potential in India
3) Gas Based Plants- Investment of the tune of ₹ 60k Cr (~ 24,900 MW gas based) is under stress asset.
   - PLF of only 23.34% in 2020-21 e.g. Bawana 1371 MW but actual generation 300 to 400 MW
   - Non-availability of domestic gas
4) Availability of coal- Availability of adequate coal is a concern for coal based thermal plants.
   - Growing reluctance of states to sign long term PPAs
5) Installed capacity will increase to more than 800 GW over the next 10 years- More capacity shall be added in the next 10 years than what we did in last 70 years
6) Decentralized nature of wind and solar energy sources- Challenge of integrating vast amounts of renewable energy into the grid.
   - Large investments in the transmission system.
7) Intermittent nature of solar insolation & unpredictability of wind speeds- Solar and wind energy alone unfit for 24X7 power supply
   - Combined hybrid systems & decentralized energy storage systems to have 'Round the Clock' renewable power.

8) Net Zero by the year 2070- Non-fossil fuel energy capacity of 500 GW by 2030

Following are crucial steps that have been taken to promote RE:

- Present share of fossil based installed capacity is ~60% (235 GW) and remaining 40% (158 GW) is non-fossil.
- 50 percent energy requirements via renewable energy by 2030
- Installed renewable energy capacity of 100 GW in India in August 2021
- Norms for Renewable Purchase Obligation (RPO)
- Foreign Direct Investment (FDI) of up to 100% through the automatic route.
- Waiver of Inter State Transmission System (ISTS) charges on transmission of electricity generated from solar and wind power for projects commissioned up to 30th June 2025.
- Standard bidding guidelines to enable the distribution licensees to procure power at competitive rates
- Framework for Renewable Energy Certificates
- Deviation settlement mechanism has special dispensation for wind and solar generators.
- Introduction of different Green contracts in the power exchanges

Power Transmission

Mr. Goyal pre-discussing power transmission in India highlighted following figures to set the background of success that power sector has achieved in power transmission:

Growth of Transmission System (In Ckt Kms)

	March 1985	March 1990	March 1997	March 2002	March 2007	March 2012	March 2017	March 2021
± 800 kV HVDC	0	0	0	0	0	0	6,124	9,655
± 500kV HVDC	0	0	1,634	4,738	5,872	9,432	9,432	9,432
± 765 kV	0	0	0	1,160	2,184	5,250	3,1240	46,090
± 400 kV	6,029	19,824	36,142	49,378	73,438	1,06,819	1,57,787	1,89,910
± 220 kV	46,005	59,631	79,600	96,993	1,14,629	1,35,980	1,63,268	1,86,446
Total	52,034	79,455	1,17,376	1,52,269	1,96,123	2,57,481	3,67,851	4,41,533

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- Transmission Infrastructure has also grown tremendously, between 2011-12 to 2019-20, line length grew at a CAGR of 6.5%, whereas substation capacity grew at about 11.3%. Also, share of private players has increased with total line length share increased from 3.3% to 7.4% along with substation capacity share that increased from 0.5% to 4%. In addition, Powergrid continues to dominate country's transmission sector. As far as Inter-regional transmission is concerned, at 102,500 MW as on March 2020: 27,000 MW added during past during April 2017 to March 2020 and Inter-regional power transfer increased from 138 BUs in 2016-17 to 197 BUs in 2019-20.

- Tariff Based Competitive Bidding was introduced in the power sector in the year 2006. As on August 2020, 50 transmission projects were awarded under TBCB.

    - Out of 50 projects: 35 (20 commissioned) to pvt. Players and 15 (8 Commissioned) to Powergrid

- TBCB projects form about 5.4% of Powergrid's assets

Major Issues in transmission

Following are the major issues as identified my Mr. Goyal:

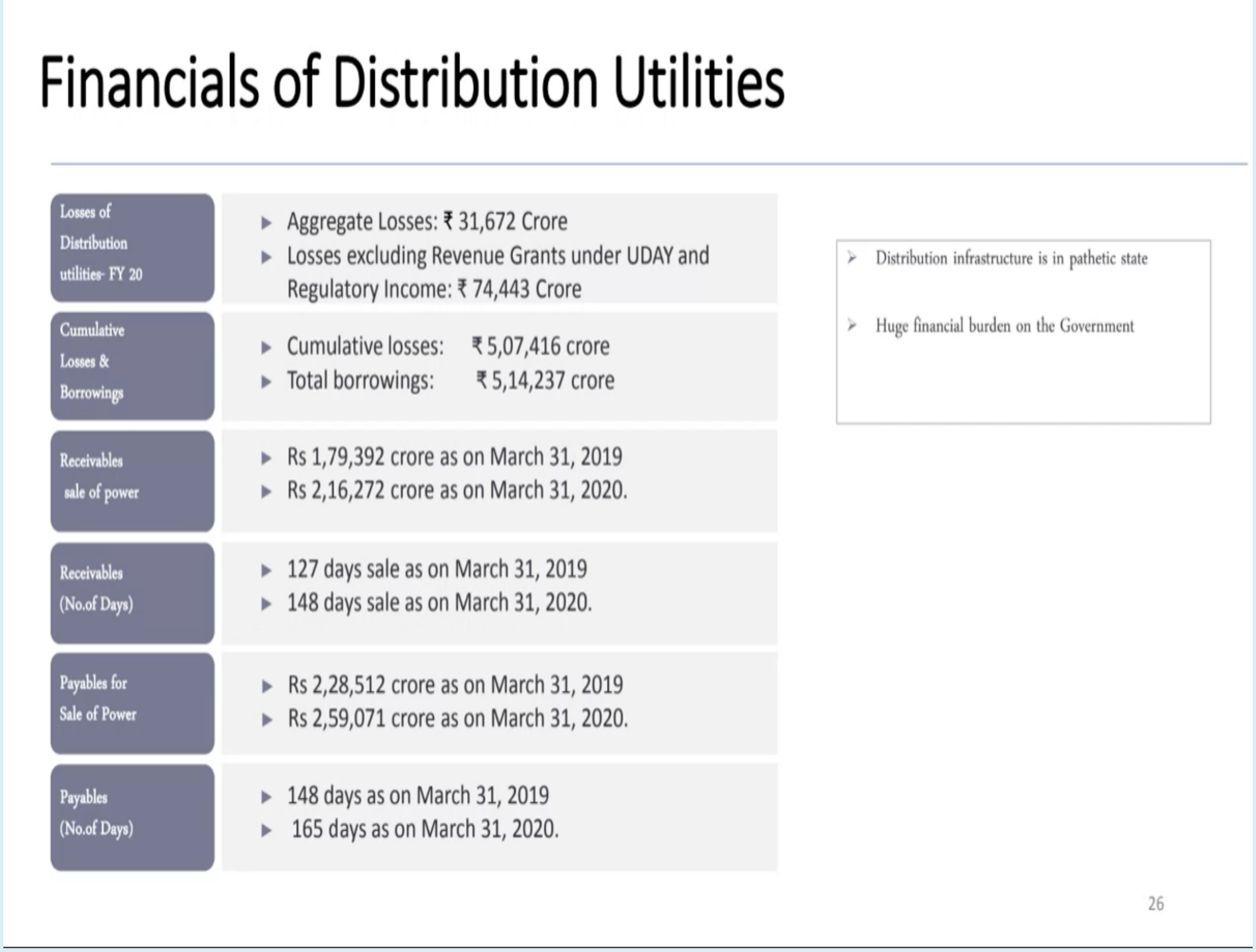
1) Good progress in Inter State Transmission System in last few years, Intra-State Transmission still a concern
2) Renewable generating plant set up time is about 18 months but it takes nearly 2.5 to 3 years to add transmission lines.
3) Issues in acquiring land and getting right of way becoming difficult with increasing urbanization
4) Economic viability of transmission system for evacuating renewable energy (20 to 30% capacity utilization)
5) Mismatch of the date of commercial operation of the generating station and the transmission system
6) Sharing of Transmission Charges

POWER DISTRIBUTION

The distribution sector in India has following prime characteristics:

- Distribution is the most important link in the entire power sector value chain.
- The only interface between utilities and consumers
- Cash register for the entire sector.
- Power is a Concurrent subject and the responsibility for distribution and supply of Electricity rests with the states.

Following picture reflects the financials of Distribution utilities as extracted from the report of Power Finance Corporation on the State of the Power Sector Utilities:



Following table highlights the issues pertaining to the tarrif:

Tariff Related Issues

Loss on every unit being sold (2019-20)

Particulars	Per unit
Average Cost of Supply (ACOS)	Rs. 6.15
Average Revenue (Subsidy Billed)	Rs.5.90
Gap (Subsidy Billed)	Rs. 0.25
Average Revenue (Subsidy Received)	Rs. 5.85
Gap (Subsidy Received)	Rs. 0.30
Average Revenue (Subsidy Recd.) without Revenue Grant under UDAY and Regulatory Income	Rs. 5.55
Gap	Rs. 0.60

- During 2019-20, Rs 12,628 crore was booked by distribution utilities as income recoverable through future tariff as compared to Rs 4,948 crore booked during 2018-19
- Units sold in 2019-20 were approximately 1.02 lakh crore
- 10 paisa increase in tariff puts Rs 10,200 Crore into the system

State	Gap (Rs)
Gujarat	0.10
Kerala	-0.10
Delhi	-0.20
U. P	-0.43
Bihar	-0.92
Rajasthan	-1.49
Tamil Nadu	-2.09
A & N Islands	-19.58

State-wise Revenue Gap/ Surplus with subsidy received basis (excluding Regulatory Income and UDAY Grant) in 2019-20

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Other major issues in distribution:

1) High AT&C Losses

- High Aggregate Technical & Commercial Losses (AT&C losses)- 20.93%
- Billing Efficiency: 85.36%
- Collection Efficiency : 92.64%
- Rampant theft
- 1% reduction in losses adds nearly Rs 6000 Crore to the system

2) **Technology Related Issues**

  - There is cost to reliable power supply- Need for redundancy
  - Investment in redundancy, technology & IT yields results
  - Tata Power Distribution Ltd – AT&C brought down from 53% in July 2002 to ~11% in 12 years
  - Poor capacity within power sector with regard to latest technologies and commercial nature of the sector.

3) **Government Related Issues capacity**

- Public Private Partnership
- Delhi Privatisation
- Distribution successfully privatised in Delhi in 2002
- AT&C losses have been reduced from more than 50% in 2002-03 to about 8% in 2019-20.
- Load shedding reduced from more than 5% in 2000-01 to less than 0.03% in 2019-20
- Privatization of distribution involving large scale rural areas will continue to remain a challenge in the Indian context.

Way Forward:

1) In Distribution:

- Need to have cost reflective tariffs determined in a fair and transparent manner without considering any subsidy.
- Thereafter, the state governments at their discretion can give subsidy to a set of consumers.
- Subsidy to be disbursed in full and in a timely manner
- Creation of regulatory assets to be avoided

2) Need to Reduce AT&C Losses

- Reduce AT&C losses by:
- Separation of agriculture and domestic feeders in rural areas
- Load shedding based on AT&C loss at feeder level.
- Investing in the latest technologies

- Making detection and control of electricity theft as one of the Key Result Area of the distribution staff and local police

4) Focus on demand side management through differential tariffs based on intra-day demand and energy efficiency practices
5) Fast tracking resolution of Contractual and tariff-related disputes
6) Capacity building of the power sector (including regulatory commissions)
7) Achieve political consensus to treat electricity as ‘commercial’ good

Post the presentation, Dr. Abha thanked the speakers and the house was left open for the participants. The participants raised questions and shared several observations and questions.

The webinar ended with a vote of thanks by Dr. Abha Yadav thanking the esteemed speakers and participants for sharing their knowledge and their experiences. The efforts of FOIR and IICA for the webinar was also much appreciated by the speaker and the participants.

Capacity Building Programs of FOIR

- **Two Weeks Online Capacity Building Programs for Officers of FOIR Member Organizations (13th *Sept- 24th Sep, 2021)***

PROGRAM OUTLINE:

The Forum of Indian Regulators Centre at Indian Institute of Corporate Affairs has successfully conducted Two weeks Online Capacity Building Program for Regulatory Officials of FOIR Member Organizations between 13th September-24th September, 2021. The theme of the training program was **"Shaping the Future of Regulations in Emerging Digital Era".** A total of thirty-six participants from different regulatory bodies such as TRAI, PNGRB, CERC and other State Electricity Commissions attended the online capacity building program. The programme focused on technological innovations and tools that can better the performance of the participants.

A total of ten sessions covered the pertinent areas over a course of two weeks on subjects relating to:

- Interface of Competition Law and AI Technology
- Indian Government's approach towards emerging technology
- Overview of challenges to regulators in emerging digital era
- Legal and regulatory framework for new emerging markets in digital era
- Use of data and digital tool to improve regulation
- Why blockchain is essential for regulators
- Regulatory Policy and COVID-19 pandemic
- Emerging technology and its interface with Electricity sector
- Using technology as a tool for better governance.
- Internet of Things (IoT) & its regulations.

The pedagogy of the program was based on online class room sessions, interactive discussions for experiential learning and exercises based on case studies and problem based questions in order to make the session engaging and for helping those seeking answers to the challenging questions and aspects on the theme.

PROGRAM FLOW:

Governments and regulators play pivotal role in encouraging digital innovation and in incentivizing the development of these technologies for the benefit of the society. These organizations are bestowed with responsibility to foster broad public and consumer interests and curb any potential negative externalities of these developments by providing general rules that reflect societal values and preferences. Often, however, regulatory frameworks lack the agility to accommodate the increasing pace of technological developments. Digital technologies also challenge deeply the way governments regulate for instance, by blurring the traditional definition of markets; challenging enforcement; and by transcending administrative boundaries domestically and internationally. On the above note Dr. Abha gave brief background of the topic and mandate of the program.

Dr. (Prof.) G. S. Bajpai, Vice-chancellor, Rajiv Gandhi National University of Law, Punjab presided as chief guest in the inaugural ceremony held on 13th Sep, 2021. Dr. Bajpai while highlighting the importance of adapting to technological advancements in the regulatory sector addressed that the emerging technologies can bring with them adverse effects such as challenges in terms of data governance including emerging issues like data privacy, discrimination, or the ethical use of data. The experts engaged for delivering session included Dr. Rolf Alter, Member at United Nations Committee of Experts on Public Administration (UNCEPA); Prof. Kati Cseres, Associate Professor of Law at the Amsterdam Centre for European Law and Governance (ACELG); Mr. Ananth Padmanabhan, Dean at Daksha Fellowship; Mr. Vikas Kanungo, Senior Consultant - Digital Development Global Practice, The World Bank; Mr. Ishan Roy, Head- Blockchain, Tamil Nadu E-governance, Agency); Prof. Anita Yadav, Associate Professor, Delhi University; Ganesan Umapathy, Advocate, Supreme Court of India, Dinesh Dayma, Assistant Professor of Law at Campus Law Centre, Faculty of Law, University of Delhi, New Delhi. Associate Professor; Dr. Geetanjali Batra, Associate Professor at Atal Bihari Vajpayee School of Management and Entrepreneurship and Dr. Abha Yadav, Director FOIR Centre IICA.

The participants appreciated the efforts put together by the team and the program content along with faculties on board for the training sessions. The certificate of successful competition of the capacity building program along with the academic kits will be sent by post to the organizations of the respective officers. The program was directed and moderated by Dr. Abha

Yadav, Director FOIR Centre (IICA) and Associate Professor, School of Competition Law and Market Regulations.

- **Three Weeks Online Capacity Building Program for Officers of FOIR Member Organizations (*7thFeb – 25th Feb, 2022)***

PROGRAM OUTLINE:

The Forum of Indian Regulators Centre at Indian Institute of Corporate Affairs has successfully conducted Three weeks Online Capacity Building Program for Regulatory Officials of FOIR Member Organizations between 07th February-25th February, 2022. The theme of the training program was **"Designing & Drafting of Regulation and its Management"**. A total of twenty four (24) participants from different regulatory bodies such as AERA, CCI, PNGRB, IBBI etc. attended the online capacity building program.

The pedagogy of the program was based on online class room sessions, Interactive discussions for experiential learning and exercises based on case studies and problem based questions in order to make the session engaging and for helping those seeking answers to the challenging questions and aspects on the theme.

PROGRAM FLOW:

The three weeks online Capacity Building Program on "Designing & Drafting of Regulation and its Management" began with the inaugural address of Prof. (Dr.) Unnat P. Pandit, Jawahar Lal Nehru University and Mr. Praveen Kumar, DG&CEO, IICA. The experts engaged for delivering session included Dr. KP Krishnan, Former Secretary, Ministry of Skill Development and Entrepreneurship, Government of India; Pawan Agarawal, Former Chairperson, Food Safety and Security Association of India (FSSAI); Mr. Rahul Singh, Partner Khaitan & Co.; Dr. Dewakar Goel, Chairman Aero Academy of Aviation Science and Management (AAASM); Ms. Amrita Pillai, Consultant National Council of Applied Economic Research (NCAER); Prof. Prateek Bhattacharya, Prof. Prateek Bhattacharya, Associate Professor, JGLS; Dr. Renuka Sane, Associate Professor at the National Institute of Public Finance and Policy (NIPFP); Dr. Shambhu Prasad Chakrabarty, NUJS Centre For Regulatory Studies, Governance and Public Policy; Sachin Warghade, Tata Institute of Social Sciences (TISS); Dr. Naveen Bali, Consultant, Ministry of Finance; Prof. Girjesh Shukla, Associate Professor, Himachal Pradesh National Law University, Shimla; Mr. S. Vivek, Fellow at National School of India University; Ms. Dakshina Chandra, Fellow, National School of India University, Banglore; B. Sreekumar, Chief-Legal, CERC; Ms. Shahana Chatterjee, Partner, Shardul Amarchand Mangaldas and Dr. Abha Yadav, Director FOIR Centre IICA.

TIME	CONTENT*	RESOURCE PERSON**
Week 1 (7th -11th February, 2022)		
2:30 – 3:00 p.m. (Monday) 07.02.20022	Welcome note	
	Inaugural speech & welcome note	Prof. Unnat P. Pandit, JNU

Session 1 3:00–4:30 p.m. (Monday) 07.02.2022	Introductory session on Regulatory Sector in India and its prevailing structure • Regulatory Structure in India • Interdependence of regulators	Dr. KP Krishnan
Session 2 3:00–4:30 p.m. (Tuesday) 08.02.2022	Soft skills & Professional Training • Communication and public speaking skills • Leadership skills • Working in team	Dr. Dewaker Goel, AERO
Session 3 3:00–4:30 p.m. (Wednesday) 09.02.2022	Instruments of Regulation • Various instruments of regulations • Alternatives to regulations • Management of regulations	Pawan agarawal, Former Chairperson, FSSAI
Session 4 3:00–4:30 p.m. (Thursday) **10.02.2022**	Role of Data in Regulation Formation	Ms. Amrita Pillai
Session 5 3:00–5:00 p.m. (Friday) 11.02.2022	Webinar on the theme: ***Government schemes to enhance interoperability of regulators from different sectors*****	Mr. Rahul Singh
Week 2 (14th -18th February, 2022)		
Session 6 3:00 – 4:30 p.m. (Monday) 14.02.2022	Interface of Competition Law and sector specific regulators • Issues and challenges • Inclusion of competition law in sector specific regulations	Prof. Prateek Bhattacharya, Associate Professor, JGLS
Session 7 3:00–4:30 p.m. (Tuesday) 15.02.2022	Designing of regulations • Modalities involved in designing of regulation/rule. • Best practices.	Dr. Renuka Sane
Session 8 3:00–4:30 p.m. (Wednesday) 16.02.2022	Webinar: Role of regulators in enhancing ease of doing business • Designing regulation to promote ease of doing	Dr. Shambhu Prasad Chakrabarty, NUJS Centre For Regulatory Studies,

	business	Governance and Public Policy
Session 9 3:00–4:30 p.m. (Thursday) 17.02.2022	Symposium on best practices in Regulation management • Effective implementation process • Regulatory Compliance & Supervision	Sachin Warghade, TISS
Session 10 3:00–4:30 p.m. (Friday) 18.02.2022	Economics behind market regulation • Market failure • Negative externalities	Dr. Naveen Bali
Week 3 (21st -25th January, 2022)		
Session 11 3:00–4:30 p.m. (Monday) 21.02.2022	Transparency, accountability and independence of regulators in formulating regulations • Market study • Ensuring transparency in process of designing regulation • Independence and accountability of regulators.	Prof. Girjesh Shukla, Associate Professor, Himachal Pradesh National Law University, Shimla
Session 12 3:00–4:30 p.m. (Tuesday) 22.02.2022	Drafting of a regulation • Principles of drafting of regulations • Best practices	Mr. S. Vivek
Session 13 3:00–4:30 p.m. (Wednesday) 23.02.2022	Addressing the challenges of designing regulations	B. Sreekumar, Joint Chief-Legal, CERC
Session 14 3:00–4:30 p.m. (Thursday) 24.02.2022	Practicum: research & drafting • Drafting exercise for the participants • Follow-up session on the drafting exercise	Ms. Dakshina Chandra
Session 15 3:00–4:30 p.m. (Friday) 25.02.2022	Open House Discussion: Prevailing Practices of Sector Regulators for Tackling Market Failure • Prevailing practices and challenges, if any • Best practices. • Way Forward	Panel- Dr. Abha along with Shahana Chatterjee, Partner, Regulatory Affairs, SAM

4:30-5:00pm (Friday) 25.02.2022	*Valedictory and Vote of Thanks*	Dr. Abha Yadav

The participants appreciated the efforts put together by the team and the program content along with faculties on board for the training sessions. The certificate of successful competition of the capacity building program will be sent by post to the organizations of the respective officers. The program was directed and moderated by Dr. Abha Yadav, Director FOIR Centre (IICA) and Associate Professor, School of Competition Law and Market Regulations.

- **Virtual Colloquium for the serving Chairpersons of the Central Sector Regulatory Member Organizations of FOIR,*29th September, 2021***

PROGRAM OUTLINE:

The Forum of Indian Regulators Centre at Indian Institute of Corporate Affairs organized the colloquium for the serving chairpersons of the central sector regulatory member organizations of FOIR on the theme "**Designing Regulatory Solutions: A Framework for Instrument Choice"** on 29th of September, 2021 in hybrid mode. The session was scheduled from 4:00 PM IST onwards. The primary goal of this colloquium was to discuss on essential nuances of designing the regulatory solutions and developing lucid understanding of various instrument choices available at the disposal of a regulator to address market failure.

The panelists at the colloquium comprised of Dr. M. S. Sahoo, Chairperson, IBBI & Hony. Chairperson, FOIR; Shri P.K. Pujari Chairperson, CERC & Hony. Vice-chairperson FOIR, Dr. P.D Vaghela, Chairperson, TRAI & Vice-Chairperson FOIR; Ms. Sangeeta Verma, Member, CCI; Shri. T. S. Balasubramanian, Chairperson in-Charge, TAMP; Shri Gajendra Singh, Member, PNGRB. Dr. Sahoo, Shri Balasubramanian and Shri Gajendra Singh attended the colloquium virtually and rest of the dignitaries attended in-person at Neemrana Fort, Neemrana. The overarching theme of the colloquium was "Designing Regulatory Solutions: A Framework for Instrument Choice". During the event the above stated panel discussed at length with the area expert, Professor Cary Coglianese, Edward B. Shills Professor of Law and Professor of Political Science at the University of Pennsylvania on fundamentals of regulatory design and various instrument choices. The program was convened and moderated by Dr. Abha Yadav, Associate Professor, School of Competition Law and Market Regulation accompanied by Ms. Ritima Singh, Research Associate, FOIR Centre at IICA.

Mr. Sanoj Kumar Jha, Secretary, CERC; Dr. SK Chatterjee, Chief (RA), CERC; Ms. Rashmi Nair, Dy Chief (RA), CERC attended the program and contributed to the success of the event.

PROGRAM FLOW:

Mr. P.K Pujari opened the colloquium by highlighting the importance of effective regulatory design in regulating market functions. Mr. Pujari highlighted that the structure of every regulatory body is different and unique. However, their functions are similar to each other. The functions of the regulatory bodies are governed by their statutes. In most of the governing statutes, the ambit of the word "regulate or regulation" is not exhaustive in nature thereby giving the regulatory bodies powers with respect to designing and implementing the regulatory solutions. With these remarks, Dr. Sahoo continued the welcome remark by quoting Maslow's hammer theory, "if all you have is a hammer, everything looks like a nail" and variants thereof. Typically, regulators have been coming up with regulations for addressing the market failures without considering the alternatives. Considering alternatives to regulations and designing a regulation is an art to ensure that regulations are effective and efficient.

In the field of public policy, regulation refers to the promulgation of targeted rules, typically accompanied by some authoritative mechanism for monitoring and enforcing compliance. In a rapidly moving economy, regulation is needed to protect the legitimate interests of businesses and the community. A strong, responsive regulatory systems is quintessential to keep the Indian economy as efficient and flexible as possible, and they also help the domestic industries compete in the global economy. In the modern globalised world, the need for regulation arises as it aims at setting rules for businesses and the environment, stabilising markets and addressing the market failures in order to support economic growth. But these regulations, if overused, poorly designed or implemented may stifle competitiveness and growth.

The theories of public policy brings out a systematize process of regulation making by which governments define, design, implement and evaluate state activity (or inactivity). A crucial step within the policy development cycle is policy design, comprising of development of policy options and their alternatives. Although policy design can be said to encompass a variety of elements, "including policy goals, objectives and aims, as well as policy means, tools and their calibrations", the primary emphasis within the literature tends to focus on the question of instrument choice.

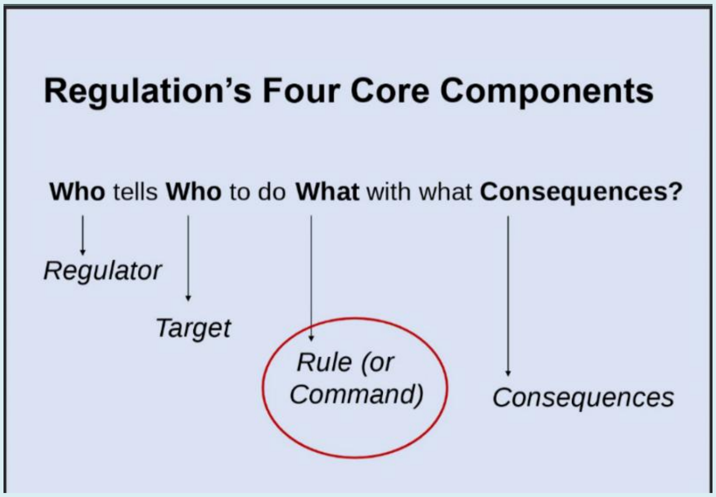
The first response by governments to a perceived policy issue is often to regulate, but it may be appropriate to ask whether traditional regulation is the best possible course of action. The traditional regulation devises a "command and control" mechanism, which often specifies in detail how the objective is to be achieved. Thus, many theorists encourage consideration of alternatives to regulation, while devising the rule-based approach as a last resort. The alternatives to regulation include information and education, market-based structures, management-based regulation, self-regulation and co-regulation. In addition, existing policies can be improved, without further regulation, using techniques such as behavioural insight or changing enforcement practices to improve compliance. In other words, the instrument or approach chosen to address a policy issue should be 'effective' in terms of addressing the identified problem and 'efficient' in terms of minimising costs.

Presenting the above backdrop and highlighting the mandate of the colloquium, Dr. Abha welcomed the panelists and the guest speaker, Prof. Cary Coglianese. The panel discussion began with the introduction & opening points on the theme by Prof. Cary, moderator for the panel discussion.

Prof. Cary's presentation was interspersed with the challenges the regulators face while designing the regulation and suggested a framework to address the challenge.

As a regulator, while designing the regulation following four key questions need to be answered while designing the regulation:

Who should design the regulation, answer being regulator?



Who should the regulation be targeted to?

What form of rule/regulation should be designed?

3.1) How should it be designed

3.2) How should it be structured?

4) What are the consequences of the regulatory intervention?

There are different ways a rule can be designed or structured

It can effect degree of flexibility afforded to regulated firms

It can effect the ways in which the regulated entities respond to regulations, based on their capacity.

It can require different capabilities from a regulator to monitor and enforce.

The anticipated outcomes different designs and structure can yield.

It is very essential for regulators to hold clear concept of regulatory designs. Different nomenclatures for same concepts creates confusion and disparity information asymmetry amidst the mind of the regulators and those regulated.

Prof. Cary explained two dimensions of Rule design. The same is presented in the below chart:

•Means versus Ends

- Means: “command that the regulated entity take or avoid an action”
- Ends: “mandate the achievement or avoidance of certain ends”

•Micro versus Macro

- Micro: “targeted to a specific contributor or causal pathway to the ultimate problem”
- Macro: “focus is widened to the ultimate problem itself”

Means states what kind of action to be taken, for instance, a descriptive regulation. The second dimension is Micro v. Macro is market-based regulation. The means in Micro based rule design is “prescriptive and the end is “performance based” regulation. Whereas, in Macro, the means is “management-based regulation” and the end is “general duty/liability”.

A Rule Design Framework

	Means	Ends
Micro	Micro-means “Prescriptive”	Micro-ends “Performance-based”
Macro	Macro-means “Management-based”	Macro-ends “General duty/liability”

Source: NAS (2018), adapted from Coglianese (2010)

PENN PROGRAM ON REGULATION

Micro Means regulation in detail:

This is based on mandated actions aimed at points on a causal pathway to the ultimate problem. For instance, “Install a hazard warning sign having a certain color scheme”; “Install a particular type of valve”. This is easier for regulators to enforce and ensure compliance. However, such means may result in less effective or less cost-effective methods of addressing risk because one size does not always fit all.

Micro Ends in Detail:

Mandated outputs at points on a causal pathway leading to the ultimate problem. For Instance, ensure that an electrical component of a product passes a test for shock resistance"; "Limit sulfur dioxide emissions to certain levels". The merit to such "performance-based regulations" is that it may allow more flexibility by different firms and can allow greater opportunities for firms to innovate. However, it may be difficult for the regulator to monitor and may foster a 'teaching to the test' effect or encourage gaming.

Macro Means In detail:

Also known as "Management Based regulations", includes mandated actions aimed to induce managers to focus on the ultimate problem. For Instance, engage in threat and risk analysis, Establish and execute a safety management program. These measures may allow for flexibility and opportunities for innovation and may be used when outcomes are difficult to measure. It also can help in infusing a sense of responsibility, accountability, or safety culture. However, both the firm and the regulator may need to develop new skills to implement the regulation effectively and regulator may have difficulty in monitoring and in maintaining motivation for continuous improvement.

Macro Ends in Detail:

Mandated outcomes that avoid the ultimate problem. For instance, "Keep workplace free from recognized hazards", "Design and maintain a facility to prevent releases of hazardous substances". Such "general duty/liability" may provide flexibility and opportunities for innovation may reinforce other types of regulatory designs as a backstop. However, it may not adequately prevent harms since regulatory consequences are only imposed after an event and may not provide adequate direction to firms that lack knowledge of what to do or lack the incentives to find out.

Prof. Cary in his closing remarks highlighted following points:

Advantages and disadvantages of regulatory designs will be context-specific.

The challenge for the regulator will be to choose a design and structure it in a way that is suited to the

nature of the problem,

the characteristics of the regulated industry, and the

regulator's capacity to promote and enforce compliance.

The best way to achieve regulatory goals may be to combine various regulatory approaches.

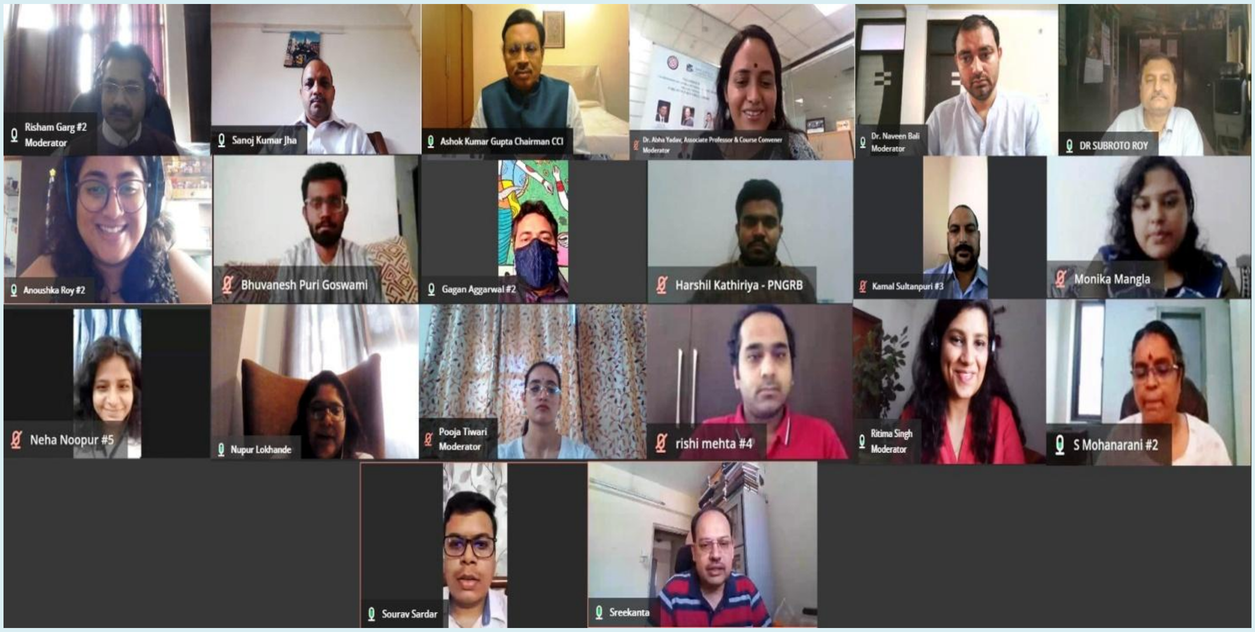
Conditions change, regulatory vigilance will be essential.

Post completion of the presentation, the moderator, Dr. Abha Yadav kept some relevant points of discussion across the table and opened the floor for discussion. All the panelists shared their views on the regulatory design framework illuminated by Prof. Cary and the challenges prevailing in Indian framework. TRAI chairperson Dr Vaghela brought forth the practice being undertaken by TRAI, wherein the regulatory body governs the telecom sector using all 4 kind of regulatory tools highlighted by Prof. Cary, however, while using micro-means regulations, there is huge technological disruptions which requires the targets have to be changed rampantly. The technological intervention requires frequent revision in regulation. The question posed by Dr. Vaghela highlighted how to build capacity in order to attend to these technological disruptions and how to analyze the data when the stakeholders are large in number. Prof, Cary answering to the question stated that, in US changing the rule is a laborious process, therefore guidelines are formulated to address market failures as they are easy to change or modify overtime. Dr. pujari in the end made an observation that often it is not just one framework that works, it is mostly the combination of framework that is essential in practice to address a market failure.

Mr. Sanoj Kumar Jha, Secretary, CERC gave the closing remarks wherein he appreciated the essential nuances of designing a regulatory solution brought forth by the guest speaker, Prof. Cary. The diverse and dynamic group of speaker and panelists provided in-depth insight, as well as, actionable and practical tools of regulation. The panelist appreciated the efforts put together by the IICA team. The guest speaker in his concluding remarks expressed his observations on the practice being followed by regulators across globe and expressed his willingness for further collaboration.

The FOIR Center duly acknowledges the coordination and support received from FOIR Secretariat and CERC officials in successfully convening the program.

- ### Three Months Online Certificate Course on Regulatory Governance-3rd Batch (*October 2021- February 2022)*



COURSE OUTLINE:

The Forum of Indian Regulators Centre at Indian Institute of Corporate Affairs has successfully conducted "***3rd Batch of the Three Months Online Certificate Course on Regulatory Governance***" from October, 2021- to February 2022. The Course was inaugurated by **Shri Ashok Kumar Gupta, Hony. Chairman, FOIR & Chairperson, Competition Commission of India**. The sessions were scheduled on weekends ensuring that the participants can attend the course without compromising on their work commitments. Considering the unprecedented times due to the COVID pandemic, FOIR Centre at IICA successfully organized this three-month program through an online medium. The FOIR Center duly acknowledges the coordination and support received from FOIR Secretariat, CERC officials, and FOIR Member bodies.

A total of twenty-four participants from different regulatory bodies such as Competition Commission of India (CCI), Telecom Regulatory Authority of India (TRAI), Petroleum and Natural Gas Regulatory Body (PNGRB), Central Electricity Regulatory Commission (CERC), Insolvency and Bankruptcy Board of India (IBBI), etc. attended the online certificate course.

The course covered 4 modules comprising of 12 Units and Practicum sessions. The pertinent areas covered over a course of three months are:

Module 1: Introduction to Regulations and Principles of Regulations

- *Unit 01: Fundamentals of Law and Regulation.*
- *Unit 02: Legal and Constitutional aspects of Regulation in India.*
- *Practicum/Case Study: Regulatory Governance in India: Constitutionality of Fusion of powers*
- *Unit 03: Design for optimal and effective regulation.*

Module 2: Regulatory Issues and Challenges in India

- Unit 04: Regulatory architecture and challenges in India.
- Practicum/Case Study: Regulation v. Market: Perspective from Electricity Sector
- Unit 05: Inter and Intra-Sectoral Jurisdictional Conflicts.
- Webinar: Blockchain and Regulation: Competition Law Perspective
- Unit 06: Regulatory Compliance and Enforcement in regulatory Sector Framework.
- Unit 07: Supervision, Surveillance and Administration Issues.

Module 3: Best Practices for Regulatory Governance

- Unit 08: Transparency, Accountability and Independence of Regulators.
- Practicum/Case Study: Impact of Insolvency and Bankruptcy Code on Regulators
- Unit 09: Engagement of Stakeholders and Performance Evaluation.

Module 4: Tools for better Regulation

- Unit 10: Performance Evaluation Mechanisms.
- Webinar: Economics of Vertical Agreements
- Unit 11: Cost Benefit Analysis.
- Unit 12: Regulatory Impact Assessment

The pedagogy of the course was based on online classroom sessions, interactive discussions with area experts for experiential learning and exercises based on case studies and problem-based questions in order to make the session engaging.

Regular assessments were conducted for the participants. Every assessment comprising of 15 MCQ questions was taken after completion of every Module, i.e total of 4 MCQ tests was taken during the course. Each Assessment was based on online sessions undertaken by the faculty in that respective module.

As part of the final evaluation, a Group Discussion of the participants was conducted before the panel comprising the Course Director, Dr. Abha Yadav along with an external subject expert For the group discussion, participants from different regulatory bodies were grouped together in 5 groups of around 7 individuals each, wherein they spoke on decided topics covered during the course such as the need of implementation of Regulatory Impact Assessment in India, Independence of regulators: addressing the prevailing issues, Inter and Intra Sectoral Jurisdictional conflicts, etc. Based on the Group discussion the participants were marked by the panel on parameters like initiative, knowledge of the subject, articulation, novelty in ideas etc.

COURSE FLOW:

The three months online Certificate course on "Regulatory Governance" began with the inaugural address of Mr. Ashok Kumar Gupta, Chairperson, Competition Commission of India and Mr. Sanoj Kumar Jha, Secretary, Central Electricity Regulatory Commission. The experts engaged for delivering session included Dr. Risham Garg, Associate Professor, National Law University-Delhi; Mr. Rahul Singh, Partner Khaitan & Co.; Mr. Sudhaker Shukla, Member, Insolvency & Bankruptcy Board of India, Dr. P. Puneeth, Associate Professor of Law, Centre for the Study of Law and Governance, Jawaharlal Nehru University, New Delhi; Mr. Anirudh Burman, associate fellow at Carnegie India; Mr. Arjun Goswami, Director Public Policy, Cyril Amarchand & Mangaldas; Sanjeev Kumar Sharma, senior officer with Government of India; Dr. Chatterjee, Chief (Regulatory Affairs), Central Electricity Regulatory Commission (CERC); Dr. Ajay Shah; Dr K P Krishnan, IEPF Chair Professor in Regulatory Economics; Dr. Jeet Singh Mann, Associate Professor, National Law

University, Delhi; Dr. Naveen Bali, Consultant, Department of Economic Affairs, Ministry of Finance; Dr. Zafar Nomani, Associate Professor, Aligarh Muslim University; Dr. Y R Murthy, Associate Professor, NALSAR; Dr. Renuka Sane, Associate Professor, National Institute of Public Finance and Policy (NIPFP); Ms. Nidhi Singh, Advocate, Delhi High Court & Supreme Court of India and Dr. Abha Yadav, Director FOIR Centre IICA.

The course has received wonderful feedback from the participants. Feedback pertaining to course module and course content has also been collected from the participants to improve the curriculum for future batches.

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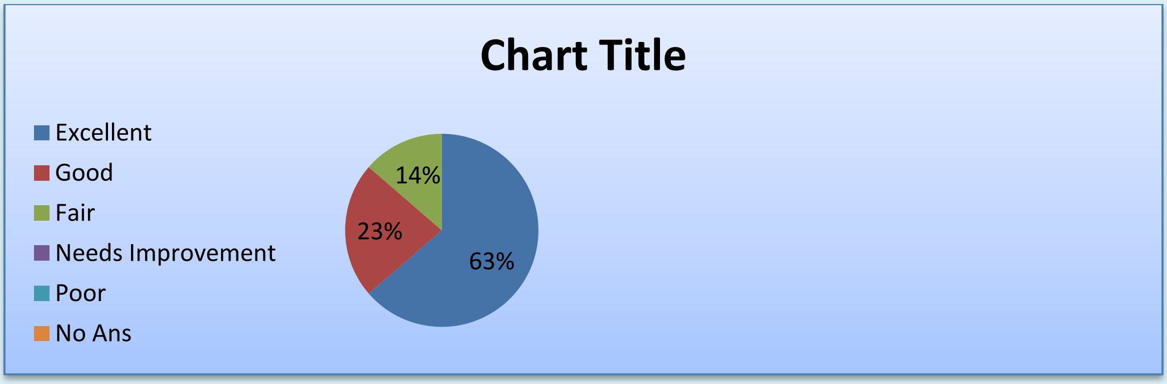
Overall Feedback of the Regulatory Course:



The certificates of successful completion/participation of the course have sent by the post to the organizations/commissions of the respective officers. The course was convened by Dr. Abha Yadav, Director FOIR Centre (IICA) and Associate Professor, School of Competition Law and Market Regulations with support of Ms. Pooja Tiwari, Fellow, FOIR-IICA, Ritima Singh, Research Associate, FOIR-IICA & Avanish Ranjan Srivastav, Consultant, FOIR-IICA.

➢ Regulatory Digest- Bi-monthly eNewsletter of FOIR

FOIR has issued/circulated the following bi-monthly eNewsletter:

- Regulatory Digest –FOIR eNewsletter (Mar-April 2021)
- Regulatory Digest –FOIR eNewsletter (May-June 2021)
- Regulatory Digest –FOIR eNewsletter (July-Aug 2021)
- Regulatory Digest –FOIR eNewsletter (Sep-Oct 2021)

Meetings during the year 2021-22

➢ 48thGoverning body meeting of the Forum of Indian Regulators on 18th June, 2021

The 48thGoverning Body meeting of FOIR was held on 18thJune 2021through virtual mode. Dr. M.S. Sahoo, Hony. Chairperson, Forum of Indian Regulators (FOIR) and Chairperson, IBBI chaired the meeting of the Governing Body (GB). He extended a warm welcome to all members present to the virtual meeting of FOIR. The list of participants is enclosed at Annexure-A. It was apprised that Chairperson, AERA and Chairperson, TRAI could not attend the meeting due to other commitments. However, they had conveyed their concurrence to the agenda items. Chairperson, CERC, in his remarks appreciated the support and cooperation of all the membersof FOIR, which has enabled FOIR to enhance its activities and hoped that the same would continue in future as well. Thereafter, the GB took up the agenda items for discussion.

After discussion on the action points arising from decisions taken in the 47th meeting of the GB, the minutes were confirmed.Ms. Rashmi Somasekharan Nair, Dy. Chief (RA), CERC briefed about the Rules and Regulations of FOIR which govern the composition of the GB. The members of FOIR may hold the office as long as they hold the office in their respective institution. The Chairperson or Members of

Electricity Regulatory Commissions/Authorities are nominated to the GB based on their seniority if they have atleast one year service remaining in their organisation. Accordingly, the proposed reconstitution of GB for 2021-22 was approved, as proposed.

Budget for FY 2021-2022. Ms. Nair explained the salient proposal made in the proposed budget for FY 2021-2022. After detailed deliberations, the GB approved the budget for 2021-22.

Ms. Nair presented an overview of the audited accounts for the FY 2020-21. She apprised that that due to recent merger of banks, namely, Corporation Bank with Union Bank of India, the bank needed more time to provide the interest certificate for the FY 2020-21. The Auditor has audited the accounts of FOIR considering provisional / estimated interest. Only after the receipt of interest certificate from the bank, he would finally certify the figures. The Auditor has advised to seek a "Resolution", authorising the Hony. Chairperson, FOIR (Chairperson, IBBI) and Hony.Vice-Chairperson, FOIR (Chairperson, CERC) to accord consent to the final Audited Accounts of FOIR for the FY 20-21 before the same is filed with the concerned authorities. With regard to the membership fee of 12 lakh receivable from Kerala State ERC and WDRA, the Auditor has advised to seek a "Resolution" for writing off the dues. After deliberations, the GB approved the provisional Audited Accounts as well as write off.

The GB approved the appointment of M/s. R.S. Gupta & Co. for auditing the Accounts of FOIR for the FY 2021-22, which is the 2nd year of their tenure. The GB approved the appointment of M/s. R.K. Raman & Co. for filing the Income-tax Return of FOIR for the FY 2021-22, which is the 3rd year of their tenure.

The following accounts related resolutions were approved: (i) Resolution for authorizing officials to sign the Audited Annual Accounts and filing various documents with the IT authorities Anand Registrar of Societies; (ii) Resolution authorizing Addition/Withdrawal of Authorized Signatories in the bank account of

FOIR; (iii) Resolution authorizing officials for applying for net banking services for making income-tax related payments, namely, Tax deducted at source, Advance Tax and Self-Assessment Tax.109 (iv) Resolution authorizing Chairperson, FOIR and Chairperson, CERC to approve the Audited financial statements of FOIR for the FY 2020-2021,aftercomplete information is received from the Banks; and (v) Resolution authorizing writing off the outstanding membership fees receivable from Kerala State ERC and WDRA for the previous years.

Proposals by IICA for FY 2021-2022:under the MoU signed between IICA and FOIR (a) Capacity Building Programs during FY 2021-22 Ms. Nair provided the background of the MoU signed between IICA and FOIR. She briefed the programmes conducted by IICA during the previous financial year and the proposals for FY 2021-22. Chairperson, CERC suggested that IICA should consult all the GB members with respect to the contents, topics, experts, faculties for such programmes before finalising the same. He also advised the FOIR secretariat at CERC to collect feedback from participants and analyse the same for further improvements to the programmes. The GB advised that if the pandemic abates, FOIR should conduct programmes in physical mode and the budget may accordingly be reviewed in future meetings of GB. Accordingly, the GB approved the proposed budget of 28,50,380/- (exclusive of taxes) earmarked for the proposals. (b) Three months Certificate Course Ms. Nair apprised that two batches of the 3-month online certification course on regulatory governance were conducted by FOIR during FY 2020-21. The IICA has proposed to conduct two batches of the same course on regulatory governance during FY 2021-22 at a budget of 35 lakh (excl of taxes). Chairperson, CERC advised that FOIR Secretariat at CERC should analyse the breakup of the costs to ensure that the funds are prudently spent. With these suggestions, the GB approved the budget of 35,00,000/-

(excluding taxes) for two batches of the course. (c) Proposal for Research/ Study Ms. Nair submitted the IICA's proposal of the 3-month study proposal on "Impact of COVID-19 Pandemic on the working of Regulators" at a budgeted cost of 3 lakh (excluding taxes). She added that the same study was proposed in the last year, though IICA could not initiate it then. Chairperson, CERC suggested that topic may be modified to"Best Practices adopted by Regulators during COVID-19". Chairperson, FOIR / IBBI suggested that IICA may circulate a questionnaire to all the member regulators to take their inputs and thereafter give a presentation on the findings of research to the team of regulators. Chairperson, OERC suggested that IICA may provide the methodology for research to the FOIR Secretariat at CERC. With these above suggestions, the GB approved the 3-month study proposal. (d) Proposal for webinars and newsletters (i) Webinars: Ms. Nair submitted IICA's proposal to continue hosting quarterly webinars during FY 2021-22 at the same cost as last year (30,000/- (exclusive of taxes). After taking a feedback on the webinars conducted in the previous financial year, the GB approved above proposal with a budget of 30,000 (excluding taxes) per webinar. (ii) Newsletters: Ms. Nair informed IICA' proposal to continue to publish bi-monthly enewsletters. Mr. Ramesh Kumar Choudhary, Member, BERC observed that content of newsletter is repetitive and needs to be improved. Chairperson, CERC, suggested that IICA should seek articles from member regulators to incorporate the same in the newsletter. With these suggestions, the GB approved the proposal to continue to publish bi-monthly newsletters at a cost of 11,500/- (excluding taxes) per newsletter.

Cross Sector Collaborative Regulation between Telecom Regulators and Electricity Regulators – Update Ms. Nair apprised the GB about the constitution of the FOIR working group on Cross Sector Collaborative Regulation between the Telecom Regulator and Electricity Regulators and the developments with respect to the meetings of working group and sub-groups. She added that the members of the subgroups had requested for more time to complete their work after which the FOIR working group would submit the final report to the GB. After discussions, the GB considered and approved additional time of three months to submit the final report to the GB. At the end of the meeting, Chairperson, FOIR/IBBI thanked all the members of the GB for giving their valuable suggestions during the meeting. The meeting concluded with a vote of thanks to Chairperson, FOIR.

➢ 22ndAnnual General Meeting of Forum of Indian Regulators (FOIR) on 18th June, 2021

The 22ndAnnual General meeting of FOIR was held on 18th June 2021virtually. Dr. M. S. Sahoo, Hony. Chairman, Forum of Indian Regulators (FOIR) and Chairperson, IBBI chaired the meeting. He extended a warm welcome to all members present to the 22nd Annual General Body Meeting (AGM), which was being conducted on virtual mode.

Dr. Sahoo welcomed Dr. Krishnamurthy Venkata Subramanian, Chief Economic Advisor to the Government of India to address the members of FOIR on the theme "Role of Regulation in fostering markets". Dr. Subramanian in his address (Appendix A) stressed on the need for competition and innovation along with the ways to foster pro-market behavior. Dr. Sahoo thanked him for sparing his valuable time and addressing the members of FOIR. Dr. P. K. Pujari, Hony. Vice Chairperson, FOIR and Chairperson, CERC welcomed Mr. Reji Kumar Pillai of India Smart Grid Forum (ISGF), a Public Private Partnership initiative of the Ministry of Power to address the members on “Design of robust time of use framework for electricity tariff & New revenue opportunities for Discoms”. Mr. Reji in his presentation (Appendix B), highlighted the future opportunities such as P2P trading of electricity using Blockchain Platform. Dr. Pujari thanked the team of ISGF for the presentation. Thereafter, the agenda items were taken up for consideration.

After discussion on the action points, the minutes of the 21st AGM held on June 26th, 2020, as circulated, were confirmed. Agenda 2: Reconstitution of Governing Body of FOIR Ms. Rashmi Somasekharan Nair, Dy. Chief (RA), CERC briefed about the Rules and Regulations of FOIR which govern the composition of the Governing Body (GB). The members of FOIR may hold the office as long as they hold the office in their respective institution. The Chairperson or Members of Electricity Regulatory Commissions/Authorities are nominated to the GB based on their seniority if they have at least one year service remaining in their organisation. Accordingly, the proposed reconstitution of the Governing Body for 2021-22 (Annexure II) was approved.

Ms. Nair briefed on the agenda 3(a) and explained the salient features of the proposed budget for FY 2021-22. After deliberations, the proposed budget was approved. b) Audited Accounts for FY 2020-2021. Ms. Nair presented an overview of the audited accounts for the FY 2020-2021. She apprised that that due to recent merger of banks, namely, Corporation Bank with Union Bank of India, the bank needed more time to provide the interest certificate for FY 2020-21. The Auditor has audited the accounts of FOIR considering provisional / estimated interest. Only after the receipt of interest certificate from the bank, he would finally certify the figures. The Auditor has advised to seek a “Resolution”, authorizing the Hony. Chairperson, FOIR (Chairperson, IBBI) and Hony. ViceChairperson, FOIR (Chairperson, CERC) to accord consent to the final Audited Accounts of FOIR for the FY 20-21 before the same is filed with the concerned authorities. After discussions, the Audited Accounts of FOIR for 2020-21 were approved with the necessary authorization. c) Re-appointment of Auditor for the FY 2021-2022. Ms. Nair submitted the proposal for re-appointment of M/s. R. S. Gupta & Co. (empanelled with C&AG) as auditors of FOIR for FY 2021-22, which is the 2nd year of their tenure and the same was approved. d) Re-appointment of Tax Consultant for filing the Income Tax Return for the FY 2021- 2022. Ms. Nair briefed that M/s. R. K. Raman & Co., Chartered Accountants, New Delhi were appointed as the Tax Consultant to file the Income Tax returns of FOIR for the FYs. 2019-2020 and 2020-2021 (1st & 2nd year of their tenure). She sought approval for re-appointing them as the Tax Consultant to file the Income Tax returns of FOIR for the FY 2021-2022 (i.e. 3rd year of their tenure) and the same was approved. e) Status of ongoing ITcases. Ms. Nair updated on the ongoing IT cases - financial year wise, and informed that the Tax Consultant, CA Mr. R. K. Raman had been pursuing the demand cancellation matters with the IT Department. It was appraised that while the demand cancellation for the AY 2013-14 will take some more time, the demand cancellation for the AYs 2015-16 and 2016-17 have been done by the CIT(A) and formal orders would be issued soon. Further, the scrutiny assessment for the AY 2018- 19 is complete and has been closed by the department and the demand for the AY 2019-20 has been duly cancelled by the IT Authority, based on the clarifications submitted by the Tax Consultant. f) Status on re-investment of deposits Ms. Nair briefed the General Body that as has been advised by the Members during the 21st AGM on 10th July, 2020, based on the highest rate of interest being offered from amongst the PSU banks (downloaded from the website of the PSU banks in Connaught Place, New Delhi), the maturity proceeds will be re-invested. The GB approved the same. g) Various Resolutions The following resolutions were approved: (i) Resolution approving Balance Sheet, Income & Expenditure Account along with authorization of officials to sign the Audited Annual Accounts and authorization of officials for filing various documents with Income Tax authorities and Registrar of Societies. (ii) Resolution for Addition/Withdrawal of Authorized Signatories in the bank account of FOIR. (iii) Resolution for Applying for net banking services only for the purpose of making income tax related payments, viz. Tax deducted at source, Advance Tax and Self-Assessment Tax. (iv) Resolution authorizing Chairperson, FOIR and Chairperson, CERC to approve the Audited financial statements of FOIR for the FY 2020-2021, after complete information is received from the Banks; and (v) Resolution authorizing writing off the outstanding membership fees receivable from Kerala State ERC and WDRA for the previous years.

For FY 21-22, the proposal comprised four capacity building programs and two Colloquiums. The General Body while approving the IICA proposals suggested that the concerned sectoral regulators may be consulted at the time of finalizing the program for fine tuning the themes with flexibility of time. Ms. Yadav noted the suggestions and clarified that the topics for the capacity building trainings will be fine-tuned after considering the suggestions from the concerned sectoral regulators and members of FOIR. The GB also suggested that a training program on the emerging areas or future markets should be conducted to keep the regulators updated. With these suggestions, the proposal of FOIR Centre, IICA with a budget of Rs.28,50,380 was approved. c) Three months Certificate Course The FOIR Centre, IICA has successfully convened two batches of the 3 month online regulatory governance certificate course during FY 2020-2021. The proposal of FOIR Centre, IICA for conducting two further batches of the certificate course (each batch comprising of 50 participants) at a total budget of Rs.35 lakh was approved for two batches. The General Body directed the FOIR Secretariat at CERC to go through cost breakup of the program while approving the proposal. d) Proposal for Research/Study Ms. Nair put forth the proposal of FOIR Centre at IICA to conduct a thre-month research study during the FY 2021-22 at a budget of Rs.3,00,000 (excluding any applicable taxes). FOIR Centre at IICA had suggested to conduct the study on “Study of Regulators Role during Covid-19 Pandemic”. The Members suggested that a study can be done on “Best practices by regulators during COVID-19 pandemic”. They further suggested that the methodology for study may be shared with FOIR Secretariat at CERC and FOIR Centre at IICA may take a feedback from the member regulators regarding their best practices. Members suggested to include power sector perspective as well in the study. After discussions, the General Body, subject to above suggestions, approved the budget for the three-month study. e) Proposal for webinars andnewsletters Ms. Nair placed before the General Body the proposal of FOIR Centre at IICA for continuing to organize quarterly webinars with a proposed budget of Rs.30,000/- (plus taxes). The General body recommended the approval of conducting webinars. Ms. Nair updated on the status of issuing bi-monthly newsletters of FOIR. The Members suggested that the regulators should be invited to contribute articles in the newsletter and that views of all regulators should be taken into account before finalizing the newsletter. It was also updated that the cost for issuing newsletters on bi-monthly basis would be Rs.11,500 (plus taxes) per newsletter. After discussions, the General Body approved both the proposals, namely, the quarterly webinars and bi-monthly newsletters. Agenda Item 5: Cross Sector Collaborative Regulations between Telecom Regulator and Electricity Regulators – Reference From TRAI Ms. Nair briefed the members that a Working Group on “Cross Sector Collaborative Regulation between Telecom Regulators and Electricity Regulators” was constituted under the aegis of the FOIR, based on discussions held in the 21st Annual General Body Meeting, considering a reference received from TRAI for rolling out the 5G network in the country using the transmission and distribution network of power utilities. In this regard, Advisor (TRAI) gave an overview of the concept of Collaborative Regulation. He informed that till date, two meetings of the Working Group had been held wherein presentations were made by Indus Tower Limited on “How can the telecom sector utilize available infrastructure in the electricity sector – supported by international case studies” and by CTU (POWERGRID) on “Sharing of power sector communication system infrastructure for 5G technology in India”. Two working groups have already submitted their recommendation and the rest two will submit in a month. He sought additional time of three months to complete the study. The General Body noted the above and approved additional time for completion of the work. Hony. Chairperson FOIR/IBBI thanked all the members for their presence and valuable suggestions and placed on record his appreciation for members of FOIR for their support and the continuous efforts of the FOIR Secretariat. The meeting ended with a Vote of Thanks to the Chair and a virtual photograph was taken.

Audited Annual Accounts 2021-22

Audited Annual accounts attached as Schedule-I

Annexure

Annexure -I Members of FOIR as on 25-03-2022

S.No.	Name of Institution & Address	Key Functionaries	Telephone	Fax/E-mail address
1.	**CENTRAL ELECTRICITY REGULATORY COMMISSION** 3rd & 4th Floors, Chanderlok Building, 36, Janpath, New Delhi-110001. Tel. No.011-23353503 Fax No.23753923 Website: www.cercind.gov.in	Mr. P.K. Pujari Chairperson	23753911 (O)	23753923 chairman@cercind.gov.in
		Mr. Indu Shekhar Jha Member	23753912 (O)	23753923 isjha@cercind.gov.in isjha.pg@gmail.com
		Mr. Arun Goyal	23753913 (O)	arungoyal@cercind.gov.in
		Mr. Pravas Kumar Singh, Member	23753914 (O)	pravas@cercind.gov.in
		Mr. Harpreet Singh Pruthi Secretary	23753915 (O) 0 (R) 09717222689(M)	23753923 secy@cercind.gov.in
2.	**ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION** D.No.11-4-660, 4th Floor Singareni Bhavan, Red Hills, Khairatabad Hyderabad-500 004 (A.P.) Tel. No. :040-23397381 / 399 / 556 Website: www.aperc.gov.in	Justice (Mr.) C.V. Nagarjuna Reddy Chairperson	040-23397364 (O) 09440901020 (M)	040-23397378 chmn@aperc.gov.in
		Mr. P. Raja Gopal Reddy Member (Fin.)	040-23397496 (O)	memberf@aperc.gov.in
		Mr. Thakur Rama Singh Member	040-23391973 (O)	040-23397378 membert@aperc.gov.in
3.	**ARUNACHAL PRADESH STATE ELECTRICITY REGULATORY COMMISSION (APSERC)** O.T. Building, 2nd Floor Niti Vihar Market T.T. Marg Itanagar–791111	Mr. Chairperson	0360-2291640 / 0360-2291642 (O) M	0360-2350985 (F)

	(Arunachal Pradesh) Tel. No.:0360-2291642 Fax No. : 0360-2291643 Website: www.apserc.nic.in	Mr. Hage Mima, Secretary	0360229164 1	secy-apserc-arn@gov.in
4.	**ASSAM ELECTRICITY REGULATORY COMMISSION** A.S.E.B. Campus. Dwarandar, G.S. Road, Sixth Mile, Guwahati – 781 022 Assam EMail: aerc_ghy@hotmail.com Tel. No.:0361- 2334442 / 2334472 Website: http:/www.aerc.nic.in	Mr. Kumar Sanjay Krishna Chairperson	0361- 2330031 (O) FAX NO. : 0361- 2234432.	chairperson.aerc@gmail.com aerc_ghy@hotmail.com
		Mr. Satyendra Nath Kalita Member (Tech.)	0361- 2334442 (O)	aerc_ghy@hotmail.com
		Ms. Bulbuli Barthakur Member (Law)	0361- 2234471 (O)	aerc_ghy@hotmail.com 0361-2234432 (F)
5.	**BIHAR STATE ELECTRICITY REGULATORY COMMISSION** Ground Floor Vidyut Bhavan-II BSEB Complex Bailey Road, Patna–800021. (Bihar). Tel. No. : 0612-2556749 / 2505280 Website: www.berc.co.in	Mr. Shishir Sinha Chairperson	0612- 2504187 (O)	chairman@berc.co.in 0612-2504488 (Fax)
		Mr. S. C. Chaurasia Member	0612- 2504281 (O)	member@berc.co.in
		Member	0612- 2504484 (O)	member@berc.co.in
6.	**CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION** Irrigation Colony, Shanti Nagar Raipur–492001 (Chhattisgarh) Tel. No.:0771-4048788; Fax No.::0771-4073553; Website: www.cserc.gov.in	Mr. Hemant Verma Chairperson	0771- 4073550(O)	0771-2445857 0771-4073553 cserc.cm.cg@nic.in
		Mr. Pramod Kumar Gupta Member	0771- 4073551(O)	0771-2445847 cserc.member.cg@nic.in
		Mr. Vinod Deshmukh Member (Judicial)	0771- 4073552 (O)	
7.	**DELHI ELECTRICITY REGULATORY COMMISSION** Viniyamak Bhawan, C-Block, Shivalik, Near Malviya Nagar, New Delhi-110 017.	Justice Shabihul Hasnain 'Shastri' Chairperson	26673602 (O)	chairman@derc.gov.in 26682147 26673608 (Fax)
		Member (Fin.)	41601642(O)	

	Tele: 011-26673610/26673605 Website: www.derc.gov.in	Mr. Akhilesh Kumar Ambasht Member	41080415 (O)	
8.	**GUJARAT ELECTRICITY REGULATORY COMMISSION** 6th Floor, GIFT ONE, Road 5C, Zone 5, GIFT City, Gandhinagar - 382 355 (Gujarat) Phone:079-23602000 Fax:-079-23602054 - 055 Website: www.gercin.org Email: gerc@gercin.org	Mr. Anil Mukim Chairperson	079-23602011 (O) 09978405904 (M)	079-23602054 chairman@gercin.org
		Mr. Satyendra R Pandey Member	079-23602015 (O)	membert@gercin.org
		Mr. Mehul M. Gandhi Member	079-23602013 (O)	member@gercin.org
9.	**HARYANA ELECTRICITY REGULATORY COMMISSION** Bays No.33-36, Sector - 4 Panchkula -134112 (Haryana). Tel. No.:0172-2572395 Fax No.:0172-2572359 Website: www.herc.gov.in	Mr. R.K. Pachnanda Chairperson	0172-2573488 / 2572997(O)	0172-2572359 chairman.herc@nic.in
		Mr. Pravindra Singh Chauhan Member	0172-2572996 (O)	Member2.herc@nic.in herc@chd.nic.in
		Mr. Naresh Sardana Member	0172-2562053 (O)	0172-2572359 member1.herc@nic.in herc-chd@nic.in
10.	**HIMACHAL PRADESH ELECTRICITY REGULATORY COMMISSION** Vidyut Aayog Bhawan Block No.37, SDA Complex Kasumpti Shimla – 171009 (H.P.). Tel. No.:177-2627263 / 2627907-8 Website: www.hperc.org.in	Mr. Devendra Kumar Sharma Chairperson	0177-2627262 (O)	0177-2627162 hperc@rediffmail.com
		Mr.Yashwant Singh Chogal Member	0177-2622175 (O) 09418026933 (M)	ychogal@gmail.com secy-hperc@hp.gov.in
		Mr. Bhanu Pratap Singh Member	0177-2622175(O)	bhanupkanwar@gmail.com
11.	**JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION,** New Police Line Road Opposite to C.M. House Kanke Road Ranchi-834008 (Jharkhand)	Chairperson	0651-2330921 (O)	0651-2330924 (Fax) jserc@sancharnet.in chairman@jserc.org
		Member	0651-2285902 (O)	
		Member (Law)	0651-	

	Tel. No.:0651-2285906 Website: www.jserc.org		2285903 (O)	
12.	**JOINT ELECTRICITY REGULATORY COMMISSION (JERC) FOR STATE OF GOA & UTs** Vanijya Nikunj, 2nd Floor, HSIIDC Office Complex, Udyog Vihar, Phase-V, Gurgaon–122016 (Haryana). Website: www.jercuts.gov.in	Chairperson	0124-4684702 (D)	chairman.jerc@gmail.com 0124- (F)
		Ms. Jyoti Prasad Member (Law)	0124-4684704 (D)	nishantjyoti@yahoo.com
13	**JOINT ELECTRICITY REGULATORY COMMISSION (JERC) FOR Jammu Kashmir & Laddakh**	Mr Lokesh Duttt Jha Chairperson	7889566251	lokeshjha55@hotmail.com jercjkl@gmail.com
		Mr Rafi Andrabi Member	09419129133 (M)	mohdrafiandrabi@gmail.com
		Mr. Ajay Gupta Member	09149581610 (M)	ajay-gup12@hotmail.com
14.	**JOINT ELECTRICITY REGULATORY COMMISSION FOR MANIPUR & MIZORAM** TBL Bhawan, 2nd – 5th Floor, E-18, Peter Street, Khatla, Aizawl, Mizoram-796001. Tel. No.:0389-23016254 (O) Fax No.:0389-2301299 / 0389-2300240 Website: www.jerc.mizoram.gov.in	Mr. Lalchharliana Pachuau (Member from Mizoram)	0389-2333625 (O) 9436140790 (M)	jerc.mm@gmail.com 0389-2336299/2335523 (Fax)
		Mr. Rengthanvela Thanga (Member from Manipur) &Chairperson [w.e.f. 24.01.2022 for one year]	0389-2335524(O) 09436140053 (M)	jerc.mm@gmail.com 0389-2336299/2335523 (Fax)
14.	**KARNATAKA ELECTRICITY REGULATORY COMMISSION** No. 16C-1, Miller Tank Bed Area, Vasantha nagar, Bengaluru-560052. Tel. No. : 080-	Chairperson	080-22268663 (O)	FAX : 080-22268678 / 22370214 kerc-ka@nic.in
		Mr. M.D. Ravi Member	080-22268664 (O)	FAX : 080-22268667 / 22370214 ravi7659@gmail.com /

	22268673 / 75 / 77 / 78 / 79 Website: www.karnataka.gov.in			kerc-ka@nic.in
		Mr. H.M. Manjunath Member (Legal)Acting Chairperson	080-22268665 (O)	hmmanjunath@gmail.com kerc-ka@nic.in FAX : 080-22268667 / 22370214
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		Mr. Gopal Srivastava Member (Judicial/Law)	0755-2463766 (O)	
16.	**MAHARASHTRA ELECTRICITY REGULATORY COMMISSION** World Trade Centre, Centre No. 1, 13th Floor, Cuffee Parade, Mumbai – 400 005. Tel. Nos:022-22163964 / 22163965 / 22163969 Website: www.mercindia.org.in	Mr. Sanjay Kumar Chairperson	022-22163960 (D)	022-22163976 chairperson@merc.gov.in
		Mr. Iqbal Mazharhusain Bohari Member	022-22163964 (O) 022-22163966 (D)	022-22163976 imbohari@merc.gov.in
		Mr. Mukesh Khullar Member	022-22163964 (O) 022-22151566 (D)	022-22163976 khullarm@merc.gov.in
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		Mr. Roland Keishing Member (Legal)	0364-2500142 / 2500144	mmserc@gmail.com

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		Mr. Bandaru Krishnaiah Member (Fin.)	040-23397625 (O)	040-23397489 membmerf@tserc.gov.in
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		Mr. Pulak Kumar Tewari Member	033-29623768 (O)	033-29623757 nember.manojit1@gmail.com / mandal.manojit1@gmail.com
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		Dr. Sangeeta Verma Member	20815002 (O) (F) 20815009 (O) 20815019 (F)	sangeeta.v@nic.in
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		Mr. Sudhaker Shukla Member	23462851 (O)	
		Dr. (Ms.) Mukulita Vijayawargiya Member	23462811 (O)	
32.	**Petroleum & Natural Gas Regulatory Board (PNGRB)** 1st Floor, World Trade Centre Babar Road New Delhi – 110 001. EPABX – 011-23457700 FAX – 011-23709151 E-mail – contact@pngrb.gov.in	Chairperson	23709137 (O) 23709151 (F)	
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Source: www.foir-india.org

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