ANNUAL REPORT

FORUM OF INDIAN REGULATORS

2024-25

Assisted by

Indian Institute of Corporate Affairs

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Disclaimer:

"Forum of Indian Regulator (FOIR) Secretariat has prepared the Annual Report on the basis of information received from the respective members of FOIR. We have no control over the accuracy and facts and figures provided. Though all possible care has been exercised for incorporating the correct data as received from the members, however, if some information is not found to be true and requires amendment, the same may be brought to the notice of the Secretariat for appropriate remedial measures. Also, the Secretariat shall not be held responsible for any inadvertence or any typographical error in the report."

MESSAGE FROM HONY. VICE CHAIRPERSON, FOIR

It is with great pleasure that we present the Annual Report of the Forum of Indian Regulators (FOIR) for the year 2024–25. This report reflects the collective efforts, commitment, and resilience of our members as we continue to strengthen India's regulatory framework in an increasingly complex and dynamic environment.

FOIR's enduring strength lies in the diversity and expertise of its member regulators, who actively collaborate by sharing insights, experiences, and best practices. During the year, the regulatory landscape continued to evolve rapidly, influenced by technological advancements, global developments, and emerging economic and social priorities. I commend our members for their adaptability and dedication in addressing these challenges while upholding the principles of effective and transparent regulation.

Throughout the year, FOIR remained focused on enhancing the institutional and professional capacities of its members. The FOIR Centre at IICA, as our knowledge partner, played a vital role in supporting this objective through a range of initiatives, including capacity-building programmes, conferences, the Know Your Regulator series, and various knowledge-sharing platforms. These efforts have contributed significantly to strengthening regulatory capabilities and fostering informed decision-making.

As we look ahead, FOIR is committed to deepening its engagement in research, policy dialogue, and knowledge dissemination. By ensuring our members remain informed about emerging trends and global best practices, we aim to contribute meaningfully to India's long-term development vision while navigating the evolving regulatory landscape with foresight and collaboration.

In closing, I extend my sincere appreciation to all members of FOIR for their continued support, dedication, and commitment to our shared mission. Together, we will continue to promote excellence, encourage innovation, and shape the future of regulatory governance in India.

With Best Wishes

Mr. Jishnu Barua
Hony. Vice-Chairperson, Forum of Indian Regulators &
Chairperson, Central Electricity Regulatory Commission

THE FORUM IN BRIEF

The Forum of Indian Regulators (FOIR) was formally registered as a Society under the Societies Registration Act, with the Registrar of Societies in the National Capital Territory of Delhi on February 4, 2000.

After the formation of State Electricity Regulatory Commissions in a 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, of 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 Aviation, Petroleum and Natural Gas, Competition, and Insolvency.

Finances

The Forum relies on membership fees to finance its expenditure. The annual subscriptions or membership fee for the North Eastern States is Rs. 2.00 lakh, for others is Rs. 4.00 lakhs, academic or research institutions is Rs. 2.00 lakhs (as on 16.05.2025)

Administrative

Subject to the general control and directions of the General Body, the Governing Body shall be responsible for the management and administration of the affairs of the Forum. The Governing Body is constituted as per the Rules and Regulations of FOIR. All members work in an honorary capacity.

MISSION STATEMENT

- Promote transparency in the working of the regulatory bodies
- Protect consumer interest and develop consumer advocacy organizations
- Develop human and institutional capacities in regulatory bodies, utilities, and other Stakeholders
- 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 NGOs 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 are as under:

- To promote the growth of independent regulatory mechanisms
- To promote transparency in the working of the regulatory bodies
- To protect consumer interest and develop consumer advocacy organizations
- To develop human and institutional capacities in regulatory bodies, utilities, and other Stakeholders
- To research the efficiency and effectiveness of independent regulation and matters incidental thereto
- To provide an information base on regulatory law and practice and regulatory economics
- To collaborate with academic and research institutions, professional bodies, and NGOs in India and internationally in areas of interest to the society
- To do all such other lawful things as conducive or incidental to the attainment of the above aims and objects

LIST OF MEMBER ORGANIZATIONS OF "FOIR" & THEIR WEBSITE LINK

As on 31.03.2025

S. No.	CENTRAL SECTOR REGULATORY AUTHORITIES / BODIES /COMMISSIONS	WEBSITE
1	CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC)	www.cercind.gov.in
2	AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)	www.aera.gov.in
3	COMPETITION COMMISSION OF INDIA (CCI)	www.cci.gov.in
4	FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA (FSSAI)	www.fssai.gov.in
5	INSOLVENCY & BANKRUPTCY BOARD OF INDIA (IBBI)	www.ibbi.gov.in
6	PETROLEUM & NATURAL GAS REGULATORY BOARD (PNGRB)	www.pngrb.gov.in
7	TARIFF AUTHORITY FOR MAJOR PORTS (TAMP)	www.tariffauthority.gov.in
8	TELECOM REGULATORY AUTHORITY OF INDIA (TRAI)	www.trai.gov.in
	STATE REGULATORY AUTHORITIES / BODIES/ COMMISSIONS	**WEBSITE**
9	ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APERC)	www.aperc.gov.in
10	ARUNACHAL PRADESH STATE ELECTRICITY REGULATORYCOMMISSION (APSERC)	www.apserc.nic.in
11	ASSAM ELECTRICITY REGULATORY COMMISSION (AERC)	www.aerc.nic.in
12	BIHAR ELECTRICITY REGULATORY COMMISSION (BERC)	www.berc.co.in
13	CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION (CSERC)	www.cserc.gov.in
14	DELHI ELECTRICITY REGULATORY COMMISSION (DERC)	www.derc.gov.in
15	GUJARAT ELECTRICITY REGULATORY COMMISSION (GERC)	www.gercin.org
16	HARYANA ELECTRICITY REGULATORY COMMISSION (HERC)	www.herc.gov.in
17	HIMACHAL PRADESH ELECTRICITY REGULATORY COMMISSION (HPERC)	www.hperc.org
18	JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION (JSERC)	www.jserc.org
19	JOINT ELECTRICITY REGULATORY COMMISSION [JERC] FOR STATE OF GOA& UTS (JERC FOR UTS)	www.jercuts.gov.in
20	JOINT ELECTRICITY REGULATORY COMMISSION [JERC] FOR UTS OF J&K AND LADAKH (JERC FOR UTS OF J&K & LADAKH)	www.jercjkl.nic.in

21	JOINT ELECTRICITY REGULATORY COMMISSION FOR MANIPUR & MIZORAM (JERC FOR M&M)	jerc.mizoram.gov.in
22	KARNATAKA ELECTRICITY REGULATORY COMMISSION (KERC)	www.karnataka.gov.in
23	KERALA STATE ELECTRICITY REGULATORY COMMISSION (KSERC)	www.erckerala.org
24	MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION (MPERC)	www.mperc.in
25	MAHARASHTRA ELECTRICITY REGULATORY COMMISSION (MERC)	www.merc.gov.in
26	MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION (MSERC)	www.mserc.gov.in
27	NAGALAND ELECTRICITY REGULATORY COMMISSION (NERC)	www.nerc.org.in
28	ODISHA ELECTRICITY REGULATORY COMMISSION (OERC)	www.orierc.org
29	PUNJAB STATE ELECTRICITY REGULATORY COMMISSION (PSERC)	www.pserc.gov.in
30	REAL ESTATE REGULATORY AUTHORITY PUNJAB (RERA PUNJAB)	www.rera.punjab.gov.in
31	RAJASTHAN ELECTRICITY REGULATORY COMMISSION (RERC)	www.rerc.rajasthan.gov.in
32	SIKKIM STATE ELECTRICITY REGULATORY COMMISSION (SSERC)	www.sserc.in
33	TAMIL NADU ELECTRICITY REGULATORY COMMISSION (TNERC)	www.tnerc.gov.in
34	TELANGANA STATE ELECTRICITY REGULATORY COMMISSION (TSERC)	www.tserc.gov.in
35	TRIPURA ELECTRICITY REGULATORY COMMISSION (TERC)	www.terc.nic.in
36	UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION (UPERC)	www.uperc.org
37	UTTARAKHAND ELECTRICITY REGULATORY COMMISSION (UERC)	www.uerc.gov.in
38	WEST BENGAL ELECTRICITY REGULATORY COMMISSION (WBERC)	www.wberc.gov.in

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

[STATUS AS ON 31st MARCH, 2025)

Name & Designation	Date of Appointment in Regulatory Commission / Authority	Date of Retirement in Regulatory Commission / Authority
Hony. Chairperson		
Mr. Ravi Mital Chairperson, IBBI	09.02.2022	12.09.2026
Hony. Vice-Chairperson		
Mr. Jishnu Barua Chairperson, CERC	02.03.2023	31.08.2027
Dr. Anil Kumar Jain Chairperson, PNGRB	18.05.2023	15.10.2027
Ms. Ravneet Kaur Chairperson, CCI	23.05.2023	22.05.2028
Mr. Anil Kumar Lahoti Chairperson, TRAI	30.01.2024	29.01.2027
Mr. T.S. Balasubramanian (Member Finance) Officiating Chairperson, TAMP & Presiding Officer, Adjudicatory Board (when TAMP ceases to exist)	05.03.2012	Continuing
Mr. Sudhir Kumar Gangadhar Rahate Chairperson, AERA	14.05.2024	13.05.2027
Ms. Punya Salila Srivastava Chairperson, FSSAI	30.09.2024	Continuing
Mr. Kumar Sanjay Krishna Chairperson, AERC	04.01.2021	25.10.2025
Mr. Sanjay Kumar Chairperson, MERC	08.03.2021	07.02.2026
Mr. Viswajeet Khanna Chairperson, PSERC	13.04.2021	12.04.2026
Hony. Members		
Mr. Rafi Andrabi, Member, JERC for UTs of J&K and Ladakh	28.08.2020	24.05.2025 **(a)**
Mr. Paramjeet Singh Member, PSERC	17.11.2020	22.09.2025
Mr. A.J. Wilson Member, KSERC	27.11.2020	26.11.2025
Mr. Mehul M. Gandhi Member, GERC	01.12.2020	13.11.2025
Mr. Satyendra R. Pandey Member, GERC	11.12.2020	10.12.2025
Mr. Yashwant Singh Chogal Member, HPERC	01.07.2021	30.06.2026
Mr. Gajender Singh Member, PNGRB	09.08.2021	13.06.2025 (b)
Mr. Jayanti Prasad, Member, IBBI (from Financial Sector)	05.07.2022	30.11.2026
Hony. Secretary Mr. V Ramesh Babu Member, CERC	21.05.2024	06.01.2029
Hony. Treasurer Mr. Harish Dudani Member, CERC	06.08.2024	15.08.2028

a) Ms. Jyoti Prasad, Member, JERC for Goa & UTs will replace Mr. Rafi Andrabi, Member, JERC for Uts of J&K and Ladakh and will serve as Hony. Member (from 25.05.2025 to 18.06.2026).

b) Mr. A.K. Tiwari, Member, PNGRB will replace Mr. Gajendra Singh, Member, PNGRB and will serve as Hony. Member (from 14.06.2025 to 20.11.2026).

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

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List of Members Organizations OF "FOIR"

Status As on 31-03-2025

Sl. No.	Name of ERC & Address	Key Functionaries (S/Shri)	Telephone	Fax/E-mail address
1.	**CENTRAL ELECTRICITY REGULATORY COMMISSION** 6th, 7th & 8th Floors Tower-B World Trade Centre Nauroji Nagar New Delhi-110029. Tel. No.:011-26189709 Fax No.:011-20904365 **Website:** www.cercind.gov.in	Mr. Jishnu Barua Chairperson	20904356 / 20904367 (O)	chairman@cercind.gov.in
		Mr. Ramesh Babu Veeravalli Member (Tech.)	20904355 (O)	rameshbabu.64@cercind.gov.in
		Mr. Ravinder Singh Dhillon Member (Fin.)	20904357 (O)	rsdhillon@cercind.gov.in
		Mr. Harish Dudani Member (Law)	20904358 (O)	harish.dudani@cercind.gov.in
		Mr. Harpreet Singh Pruthi Secretary	20904359 (O)	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	Mr. P. Venkata Rama Reddy Member (Fin.) & Chairperson I/c.	040-23397364 (O)	040-23397378 chmn@aperc.gov.in member@aperc.gov.in
		Member (Tech.) [VACANT]	040-23391973 (O)	040-23397378
		Mr. P. Krishna Secretary (I/c)	040-23307381 (O) 08374116345 (M)	040-23397378 commn-secy@aperc.gov.in / commn-secy@aperc.in

3.	**ARUNACHAL PRADESH STATE ELECTRICITY REGULATORY COMMISSION (APSERC) O.T. Building, 2nd Floor**	Mr. R.K. Joshi Chairperson	0360-2291640 / 0360-2291642 (O)	0360-2350985 (F)
	Niti Vihar Market **T.T. Marg** Itanagar–791111 (Arunachal Pradesh) Tel. No.:0360-2291642 Fax No. : 0360-2291643 Website: www.apserc.nic.in	Mr. Nich Rika Member (Law)	09856060063 (M)	
		Secretary	0360-2291641	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 **E-Mail:** aerc_ghy@hotmail.com Tel. No.:0361- 2334432 / 2334472 **Website: http:/www.aerc.nic.in**	Mr. Kumar Sanjay Krishna Chairperson	0361- 2330031(D)	aerc_ghy@hotmail.com / aerc.ghy@gmail.com FAX NO. : 0361-2234432.
		Member (Tech.) [VACANT]	0361-2334431 (O)	aerc_ghy@hotmail.com /
		Mr. Alokeswar Bhattacharyya Member (Law)	0361-2330033 (O)	0361-2234432 (F)
		Mr. Ashok Kumar Barman Secretary	0361-2330032 (O)	aerc_ghy@hotmail.com FAX NO. : 0361-2234432.
5.	**BIHAR 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. Amir Subhani Chairperson	0612-2504187 (O)	chairmanberc@bihar.gov.in 0612-2504488 (Fax)
		Mr. Arun Kumar Sinha Member	0612-2504281 (O)	
		Mr. Parshuram Singh Yadav Member	0612-2504484 (O)	member@berc.co.in
		Mr. Raamish Tauseef Secretary (I/c)	0612-2504489 (O)	secretaryberc@bihar.gov.in

6.	**CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION** Irrigation Colony, Shanti Nagar Raipur–492001	Mr. Hemant Verma Chairperson	0771-4073550(O)	0771-2445857 0771-4073553 cserc.cm.cg@nic.in
		Member [VACANT]	0771-4073551(O)	0771-2445847
	(Chhattisgarh) Tel. No.:0771-4048788; Fax No.::0771-4073553; Website: www.cserc.gov.in	Member (Judicial) [VACANT]	0771-4073552 (O)	
		Mr. S.P. Shukla, Director (Engg.) & Secretary (I/c)	0771-4073568 (O)	0771-4073553 cserc.sec.cg@nic.in
7.	**DELHI ELECTRICITY REGULATORY COMMISSION** Viniyamak Bhawan, C-Block, Shivalik, Near Malviya Nagar, New Delhi-110 017. Tele: 011- 26673608/41080417 **Website:** www.derc.gov.in	Justice (Mr.) Umesh Kumar Chairperson	41063460 (O)	chairman@derc.gov.in 26682147 26673608 (Fax)
		Mr. Surender Babbar Member	41601642(O)	Member2@derc.gov.in
		Mr. Ram Naresh Singh Member	41080415 (O)	Member1@derc.gov.in
		Mr. Rajesh Dangi Secretary	41601640 (O)	26673608 secyderc@nic.in
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)	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
		Mr. Ranjeeth Kumar J. Secretary	079-00000000 (D))	079-23602055 secretary@gercin.org / gerc@gercin.org
9.	**HARYANA ELECTRICITY REGULATORY COMMISSION** Bays No.33-36, Sector - 4	Mr. Nand Lal Sharma Chairperson	0172-2573488 / 2572997(O)	0172-2572359 chairman.herc@nic.in /

	Panchkula -134112 (Haryana)**.** **Tel. No.:0172-2572395** **Fax No.:0172-2572359** **Website:** www.herc.gov.in	Mr. Mukesh Garg Member	0172-2572996 (O)	0172-2572359 Member2.herc@nic.in herc@chd.nic.in
		Member [VACANT]	0172-2562053 (O)	0172-2572359 herc-chd@nic.in
		Mr. Narender Kumar Secretary	0172-2582531(O)	0172-2572359 secretary.herc@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	Mr. D.K. Sharma Chairperson	0177-2627262 (O)	0177-2627162 secy-hperc@hp.gov.in / hperc@rediffmail.com
		Mr. Shashi Kant Joshi Member	0177-2622175(O)	joshi_sk@hotmail.com secy-hperc@hp.gov.in
		Mr.Yashwant Singh Chogal Member	0177-2622175 (O)	ychogal@gmail.com / secy-hperc@hp.gov.in
		Mr. Jitender Sanjta Secretary	0177-2621003 (O)	secy-hperc@hp.gov.in / hperc@rediffmail.com
11.	**JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION,** 1st Floor, Jharkhand State Housing Board (Old Head Quarter), Harmu Housing Colony Ranchi-834002 (Jharkhand) Tel. No.:0651- Website: www.jserc.org Email : info@jserc.org	Chairperson [VACANT]	0651-00000000 **(O)**	0651- (Fax) chairman@jserc.org
		Mr. Atul Kumar Member (Tech.)	0651-00000000 (O)	atulseb@gmail.com
		Mr. Mahendra Prasad Member (Law)	0651- 00000000 (O)	prasad.sdjm@gmail.com
		Mr. Rajendra Prasad Nayak Secretary	0651- 00000000 (O)	0651- secretary@jserc.org
12.	**JOINT ELECTRICITY REGULATORY COMMISSION (JERC) FOR STATE OF GOA & UTs** 3rd & 4th Floor, Plot No.55-56, Pathkind Lab Building, Sector-	Mr. Alok Tandon Chairperson	0124-4684702 (D)	chairman.jerc@gmail.com 0124- (F)

	18, Udyog Vihar, Phase-IV, Gurgaon–122016 (Haryana). Website: www.jercuts.gov.in	Ms. Jyoti Prasad Member (Law)	0124-4684704 (D)	nishantjyoti@yahoo.com
		Mr. S.D. Sharma, Director (F&L) & Secretary (I/c.)	0124-4684705 (O)	secy.jercuts@gov.in 0124- (F)
13.	**JOINT ELECTRICITY REGULATORY COMMISSION (JERC) FOR Uts OF J&K AND LADAKH,** Ambedkar Road, Panama Chowk Jammu – 180016 (J & K) Tel. No.:0191-2470160 / 2959191 Website: www.	Mr Rafi Andrabi Chairperson	0191-2470160 (D)	mohdrafiandrabi@gmail.com 00000000000(F)
		Mr. Member (Tech.) [VACANT]	0191-2470183 (D)	00000000000(F)
		Mr. Member (Fin.) [VACANT]	0191-2470163 (D)	00000000000(F)
		Mr. V.K. Dhar Secretary	0191-2959191 (D)	jercjkl@gmail.com / secretary-jercjkl@gov.in / dharrv754@yahoo.com 00000000000(F)
14.	**KARNATAKA ELECTRICITY REGULATORY COMMISSION** No. 16C-1, Miller Tank Bed Area, Vasanthanagar, Bengaluru- 560052. Tel. No. : 080-22268**73** / **75** / **77** / **78** / **79** Website: www.karnataka.gov.in	Mr. P. Ravi Kumar Chairperson	080-22268663 (O)	FAX : 080-22268678 / 22370214 kerc-ka@nic.in
		Mr. Jawaid Akhtar Member	080-22268664 (O)	FAX : 080-22268667 / 22370214 ravi7659@gmail.com / kerc-ka@nic.in
		Mr. H.K. Jagadeesh Member (Legal)	080-22268665 (O)	hmmanjunath@gmail.com kerc-ka@nic.in FAX : 080-22268667 / 22370214
		Mr. Siddeshwar N. Secretary	080-22268661 (D)	FAX : 080-22268667 / 22370214 kerc-ka@nic.in

15.	**KERALA STATE ELECTRICITY REGULATORY COMMISSION** K.P.F.C. Bhavanam C.V. Raman Pillai Road Vellayambalam Thiruvananthapuram-695010 Tel. No.: 0471-2735544 Email: kserc@erckerala.org Website:www.erckerala.org	Mr. T.K. Jose Chairperson	0471-2735577 (O) 0471- 2735544(O)	0471-2735599 chairmankserc@gmail.com
		Mr. A.J. Wilson Member	0471-2735566 (O) 0471-2735544 (O)	
		Mr. B. Pradeep Member	0471-2735555 (O) 0471-2735544 (O)	member1kserc@gmail.com
		Mr. C.R. Satheeshchandran Secretary	0471-2735588 (O)	0471-2735599 (Fax) crschandran@gmail.com / secretarykserc@gmail.com
16.	**MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION** Metro Plaza, 3rd & 4th Floor, E-5, Arera Colony, Bittan Market, Bhopal – 462 016. Tel. No.: 0755-2463585 / 2464643 Fax No.: 0755-2766851 **Website:** www.mperc.nic.in **Email:** secretary@mperc.nic.in	Chairperson [VACANT]	0755-2430183 (O)	0755-2430158 secretary@mperc.nic.in
		Mr. Prashant Kumar Chaturvedi Member	0755-2462961 (O)	0755-2430158 (Fax)
		Mr. Gopal Srivastava Member (Judicial / Law)	0755-2463766 (O)	0755-2430158
		Dr. Umakanta Panda Secretary	0755-2464643 (O)	0755-2430158 secretary@mperc.nic.in
17.	**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.merc.gov.in	Mr. Sanjay Kumar Chairperson	022-22163960 (D)	022-22163976 chairperson@merc.gov.in;
		Mr. Surendra Jagannathji Biyani Member (Legal)	022-22163964 (O) 022-22163966 (D)	022-22163976 imbohari@merc.gov.in
		Mr. Anand Madhukar Limaye Member (Tech.)	022-22163964 (O) 022-22151566 (D)	022-22163976 khullarm@merc.gov.in
		Dr. Rajendra G. Ambekar Secretary	022-22163975 (O)	022-22163976 secretary@merc.gov.in

18.	**MANIPUR ELCTRICITY REGULATORY COMMISSION [MnERC]** "Reed Mount", A02, Zonuam, Aizawl Tel No. : Fax No. : Website : www.	Mr. Rengthanvela Thanga [Chairperson (Manipur)-MnERC]	0- (O)	ercmanipur@gmail.com / rengthanvela.pautu@gmail.com 0389-2336299/2335523 (Fax)
		Secretary	0- (O)	0- (Fax)
19.	**MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION** New Administrative Bldg., 1st Floor (Front Block Left Wing), Lower Lachumiere, East Khasi Hills District Shillong–793001 (Meghalaya). Website: www.mserc.gov.in	Mr. Chandan Kumar Mondol Chairperson	0364-2500069 (O)	chm.mserc-meg@nic.in mmserc@gmail.com
		Mr. Ramesh Kumar Soni Member (Law)	0364-2500142 / 2500144	mmserc@gmail.com
		Mr. E. Slong Secretary	0364-2500142 / 144	secy.mserc-meg@nic.in 0364-2500062 (Fax)
20.	**MIZORAM ELCTRICITY REGULATORY COMMISSION [MzERC]** TBL Bhawan, 2nd – 5th Floor, E-18, Peter Street, Khatla, Aizawl Mizoram-796001 Tel No. : 0389-2336555 / 2335625 Fax No. :0389- Website : www.	Mr. Benjamin L. Tlumtea Chairperson	0389-2333625 (O)	mzerc24@gmail.com
21.	**NAGALAND ELECTRICITY REGULATORY COMMISSION (NERC)** Old MLA Hostel Complex, Kohima–797001 (Nagaland). Website: www.nerc.org.in	Mr. Khose Sale Chairperson-cum- Member	0370-2292101 (O)	nerc_kohima@yahoo.com nerckohima@hotmail.com 0370-2292104 (F)
		Mr. Hekavi N. Ayemi Dy. Director / Secretary (I/c)	0370-2292104 (O)	nerc_kohima@yahoo.com nerckohima@hotmail.com 0370-2292104 (F)

22.	**ODISHA ELECTRICITY REGULATORY COMMISSION** Plot No.4, Chunokoli, Shailashree Vihar, Chandrasekharpur, Bhubaneswar–751021 (Odisha) Tel. No.:0674-2721048 / 2721049 Fax No.: 0674-2721053 **Website:** www.orierc.org Info@orierc.org	Mr Gajendra Mohapatra Member / Officiating Chairperson	0674-2721030 (O)	0674-2721053 orierc@rediffmail.com / orierc@gmail.com
		Mr. Sushanta Kumar Ray Mohapatra Member	0674-2721040 (O)	0674-2721053 skrmohapatra@gmail.com
		Dr. Priyabrata Director (RA) and Secretary (I/c)	0674-2721930 ((O)	orierc@rediffmail.com
23.	**PUNJAB STATE ELECTRICITY REGULATORY COMMISSION (PSERC)** Site No.3, Madhya Marg, Sector 18-A Chandigarh-160018 **Website:** www.pserc.in **E-Mail:**	Mr. Viswajeet Khanna Chairperson	0172-2540072 (O)	0172-2540491 (Fax) chairpersonpsercchd@gmail.com
		Member [VACANT]	0172-2540107 (O)	0172-2540491 member2psercchd@gmail.com
		Mr. Paramjeet Singh Member	0172-2540104 (O)	0172-2540491
		Mr. Karnail Singh Secretary	0172-2540066 (O)	0172-2540491 secretarypsercchd@gmail.com
24.	**RAJASTHAN ELECTRICITY REGULATORY COMMISSION** Vidyut Viniyamak Bhawan, (Near State Motor Garage) Sahakar Marg, Jaipur–302001 (Rajasthan). Tel. Nos: 0141-2741181 / 2741016 **Website:** www.rerc.rajasthan.gov.in	Dr. Rajesh Sharma Chairperson	0141-2742337 (O)	0141-2742791 (Fax) rercjpr@yahoo.co.in
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		Mr. Hemant Kumar Jain Member (Judicial)	0141-2741091 (O)	0141-2741018 (Fax) rercjpr@yahoo.com; rercjpr@yahoo.co.in;
		Mr. Babu Lal Goyal Secretary	0141-2740067 (O)	0141-2741017-18 rercjpr@yahoo.co.in
25.	**SIKKIM STATE ELECTRICITY REGULATORY COMMISSION (SSERC)** P.O. Deorali Sikkim-737102 Tel. No.:03592-281081 Website: www.sserc.in	Mr. K.B. Kunwar Chairperson	03592-281081 (D) 03592-202539 (O)	03592-281044 (F) kunwarkb@gmail.com / sikkim.serc@gmail.com

		Mr. P.M. Sharma Secretary	03592-281088 (O)	03592-281044 (F) sikkim.serc@gmail.com
26.	**TAMIL NADU ELECTRICITY REGULATORY COMMISSION**	Mr. R. Manivannan Chairperson	044-29535813(O)	044-29535893 chairman.tnerc@nic.in / manivannanr509@gmail.com / tnerc@nic.in
	4th Floor, SIDCO Corporate Office Building, Thiru-vi-ka Industrial Estate, Guindy, Chennai – 600 032. Tel. No.: 044-29535806 / 29535816 Email : tnerc@nic.in **Website:** www.tnerc.gov.in	Mr. K. Venkatesan Member	044-29535846 (O)	044-29535893
		Mr. B. Mohan Member (Legal)	044-29535843 (D)	044-29535893
		Dr. C. Veeramani Secretary	044-29535819 (O)	044-29535893 tnerc@nic.in
27.	**TELANGANA STATE ELECTRICITY REGULATORY COMMISSION (TSERC)** No.11-4-660, 5th Floor, Singareni Bhawan, Red Hills, Khairatabad, Hyderabad-500004 Tel. No. : 040-23311125 **Website:: www.tserc.gov.in**	Dr. (Justice) Devaraju Nagarjun Chairperson	040-23397393 (O)	040-23397489 chairman@tserc.gov.in / nagarjunknl@gmail.com
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		Member (Fin.) [VACANT]	040-23397402 (O)	040-23397489 memberfinance@tserc.gov.in
		Mr. V. Ramchander Secretary (I/c)	040-23397625 (O)	secy@tserc.gov.in
28.	**TRIPURA ELECTRICITY REGULATORY COMMISSION,** **Bidyut Bhavan** Buthoria, Choumuhani, Agartala–799001 (Tripura). Tel. No.: Website:	Chairperson [VACANT]	0381-2326372 (O)	0381-2326372 terc_chairman@yahoo.com
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		Ms. Swati Chatterjee Secretary	0381-2300137 (O)	0381-2326372 (F) secy.terc-tr@tripura.gov.in
29.	**UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION** 'Vidyut Niyamak Bhawan', Vibhuti Khand, Gomti Nagar, Lucknow–226010 (U.P.). Tel. No.:0522-2720424, Fax: 2720423 **Website:** www.uperc.org **Email: secretary@uperc.org**	Mr. Arvind Kumar Chairperson	0522-2720427 (O)	0522-2720423 chairman@uperc.org
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		Dr. Sanjay Kumar Singh Member	0522-2720424 (O)	sanjay@uperc.org
		Mr. Sumeet Kumar Agarwal Director (Distn.) & Secretary (I/c)	0522-2720426 (O)	0522-2720423 secretary@uperc.org
30.	**UTTARAKHAND ELECTRICITY REGULATORY COMMISSION (UERC),** 'VIDYUT NIYAMAK BHAWAN', Near ISBT, P.O. Majra Dehradun–248171 (Uttarakhand) Tel. No.:0135-2641115 / 2641119 **Website :** www.uerc.gov.in **E-mail :** uttaranchalerc@rediffmail.com	Mr. Madan Lal Prasad Chairperson	0135-2643755 (O)	Fax:0135- 2641314 E-mail :
		Member (Technical) [VACANT]	0135-2641133 (O) 0135- (R) 0 (M)	Fax:0135-2641314 secy.uerc@gov.in
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		Mr. Neeraj Sati Secretary	0135-2643799 O)	0135-2641314 secy.uerc@gov.in
31.	**WEST BENGAL ELECTRICITY REGULATORY COMMISSION** Plot No. AH/5 (2nd & 4th Floor) Premises No.MAR 16-1111 Action Area-1A, Newtown Rajarhat	Dr. M.V. Rao Chairperson	033-29623756 (O)	033-29623757 wberc99@gmail.com chairperson-wberc@gov.in
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		Secretary	033-23593397 (O)	033-29623757 wberc99@gmail.com secretary-wberc@gov.in
32.	**Airports Economic Regulatory Authority of India (AERA)** **Uddan Bhawan, 3rd Floor,**	Mr. Sudhir Kumar Gangadhar Rahate Chairperson	24695033 (O) 24695034 (F)	chairperson@aera.gov.in
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		Mr. Suyash Narain Secretary	24695039 (O) 24695039 (F)	secretary@aera.gov.in
33.	**Competition Commission of India (CCI)** **9th Floor, Office Block-1, Kidwai Nagar (East), Opposite Ring Road New Delhi – 110 023.** **EPABX – 91-11-24664100** **FAX – 91-11-20815022** **Website : www.cci.gov.in**	Ms. Ravneet Kaur Chairperson	20815001 (O) 20815021 (F)	cci-chairman@nic.in
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		Member [VACANT]	20815003 (O)	b.bishnoi@cci.gov.in
		Mr. Anil Agrawal Member	20815005 (O)	agrawal.anil@gov.in
		Mr. Deepak Anurag Member	20815009 (O)	anurag.d@cci.gov.in
		Mr. Inder Pal Singh Bindra Secretary	20815010 (O)	secy@cci.gov.in

34.	**FOOD SAFETY & STANDARDS AUTHORITY OF INDIA (FSSAI)** 3^{rd} & 4^{th} Floor, FDA Bhawan, Kotla Road, Near Bal Bhawan, New Delhi-110 002.	Ms. Punya Salila Srivastava Chairperson	23220991-92 (O)	chairperson@fssai.gov.in
		Mr. G. Kamala Vardhana Rao CEO, Member Secretary	23220995-96 (O)	ceo@fssai.gov.in
35.	**Insolvency & Bankruptcy Board of India (IBBI)** 7th Floor, Mayur Bhawan Shankar Market Connaught Circus **New Delhi – 110001** **Website : www.ibbi.gov.in**	Mr. Ravi Mital Chairperson	23462805 (O)	chairperson@ibbi.gov.in
		Dr. Bhushan Kumar Sinha Member	23462937 (O)	
		Mr. Jayanti Prasad Member	23462825 (O)	prasad.jayanti@ibbi.gov.in
		Mr. Sandip Garg Member	23462811 (O)	
		Secretary		
36.	**Petroleum & Natural Gas Regulatory Board (PNGRB), E-400, 4^{th} Floor, Tower-E,** **World Trade Centre** **Nauroji Nagar** **New Delhi-** **110029. E-mail – contact@pngrb.gov.in** **Website : www.pngrb.gov.in**	Dr. Anil Kumar Jain Chairperson	21600021 (O)	chairperson@pngrb.gov.in
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37.	**Real Estate Regulatory Authority (RERA) First Floor, Block-B, Plot No.3, Sector-18-A (Near Govt. Press UT), Madhya Marg, Chandigarh-160018 EPABX – 0172-5139800-29 Website : www.rera.punjab.gov.in**	Mr. Rakesh Kumar Goyal Chairperson	0172-5139801 (O)	chairrera@punjab.gov.in
		Mr. Binod Kumar Singh Member		
		Mr. Arunvir Vashista Member		
		Mr. Charandev Singh Mann Secretary	0172-5139800	

38.	**Tariff Authority for Major Ports (TAMP)** **4th Floor, Bhandar Bhawan** **M.P. Road, Mazgaon** **Mumbai – 400 010.** **EPABX – 022-23792002** **FAX – 022-23757879** **Website : www.tariffauthority.gov.in**	Chairperson [VACANT]	022-23792001 (O)	
		Mr. T.S. Balasubramanian Member (Fin.) / Chairperson (I/c)	022-23792012 (O)	
		Member (Eco.)		
		Secretary		
39.	**Telecom Regulatory Authority of India (TRAI)** 7th Floor, Tower-F World Trade Centre Nauroji Nagar New Delhi – 110 029. **Website : www.trai.gov.in**	Mr. Anil Kumar Lahoti Chairperson	20907741 (O) 20907740 (F)	cp@trai.gov.in
		Dr. M.P. Tangirala Member	20907743 (O) 20907745 (F)	member@trai.gov.in
		Mr. Ritu Ranjan Mittar Member	20907746 (O) 20907747 (F)	member.t@trai.gov.in
		Mr. Atul Kumar Chaudhary Secretary	20907748 (O) 20907749 (F)	secretary@trai.gov.in

THE YEAR IN RETROSPECT
SECTOR ANALYSIS 2024-2025

A. POWER/ELECTRICITY

The power and electricity sector during the year witnessed continued regulatory evolution aimed at strengthening market efficiency, ensuring grid reliability, and supporting the accelerated integration of renewable energy resources. The Forum of Indian Regulators, through the regulatory experiences of its member Commissions, observed significant developments that demonstrate the maturing of India's electricity markets and the refinement of institutional regulatory frameworks.

The year was marked by deeper efforts to align regulatory mechanisms with emerging sector realities, including higher renewable penetration, diversified market participation, and the need for transparent price discovery mechanisms. Regulatory interventions during this period were directed toward improving market liquidity, refining access to the interstate transmission system, and strengthening operational discipline within the grid framework.

A key area of regulatory attention was the progressive operationalization of market coupling mechanisms in the Day Ahead Market across power exchanges. This initiative is aimed at harmonizing price discovery, eliminating market fragmentation, and ensuring that electricity markets operate with greater transparency and efficiency. The framework for market coupling represents a significant step toward developing a unified national power market where competition and efficiency guide dispatch and pricing outcomes.

Simultaneously, regulatory developments addressed the growing complexity arising from renewable energy integration. Mechanisms were explored to enable large consumers and obligated entities to meet renewable commitments through innovative contractual models, including non-physical procurement structures. These regulatory considerations reflect an understanding that renewable energy integration requires flexibility not only in grid operations but also in market design and contracting practices.

During the year, refinements were introduced in regulations governing connectivity and access to the interstate transmission system, particularly with respect to renewable energy generating stations and clustered transmission substations. These measures are intended to facilitate smoother grid access, reduce bottlenecks, and optimize transmission planning in a system witnessing rapid capacity addition from renewable sources.

Further, tariff and market regulations were strengthened to improve standardization of contracts, enhance transparency in trading arrangements, and reduce inefficiencies in price formation across different market segments. Amendments in deviation settlement mechanisms and grid code provisions reinforced system discipline while ensuring that economic signals remain aligned with operational requirements.

The regulatory approach during the period was characterized by extensive stakeholder consultation. Draft regulations and proposals were widely circulated for comments, encouraging participation from generators, transmission utilities, distribution companies, power traders, exchanges, and consumers. This consultative approach contributed to the development of balanced regulatory outcomes that accommodate diverse stakeholder interests while maintaining sectoral integrity.

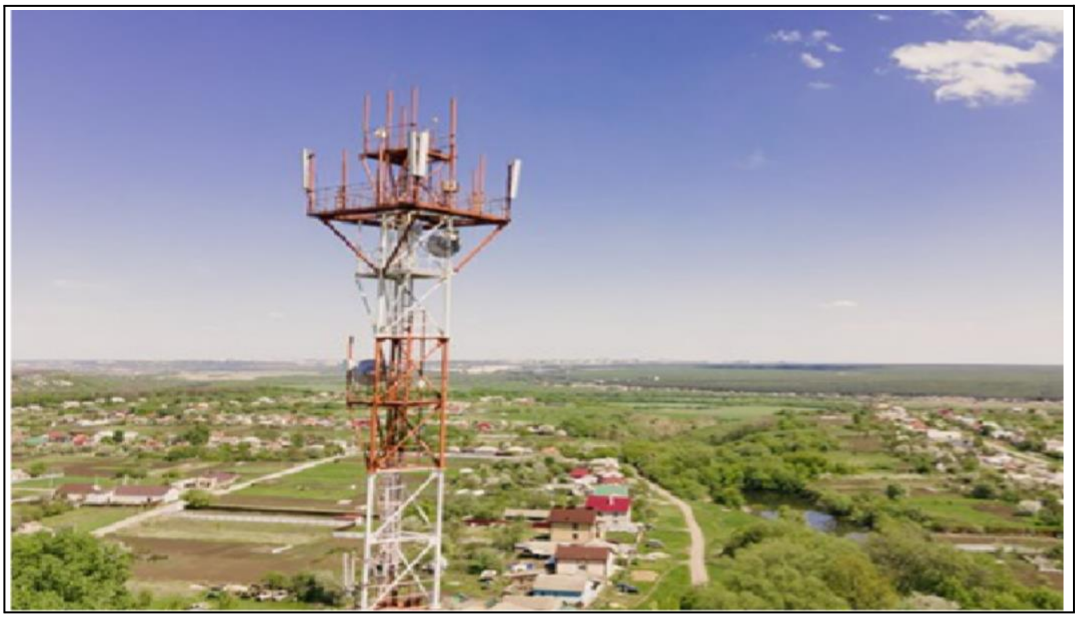
Institutional capacity building also received attention during the year through collaborations that promote research, policy analysis, and knowledge exchange in regulatory affairs related to the power sector. Such initiatives contribute to strengthening the intellectual foundations of regulation and promote evidence-based decision making.

From the perspective of the Forum of Indian Regulators, these developments in the power and electricity sector provide valuable insights into market design, regulatory adaptation, and participatory governance. The experiences of the electricity regulator during the year offer reference points for other sector regulators in addressing similar challenges related to market transparency, infrastructure access, stakeholder engagement, and institutional learning.

Overall, the year demonstrated that the electricity regulatory framework in India continues to evolve in response to changing technological, economic, and environmental conditions. The emphasis on market integration, renewable facilitation, grid discipline, and stakeholder participation reflects a regulatory ecosystem that is responsive, adaptive, and aligned with national development objectives. These sectoral experiences enrich FOIR’s collective understanding and contribute to strengthening regulatory practice across infrastructure sectors.

Source: C E R C - Annual Report 2024-2025

B. TELECOMMUNICATION



During the financial year 2024–25, the telecommunications sector in India continued to evolve under a regulatory environment shaped by evidence-based oversight, consultation-driven policymaking, and a sustained focus on improving service quality and digital reach. The experience of the Telecom Regulatory Authority of India during this period, as reflected in its Annual Report, provides important insights for the Forum of Indian Regulators into how a mature, technology-intensive infrastructure sector adapts to rapid market and technological shifts while maintaining regulatory balance.

The year reflected the characteristics of a sector that has moved beyond rapid subscriber expansion into a phase of consolidation and quality enhancement. While overall telecom subscription growth remained moderate, there was a marked increase in broadband usage, data consumption, and digital engagement across the country. Internet subscribers and broadband users continued to grow steadily, supported largely by mobile broadband services, indicating that digital connectivity has become central to economic and social participation. These trends were accompanied by an improvement in financial indicators such as wireless data revenues and Average Revenue Per User, suggesting a transition towards higher value data-centric services rather than mere subscriber expansion.

A notable feature of the period was the deepening footprint of next-generation technologies, particularly the expansion of 5G services across districts. The spread of high-speed networks facilitated improvements in service capability and opened avenues for advanced digital applications across sectors such as education, healthcare, manufacturing, and logistics. The regulatory narrative during the year reflects an understanding that telecom infrastructure is increasingly foundational to digital transformation across the broader economy, thereby requiring regulatory frameworks that accommodate innovation while safeguarding consumer interests.

Regulatory engagement during the year was marked by an emphasis on consultation and refinement of existing frameworks. TRAI undertook discussions and consultations on matters relating to tariff structures, quality of service, spectrum management, and reporting frameworks. These initiatives were aimed at improving transparency in financial reporting by service providers, strengthening compliance mechanisms, and ensuring that regulatory norms remain aligned with evolving industry practices. The consultative process enabled participation from service providers, industry bodies, and consumer groups, contributing to balanced regulatory outcomes.

The Authority also continued to publish detailed performance indicators and analytical reports throughout the year, providing granular data on subscription trends, service quality parameters, and market behavior. These publications supported informed policymaking and allowed stakeholders to track sector performance with clarity. The availability of such data reinforces transparency and serves as an important tool for evidence based regulatory decision making, a principle that resonates strongly with FOIR's objectives of strengthening regulatory practice across sectors.

Attention during the period also extended to issues of consumer protection, affordability, and fair competition. Regulatory examination of tariff orders, service standards, and spectrum utilization frameworks reflected a balancing of market efficiency with consumer welfare. Consideration of emerging areas such as satellite communication spectrum and evolving service authorization mechanisms demonstrated the regulator's forward-looking approach in anticipating new market segments and technological configurations.

From the perspective of the Forum of Indian Regulators, the telecommunications sector's experience during 2024–25 offers valuable lessons in managing a complex and fast-evolving infrastructure domain. The combination of data-driven monitoring, consultative regulation, and adaptive policy refinement illustrates how regulatory institutions can remain responsive to technological change while maintaining stability and fairness in the market. The telecom regulator's emphasis on transparency, stakeholder participation, and analytical reporting provides reference points that are relevant for regulators in other sectors facing similar challenges of innovation, market maturity, and consumer expectations.

Overall, the period reflected a telecommunications ecosystem that is transitioning from expansion to optimization, supported by regulatory processes that encourage innovation, accountability, and inclusiveness. These sectoral experiences contribute to FOIR's collective understanding of regulatory evolution in infrastructure sectors and strengthen the platform for inter-regulatory learning and coordination.

Source: TRAI - Annual Report 2024-25

C. AVIATION

During the financial year 2024–25, the Airports Economic Regulatory Authority of India (AERA) continued to play a central role in shaping a fair, transparent, and performance-oriented economic framework for India's major airports. Operating within the broader civil aviation ecosystem, the Authority focused on balancing the interests of airport operators, airlines, and passengers, while supporting the sector's steady growth and rising service expectations.

A key area of regulatory attention during the year was the integration of service quality considerations into airport tariff regulation. Recognizing that economic oversight must go hand in hand with passenger experience, AERA worked towards developing performance standards for major airports. These standards were designed to introduce measurable benchmarks for service delivery, operational reliability, and passenger facilitation, with the longer-term objective of linking airport charges to service outcomes. This approach reflected a shift towards more outcome-based regulation, encouraging airport operators to improve efficiency and service quality alongside financial performance.

The formulation of performance standards involved extensive engagement with stakeholders. AERA sought views from airport operators, airlines, and user representatives to ensure that proposed benchmarks were realistic, transparent, and aligned with international best practices. Through this consultative process, the Authority demonstrated its commitment to inclusive regulation and evidence-based decision-making, ensuring that regulatory interventions were informed by on-ground operational realities.

Alongside its work on performance frameworks, AERA continued its core function of tariff determination and oversight. The Authority examined tariff proposals submitted by airport operators, including capital expenditure plans, operational cost structures, and revenue assumptions. This scrutiny ensured that airport charges remained reasonable and cost-reflective, while also providing operators with the financial certainty needed to sustain infrastructure development and service improvements. By maintaining a structured and transparent tariff evaluation process, AERA reinforced regulatory predictability and accountability within the airport sector.

AERA’s regulatory efforts during the year were closely aligned with the wider objectives of the Ministry of Civil Aviation, as reflected in the Civil Aviation Annual Report 2024–25. The Authority’s work complemented national priorities such as capacity expansion, modernization of airport infrastructure, and enhancement of passenger services. Through coordinated regulation and continuous stakeholder engagement, AERA contributed to strengthening institutional confidence in India’s aviation regulatory framework.

Overall, AERA’s initiatives during FY 2024–25 underscored a balanced regulatory approach that combines economic discipline with service quality enhancement. Within the Forum of Indian Regulators, AERA’s experience highlights the importance of adaptive regulation in infrastructure sectors, where evolving demand, service expectations, and investment requirements call for responsive and consultative regulatory practices.

Source: Ministry of Civil Aviation - Annual Report 2024-2025

D. OIL & NATURAL GAS

During the financial year 2024–25, the natural gas transportation framework in India underwent active regulatory shaping as part of the Petroleum and Natural Gas Regulatory Board's mandate to ensure cost-reflective tariffs, transparent procedures, and consultative determination under the National Gas Grid System. The Board's tariff orders and related documents reveal a sustained effort to balance commercial viability with wider access to natural gas transportation infrastructure, supporting the broader objective of promoting cleaner energy use and infrastructure efficiency in the emerging energy landscape.

In May 2024, PNGRB issued a Unified Tariff Order for the National Gas Grid System that defined the methodology and applicable tariff structure for gas transportation pipelines for the fiscal year 2024–25. Under this order, the Board reviewed the unified tariff submission prepared by the Settlement Committee, considering actual and projected volume flows, regulatory provisions under the Determination of Natural Gas Pipeline Tariff Regulations, and the need to balance stakeholder interests. The unified tariff was determined with zonal allocations reflecting expected transportation volumes across pipelines, ensuring an integrated approach to tariff apportionment.

The rigorous assessment process and consultation with industry stakeholders underscored PNGRB's commitment to evidence-based decision making. The tariff determination reflected adjustments following detailed review of actual volume data and projected flows for FY 2024–25, while also considering accumulated surplus or deficit amounts held by pipeline entities. Such technical deliberations illustrate the regulator's focus on ensuring that tariffs are grounded in both operational realities and regulatory equity, with clear mechanisms for future true-ups as actual data becomes available.

Towards the end of the reporting period, the Board issued a comprehensive Tariff Review Order for the Integrated Natural Gas Pipeline (INGPL) operated by GAIL (India) Limited, revisiting the unit natural gas pipeline tariff in accordance with regulatory provisions. This tariff review exercise reflects PNGRB's ongoing engagement with major pipeline networks, ensuring that tariff structures remain aligned with evolving cost components and network configurations. By applying a detailed discounted cash flow methodology and considering zonal apportionments, the Board affirmed its role in setting economically sound and transparent tariffs for critical national infrastructure.

Beyond tariff orders, PNGRB also drew on forward-looking analytical assessments to inform regulatory perspectives. A rapid assessment study on projected natural gas demand prepared for the Board offered insights into sectoral consumption trajectories across power, city gas distribution, fertilizers, and petrochemicals sectors. This study highlighted structural challenges and opportunities in growing natural gas uptake, underlining the importance of integrated regulatory strategies that support both medium-term demand growth and long-term transition to cleaner fuels. By incorporating such analytical inputs into the regulatory dialogue, PNGRB demonstrated a commitment to evidence-informed policymaking that anticipates future sector trends.

The regulatory trajectory during 2024–25 also reflected PNGRB's broader strategic contribution to national energy objectives such as expanding access, encouraging investment in pipeline infrastructure, and advocating for tariff rationalization mechanisms that facilitate competitive pricing. These actions, documented through official tariff orders and case studies, confirm the Board's active role in shaping a transparent and efficient natural gas market, which aligns with FOIR's overarching objectives of fostering evidence-based regulation and institutional learning across sectors.

Sources:

1. Ratios and entity wise tariff for invoicing to the shippers for FY 24- 25
2. Tariff Review of Integrated Natural Gas Pipeline ("INGPL") of GAIL (India)
3. Report on Rapid Assessment: Natural Gas Demand - 2040 Projections for India

E. FOOD SAFETY

During the financial year 2024–25, the Food Safety and Standards Authority of India (FSSAI) continued to strengthen India's food safety regulatory framework through targeted enforcement actions, enhanced surveillance mechanisms, institutional capacity building, and structured stakeholder engagement. As a member regulator of the Forum of Indian Regulators (FOIR), FSSAI's initiatives during the year reflected its commitment to consumer protection, regulatory coordination, and risk-based governance across the food ecosystem.

Strengthening Enforcement Against Unsafe Food Practices

In FY 2024–25, FSSAI undertook decisive regulatory action in response to reports of unsafe food preparation practices involving the use of non-food-grade plastic materials. Upon receiving information regarding the use of plastic sheets during the steaming of idlis in certain food establishments in Karnataka, the Authority issued immediate directions to the State Food Safety Department to investigate the matter and initiate strict enforcement action against violators. FSSAI highlighted the serious health risks associated with the exposure of food to low-quality plastics under high-temperature conditions, including the potential leaching of toxic chemicals into food.

Through this intervention, FSSAI reinforced the mandatory requirement for Food Business Operators to adhere strictly to the use of approved food-grade materials and hygienic preparation methods. The Authority's prompt response underscored its preventive regulatory approach and its emphasis on safeguarding public health through vigilant monitoring and coordinated action with State authorities.

Intensifying Surveillance of Dairy Analogue Products

As part of its ongoing product-specific surveillance strategy, FSSAI directed all States and Union Territories to intensify monitoring of Dairy Analogue products during the festive season, when consumption of dairy and dairy-like products typically increases. The surveillance initiative aimed to prevent food adulteration, mislabeling, and consumer deception, particularly in cases where non-dairy products are presented as milk or milk-based items.

FSSAI clarified the regulatory classification of Dairy Analogue products under the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, and reiterated that such products are distinct from milk and milk products. Enforcement authorities were instructed to conduct rigorous sampling, testing and label verification to ensure compliance with prescribed standards and prevent misrepresentation in the marketplace. This initiative reflected FSSAI's continued focus on transparency, informed consumer choice, and regulatory compliance across food categories.

Promoting Institutional Food Safety through Eat Right Campus Certification

During the year, FSSAI expanded the reach of its Eat Right Campus initiative to institutional settings, including correctional facilities, as part of its broader Eat Right India movement. A notable development was the certification of Berhampur Circle Jail in Odisha as an Eat Right Campus, recognizing its adherence to safe, hygienic, and nutritious food practices. The certification followed a comprehensive audit conducted by an FSSAI-empanelled agency, assessing compliance with hygiene standards, food preparation protocols, and nutritional requirements.

The initiative reflects FSSAI's inclusive approach to food safety governance, extending regulatory best practices to diverse institutional environments. By promoting structured food safety systems, training through the Food Safety Training and Certification (FoSTaC) programme, and regular audits, FSSAI strengthened institutional capacity to deliver safe and healthy food to vulnerable populations.

Advancing Regulatory Dialogue on Pesticide Residue Monitoring

In line with its commitment to evidence-based regulation and stakeholder collaboration, FSSAI convened the first National Stakeholder Consultation on challenges related to monitoring pesticide residues in food commodities. The consultation brought together representatives from central ministries, scientific institutions, regulatory bodies, industry associations, farmer organisations, and consumer groups to deliberate on emerging risks and regulatory gaps.

Discussions during the consultation focused on strengthening national surveillance systems, enhancing laboratory capacities, aligning India's Maximum Residue Limits with international standards, and promoting good agricultural practices. Emphasis was placed on collaborative action, farmer awareness, and the adoption of sustainable alternatives such as bio-pesticides and integrated pest management. The outcomes of the consultation are expected to inform future regulatory policies and reinforce India's food safety framework in alignment with global best practices.

FSSAI's regulatory actions during FY 2024–25 demonstrate a comprehensive approach to food safety governance, combining enforcement, surveillance, institutional reform, and stakeholder engagement. These initiatives align with FOIR's broader objectives of promoting regulatory coordination, transparency, and effective governance across sectors. By addressing emerging risks proactively and strengthening inter-governmental collaboration, FSSAI contributed to a more resilient and consumer-centric regulatory environment.

Sources:

1. For immediate release FSSAI Addresses Concerns Regarding Plastic Use in Idli Preparation in Karnataka, Directs Strict Action Aga
2. FSSAI Directs States to Step Up Food Safety Checks on Dairy Analogues
3. Promoting Institutional Food Safety through Eat Right Campus Certification
4. Advancing Regulatory Dialogue on Pesticide Residue Monitoring

F. INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

The Insolvency and Bankruptcy Board of India continued to strengthen the regulatory and institutional framework governing insolvency and bankruptcy processes under the Insolvency and Bankruptcy Code, 2016. In the absence of a published Annual Report for the year, the Board's Quarterly Newsletters served as the primary official record of regulatory developments, market observations, and institutional activity during the period.

During the first quarter of the financial year, IBBI's regulatory communications reflected continued oversight of corporate insolvency resolution and liquidation processes, with emphasis on procedural discipline and adherence to timelines prescribed under the Code. The Board monitored the conduct of insolvency professionals and agencies, while also documenting emerging operational challenges observed in insolvency proceedings. Regulatory observations during this period highlighted the importance of compliance with established processes to maintain the integrity and credibility of the insolvency framework.

In the second quarter, the Board's newsletter documented ongoing regulatory engagement with stakeholders and further analysis of trends emerging from insolvency resolution outcomes. The publication reflected IBBI's focus on strengthening professional accountability and improving transparency in insolvency proceedings. Regulatory insights shared during this period also underscored the need for consistent application of regulatory standards across cases to enhance predictability and confidence in the insolvency process.

During the third quarter of the financial year, IBBI's newsletter provided analytical observations on developments in corporate insolvency resolution and liquidation processes. The publication highlighted regulatory perspectives on professional conduct, compliance issues, and systemic trends observed across cases. This period also reflected the Board's continued efforts to disseminate regulatory expectations and reinforce best practices within the insolvency ecosystem.

In the final quarter of FY 2024–25, the Board's newsletter captured regulatory initiatives undertaken towards strengthening oversight mechanisms and addressing issues identified during the year. The publication documented regulatory responses to emerging challenges and reflected continued stakeholder engagement aimed at improving procedural efficiency and outcome quality in insolvency resolution and liquidation processes. This period also provided an opportunity for the Board to consolidate regulatory learning from the year to inform future supervisory and policy priorities.

Across all four quarters, IBBI's Quarterly Newsletters functioned as a consistent and transparent medium for communicating regulatory developments during FY 2024–25. By systematically documenting regulatory actions, analytical insights, and market observations, the Board supported informed participation by stakeholders and contributed to the regulatory coherence. Within the Forum of Indian Regulators, IBBI's experience in publication-led regulatory communication offers valuable insights into maintaining transparency and coordination in the absence of consolidated annual reporting.

Sources:

1. IBBI - First quarter of the April-June, 2024
2. IBBI - Second quarter of the July – September, 2024
3. IBBI - Third quarter of the October – December, 2024
4. IBBI - Fourth quarter of the January – March, 2025

G. COMPETITION COMMISSION OF INDIA

During the financial year 2024–25, the Competition Commission of India sustained its role as the premier antitrust and competition regulator of the Indian economy, actively advancing competition principles across multiple sectors and markets. In an environment shaped by rapid technological change, evolving business models, and intensified global trade linkages, the Commission's regulatory and enforcement actions sought to uphold competitive market dynamics, protect consumer welfare, and foster an equitable economic ecosystem.

The Commission's mandate under the Competition Act, 2002 encompasses the prevention of anti-competitive agreements, the elimination of abuse of dominant positions, and the regulation of combinations that may adversely impact competition. During the reporting period, CCI's enforcement framework continued to deter exclusionary conduct and cartels across diverse sectors, while promoting competitive neutrality. The Annual Report documents the Commission's sustained efforts in resolving complex antitrust matters, emphasizing both legal rigour and economic insight in its deliberations.

A significant highlight of the year was CCI's engagement with emerging digital markets and technologies. Recognizing the competitive challenges presented by platform economies, artificial intelligence, and data-driven business models, the Commission published a comprehensive market study on artificial intelligence and competition. This analytical work explored the intersection of competition law, digital innovation, and consumer welfare, identifying potential areas of regulatory focus and underlining the Commission's proactive approach to contemporary competition issues.

Parallel to analytical work, CCI's enforcement actions during the year included orders to curb identified anti-competitive practices in specific industry segments where market behaviour risked harm to competitive processes. Through its determinations, the Commission reinforced that competition law remains relevant and effective across both traditional and digital sectors, adapting its tools to analyse market conduct and structural impediments to competition. Institutional capacity was also strengthened with research inputs and economic analysis augmenting the Commission's ability to adjudicate complex dispute contexts.

The Commission continued to enhance stakeholder engagement and outreach by inviting public comments on matters of competition concern, organizing stakeholder consultations and participating in conferences with academia, industry, and international counterparts. Such engagements furthered regulatory transparency and enabled the Commission to consider a wider range of perspectives before finalizing policy positions and enforcement strategies.

CCI's work during the year also reinforced synergies between competition policy and broader economic reforms. Its advocacy initiatives with government departments and sectoral regulators emphasized competition culture, inclusive of regulatory impact assessments and competition advocacy in state-level regulatory frameworks. By fostering competition perspectives within governance and regulatory decision-making, the Commission contributed to market reforms that align with India's economic growth and consumer welfare objectives.

In the context of the Forum of Indian Regulators (FOIR), CCI's contributions during 2024–25 illustrate the essential role of competition regulation as a complement to sectoral oversight. The Commission's analytical studies, enforcement actions, and consultative processes provide valuable insights for cross-sectoral regulatory coordination, enhancing the collective regulatory architecture that supports competitive markets, innovation, and economic efficiency in India.

Source: CCI - Annual Report 2024-2025

H. REAL ESTATE

During the financial year 2024–25, the **Real Estate Regulatory Authority RERA** of Punjab continued to strengthen regulatory oversight of the real estate sector in the State, with a sustained focus on compliance enforcement, procedural clarity, and protection of the interests of homebuyers. The Authority's regulatory actions during the year were primarily implemented through orders, circulars, and public notices issued under the provisions of the Real Estate (Regulation and Development) Act, 2016.

A significant component of RERA Punjab's regulatory activity during the year related to enforcement actions against non-compliant real estate projects. The Authority issued orders revoking the registration of multiple projects where promoters failed to adhere to statutory obligations under the Act. These actions included revocation of registrations for projects such as La Canela, Suntec City, District Seven, and projects promoted by WTC Noida Development Company Pvt. Ltd. The revocation orders reflected the Authority's firm stance on ensuring accountability and compliance, while reinforcing regulatory discipline in the real estate sector.

In addition to enforcement measures, RERA Punjab addressed administrative and procedural aspects of regulatory functioning during the year. A public notice was issued to streamline public dealing at the Authority's premises by prescribing designated timings for interaction with Directors and Deputy Directors. This initiative aimed at improving administrative efficiency, ensuring orderly public engagement, and enhancing accessibility for stakeholders seeking regulatory assistance.

The Authority also undertook a comprehensive revision of its fee structure applicable to various regulatory services. Through a series of circulars issued during FY 2024–25, RERA Punjab revised fees for services rendered by the Authority, updated charges applicable for filing applications for extension of project registrations, and clarified procedural requirements for payment of fees. These revisions were intended to rationalize the fee framework, ensure transparency, and align regulatory charges with administrative requirements.

Further, RERA Punjab introduced procedural reforms by mandating the deposit of regulatory fees through online modes, thereby promoting digital compliance and reducing manual intervention. The Authority also issued a circular revising the Composite Web Maintenance Fees, superseding earlier instructions, to ensure consistency and clarity in the collection of charges related to the maintenance of the regulatory portal. These measures contributed to improved efficiency and standardization of regulatory processes.

Overall, RERA Punjab's regulatory interventions during FY 2024–25 reflect a balanced approach combining enforcement, administrative reform, and procedural clarity. By strengthening compliance mechanisms, revising regulatory fee structures, and ensuring transparent disclosure of orders and notices, the Authority contributed to a more accountable and consumer-oriented real estate regulatory framework in the State.

Within the framework of the Forum of Indian Regulators, RERA Punjab's experience underscores the importance of effective state-level regulation in achieving the objectives of sectoral legislation. The Authority's actions during the year align with FOIR's broader mandate of promoting regulatory consistency, transparency, and coordination across infrastructure and network sectors.

Sources:

1. Real Estate Projects
2. Public dealing is to be done by Directors or Deputy Directors of concerned branches
3. Regulation 33 of the Punjab Real Estate Regulatory Authority (General) Regulations, 2017
4. Revision in composite website maintenance fees.

I. INDIA’S ECONOMIC SURVEY 2024–25: GROWTH SUSTAINED AMID GLOBAL UNCERTAINTY

The Economic Survey 2024–25 presents a picture of an economy that has remained resilient despite a challenging global environment. With real GDP growth estimated at 6.4 per cent in FY25, India continues to be among the fastest-growing major economies. The Survey highlights the role of deregulation, public investment, and institutional reforms in supporting growth, while maintaining stability across fiscal, inflationary, and sectoral dimensions. This newsletter summarizes key insights from the Survey that are relevant for the Annual Report, with particular reference to the role of regulatory institutions such as FSSAI, CCI, PNGRB, CERC, and IBBI.

Economic Overview

India’s growth in FY25 has been supported by broad-based sectoral performance. Agriculture grew by 3.8 per cent, aided by a bumper Kharif output of 1,647 lakh metric tones of food grains, strengthening rural demand. The services sector expanded by 7.2 per cent, while industry grew at 6.2 per cent, reflecting steady recovery in manufacturing and construction.

Private final consumption expenditure reached a record 61.8 per cent of GDP, underlining the central role of domestic demand. Gross Fixed Capital formation grew by 6.4 per cent, supported by a rebound in capital expenditure following the general elections. Against the backdrop of geo-economic fragmentation and trade uncertainties, the Survey underscores the importance of domestic reform levers particularly deregulation and infrastructure creation for sustaining 7–8 per cent growth over the medium term in line with the vision of Viksit Bharat @2047.

Fiscal management remains a key strength. Union Government capital expenditure accounted for 21.4 per cent of total expenditure, a significant rise from FY21 levels. Gross tax revenues during April–November 2024 grew by 10.7 per cent year-on-year, even with higher devolution to States. The Survey also notes variation in States’ dependence on their own tax revenues, with higher reliance often associated with stronger fiscal outcomes.

Inflation and Food Security

Headline CPI inflation moderated to 4.9 per cent during April–December 2024, compared to 5.4 per cent in FY24. Core inflation remained below 4 per cent, reflecting easing price pressures. However, food inflation particularly in vegetables and pulses continues to pose challenges.

In this context, the Survey draws attention to the growing consumption of ultra-processed foods (UPFs) and associated health concerns. The role of the Food Safety and Standards Authority of India (FSSAI) is highlighted, particularly in relation to front-of-pack labelling (FOPL) for foods high in fat, sugar, and salt. The Survey notes that reliance on voluntary self-regulation has yielded limited results globally, and stronger regulatory oversight may be required to address rising nutrition-related health risks, especially among the youth.

Alongside regulatory measures, food security initiatives such as the Public Distribution System (PDS) and PMGKAY continue to play a stabilizing role.

Regulatory Highlights

The Survey links improvements in the business environment to competition-friendly reforms.

The Competition Commission of India (CCI) is recognized as a key institution in addressing cartelization and promoting fair market practices, particularly in core industries such as cement and steel.

Beyond food safety, FSSAI's role aligns with the expansion of food processing under schemes such as PLI-SFPI and PMFME, contributing to export growth, value addition, and employment generation.

The Survey notes sustained investment in the power and energy sectors, with renewable energy now accounting for over 40 per cent of installed capacity. Regulatory oversight by CERC and PNGRB supports grid stability, tariff rationalization, and expansion of city gas distribution networks, contributing to affordability and energy security.

The continued effectiveness of the Insolvency and Bankruptcy Code (IBC) is reflected in improved balance sheets, with gross NPAs declining to 2.6 per cent and capital adequacy remaining strong. Oversight by IBBI has supported timely resolution and financial stability.

The Economic Survey highlights substantial progress in digital connectivity, with nationwide rollout of 5G services and continued expansion of telecom infrastructure across most districts. Parallel efforts to extend 4G services in remote areas, supported through the restructured Digital Bharat Nidhi, reflect the government's focus on inclusive and affordable connectivity.

Rules under the Real Estate (Regulation and Development) Act, 2016 have been notified in all States and Union Territories, except Nagaland, and regulatory authorities are operational across the country. As of 6 January 2025, around 1.38 lakh real estate projects and 95,987 agents have been registered under RERA, with an equal number of complaints disposed of, reflecting improved transparency and grievance redressal in the sector

India has emerged as the world's fastest-growing aviation market, with airlines placing large aircraft orders to meet rising air traffic demand. The government is promoting the development of the maintenance, repair and overhaul (MRO) sector by encouraging global manufacturers to set up facilities in India and align operations with international standards. Integration of aviation with rail, road and waterways under the PM Gati Shakti initiative is further strengthening seamless multimodal connectivity.

Infrastructure and Outlook

Public investment continues to drive infrastructure creation. National highway construction and railway modernization including the expansion of Vande Bharat services and improved port efficiency have strengthened logistics and connectivity. Services PMI remains expansionary, while manufacturing activity has shown resilience despite short-term fluctuations.

Outlook for FY26

The Survey projects 6.5–7.0 per cent growth in FY26, supported by a rural recovery, easing food inflation, and improving private investment sentiment. Risks remain from global trade measures, geopolitical tensions, and climate-related disruptions. Continued reforms in skilling, women's labour force participation, and Ease of Doing Business 2.0 are identified as critical for sustaining momentum.

Source: Ministry of Finance - Economic Survey, 2024-2025

ACTIVITIES DURING THE YEAR 2024-25

FOIR – Know Your Regulator (KYR) with Smt. Ravneet Kaur, Chairperson, CCI on 5th April 2024

The **Forum of Indian Regulators (FOIR)** organized the **11th episode of its Know Your Regulator (KYR) series** on 5th April 2024 with **Smt. Ravneet Kaur, Chairperson, Competition Commission of India (CCI)**. The KYR series is an initiative of FOIR aimed at fostering dialogue with leaders of regulatory institutions and providing deeper insights into the functioning of regulatory bodies in India.

The session was inaugurated and moderated by **Prof. (Dr.) Naveen Sirohi, Director, FOIR Centre, IICA**, who highlighted the significant role of the Competition Commission of India in promoting fair competition, enhancing consumer welfare, and supporting sustainable economic growth.

The webinar witnessed participation from **76 attendees**, including Chairpersons, Secretaries, senior officials from regulatory bodies, as well as industry experts, academicians, and scholars. During her address, Smt. Kaur discussed key developments in competition regulation, including the **Competition (Amendment) Act, 2023**, the increasing use of **artificial intelligence in markets**, and the importance of **leniency provisions** in addressing cartelization.

She also highlighted the opportunities and challenges posed by rapid **digitalization of services**, particularly the growing influence of large technology firms in digital markets. The session concluded with an interactive discussion where participants raised questions on competition regulation, providing valuable insights into the role and functioning of CCI.

FOIR – 25th Annual General Body Meeting (AGM)
On 14th June 2024 | India Habitat Centre, New Delhi

The **25th Annual General Body Meeting (AGM)** of the Forum of Indian Regulators was held on **14th June 2024** at the India Habitat Centre, New Delhi. The meeting brought together serving and former members to review achievements and outline initiatives for the upcoming fiscal year.

Key Highlights:

- **Leadership & Expansion:** Chaired by Shri. Ravi Mital, members discussed strengthening FOIR along the lines of the Financial Stability and Development Council and agreed to initiate steps to include the National Highways Authority of India to enhance roads sector representation.
- **Inter-Regulator Collaboration:** The working group proposed a **compendium of best practices** and a **study on tariff determination principles**, while collaboration between Telecom Regulatory Authority of India and electricity regulators was appreciated.
- **Technological Initiatives:** A technical working group was formed to promote **5G adoption** across electricity, oil & gas, and ports sectors.
- **Financial & Academic Approvals:** The General Body approved the **FY 2024–25 budget**, **audited accounts**, and a **Certificate Course on Regulatory Governance** along with other capacity-building programs.

In their addresses, Shri Ravi Mital emphasized strengthening India's regulatory ecosystem, while Shri. Jishnu Barua acknowledged the support of the Indian Institute of Corporate Affairs as FOIR's knowledge partner. The meeting was also attended by Shri. Anil Kumar Lahoti, Shri. S. K. G. Rahate, and other FOIR members.

Dr. Naveen Sirohi presented the FOIR Centre's activities for **FY 2023–24** and the action plan for **FY 2024–25**, including the *Regulatory Digest e-newsletter*, **Regulatory Governance Course**, **Know Your Regulator (KYR) series**, and capacity-building programs.

The AGM concluded with members reaffirming their commitment to strengthening India's **collaborative and forward-looking regulatory framework**.

FOIR – 57th Governing Body Meeting (GBM)
on 23rd July 2024 | India Habitat Centre, New Delhi

The **57th Governing Body Meeting (GBM)** of the **Forum of Indian Regulators (FOIR)** was held on 23rd July 2024 at the India Habitat Centre, New Delhi. The meeting was attended by **24 participants**, including Chairpersons and Members of FOIR Member Organizations, along with **Shri Ravi Mital, Hon'ble Chairperson, FOIR & Chairperson, IBBI; Shri Jishnu Barua, Hon'ble Vice-Chairperson, FOIR & Chairperson, CERC; Justice Shri S. K. G. Rahate, Chairperson, AERA;** and **Shri Anil Kumar Lahoti, Chairperson, TRAI.**

The meeting focused on exploring potential areas for **cross-sectoral collaboration** among regulators, aimed at mutual benefit for stakeholders across infrastructure and regulatory sectors. Discussions emphasized leveraging shared expertise to strengthen regulatory frameworks and operational efficiency.

A key agenda item was the presentation and approval of the **FOIR Working Group (WG) Report on Inter-Regulator Cooperation (IRC)**. The report, prepared under the chairmanship of **Shri Arun Goyal, Member, CERC**, and steered by **Dr. Naveen Sirohi, Director, FOIR Centre, IICA**, as Member Convener, covered three areas: compilation of best regulatory practices, study on tariff-determination principles, and suggested areas of cooperation among infrastructure regulators.

The report incorporated responses and inputs from multiple regulatory bodies, including **CCI, IBBI, CERC, TRAI, TAMP, AERA, PNGRB, NHAI, UPERC, TNERC, WBERC,** and **MERC**, and forms a part of the FOIR-approved Action Plan for **FY 2023-24**. The GBM formally approved the report, marking a significant step in strengthening inter-regulator collaboration.

FOIR Webinar on "Unveiling Insights: Exploring the Impact of IBC on the Electricity Sector" 6th September 2024

The **Forum of Indian Regulators (FOIR)** organized a webinar on *"Unveiling Insights: Exploring the Impact of IBC on the Electricity Sector"* on 6th September 2024, hosted by the FOIR Centre at the Indian Institute of Corporate Affairs (IICA). The webinar was conducted as part of FOIR's initiatives to facilitate knowledge exchange and dialogue among regulatory institutions on emerging regulatory and economic issues.

The session featured **Shri Sudhaker Shukla, Whole-Time Member, Insolvency and Bankruptcy Board of India (IBBI)**, who shared insights on the evolution and implementation of the *Insolvency and Bankruptcy Code (IBC), 2016* and its role in resolving stressed assets in the Indian economy, with a particular focus on the electricity sector. The webinar was moderated by **Dr. Naveen Sirohi, Director, FOIR Centre, IICA**, who highlighted the relevance of the IBC framework for ensuring financial sustainability and growth of power sector assets.

The webinar witnessed participation from **56 attendees**, including serving and former Chairpersons, Members, and officials from regulatory bodies such as the Central Electricity Regulatory Commission (CERC), IBBI, Securities and Exchange Board of India (SEBI), Competition Commission of India (CCI), Petroleum and Natural Gas Regulatory Board (PNGRB), and several State Electricity Regulatory Commissions (SERCs), along with academicians and professionals from the legal and private sectors.

During the session, Shri Shukla discussed key provisions of the IBC relevant to the power sector and highlighted factors contributing to financial stress in power generation companies, including fuel shortages, limited power purchase agreements (PPAs), financial constraints of promoters, and tariff or contractual disputes. The interactive discussion also explored the role of the IBC in resolving stressed power assets and strengthening regulatory coordination, making the session highly informative and beneficial for FOIR members and stakeholders.

FOIR- Launch of 7th Batch of FOIR Regulatory Governance Program on 26th October 2024

The Forum of Indian Regulators (FOIR) launched the 7th Batch of the 4-Month Hybrid Certificate Course on Regulatory Governance on 26 October 2024. The program aims to enhance participants' understanding of the regulatory ecosystem and equip them with the knowledge and tools required for effective regulatory decision-making and governance.

A total of **70 participants** registered for Batch VII, including officials from FOIR member organizations such as the Central Electricity Regulatory Commission (CERC), Insolvency and Bankruptcy Board of India (IBBI), Telecom Regulatory Authority of India (TRAI), Petroleum and Natural Gas Regulatory Board (PNGRB), Airports Economic Regulatory Authority of India (AERA), Food Safety and Standards Authority of India (FSSAI), Real Estate Regulatory Authority (Punjab), and several State Electricity Regulatory Commissions (SERCs). The program also attracted participants from government bodies, public sector organizations, and private sector entities, reflecting its growing relevance and demand.

The program was formally inaugurated by **Shri Ravi Mital**, **Hon'ble Chairperson, FOIR and Chairperson, IBBI,** who emphasized the important role of regulatory institutions in fostering competition and promoting consumer welfare. **Prof. (Dr.) Naveen Sirohi, Course Director and Director, FOIR Centre, IICA,** welcomed the participants and highlighted the significance of the program in strengthening regulatory capacity across sectors.

The course structure includes sessions on the conceptual and practical aspects of market regulation, emerging regulatory challenges, sector-specific perspectives, and a **two-day campus immersion program** to promote interactive learning and networking. With this launch, the program continues to build on its success, having already trained **249 regulatory officials and industry professionals** through its previous six batches.

FOIR 3 -Day Capacity Building Program for Regulatory Officials, on 11-13 December 2024 | Goa

The **Forum of Indian Regulators (FOIR)** organized a **3-Day Capacity Building Program (CBP)** in Goa from 11–13 December 2024 on the theme "Collaborative Regulatory Advancement through Inter-Sectoral Experience." The program aimed to promote cooperation among regulatory institutions and facilitate the sharing of cross-sectoral experiences and best practices for strengthening regulatory frameworks.

A total of **35 officials** participated in the program, representing organizations such as the Central Electricity Regulatory Commission (CERC), Insolvency and Bankruptcy Board of India (IBBI), Airports Economic Regulatory Authority (AERA), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority for Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), Real Estate Regulatory Authority (RERA-Punjab), and **19 State Electricity Regulatory Commissions (SERCs).**

The program was inaugurated by **Shri P. K. Pujari, Former Chairperson, CERC**, who highlighted the importance of such platforms in fostering collaboration among independent regulatory authorities and enabling participants to stay updated on emerging regulatory trends and challenges. The sessions covered key themes including inter-sectoral regulatory cooperation, carbon markets and sustainability, infrastructure financing, digital-era regulation, anti-competitive practices, and tariff regulation.

The program also explored conceptual aspects of regulation such as **market failure, negative externalities, and applications of game theory in infrastructure regulation.** Sessions were delivered by eminent experts including Shri P. K. Pujari, Shri Arun Goyal (Former Member, CERC), and Prof. Sebastian Morris (GIM & Former Professor, IIM Ahmedabad), among others. The program concluded with a panel discussion on "**Fostering Inter-Sectoral Collaboration", moderated by Prof. Naveen Sirohi, Program Director and Director, FOIR Centre, IICA**, and was highly appreciated by the participants.

FOIR 3-Day Capacity Building Program for Regulatory Officials, on 18–20 December 2024 | Goa

The **Forum of Indian Regulators (FOIR)** conducted a **3-Day Capacity Building Program (CBP)** in Goa from 18–20 December 2024 on the theme *"Building Resilient Organizations: Strategies for Thriving Amidst Adversity."* The program was designed to enhance resilience, efficiency, and adaptability among individuals and organizations across India's regulatory ecosystem.

A total of **33 officials** participated, representing both Central and State regulators, including the Central Electricity Regulatory Commission (CERC), Insolvency and Bankruptcy Board of India (IBBI), Airports Economic Regulatory Authority (AERA), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority for Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), Real Estate Regulatory Authority (RERA-Punjab), and 13 State Electricity Regulatory Commissions (SERCs). The program was inaugurated by **Shri Jishnu Barua, Hon'ble Vice Chairman, FOIR & Chairperson, CERC**, and **Dr. P. D. Vaghela, Former Chairperson, TRAI**, who highlighted the importance of resilience in navigating dynamic socio-economic and regulatory challenges.

The CBP featured sessions on strategic leadership, organizational resilience, policy implementation under uncertainty, operational excellence, financial management, and procurement, along with personal development modules such as effective communication, leadership, and holistic balance. These sessions were delivered by eminent experts including Shri Jishnu Barua, Dr. G. Srikantha Sharma (Executive Director, HAL Management Academy), Dr. P. D. Vaghela, Smt. Meenakshi Gupta (Former Member, TRAI), and other industry specialists and trainers.

Moderated by **Prof. (Dr.) Naveen Sirohi, Program Director & Director, FOIR Centre, IICA**, the program provided participants with actionable insights and practical strategies for building resilient organizations. The sessions were highly interactive and received **excellent feedback** from all participants.

FOIR - Completion of 7th Batch of Four-Month Certificate Course on Regulatory Governance (Hybrid)

on October 2024 – February 2025

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) successfully completed the **7th Batch of the Four-Month Hybrid Certificate Course on Regulatory Governance** from October 2024 to February 2025. The program was designed to build the capacity of officials working in regulatory bodies by providing a structured understanding of regulatory governance, policy frameworks, and sectoral regulatory practices in India.

The course began with **foundational concepts of regulation**, focusing on the **economics of regulation, public policy frameworks, and the legal and constitutional basis of regulatory institutions in India**. Participants examined the role and functioning of independent regulators, the rationale for economic regulation, and the mechanisms used for **tariff determination and financial oversight by regulatory authorities**. These sessions helped participants understand the theoretical and institutional foundations that guide regulatory decision-making.

A dedicated component of the course focused on **regulatory architecture and operational challenges in India**, covering issues such as **jurisdictional overlaps among regulators, compliance frameworks, enforcement mechanisms, and regulatory administration**. The sessions also examined institutional coordination among regulatory bodies and discussed practical approaches to address emerging governance and compliance challenges within the regulatory ecosystem.

The program also emphasized **best practices in regulatory governance**, including **transparency, accountability, stakeholder consultation, regulatory impact assessment, and evidence-based policymaking**. Participants explored tools used by regulators to improve decision-making, such as **cost–benefit analysis, performance evaluation, and regulatory review mechanisms**. The course also introduced modern approaches such as **regulatory sandboxes and the use of technological innovations in regulatory processes**.

The final component of the course addressed **contemporary and sector-specific regulatory issues**. Sessions covered topics such as **competition and consumer welfare, regulatory convergence, incentive regulation, digital platform regulation, policy coherence for sustainable development, and alternative dispute resolution in the regulatory space**. In addition, **sectoral master classes** provided practical insights into regulatory frameworks across sectors including **electricity, telecommunications, banking, competition law, petroleum and natural gas, food safety, airport regulation, and insolvency and bankruptcy**. The program enrolled **70 participants from FOIR member bodies and other organizations**, and received highly positive feedback from participants.

FOIR Annual Colloquium on "Institutionalizing Regulatory Impact Assessments for New Age Regulation"
on 7th February 2025 | Surajkund, Faridabad, Haryana

The **Forum of Indian Regulators (FOIR)** successfully organized its **Annual Colloquium** on 7th February 2025 at Surajkund, Faridabad, on the theme *"Institutionalizing Regulatory Impact Assessments (RIA) for New Age Regulation."* The event brought together senior officials from Central Sector Regulators to discuss the importance of RIA and explore strategies for its effective institutionalization across India's regulatory framework.

The colloquium featured a distinguished panel including **Shri Ravi Mital, Hon'ble Chairman, FOIR & Chairperson, IBBI; Shri Jishnu Barua, Hon'ble Vice-Chairman, FOIR & Chairperson, CERC; Shri S. K. G. Rahate, Hon'ble Vice-Chairman, FOIR & Chairperson, AERA; Shri T. S. Balasubramanian, Hon'ble Vice-Chairman, FOIR & Chairperson in-charge, TAMP; Shri Anjani Kumar Tiwari, Member, PNGRB;** and **Shri Ritu Ranjan Mittar, Member, TRAI.** The session was welcomed by **Shri Harpreet Singh Pruthi, Executive Secretary, FOIR & Secretary, CERC**, who expressed gratitude to all guests for their contributions.

Setting the context, **Dr. Pyla N Rao, Director, FOIR Centre - IICA**, highlighted the growing need for RIA in India's evolving regulatory landscape, emphasizing both challenges and opportunities for its systematic implementation. Sector-specific discussions followed, with panelists sharing insights on leveraging RIA to enhance regulatory decision-making, improve policy effectiveness, and promote transparency.

The colloquium underscored the **FOIR Centre's role in strengthening India's regulatory ecosystem**, providing a platform for meaningful dialogue among regulators, and fostering adoption of innovative practices such as RIA to improve governance and regulatory outcomes.

FOIR 1-Day Annual Conference on "Empowering India's Growth: Handling Change in Scope & Change in Law in PPP Contracts" on 22nd February 2025 | Goa

The **Forum of Indian Regulators (FOIR) Centre** successfully organized its **1-day Annual Conference** on 22nd February 2025 in Goa for FOIR General Body Members. The conference focused on *"Empowering India's Growth: Handling Change in Scope & Change in Law in Public-Private Partnership (PPP) Contracts for Infrastructure Development"* and provided a platform for regulators to discuss key challenges and strategies in PPP project management.

The conference was attended by **60 serving and former Chairpersons and Members** from regulatory bodies such as the Central Electricity Regulatory Commission (CERC), Petroleum and Natural Gas Regulatory Board (PNGRB), Airports Economic Regulatory Authority (AERA), Real Estate Regulatory Authority (RERA-Punjab), and multiple State Electricity Regulatory Commissions (SERCs). The inaugural address was delivered by **Shri Jishnu Barua, Hon'ble Vice-Chairman, FOIR & Chairperson, CERC**, who highlighted the importance of PPPs in India's growth trajectory and commended FOIR's knowledge partnership with IICA in strengthening the regulatory ecosystem.

The program included an expert session by **Dr. Manish Yadav, Associate Professor, NLIU Bhopal**, on change in scope and change in law in PPP contracts and their implications for stakeholders. Two thematic panel discussions encouraged dialogue on sectoral challenges and tariff regulation. The first panel, chaired by **Shri R. P. Singh, Former Chairman, UPERC**, featured insights from Shri Binod Kumar Singh (RERA-Punjab), Shri S. Machendranathan (Former Chairman, AERA), Shri U. N. Behera (Former Chairman, OERC), and Shri Mukesh Khullar (Former Member, MERC). The second panel on tariff regulation, chaired by **Shri Arun Goyal, Former Member, CERC**, included contributions from Shri D. K. Sharma (Chairman, HPERC), Shri Viswajeet Khanna (Chairman, PSERC), Shri D. K. Kamra (Member, AERA), and Shri Anjani Kumar Tiwari (Member, PNGRB).

Moderated by **Dr. Pyla N. Rao, Director, FOIR Centre - IICA**, the conference concluded with a vote of thanks by **Shri Harpreet Singh Pruthi, Executive Secretary, FOIR & Secretary, CERC**, acknowledging the active participation of the guests. The event was highly appreciated for its informative discussions on PPP-driven infrastructure development and regulatory perspecti

FOIR Webinar on "Smart Grids – Policy Initiatives and Progress in the South Asian Region" 27th February, 2025

The **Forum of Indian Regulators (FOIR)** organized a webinar on *"Smart Grids – Policy Initiatives and Progress in the South Asian Region"* on 27th February 2025 for member organizations of the **South Asia Forum for Infrastructure Regulation (SAFIR)**. The webinar was conducted as part of FOIR's efforts to strengthen regional cooperation and knowledge exchange among regulatory institutions in South Asia.

The session featured **Mr. Pankaj Batra, Former Chairperson, Central Electricity Authority and Senior Advisor, IRADe**, as the expert speaker. He shared comprehensive insights on the evolution, policy initiatives, and future of smart grid development across South Asian countries including India, Bhutan, Bangladesh, Nepal, Pakistan, and Sri Lanka. The webinar was moderated by **Dr. Pyla N Rao**.

The event witnessed participation from **43 attendees**, including Chairpersons, Members, and senior officials from the Central Electricity Regulatory Commission (CERC), several State Electricity Regulatory Commissions (SERCs), Bhutan Electricity Regulatory Authority, Nepal Electricity Regulatory Commission, and Bangladesh Energy Regulatory Commission, along with academicians and industry professionals.

The session provided participants with an in-depth understanding of smart grid technologies, including smart meters, micro-grids, and substation automation. Mr. Batra also highlighted emerging concepts such as digital twin technology and peer-to-peer electricity trading networks for rural households. The discussion concluded with an interactive question-and-answer session focusing on improving efficiency in DISCOMs and promoting micro smart grids, making the webinar highly informative and engaging for the participants

Nirbhaya & Associates
Chartered Accountants,
204, Sagar Plaza, Plot No.19, District Centre, Laxmi Nagar,
New Delhi-110092.
Phone: 011-22053407 ; Fax: 011-43073139

To,
The Governing Body Members,
Forum of Indian Regulators,
Sectt.: Central Electricity Regulatory Commission,
8th Floor, Tower-B, World Trade Centre,
Nauroji Nagar, New Delhi – 110 029

Sir,

We have audited the accounts of Forum of Indian Regulators for the year ended 31st March, 2025. Our comments/recommendations on the same are below:-

1. Application of income u/s 11(1)/(1B) and accumulation u/s 11(2)/(3)/(3A) of the Income Tax Act, 1961.

i) Income Tax Act provides that 85% of the Income derived from the property held under trust, should be applied to charitable or religious purpose in the relevant previous year in order to claim full exemption. Where such income has not been applied it may be accumulated or set apart for application to such purposes, as are specified in India for a period of 10 years in respect of Income upto financial year 2000-2001 and upto 5 years in respect of Income for the financial year 2001-2002 and onwards.

ii) In view of the provision stated in para (i) the resolution is required for Income for the financial year 2024-2025 to be set apart u/s 11(2) of Income Tax Act,1961 for **Rs. NIL.**

iii) The amount of earmarked accumulation as on 31.03.2025 amounts **Rs. NIL** which is required to be applied during the time frame as given below in order to avail benefit available under this section.

Earmarked fund-Accumulated u/s 11(5)

Fund	**Year of Accumulation Financial Year**	**Amount (in Rs.)**	**Amount Utilized / (Unutilized) During the Year (in Rs.)**	**Balance amount to be utilized (in Rs.)**	**Time frame for Amount to be utilized upto financial year**	**Remarks**
Research, Training & Information Fund		-	-	-	-	-
Total Amount	-	-	-	-	-	-

Contd...2...

2. **Income Tax Demands.**

(i) The Income Tax Department has raised demands for the previous assessment years and the TDS for the relevant assessment years are being adjusted with the same, which are tabulated as under:

Assessment Year	**Income Tax demand (in Rs.)**	**Demand adjusted with the IT refunds for the previous years (in Rs.)**	**Balance amount of refund pending for adjustment (in Rs.)**
2015-2016	15,03,460/-	1,14,420/-	**13,89,040/-**
2016-2017	33,30,640/- (i.e. 35,21,700 – 1,91,060 as IT refund) (+ Interest u/s 220(2) of the IT Act, 1961 (i.e. till 03.05.2024) = 14,32,092/-) TOTAL = 47,62,732/-	32,10,867/-	**15,51,865/-**
2023-2024	(20,19,530/- + Interest 1,21,170/-) TOTAL = 21,40,700/-	-	**21,40,700/-**
TOTAL	**84,06,892/-**	**33,25,287/-**	**50,81,605/-**

Yours Faithfully,

For Nirbhaya & Associates
Chartered Accountants
FRN: 016125[illegible]

ANURAG NIRBHAYA
Partner
M.No.: [illegible]947

Place: New Delhi
Date: 23rd May, 2025
UDIN: 25095947BMJRKZ3516

FORUM OF INDIAN REGULATORS

Balance Sheet as at 31st March 2025

	Schedule	As at 31.3.2025 (Amount in Rs.)	As at 31.3.2024 (Amount in Rs.)
SOURCES OF FUNDS			
Research,Training & Information Fund	1	-	-
Reserve & Surplus A/c	2	2,50,94,232	4,10,65,897
Current Liabilities			
Expenses Payable	3	27,49,860	59,84,384
Provision for Tax		50,97,200	37,08,160
Total		3,29,41,292	5,07,58,441
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block 230402			
Less: Depreciation 153425			
Net Block		76,977	42,718
Investments			
In Auto Sweeps/Flexi Deposits with Nationalised Bank	5	27,05,000	4,70,000
In Fixed Deposit with Nationalised Bank		1,93,00,000	3,68,84,926
Current Assets,Loans & Advances			
Cash & Bank Balances			
Cash in Hand		-	-
Balance in Savings Account		53,453	53,629
Other Receivables:			
Interest Accrued on Auto Sweeps/Flexi Deposits & Fixed Deposits		8,31,509	15,52,348
TDS Receivable	6	92,80,439	90,55,806
Advance for Office Equipments		5,91,770	5,91,770
Advance for Seminar & Workshop		-	21,05,100
Membership Fee Receivable		1,00,000	-
Prepaid Expenses (Website)		2,144	2,144
Total		3,29,41,292	5,07,58,441
Significant Accounting Policies and Notes on Accounts	7		

Executive Secretary	Hony. Treasurer	Hony. Secretary	Hony. Chairman

Auditor's Report

As per our Report of even date attached.

For NIRBHAYA & ASSOCIATES
Chartered Accountants
FRN: 016125N

NIRBHAYA & ASSOCIATES * CHARTERED ACCOUNTANTS * M.No. 095947 DELHI

ANURAG NIRBHAYA
(Partner)
M.No.: 095947
Place: New Delhi
Date: 23rd May, 2025
UDIN: 25095947BMJRKZ3516

FORUM OF INDIAN REGULATORS

Income & Expenditure Account for the year ended on 31st March, 2025

	Current Year	Previous Year	As at 31.3.2025 (Amount in Rs.)	As at 31.3.2024 (Amount in Rs.)
INCOME				
Member's Subcriptions			34,50,000	34,50,000
Interest:				
in Savings Bank Account	1,499	1,445		
on Fixed Deposits	15,92,720	26,95,789		
on AutoSweep FDRs	4,79,544	2,20,429		
			20,73,763	29,17,663
Excess Provision Written-off			47,200	12,570
			55,70,963	63,80,233
EXPENDITURE				
Audit Fees			23,600	23,600
Bank Charges			1,959	1,487
Meeting Expenses			3,53,546	3,77,632
Membership Fees Paid			1,22,720	20,060
Office Expenses			9,88,821	8,78,123
Printing & Stationery			46,506	4,130
Professional Fees			17,405	76,585
Interest paid on deposit of Income Tax			-	3,79,878
e-TDS Filling Fees			236	227
Depreciation			47,817	28,478
Travelling Expenses			620	980
Website Expenses			5,686	5,692
Expenditure on account of Research,Training & Information Fund			1,85,44,671	1,31,86,194
			2,01,53,587	1,49,83,066
Net Income/(Loss) before tax and appropriations			(1,45,82,624)	(86,02,833)
Amount Transferred to Research,Training & Information Fund			-	-
Excess of Income over Expenditure of the year before Tax			(1,45,82,624)	(86,02,833)
Provision for Tax (Current Year)			(13,89,040)	(90,541)
Balance of Surplus Transferred to Reserve & Surplus			(13,89,040)	(90,541)

Executive Secretary | Hony. Treasurer | Hony. Secretary | Hony. Chairman

Auditor's Report
As per our Report of even date attached.

For NIRBHAYA & ASSOCIATES
Chartered Accountants
FRN: 016125N

Anurag Nirbhaya

ANURAG NIRBHAYA
(Partner)
M.No.: 095947
Place: New Delhi
Date: 23rd May, 2025
UDIN: 25095947BMJRKZ3516

NIRBHAYA & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 095947 DELHI

FORUM OF INDIAN REGULATORS

F.Y. 2024-2025

	As at 31.3.2025 (Amount in Rs.)	As at 31.3.2024 (Amount in Rs.)
Schedule-1		
Research,Training & Information Fund		
As per last account	-	73,99,276
Add/(Less): Transfer from Income & Expenditure A/c	(1,45,82,624)	(86,02,833)
	(1,45,82,624)	(12,03,557)
Less: Amount pertaining to the unutilised amount of earmarked funds	-	-
Less: Amount (i.e. Deficit) transferred to Reserves & Surplus	1,45,82,624	12,03,557
	-	-
Schedule-2		
Reserve & Surplus A/c		
Opening balance	4,10,65,896	4,81,36,525
Less: **Transfer from Income & Expenditure A/c**	(13,89,040)	(90,541)
Less: Advance Tax, Self Assesment Tax & TDS for the Previous Years	-	(57,76,530)
written-off (i.e. A.Ys. 2014-15 to 2022-23)	3,96,76,856	4,22,69,454
Less: Transferred from Research,Training & Information Fund	(1,45,82,624)	(12,03,557)
	2,50,94,232	4,10,65,897
Schedule-3		
Expenses Payable		
Audit Fees Payable	23,600	23,600
Capacity Building Program Expenses Payable	11,40,156	22,30,740
Labour (Outsource) Expenses Payable	77,145	73,127
Meeting Expenses Payable	1,37,288	-
Professional Fee Payable	13,275	5,015
Professional Fee (Staff Consultants) Payable	50,688	46,080
Publication Charges Payable	43,200	64,800
Retainership Expenses Payable	4,62,095	6,84,574
Seminar & Workshop Expenses Payable	-	23,12,298
Webinar Expenses Payable	32,400	32,400
TDS Payable on Contract	2,770	2,522
TDS Payable on Professional Fees	7,67,243	5,09,228
	27,49,860	59,84,384
Schedule-5		
Auto Sweep Fixed Deposits with :		
Corporation Bank	27,05,000	4,70,000
	27,05,000	4,70,000

Executive Secretary | Hony. Treasurer | Hony. Secretary | Hony. Chairman

Auditor's Report
As per our Report of even date attached.
For NIRBHAYA & ASSOCIATES
Chartered Accountants
FRN: 016125N

NIRBHAYA & ASSOCIATES M.No. 095947 DELHI CHARTERED ACCOUNTANTS

ANURAG NIRBHAYA
(Partner)
M.No.: 095947
Place: New Delhi
Date: 23rd May, 2025
UDIN: 25095947BMJRKZ3516

FORUM OF INDIAN REGULATORS

F.Y. 2024-2025

	As at 31.3.2025 (Amount in Rs.)	As at 31.3.2024 (Amount in Rs.)
Schedule-6		
Opening Balance	90,55,806	1,13,86,519
Add: Tax Deducted at Source - during the year	2,24,633	2,91,621
Add: Self Assessment Tax paid - during the year	-	33,21,532
Add: Advance Tax paid - during the year	-	22,48,850
Less: Advance Tax, Self Assesment Tax & TDS for the Previous Years written-off (i.e. for the A.Ys. 2014-15 to 2022-23)	-	81,92,716
Closing Balance	92,80,439	90,55,806

Executive Secretary | Hony. Treasurer | Hony. Secretary | Hony. Chairman

Auditor's Report

As per our Report of even date attached.

For NIRBHAYA & ASSOCIATES
Chartered Accountants
FRN: 016125N

ANURAG NIRBHAYA
(Partner)
M.No.: 095947
Place: New Delhi
Date: 23rd May, 2025
UDIN: 25095947BMJRKZ3516

NIRBHAYA & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 095947 DELHI

FORUM OF INDIAN REGULATORS
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March, 2025

(Amount - Rs.)

SCHEDULE 4 - FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost/ valuation as at beginning of the year	Additions during the year	Deductions during the year	Cost/ valuation at the year end	As at the beginning of year	During the year on the Assets at the beginning of the year	On additions during the year	On deductions during the year	Total upto the year-end	As at the Current year-end	As at the Previous year-end
A. FIXED ASSETS											
1. LAND:											
a) Freehold	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-
2. BUILDINGS:											
a) On Freehold land	-	-	-	-	-	-	-	-	-	-	-
b) On Leasehold land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership flats/premises	-	-	-	-	-	-	-	-	-	-	-
d) Superstructures on land not belonging to entity	-	-	-	-	-	-	-	-	-	-	-
3. PLANT & MACHINERY & EQUIPMENT	-	-	-	-	-	-	-	-	-	-	-
4. VEHICLES	-	-	-	-	-	-	-	-	-	-	-
5. FURNITURE, FIXTURES	-	-	-	-	-	-	-	-	-	-	-
6. OFFICE EQUIPMENT	-	8,400	-	8,400	-	1,260	-	-	1,260	7,140	-
7. COMPUTER/PERIPHERALS	1,48,326	73,676	-	2,22,002	1,05,608	46,557	-	-	1,52,165	69,837	42,718
8. ELECTRIC INSTALLATIONS	-	-		-	-	-		-	-	-	-
9. LIBRARY BOOKS	-	-		-	-	-		-	-	-	-
10. TUBEWELLS & W.SUPPLY	-	-		-	-	-		-	-	-	-
11. OTHER FIXED ASSETS	-	-		-	-	-		-	-	-	-
TOTAL OF CURRENT YEAR	1,48,326	82,076	-	2,30,402	1,05,608	47,817	-	-	1,53,425	76,977	42,718
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	
B. CAPITAL WORK-IN-PROGRESS	-	-	-	-	-	-	-	-	-	-	
TOTAL	1,48,326	-	-	1,48,326	77,130	28,478	-	-	1,05,608	42,718	

Note to be given as to cost of assets on hire purchse basis included above.

As per our Report of even date attached.

For NIRBHAYA & ASSOCIATES
Chartered Accountants
FRN: 016125N

NIRBHAYA & ASSOCIATES M.No. 095947 DELHI CHARTERED ACCOUNTANTS

Amrirsh

ANURAG NIRBHAYA
(Partner)
M. No. 095947

Place: New Delhi
Date: 23rd May, 2025
UDIN: 25095947BMJRKZ3516

Executive Secretary

Hony. Treasurer

Hony. Secretary

Hony. Chairman

FORUM OF INDIAN REGULATORS
F.Y. 2024-2025

	Amount (in Rs.)
Balance as Per Bank Book (Dr.)	53,453.42
(+) Add: Cheque issued but not presented in bank for payment:	
Balance as per Bank Statement (Cr.)	53,453.42

Chq. Date	Chq no.	Amt. (in Rs.)	Date of Realisation
-	-	-	-

NIRBHAYA & ASSOCIATES
M.No. 095947
DELHI
CHARTERED ACCOUNTANTS

FORUM OF INDIAN REGULATORS

SCHEDULE - 7

(Forming part of the Balance Sheet as at 31st March, 2025)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Background of FOIR

The Forum for Indian Regulators (FOIR) is a Society registered under the Societies Registration Act XXI of 1860 on 04th February, 2000. FOIR has been exempted from the payment of income tax under section 12(A) read with section 12AA(1)(b) of the Income Tax Act, 1961 vide order of the Director of Income Tax (E) dated 22.02.2000. The management of the affairs of the Society has been entrusted to the Governing Board.

FOIR aims :

- *to promote the growth of independent regulatory mechanisms.*
- *to promote transparency in the working of the Regulatory Bodies.*
- *to protect consumer interest and develop consumer advocacy organizations.*
- *to develop human and institutional capacities in regulatory bodies, utilities and other stake-holders.*
- *to research the efficiency and effectiveness of independent regulation and matters incidental thereto.*
- *to provide for an information base on regulatory law and practice and regulatory economics.*
- *to collaborate with academic and research institutions, professional bodies and NGOs in India and internationally in areas of interest to the Society.*
- *to do all such other lawful things as conducive or incidental to the attainment of the above aims and objects.*

Constitution of Governing Body and Address

The constitution of the Governing body has changed over the period of time. The process has been initiated for filing the requisite documents Under Section 4 of the Societies Registration Act, 1860. Further, FOIR has changed its office to **8th Floor, Tower-B, World Trade Centre, Nauroji Nagar, New Delhi – 110 029**. The requisite process for registration of the new address with the Registrar of Societies has already been initiated.

Activities of FOIR

During the F.Y. 2024-2025, FOIR (in association with Indian Institute of Corporate Affairs (IICA), Manesar, Gurugram) has organized online/offline Capacity Building Programs & Quarterly Webinars for the Chairpersons, Members & Officers of the SERCs, under Research, Training & Information Fund. Further, it has also published bi-monthly e-newsletters. (During the F.Y. 2023-2024, FOIR (in association with Indian Institute of Corporate Affairs (IICA), Manesar, Gurugram) has organized online/offline Capacity Building Programs & Quarterly Webinars for the Chairpersons, Members & Officers of the SERCs, under Research, Training & Information Fund. Further, it has also published bi-monthly e-newsletters.).

NIRBHAYA & ASSOCIATES
M.No. 095947
DELHI

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2025)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

B. Significant Accounting Policies

1. Method of Accounting

Accounts are being prepared under the historical cost convention on accrual basis, going concern and are materially complied with the mandatory Accounting Standards notified by the Govt. of India u/s 133 of the Companies Act, 2013.

2. Recognition of Income

(i) <u>Recognition of Membership Fees</u>

Membership fee from each member is received on year on year basis as prescribed from time to time. Such fee was recognized in the books of accounts on accrual basis.

(ii) <u>Recognition of Other Incomes</u>

Other incomes such as interest, etc. are recognized on accrual basis.

3. Events occurring after the Balance Sheet date

No significant events which could affect the financial position as on 31.03.2025 to a material extent has been reported by the Society, after the balance sheet date till approval of Accounts.

C. Notes on Accounts

1. Application of income u/s 11(1)/(1b) and accumulation u/s 11(2)/(3)/(3A) of the Income Tax Act, 1961

Income Tax Act provides that 85% of the Income derived from the property held under trust, should be applied to charitable or religious purpose in the relevant previous year in order to claim full exemption. Where such income has not been applied it may be accumulated or set apart for application to such purposes, as are specified in India for a period of 10 years in respect of Income upto financial year 2000-2001 and upto 5 years in respect of Income for the financial year 2001-2002 and onwards. In view of the provision a resolution is required for Income for the year to be set apart u/s 11(2) of Income Tax Act, 1961.

The amount of earmarked accumulation which is required to be applied during the time frame is given as below, in order to avail benefit available under this section:

Particulars	**Current Year (in Rs.)**	**Previous Year (in Rs.)**
Income	**55,23,763**	**63,74,448**
Earmarked Funds:		
85% of the Income derived from the property held under trust (i.e. 85% of the Income)	46,95,199	54,18,281
<u>**Less:**</u> Expenditure incurred during the year	2,01,53,587	1,46,03,188
Accumulated Earmarked Funds U/s 11(5)	-	-
Time frame for utilization of the earmarked funds	-	

Thus, there is an accumulated amount of **Rs. NIL** (Previous Year Rs. NIL) in respect of the RTI Fund.

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2025)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

2. **Contingent Liability**
The Income Tax Department has raised demands for the A.Y. 2016-17 (viz. Rs.33,30,640/- plus interest u/s 220(2) of the IT Act, 1961, Rs.14,32,092/-) & A.Y. 2023-24 (viz. Rs.20,19,530/- plus interest u/s 220(2) of the IT Act, 1961, Rs.1,21,170/-) because of non-submission of Form 9A & 10 (as applicable for the respective financial year) and other various reasons, respectively. The requisite forms 9A & 10, for the A.Y. 2016-17 were duly submitted with the Income Tax Department and requests for condonation of delay in the filing of the requisite forms was also filed by the Tax Consultant with the CIT(A), for the deletion of the aforesaid demand. However, the Income Tax Department has already adjusted the Income Tax refund(s) towards these demands (viz. Rs.32,10,867/-). Due communications from the department has been received for the adjustment of the refund for the aforesaid assessment year. Further, Order dated 02nd November, 2022 has been received from the O/o CIT(E), Delhi disposing off the condonation request for delay in filing the Forms 9A & 10 for the A.Y. 2016-17. Therefore, based on the outcome of the aforesaid demands, a contingent liability of **Rs.36,92,565/-** is made for the balance amount of demands for the A.Ys. 2016-17 & 2023-24.

3. **Remuneration/Professional Fees**
FOIR employs Research Officers/Research Associates on contract basis for Research & Training purpose and pay them professional fees on monthly basis. During the F.Y. 2024-2025, FOIR has paid **Rs.6,60,149/-** from April, 2024 to March, 2025 (Previous Year Rs.4,55,845/-). This is being accounted for as expenditure on Research, Training & Information Fund. Further, remuneration paid to other staff engaged in FOIR for administrative work on contract basis is accounted for as Office Expenses. During the F.Y. 2024-2025, FOIR has incurred **Rs.9,88,243/-** (Previous Year Rs. 8,74,279/-) on them.

4. **Retirement Benefits**
All employees are on contractual basis. Based on the terms of their contract, no retirement benefit is payable to them and hence not provided for.

5. **Deposits in Auto Sweep/ Flexi Deposit**
Fixed Deposits for a period of one year and short term deposits in Auto Sweeps/Flexi Deposits are stated at principal value and reflected in Cash & Bank Balances. This is in line with the investment pattern permitted under Section 11(5)(iii) of the Income Tax Act, 1961.

6. **Taxation:**
(i) FOIR has been granted exemption vide letter no. DIT(E)/2000-2001/Fr-158/2010/748 dated 22.02.2000 in accordance with the terms & conditions of the exemption under Section 12A of the Income Tax Act, 1961.
(ii) During the F.Y. 2024-2025, provision for tax for the earmarked funds lapsed/unutilized has been provided for in books amounting to **Rs.NIL** (Previous Year Rs.90,541/-).
(iii) The Income Tax Department has raised demand for the A.Y. 2015-16 (viz. Rs.13,89,040/-), which has been provided for in the books of accounts as current liability by making a provision for Income Tax for the requisite amount. The same will be paid in the due course.

FORUM OF INDIAN REGULATORS

SCHEDULE – 6

(Forming part of the Balance Sheet as at 31st March, 2025)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

7. Schedules 1 to 6 form an integral part of the Balance Sheet as at 31st March, 2025 and the Income & Expenditure Account for the year ended on that date.

8. Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the figures of the current year.

9. Paise have been rounded off to the nearest rupee.

Executive Secretary	Hony. Treasurer	Hony. Secretary	Hony. Chairman

For Nirbhaya & Associates
Chartered Accountants
FRN : 016125N

NIRBHAYA & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 095947 DELHI

ANURAG NIRBHAYA
Partner
M.No. : 095947

Place: New Delhi
Date : **23rd May, 2025**
UDIN: 25095947BMJRKZ3516

Hony. Members of FOIR (Current Chairpersons/ Members)

The List of Honorary Members of FOIR (Current Chairpersons/ Members) may be found at FOIR website. CLICK HERE

Hony. Members (Former Chairpersons/ Members) of FOIR

The List of Honorary Members of FOIR (Former Chairpersons/ Members) may be found at FOIR website. CLICK HERE

FOIR Secretariat
C/o Central Electricity Regulatory Commission
8th Floor, Tower B, World Trade Centre,
Nauroji Nagar, New Delhi-110029.Phone: 011-26189709
Email: komal.foir@govcontractor.nic.in Website: foir-india.org

FOIR Centre
Indian Institute of Corporate Affairs (IICA),
Sector 5, IMT Manesar, Gurugram, Haryana- 122052
Phone: 0124 264 0000 Email: foir@iica.in