

**MINUTES OF THE 54th GOVERNING BODY MEETING OF THE
FORUM OF INDIAN REGULATORS (FOIR)**

**HELD ON 6th JUNE, 2023
(VIRTUALLY ON MS TEAMS)**

The 54th Governing Body Meeting of the Forum of Indian Regulators (FOIR), chaired by Shri Balwinder Singh Bhullar, Hony. Chairperson, FOIR / Chairperson, AERA, was held on 6th June, 2023 virtually. The list of attendees is at **Appendix**.

2. At the outset, the Hony. Chairperson, FOIR welcomed all the members. He ascertained that this meeting has been convened to consider the Audited Accounts of FOIR for the F.Y. 2022-2023 in accordance with the extant Rules of FOIR, before placing in the Annual General Body Meeting, to be scheduled on 14th June, 2023.

3. The members were apprised that the Audited Accounts have not been qualified by the Auditor. Thereafter, Deputy Chief (RA), CERC highlighted the salient features of the Audited Accounts for the F.Y. 2022-2023 and necessary resolutions to be approved by the Governing Body wrt the Balance Sheet and Income Expenditure as also utilization of earmarked funds.

4. On the issue of Income Tax demands for the previous years, the members were apprised that the demands have been raised by the Income Tax Department (ITD) for three previous years due to non-filing of statutory forms. In the F.Y. 2017-18, appeals were filed by FOIR Secretariat seeking condonation of delay of these demands. The ITD adjusted most of the demands and to this effect orders have been received for AY 2015-16 and AY 2016-17 for disposal of the demands. Therefore, the accumulated income tax is to be written off in the current Financial Year. The Members were also informed that the income tax refunds for the previous years are also being adjusted with the aforesaid demands.

5. Hony. Treasurer, FOIR / Member (AG), CERC enquired regarding the status of the accumulated income tax of Rs.1.13 crore to which it was informed that due to the non-filing of statutory forms for the AYs 2013-14, 2015-16 & 2016-17, demands were received from

the ITD disallowing the amount of the earmarked funds accumulated during the years. Further, it was informed that ITD has already issued Orders for two of the concerned assessment years due to which the accumulated TDS will be adjusted against the demands in the F.Y. 2023-24.

6. Hony. Member, FOIR / Member, CCI enquired whether FOIR as a Society has been allowed exemption by ITD, to which it was informed that as FOIR is registered under Section 11 & 12 of the IT Act, 1961, it is exempt from payment of income tax for 5 years (on the earmarked funds). The un-utilized portion of the earmarked funds is to be assessed for tax liability in the year the same gets lapsed.

7. After discussion, the Governing Body approved the Audited Accounts of FOIR for the F.Y. 2022-2023 along with the Resolutions.

LIST OF PARTICIPANTS**54th GOVERNING BODY MEETING OF "FOIR"
HELD ON 6th JUNE, 2023 (VIRTUALLY ON MS TEAMS)**

S. NO.	NAME	DESIGNATION & ORGANIZATION
1	Shri Balwinder Singh Bhullar	Chairperson, AERA & Hony. Chairperson, FOIR
2	Shri Jishnu Barua	Chairperson, CERC & Hony. Vice-Chairperson, FOIR
3	Shri T.S. Balasubramanian	Officiating Chairperson, TAMP & Hony. Vice-Chairperson, FOIR
4	Shri M. Chandrasekhar	Chairperson, TNERC & Hony. Vice-Chairperson, FOIR
5	Shri D. Radhakrishna	Chairperson, TERC & Hony. Vice-Chairperson, FOIR
6	Shri Naresh Sardana	Member, HERC & Hony. Member, FOIR
7	Dr. Sangeeta Verma	Member, CCI & Hony. Member, FOIR
8	Shri M.D. Ravi	Member, KERC & Hony. Member, FOIR
9	Shri Jiban Krishna Sen	Member, TERC & Hony. Member, FOIR
10	Shri Pulak Kumar Tewari	Member, WBERC & Hony. Member, FOIR
11	Shri Arun Goyal	Member, CERC & Hony. Treasurer, FOIR
12	Shri Harpreet Singh Pruthi	Secretary, CERC & Executive Secretary, FOIR
13	Dr. Sushanta K. Chatterjee	Chief (RA), CERC
<u>SPECIAL INVITEE</u>		
14	Shri Pravas Kumar Singh	Member, CERC
<u>"FOIR SECRETARIAT / OTHERS"</u>		
15	Ms. Rashmi Somasekharan Nair	Dy. Chief (Regulatory Affairs) , CERC
16	Dr. Amit Sharma	Director (Regulation and International Cooperation) , FSSAI

17	Shri Antony P. Mathew	Executive Treasurer, FOIR
18	Shri Nilesh Diwan	Accounts Officer
19	Shri M.M. Prasad	Sr. Accounts Officer