

**MINUTES OF THE 48th GOVERNING BODY MEETING
OF FORUM OF INDIAN REGULATORS
DATE: 18th JUNE, 2021, FRIDAY
(Through Video Conferencing)**

Dr. M.S. Sahoo, Hony. Chairperson, Forum of Indian Regulators (FOIR) and Chairperson, IBBI chaired the meeting of the Governing Body (GB). He extended a warm welcome to all members present to the virtual meeting of FOIR.

The list of participants is enclosed at **Annexure-A**. It was apprised that Chairperson, AERA and Chairperson, TRAI could not attend the meeting due to other commitments. However, they had conveyed their concurrence to the agenda items.

Chairperson, CERC, in his remarks appreciated the support and cooperation of all the members of FOIR, which has enabled FOIR to enhance its activities and hoped that the same would continue in future as well.

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

Agenda 1: Confirmation of the minutes of 47th Meeting of Governing Body held on 16th June, 2021 at New Delhi

After discussion on the action points arising from decisions taken in the 47th meeting of the GB, the minutes were confirmed.

Agenda 2: Reconstitution of Governing Body of FOIR

Ms. Rashmi Somasekharan Nair, Dy. Chief (RA), CERC briefed about the Rules and Regulations of FOIR which govern the composition of the GB. The members of FOIR may hold the office as long as they hold the office in their respective institution. The Chairperson or Members of Electricity Regulatory Commissions/Authorities are nominated to the GB based on their seniority if they have at least one year service remaining in their organisation. Accordingly, the proposed reconstitution of GB for 2021-22 was approved, as proposed, **(Annexure-B)**.

Agenda 3: Accounts related matters

- (a) Budget for FY 2021-2022.
- (b) Audited Accounts for FY 2020-2021.
- (c) Re-appointment of Auditor for the FY 2021-2022.
- (d) Re-appointment of Tax Consultant for filing the Income Tax Return for the FY 2021-2022.
- (e) Status of ongoing IT cases.
 - (i) Demand cancellations for the AYs 2013-14, 2015-16 and 2016-17.
 - (ii) Scrutiny assessment for the AY 2018-19.
 - (iii) Disallowance of income treated as exempt for the AY 2019-20.
- (f) Status of re-investment of deposits.
- (g) Resolutions.

(a) Budget for FY 2021-2022.

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

(b) Audited Accounts for FY 2020-2021.

Ms. Nair presented an overview of the audited accounts for the FY 2020-21. She apprised that that due to recent merger of banks, namely, Corporation Bank with Union Bank of India, the bank needed more time to provide the interest certificate for the FY 2020-21. The Auditor has audited the accounts of FOIR considering provisional / estimated interest. Only after the receipt of interest certificate from the bank, he would finally certify the figures. The Auditor has advised to seek a "Resolution", authorising the Hony. Chairperson, FOIR (Chairperson, IBBI) and Hony. Vice-Chairperson, FOIR (Chairperson, CERC) to accord consent to the final Audited Accounts of FOIR for the FY 20-21 before the same is filed with the concerned authorities.

With regard to the membership fee of 12 lakh receivable from Kerala State ERC and WDRA, the Auditor has advised to seek a "Resolution" for writing off the dues.

After deliberations, the GB approved the provisional Audited Accounts as well as write off.

(c) Re-appointment of Auditor for the FY 2021-2022.

The GB approved the appointment of M/s. R.S. Gupta & Co. for auditing the Accounts of FOIR for the FY 2021-22, which is the 2nd year of their tenure.

(d) Re-appointment of Tax Consultant for filing the Income Tax Return for the FY 2021-2022.

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

(e) Status of ongoing IT cases.

The GB noted the status of various IT cases. It was appraised that while the demand cancellation for the AY 13-14 will take some more time, the demand cancellation for the AYs 15-16 and 16-17 have been condoned by the CIT(A) and formal orders would be issued soon. Further, the scrutiny assessment for the AY 18-19 is complete and closed by the department and the demand for the AY 19-20 has been duly cancelled by the IT Authority, based on the clarifications submitted by the Tax Consultant.

(f) Status of re-investment of deposits.

Ms. Nair informed the Members that, as advised by the Members earlier, FDs are being reinvested with the PSU bank, which offers the highest rate of interest. The GB advised continuation of the practice.

(g) Resolutions.

The following accounts related resolutions were approved:

- (i) Resolution for authorizing officials to sign the Audited Annual Accounts and filing various documents with the IT authorities Anand Registrar of Societies;
- (ii) Resolution authorizing Addition/Withdrawal of Authorized Signatories in the bank account of FOIR;
- (iii) Resolution authorizing officials for applying for net banking services for making income-tax related payments, namely, Tax deducted at source, Advance Tax and Self-Assessment Tax.

- (iv) Resolution authorising Chairperson, FOIR and Chairperson, CERC to approve the Audited financial statements of FOIR for the FY 2020-2021, after complete information is received from the Banks; and
- (v) Resolution authorizing writing off the outstanding membership fees receivable from Kerala State ERC and WDRA for the previous years.

Agenda Item 4: Proposals by IICA for FY 2021-2022 under the MoU signed between IICA and FOIR

(a) Capacity Building Programs during FY 2021-22

Ms. Nair provided the background of the MoU signed between IICA and FOIR. She briefed the programmes conducted by IICA during the previous financial year and the proposals for FY 2021-22. Chairperson, CERC suggested that IICA should consult all the GB members with respect to the contents, topics, experts, faculties for such programmes before finalising the same. He also advised the FOIR secretariat at CERC to collect feedback from participants and analyse the same for further improvements to the programmes. The GB advised that if the pandemic abates, FOIR should conduct programmes in physical mode and the budget may accordingly be reviewed in future meetings of GB. Accordingly, the GB approved the proposed budget of 28,50,380/- (exclusive of taxes) earmarked for the proposals.

(b) Three months Certificate Course

Ms. Nair apprised that two batches of the 3-month online certification course on regulatory governance were conducted by FOIR during FY 2020-21. The IICA has proposed to conduct two batches of the same course on regulatory governance during FY 2021-22 at a budget of 35 lakh (excl of taxes). Chairperson, CERC advised that FOIR Secretariat at CERC should analyse the breakup of the costs to ensure that the funds are prudently spent. With these suggestions, the GB approved the budget of 35,00,000/- (excluding taxes) for two batches of the course.

(c) Proposal for Research/ Study

Ms. Nair submitted the IICA's proposal of the 3-month study proposal on 'Impact of COVID-19 Pandemic on the working of Regulators' at a budgeted cost of 3 lakh (excluding taxes). She added that the same study was proposed in the last year, though IICA could not initiate it then.

Chairperson, CERC suggested that topic may be modified to "Best Practices adopted by Regulators during COVID-19". Chairperson, FOIR / IBBI suggested that IICA may circulate a questionnaire to all the member regulators to take their inputs and thereafter give a presentation on the findings of research to the team of regulators. Chairperson, OERC suggested that IICA may provide the methodology for research to the FOIR Secretariat at CERC. With these above suggestions, the GB approved the 3-month study proposal.

(d) Proposal for webinars and newsletters

(i) Webinars: Ms. Nair submitted IICA's proposal to continue hosting quarterly webinars during FY 2021-22 at the same cost as last year (₹ 30,000/- (exclusive of taxes). After taking a feedback on the webinars conducted in the previous financial year, the GB approved above proposal with a budget of ₹ 30,000 (excluding taxes) per webinar.

(ii) Newsletters: Ms. Nair informed IICA's proposal to continue to publish bi-monthly e-newsletters. Mr. Ramesh Kumar Choudhary, Member, BERC observed that content of newsletter is repetitive and needs to be improved. Chairperson, CERC, suggested that IICA should seek articles from member regulators to incorporate the same in the newsletter. With these suggestions, the GB approved the proposal to continue to publish bi-monthly newsletters at a cost of ₹ 11,500/- (excluding taxes) per newsletter.

Agenda Item 5: Cross Sector Collaborative Regulation between Telecom Regulators and Electricity Regulators – Update

Ms. Nair apprised the GB about the constitution of the FOIR working group on Cross Sector Collaborative Regulation between the Telecom Regulator and Electricity Regulators and the developments with respect to the meetings of working group and sub-groups. She added that the members of the subgroups had requested for more time to complete their work after which the FOIR working group would submit the final report to the GB. After discussions, the GB considered and approved additional time of three months to submit the final report to the GB.

At the end of the meeting, Chairperson, FOIR/IBBI thanked all the members of the GB for giving their valuable suggestions during the meeting. The meeting concluded with a vote of thanks to Chairperson, FOIR.

FORUM OF INDIAN REGULATORS

**LIST OF PARTICIPANTS OF THE
48TH MEETING of GOVERNING BODY OF FOIR
HELD ON FRIDAY, THE 18TH JUNE, 2021
{THROUGH VIDEO CONFERENCING}**

Sl. No.	Name	Designation & Organization
01.	Dr. M.S. Sahoo	Chairperson, IBBI & Hony. Chairperson, FOIR
02.	Mr. P.K. Pujari	Chairperson, CERC & Hony. Vice- Chairperson, FOIR
03.	Mr. Ashok Kumar Gupta	Chairperson, CCI & Hony. Vice- Chairperson, FOIR
04.	Mr. U.N. Behera	Chairperson, OERC & Hony. Vice- Chairperson, FOIR
05.	Mr. M.K. Goel	Chairperson, JERC for State of Goa & UTs & Hony. Vice- Chairperson, FOIR
06.	Mr. Indu Shekhar Jha	Member, CERC & Hony. Secretary, FOIR
07.	Mr. T.S. Balasubramanian	Member (Fin.), TAMP
08.	Mr. Ramesh Kumar Choudhary	Member, BERC & Hony. Member, FOIR
09.	Mr. Sauri Kant Parhi	Member, OERC & Hony. Member, FOIR
10.	Mr. Pravas Kumar Singh	Member, CERC
11.	Mr. Sanoj Kumar Jha	Secretary, CERC & Executive Secretary, FOIR
12.	Dr. Sushanta K. Chatterjee	Chief (Regulatory Affairs), CERC
13.	Ms. Rashmi Nair	Dy. Chief (Regulatory Affairs), CERC
14.	Mr. Rajiv Kumar	Assistant Secretary (P&A) & Executive Treasurer, FOIR
15.	Mr. Manavendra Pratap	Research Officer, CERC

PROPOSED GOVERNING BODY OF FOIR
FOR THE YEAR 2021 - 2022

Name & Designation	Date of Appointment in Regulatory Commission / Authority	Date of Retirement in Regulatory Commission / Authority
Hony. Chairman		
Dr. M.S. Sahoo, Chairperson, IBBI	01.10.2016	30.09.2021*
Hony. Vice-Chairman		
Dr. P.K. Pujari, Chairperson, CERC	01.02.2018	11.06.2022
Mr. Ashok Kumar Gupta, Chairperson, CCI	12.11.2018	25.10.2022
Mr. Balwinder Singh Bhullar, Chairperson, AERA	08.07.2019	07.07.2022
Dr. P.D. Vaghela, Chairperson, TRAI	01.10.2020	30.09.2023
Mr. U.N. Behera, Chairperson, OERC	16.01.2017	15.01.2022***
Mr. M.K. Goel, Chairperson, JERC for State of Goa & UTs	17.02.2017	16.09.2021**
Chairperson, PNGRB (Vacant)		
Chairperson, TAMP (Vacant)		
Hony. Members		
Mr. Ramesh Kumar Choudhary, Member, BERG	08.08.2016	07.08.2021##
Mr. Sauri Kant Parhi, Member, OERC	04.11.2016	03.11.2021###
Mr. Arun Kumar Sharma, Member, CSERC	29.11.2016	22.06.2021#
Mr. Suresh Chandra Dinkar, Member, RERC	17.07.2017	16.07.2022
Vacant, Central Infrastructure Sector		
Vacant, Financial Sector		
Hony. Secretary		
Mr. Indu Shekhar Jha, Member, CERC	21.01.2019	20.01.2022
Hony. Treasurer		
Mr. Arun Goyal, Member, CERC	07.04.2020	06.04.2023

*Mr. Ashok Kumar Gupta, Chairperson, CCI will replace Dr. M.S. Sahoo, Chairperson, IBBI (on completion of his tenure) and will serve as Hony. Chairperson, FOIR from 01.10.2021 to 25.10.2022.

Further, new Chairperson, PNGRB will be included (from the date of joining PNGRB) in the Governing Body of FOIR as Hony. Vice- Chairperson. Similarly, Chairperson, TAMP will be included (from the date of joining TAMP) in the Governing Body of FOIR as Hony. Vice- Chairperson. On completion of tenure of Dr. M.S. Sahoo, Chairperson, IBBI, the name of new Chairperson, IBBI (from the date of assumption of charge) will be included in the Governing Body of FOIR as Hony. Vice- Chairperson.

**Mr. Raj Pratap Singh, Chairperson, UPERC will replace Mr. M.K. Goel, Chairperson, JERC for State of Goa & UTs and will serve as Hony. Vice- Chairperson from 17.09.2021 to 01.07.2023.

***Mr. D. Radhakrishna, Chairperson, Tripura ERC will replace Mr. U.N. Behera, Chairperson, OERC and will serve as Hony. Vice- Chairperson from 16.01.2022 to 07.08.2024.

#Mr. Bhanu Pratap Singh, Member, HPERC will replace Mr. Arun Kumar Sharma, Member, CSERC and will serve as Hony. Member from 23.06.2021 to 28.09.2022)

##Mr. Mukul Dhariwal, Member, MPERC will replace Mr. Ramesh Kumar Choudhary, Member, BERG and will serve as Hony. Member from 08.08.2021 to 01.01.2023.

###Mr. I.M. Bohari, Member, MERC will replace Mr. Sauri Kant Parhi, Member, OERC and will serve as Hony. Member from 04.11.2021 to 31.05.2023.