

MINUTES OF THE 59TH MEETING OF THE FOIR GOVERNING BODY

Venue: Virtually on MS-Teams

Date/Day: Friday, 6th March, 2026

Time: 11:00 a.m

List of participants: **Appendix A**

1. At the outset, Hony. Chairperson-FOIR/Chairperson-IBBI welcomed the Governing Body Members to the 59th meeting and requested FOIR secretariat to take-up the agenda items for discussions.

AGENDA ITEM 1 - CONFIRMATION OF MINUTES OF 58th GOVERNING BODY MEETING

2. The Members were updated on actions taken based on the minutes of the 58th GBM. After discussion, the GB members confirmed the minutes.

AGENDA ITEM 2: RE-CONSTITUTION OF GOVERNING BODY OF FOIR

3. Jt Chief (RA), CERC briefed the Members about the Rules & Regulations of FOIR regarding composition of the Governing Body. The Chairpersons / Members of Regulatory Bodies/Authorities are nominated as Chairperson/Vice-Chairperson/Member of the Governing Body based on their seniority, provided they have at least one year of service remaining in their organization. They will continue to be a Governing Body member as long as they hold the office in their respective Institutions. Chairperson, PNGRB was congratulated for taking over as the Hony. Chair, FOIR after completion of tenure of Chairperson, IBBI in September, 2026. Based on the above norms, the proposed

constitution of the Governing Body for 2026-2027 was approved. The list of Proposed Governing Body for FY 2026-27 has been attached in **Annexure 1**.

AGENDA ITEM 3: MoU BETWEEN FOIR AND IICA

4. It was informed that FOIR had engaged IICA as a knowledge partner on a retainership basis since 2019, with a three-year tenure. The first term covered the period 2019–2022, followed by the second term from 2022–2026. The current MoU is scheduled to expire on 31 March 2026.
5. IICA has submitted a proposal for renewal of the MoU for a further period of three years to continue providing knowledge support. A brief note on the proposed MoU indicating renewal for a three-year period from 1.4.2026 to 31.3.2029 was proposed. The monthly retainership fee has also been reduced to ₹1.25 lakh per month and the payment will be made on a quarterly basis with a proposed 10% annual increase for a period of three years.
6. The Governing Body was also informed that earlier approval was granted for incurring Capital expenditure of approximately ₹6 lakh for IICA, covering items such as computer peripherals and furniture. However, due to certain constraints, the procurement could not be completed last year and the same has now been included in the current financial year's budget and will be undertaken accordingly.
7. It was further noted that the functional demarcation between the FOIR Secretariat at CERC and IICA has been structured such that IICA will handle knowledge-related activities, while the Secretariat at CERC will manage statutory provisions, approvals, accounting formalities, and related administrative processes. This arrangement will continue going forward.
8. Director, FOIR Centre, IICA expressed appreciation for the opportunity to continue its association with FOIR for another term as a knowledge partner, and ensuring that the partnership remains mutually beneficial. He added that IICA has reviewed the proposed arrangement to ensure that the expenditure remains aligned with the revenues of FOIR. It

was confirmed that there are no major changes in the arrangement, except for the retainership fee of ₹1.25 lakh per month (payable quarterly), with a 10% annual increase.

9. It was reiterated that IICA will continue to undertake the knowledge-related activities under the partnership. After discussions, the Governing Body approved the draft MoU between FOIR & IICA.

AGENDA ITEM 4: BUDGET OF FOIR FOR THE F.Y. 2026-27.

10. Joint Chief (RA), CERC explained the salient features of the proposed budget for the F.Y. 2026-2027. It was noted that the total projected expenditure is approximately ₹1.95 crore, against an estimated income of ₹1.6 crore, resulting in a deficit of about ₹35 lakh. FOIR currently has reserves of approximately ₹2.78 crore, and any deficit, if required, will be adjusted from these reserves. Nevertheless, efforts will be made to keep the expenditure within the projected income.
11. It was noted that 2-3 studies were proposed earlier however, it could not be initiated due to restructuring within IICA, and the same will now be taken forward, along with a few additional new studies and the topics will be finalized based on the guidance of the Governing Body.
12. Director, FOIR Centre, IICA was invited to further elaborate on the activities proposed by IICA for FOIR for the upcoming financial year, wherein two major programs, the Annual Conference of FOIR and the Colloquium will continue as in previous years and the Colloquium will be organized in the Delhi NCR region. The capacity building program on regulation would continue, but will be conducted at IICA premises to optimize costs. Additionally, quarterly newsletters (four editions) and webinar “Know Your Regulator” series will be continued with no significant change in their frequency or financial allocation.
13. Three research projects were approved last year and are being undertaken with the support of former FOIR members as experts. For the upcoming year, the number of research projects is proposed to be limited to 2 to ensure effective execution.

14. Chairperson, PNGRB suggested that in view of deficit budget, certain activities may be funded directly by participants for the courses and participants may pay the fee directly to IICA or other academic institutions. The members agreed with the suggestion and decided that the matter may be discussed further in the forthcoming AGM.
15. Chairperson, PNGRB, in his closing remarks, expressed gratitude for the opportunity of being nominated as the upcoming Chairperson (FOIR) and stated that it was a privilege to assume the role. Acknowledging the contributions of current Chairperson, IBBI, he further conveyed that efforts would be made to take the work forward from September 2026 onwards.
16. The Executive Secretary FOIR/Secretary CERC, in his vote of thanks, conveyed appreciation to Hony. Chairperson, FOIR/ Chairperson, IBBI and the Governing Body members for their cordial consideration and approval of the agenda items. It was noted that the approval of the budget and related matters would facilitate the continued conduct of activities. Gratitude was further extended to all participants for their support and engagement, and it was noted with satisfaction that participation in FOIR has been increasing.

LIST OF PARTICIPANTS

S. No.	Name	Designation
1.	Shri Ravi Mital	Chairperson, IBBI & Hony. Chairperson, FOIR
2.	Shri Jishnu Barua	Chairperson, CERC & Hony. Vice-Chairperson, FOIR
3.	Dr. Anil Kumar Jain	Chairperson, PNGRB & Hony. Vice-Chairperson, FOIR
4.	Shri S.K.G. Rahate	Chairperson, AERA & Hony. Vice- Chairperson, FOIR
5.	Shri Vishwajeet Khanna	Chairperson, PSERC & Hony. Vice- Chairperson, FOIR
6.	Dr. M.V. Rao	Chairperson, WBERC & Hony. Vice- Chairperson, FOIR
7.	Shri P. Ravi Kumar	Chairperson, KERC & Hony. Vice- Chairperson, FOIR
8.	Shri A.K Tiwari	Member, PNGRB & Hony. Member - FOIR
9.	Ms. Jyoti Prasad	Member, JERC for Goa & UTs & Hony. Member - FOIR
10.	Shri Jayanti Prasad	Member, IBBI (from Financial Sector) & Hony. Member - FOIR
11.	Shri B. Pradeep	Member, KSERC Hony. Member - FOIR
12.	Shri V Ramesh Babu	Member, CERC & Hony. Secretary - FOIR
13.	Shri Harish Dudani	Member, CERC & Hony. Treasurer - FOIR
14.	Shri R.S. Dhillon	Member, CERC
15.	Shri Harpreet Singh Pruthi	Executive Treasurer, FOIR / Secretary, CERC
16.	Dr. S.K.Chatterjee	Chief (RA), CERC
FOIR SECRETARIAT		
17.	Ms. Rashmi S.Nair	Joint Chief (RA), CERC
18.	Shri N. Sirohi	Director, IICA
19.	Shri Debasish Roy	Asst. Chief (RA), CERC
20.	Shri Nilesh Diwan	Accounts Officer, SAFIR
21.	Ms. Akansha Sharma	Research Associate, FOIR

