



# FORUM OF INDIAN REGULATORS



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## Message from Hony. Chairperson, FOIR

बी. एस भुल्लर  
अध्यक्ष

B. S. BHULLAR  
Chairman



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### Message

Hony. Chairperson, Forum of Indian Regulators &  
Chairperson, Airports Economic Regulatory Authority of India

Dear Members,

I am pleased to present the Forum of Indian Regulators (FOIR) Annual Report for the Financial Year 2022-23. FOIR was established in 2000 to promote cooperation and coordination among various regulatory bodies in India.

This financial year has turned out to be a year of regulatory advancements and growth across different sectors, especially after the global Covid-19 pandemic.

To reinforce the shared vision of enhancing accountability, transparency and efficiency in the Indian regulatory ecosystem, the Forum of Indian Regulators (FOIR) and the Indian Institute of Corporate Affairs (IICA) renewed the MoU till March 2026. By leveraging their collective expertise and resources, both entities aim to provide robust frameworks and guidelines for effective regulatory oversight while fostering an environment conducive to sustainable and responsible business practices.

To achieve the objectives outlined by the FOIR to shape future business and regulation in India, FOIR Centre at IICA conducted many events including webinars, Know Your Regulator (KYR) series, capacity-building programs, certificate courses and research projects by engaging eminent speakers across the Globe.

Looking ahead, we remain committed to the continued development and strengthening of the Indian regulatory ecosystem in line with the vision of India@2047. We will continue to work closely with all stakeholders to ensure that our future contributions remain relevant and effective in a rapidly evolving regulatory landscape.

Best wishes,

(Balwinder Singh Bhullar)

## **The Forum in Brief**

The Forum of Indian Regulators was formally registered as a Society under the Societies Registration Act, with the Registrar of Societies in the National Capital Territory of Delhi on 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, 1998, they started participating in the activities of the Forum of Indian Regulators. The constitution of the Forum does not restrict it only to the electricity sector but also includes other sectors such as Ports, Aviation, Petroleum and Natural Gas, Competition, and Insolvency.

### **Finances**

The Forum relies on membership fees to finance its expenditure. Annual subscription fee of Rs. 1.00 lakh was contributed by all member organizations for the FY 2022-23, except North Eastern State Electricity Regulatory Commissions who contributed at reduced membership fee of Rs 50,000.

### **Administrative Structure**

#### **Governing Body**

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. The composition of Governing Body as on 31.03.2023 is provided at page 6.

## **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 for which the Society is established 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 FOIR Member Organizations\*

\*As on 31.03.2023

S. NO.	CENTRAL SECTOR REGULATORY AUTHORITIES / BODIES / COMMISSIONS	WEBSITE
1	AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)	aera.gov.in
2	CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC)	cercind.gov.in
3	COMPETITION COMMISSION OF INDIA (CCI)	cci.gov.in
4	FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA (FSSAI)	fssai.gov.in
5	INSOLVENCY & BANKRUPTCY BOARD OF INDIA (IBBI)	ibbi.gov.in
6	PETROLEUM & NATURAL GAS REGULATORY BOARD (PNGRB)	pngrb.gov.in
7	TARIFF AUTHORITY FOR MAJOR PORTS (TAMP)	tariffauthority.gov.in
8	TELECOM REGULATORY AUTHORITY OF INDIA (TRAI)	main.traigov.in
S. NO.	STATE REGULATORY AUTHORITIES / BODIES/ COMMISSIONS	WEBSITE
9	ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APEREC)	aperc.gov.in
10	ARUNACHAL PRADESH STATE ELECTRICITY REGULATORY COMMISSION (APSERC)	apserc.nic.in
11	ASSAM ELECTRICITY REGULATORY COMMISSION (AERC)	aerc.nic.in
12	BIHAR STATE ELECTRICITY REGULATORY COMMISSION (BERC)	berc.co.in
13	CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION (CSERC)	cserc.gov.in
14	DELHI ELECTRICITY REGULATORY COMMISSION (DERC)	derc.gov.in
15	GUJARAT ELECTRICITY REGULATORY COMMISSION (GERC)	gercin.org
16	HARYANA ELECTRICITY REGULATORY COMMISSION (HERC)	herc.gov.in
17	HIMACHAL PRADESH ELECTRICITY REGULATORY COMMISSION (HPERC)	hperc.org
18	JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION (JSERC)	jserc.org
19	JOINT ELECTRICITY REGULATORY COMMISSION [JERC] FOR STATE OF GOA & UTS (JERC FOR UTS)	jercuts.gov.in
20	JOINT ELECTRICITY REGULATORY COMMISSION [JERC] FOR UTS OF J&K AND LADAKH (JERC FOR UTS OF J&K & LADAKH)	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)	karnataka.gov.in
23	KERALA STATE ELECTRICITY REGULATORY COMMISSION (KSERC)	
24	MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION (MPERC)	mperc.in
25	MAHARASHTRA ELECTRICITY REGULATORY COMMISSION (MERC)	merc.gov.in
26	MEGHALAYA STATE ELECTRICITY REGULATORY COMMISSION (MSERC)	mserc.gov.in
27	NAGALAND ELECTRICITY REGULATORY COMMISSION (NERC)	nerc.org.in
28	ODISHA ELECTRICITY REGULATORY COMMISSION (OERC)	orienc.org
29	PUNJAB STATE ELECTRICITY REGULATORY COMMISSION (PSERC)	pserc.gov.in
30	REAL ESTATE REGULATORY AUTHORITY PUNJAB (RERA PUNJAB)	rera.punjab.gov.in
31	RAJASTHAN ELECTRICITY REGULATORY COMMISSION (RERC)	rerc.rajasthan.gov.in
32	SIKKIM STATE ELECTRICITY REGULATORY COMMISSION (SSERC)	sserc.in
33	TAMIL NADU ELECTRICITY REGULATORY COMMISSION (TNERC)	tnerc.gov.in
34	TELANGANA STATE ELECTRICITY REGULATORY COMMISSION (TSERC)	tserc.gov.in
35	TRIPURA ELECTRICITY REGULATORY COMMISSION (TERC)	terc.nic.in
36	UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION (UPERC)	uperc.org
37	UTTARAKHAND ELECTRICITY REGULATORY COMMISSION (UERC)	uerc.gov.in
38	WEST BENGAL ELECTRICITY REGULATORY COMMISSION (WBERC)	wberc.gov.in

\* List of FOIR Member organizations is also available on FOIR website [Click Here](#)

## Governing Body of FOIR for the year 2022-23\*

\*As on 31.03.2023

Name & Designation	Designation in FOIR	Date of Appointment in Regulatory Commission /Authority	Date of Retirement in Regulatory Commission /Authority
<b>Mr Balwinder Singh Bhullar, Chairperson, AERA</b>	<b>Hony. Chairperson</b>	<b>08.07.2019</b>	<b>11.05.2024</b>
Dr P.D. Vaghela, Chairperson, TRAI	Hony. Vice-Chairperson	01.10.2020	30.09.2023
Mr Ravi Mittal, Chairperson, IBBI	Hony. Vice-Chairperson	09.02.2020	12.09.2026
Mr Jishnu Barua, Chairperson, CERC	Hony. Vice-Chairperson	02.03.2023	31.08.2027
Chairperson, PNGRB (Vacant)	Hony. Vice-Chairperson		
Chairperson, CCI (Vacant)	Hony. Vice-Chairperson		
Mr Rajesh Bhushan, Chairperson, FSSAI	Hony. Vice-Chairperson	28.11.2021	31.07.2023
Mr Raj Pratap Singh, Chairperson, UPERC	Hony. Vice-Chairperson	02.07.2018	01.07.2023
Mr D. Radhakrishna Chairperson, TERC	Hony. Vice-Chairperson	08.08.2019	07.08.2024
Mr M. Chandrasekar, Chairperson, TNERC	Hony. Vice-Chairperson	17.07.2017	16.07.2022
Chairperson, TAMP (Vacant)	Hony. Vice-Chairperson		
Mr I.M. Bohari Member, MERC	Hony. Member	06.06.2018	31.05.2023
Dr. (Mrs.) Sangeeta Verma, Member, CCI	Hony. Member	24.12.2018	17.09.2023
Mr. M.D. Ravi, Member, KERC	Hony. Member	13.03.2019	12.03.2024
Mr. Naresh Sardana Member, HERC	Hony. Member	29.09.2019	28.09.2024
Mr. Jiban Krishna Sen Member, TERC	Hony. Member	08.08.2019	07.08.2024
Mr Indu Shekhar Jha, Member, CERC	Hony. Secretary	21.01.2019	20.01.2024
Mr Arun Goyal, Member, CERC	Hony. Treasurer	07.04.2020	02.08.2024

\*Governing Body details (updated) are also available on FOIR website [Click Here](#)



# THE YEAR IN RETROSPECT

## Sector Analysis 2022-23

### A. ELECTRICITY/POWER



#### MARKET SIZE

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 411.64 Gigawatt (GW). As of January 31, 2023, India's installed renewable energy capacity (including hydro) stood at 168.4 GW, representing 40.9% of the overall installed power capacity. Solar energy is estimated to contribute 63.3 GW, followed by 41.9 GW from wind power, 10.2 GW from biomass, 4.92 GW from small hydropower, 0.52 GW from waste to energy, and 46.85 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. With electricity generation (including renewable sources) of 1,359.21 BU in India up to January 2023 in the current fiscal year FY23, the country witnessed a growth of 10.08% year over year (YOY). According to data from the Ministry of Power, India's power consumption increased 11% YoY in December 2022 BU. The peak power demand in the country stood at 205.03 GW in December 2022. The coal plants registered a PLF of 73.7% for the first nine-month period in FY23 compared to 68.5% in FY22 for the same period.

#### GOVERNMENT POLICIES & INITIATIVES

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- In the Union Budget 2022-23, the government allocated US\$ 885 million (Rs. 7,327 crore) for the solar power sector including grid, off-grid, and Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) projects.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- As of November 2022, over 51.62 lakh smart meters have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.
- The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 ckm of intra-state transmission lines have been constructed and 19,558 Mega Volt Amp (MVA) intra-state substations have been charged.

- To encourage rooftop solar (RTS) throughout the country, the Ministry of New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 Megawatt (MW) solar capacity and the feasibility of more than 18 MW projects is granted.
- Production Linked Incentive Scheme (Tranche II) on 'National Programme on High-Efficiency Solar PV Modules', with an outlay of US\$ 2.35 billion (Rs. 19,500 crores) was approved and launched.
- As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights, and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kilowatts per hour (kWh) per year and around Rs. 19,332 crore (US\$ 2.47 billion) in cost savings.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- To meet India's 500 GW renewable energy target and tackle the annual issue of coal demand-supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.
- In February 2022, a parliamentary standing committee recommended the government to take steps to increase the loan limit for the renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).

## DEVELOPMENTS/INVESTMENTS

Total Foreign Direct Investment (FDI) inflows in the power sector reached US\$ 16.57 billion between April 2000-December 2022. Some major investments and developments in the Indian power sector are as follows:

- In February 2023, Tata Power inaugurated 'Divyang' a managed customer relations centre in Mumbai, which is a first among Indian power utilities.
- In January 2023, the Union Cabinet Committee on Economic Affairs (CCEA) approved investment of US\$ 315 million (Rs. 2,614 crores) for Satluj Jal Vidyut Nigam's (SJVN) 382 MW Sunni Dam Hydro Project.
- In January 2023, the President of India laid the foundation stone of SJVN's 1000 MW Bikaner Solar Power Project in Rajasthan.
- In January 2023, the President of India dedicated a transmission system built by Powergrid for 8.9 GW of solar power in Rajasthan.
- In October 2022, SJVN started commissioning its 75 MW Solar Power Project in Parasan Solar Park which is located at Tehsil Kalpi, District Jalaun near Kanpur, Uttar Pradesh.
- In August 2022, Tata Power Green Energy Limited (TPGEL), a wholly-owned subsidiary of Tata Power, commissioned a 225MW hybrid power project in Rajasthan.
- Mumbai-headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US\$ 3.6 billion in developing a range of low-carbon energy transition projects over the next five years.

- In November 2022, the Maharashtra State Electricity Distribution Corporation Limited (MSEDCL) granted the "Letter of Award" (LoA) to Tata Power Renewable Energy Limited (TPREL), a Tata Power subsidiary, to build a 150 MW solar project in Solapur, Maharashtra.
- In August 2022, National Hydroelectric Power Corporation (NHPC) Limited and the Government of Himachal Pradesh inked an implementation agreement for the 500 MW Dugar Hydroelectric Project in the Chamba District of Himachal Pradesh.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and Kommunal Landspensjonskasse (KLP), Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- In August 2022, NHPC signed an MoU with the Investment Board Nepal (IBN) to develop 750 MW West Seti and 450 MW SR-6 Hydroelectric Projects in Nepal.
- In July 2022, National Thermal Power Corporation (NTPC) signed an MoU with MASEN (Moroccan Agency for Sustainable Energy) for cooperation in the renewable energy sector.
- In June 2022, SJVN announced a collaboration with the Assam government for the development of hydro and renewable energy projects in the state.
- In June 2022, SJVN signed investment agreements worth Rs. 80,000 crores (US\$ 10.24 billion) with the Uttar Pradesh government for implementing three solar power projects in the state.
- In May 2022, SJVN signed a pact with Tata Power Solar Systems to build a 1,000 MW solar project worth Rs. 5,500 crore (US\$ 704.38 million) in Bikaner, Rajasthan.
- In June 2022, NTPC declared commercial operation of a second part capacity of 15 MW out of the 56 MW Kawas Solar PV project in Gujarat.
- SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crores (US\$ 6.56 billion) in the next five years in Rajasthan.
- In June 2022, NHPC signed an engineering, procurement, and construction (EPC) contract with Adani Infra Limited to develop a 600 MW solar project under the Central Public Sector Undertaking program (Phase-II).

## **FUTURE ROAD MAP**

- In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix, and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support, and increasing government focus on infrastructure.
- The Government of India is preparing 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.
- The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.
- The government plans to establish renewable energy capacity of 500 GW by 2030.

*Source:*

1. *India Brand Equity Foundation (www.lbef.org)*

## B. INSOLVENCY AND BANKRUPTCY



### IBBI UPDATES

- The IBBI has been organizing its annual strategy meets to develop a strategic action plan that sets its priorities, focuses energy and resources on priority areas and outlines specific actions and sub-actions to achieve desired outcomes, for the coming year. The strategy meeting for the year 2022-23 took place on April 6, 2022, virtually and April 7, 2022, physically at India Habitat Centre, New Delhi
- The IBBI organised the first International Research Conference on Insolvency and Bankruptcy jointly with the Indian Institute of Management, Ahmedabad (IIMA), at the IIMA campus at Vastrapur, Ahmedabad, Gujarat on April 30- May 1, 2022. During the Conference, knowledge products in the insolvency domain were presented by 39 scholars of economics, law, finance, banking and management. International experience in insolvency was shared and discussed by international scholars from countries like UK, US, Mauritius, and Argentina.
- The IBBI, in collaboration with MyGov and Bombay Stock Exchange (BSE) Investors' Protection Fund, conducted the '3rd National Online Quiz on Insolvency and Bankruptcy Code, 2016', to increase awareness and understanding about the Code among various stakeholders, across the country.
- The IBBI and the Foreign Commonwealth Development Office, UK jointly prepared a publication on the theme 'Insolvency - Now and Beyond', for the benefit of stakeholders of the IBC ecosystem in India. The book was released at the hands of Hon'ble Corporate Affairs Minister Ms Nirmala Sitharaman.
- Since the beginning of AKAM celebrations, the IBBI organised a one-day Conference on 'Entrepreneurship Liberty: Freedom of Entry, Competition and Exit' to trace the journey of reforms in the three stages of a business – to start a business (free entry), to continue the business (free competition) and to discontinue the business (free exit).
- Release of Book 'Anusandhan: Exploring New Perspectives on Insolvency' containing 26 research papers that emerged out of the first International Research Conference organised by IBBI and IIMA. This publication is a succinct compendium of thought-provoking research papers in the fledgling insolvency and bankruptcy space.

- Mr Sudhaker Shukla, Whole-time Member, IBBI, and Mr Sandip Garg, Executive Director, IBBI attended the 4th INSOL International Legislative & Regulatory Colloquium and INSOL International Alternative Dispute Resolution Colloquium from June 26 to 30, 2022 in London, UK.
- The IBBI organized a three-day, classroom-based, training program for Indian Corporate Law Service (ICLS) trainee officers, of the 2020 batch, from July 11 to July 13, 2022. The participants were introduced to various components of the IBC ecosystem.
- The IBBI organized a two-day Colloquium on the theme 'Functioning and Strengthening of the IBC Ecosystem' on November 19-20, 2022 in New Delhi. The two-day Colloquium marked the detailed deliberations on recommendations under six broad themes – a) Admission of Corporate Insolvency resolution process (CIRP) applications under the Code; b) Streamlining insolvency resolution processes; c) Recasting of liquidation and voluntary liquidation processes; d) Enhancing effectiveness of the Adjudicating Authority (AA); e) Role of service providers and other stakeholders – conduct, capacity and timely conclusion of processes; and f) Next generation reforms.
- The IBBI celebrated its Sixth Annual Day on October 1, 2022. Ms Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs graced the occasion as the Chief Guest.
- The IBBI observed the Vigilance Awareness Week for the year 2022 from October 31, 2022, to November 6, 2022, on the theme 'Corruption-free India for a developed Nation'. The IBBI received an integrity pledge certificate from the Central Vigilance Commission. In addition, Mr Subhash Chaudhary, General Manager, IBBI delivered a talk on the theme 'Best Practices of Preventive Vigilance' for the benefit of all officers of the Board.

## **LEGAL & REGULATORY FRAMEWORK**

- The Insolvency Law Committee (ILC) submitted its 5th Report on May 20, 2022, recommending the Government on issues arising in the implementation of the IBC, as well as on the recommendations received from various stakeholders. The report seeks to improve the efficiency of the processes under the Code keeping in mind the objective of 'time-bound reorganisation and insolvency resolution' and 'maximisation of value of assets'.
- The Central Board of Indirect Taxes and Customs (CBIC) under the Ministry of Finance (MoF) vide order dated May 23, 2022, nominated Additional Director General, DGPM as the nodal officer for receiving information from IBBI regarding initiation of Corporate Insolvency Resolution Process (CIRP) and dissemination of the same to field formations.
- The Central Government vide notification dated July 5, 2022, appointed Ms Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs as ex - officio member in the IBBI to represent the said Ministry in the Board.
- The Central Government vide notification dated August 30, 2022, amended its earlier issued notification dated June 14, 2017, about the applicability of fast track CIRP. The amended notification provides that an application for fast-track CIRP may be made in respect of a startup (other than the partnership firm) as defined in the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated February 19, 2019, and as amended from time to time.

- The Central Government vide notification dated November 21, 2022, amended the Companies (Registered Valuers and Valuation) Rules, 2017 to provide that no partnership entity or company shall be eligible to be an RV if it is not a member of an RVO and that these entities should not be registered with more than one Registered Valuer Organization (RVO) at one point in time.
- The IBBI notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022 on April 5, 2022. To curb the delay in the completion of the voluntary liquidation process and to ensure faster exit for firms, the amended regulations modify the timelines for the preparation of a list of stakeholders, distribution of proceeds from realization, and completion of the liquidation process. The amendment also specifies a compliance certificate which would be required to be submitted by the Liquidator to facilitate the adjudication of dissolution applications expeditiously.
- The IBBI notified the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2022 on June 14, 2022. The amended regulations provide for the revised timelines for disposal of the show cause notice. It also provides for intimation of the outcome of IBBI's Disciplinary Committee (DC) order to the Conflicts of Creditors (CoC)/Adjudicating Authority (AA).
- The IBBI notified the Insolvency and Bankruptcy Board of India (Employees' Service) (Amendment) Regulations, 2022 on July 6, 2022. The amended regulations make modifications in Schedule-I to the Regulations which specify the method of recruitment and eligibility for various grades and positions.
- The IBBI notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022 on September 16, 2022. The amended regulations lay down the manner and period of retention of records relating to the voluntary liquidation of a corporate person.
- The IBBI notified the Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2022 on September 20, 2022. The amended regulations provide for the revised fee structure for making an application for registration as an Information Utility (IU) as well as during the continuity of registration. The amendment is effective from October 1, 2022

## **BUILDING ECOSYSTEM**

- The 10th meeting of the Advisory Committee on Corporate Insolvency and Liquidation was held on July 16, 2022, through e-mode. Mr Uday Kotak chaired the meeting. The Committee deliberated on two discussion papers namely: (a) Changes in the CIRP to reduce delays and improve the resolution value; and (b) Streamlining the liquidation process.
- The 4th meeting of the Research Guidance Group (RGG) was held on July 21, 2022, in the hybrid mode under the chairmanship of Dr K. P. Krishnan. The group was briefed on the first International Research Conference organized by the Board in collaboration with the Indian Institute of Management, Ahmedabad (IIMA) from April 30, 2022, to May 1, 2022, at the IIMA campus. The group further discussed data dissemination guidelines, IBC-21 and webinars for researchers.

- CoC Workshops - The Board in association with the State Bank of India (SBI) and the Indian Banks' Association (IBA), organised two, one-day workshops, in hybrid mode, on the subject titled 'Committee of Creditors: An Institution of Public Faith'. These were the eleventh and twelfth such workshops, in the series of events organized by IBBI, for the benefit of officers of scheduled commercial banks and financial institutions who represent Finance Corporation's (FC) on the CoC, under the IBC.

## **ADVOCACY & AWARENESS**

The IBBI, in its endeavor to create awareness about the insolvency and bankruptcy regime amongst the students of Institutes of higher learning, conducts essay competitions for the students.

- During the quarter, one such competition was concluded at the National Law University, New Delhi (NLU Delhi) on the topic 'Five years of the Insolvency and Bankruptcy Code, 2016: Chief issues and way forward'. The essay by Mr Nipun Kalra was adjudged as the best essay and the essay jointly authored by Ms Aditi Gupta and Mr Uday Yashvir Singh was adjudged as the second-best essay in the competition.
- Another competition was concluded at the National Law University, Jodhpur, on the topic 'Emerging Jurisprudence on Corporate Insolvency'. The essay by Mr Aaryan Agarwal & Ms Neha Subodh Sharma (co-authors) was adjudged as the best essay. There was a tie between Mr Prateek Singh and Mr Jatin Karela & Mr Yaksh Bhakhand (coauthors) for the position of second-best essay in the competition.

## **PROGRESS UNDER INSOLVENCY & BANKRUPTCY CODE**

- Ease of doing business: Facilitating the process of 'exit' - The Insolvency and Bankruptcy Code (IBC) has facilitated the exit of distressed firms, thereby allocating scarce economic resources towards more productive use. Since the inception of the IBC in December 2016, 5,893 Corporate Insolvency Resolution Processes (CIRPs) had commenced by end-September 2022, of which 67 per cent have been closed.
- Behavioral Change: Recoding Business Relationships- One of the far-reaching spill-over effects of the Code has been the behavioral change effectuated by it among debtors. Until September 30 2022, 23,417 applications for initiation of CIRPs of Corporate Debtors (CD) having underlying default of ₹7.3 lakh crore were disposed of before their admission into CIRP
- 69 per cent of the distressed assets rescued, realisation value around 178 per cent of the liquidation value - Until September 30, 2022, 553 CIRPs have ended in resolution. Despite the very low value of the distressed firms to begin with, 69 per cent of distressed assets were rescued by the Code

- 92 percent of the value realized under the liquidation Process- 1807 CDs ended up with orders for liquidation as of September 2022. The Code has facilitated the realization of 92 percent of the value through the liquidation of these companies
- Non-Performing Assets (NPA): IBC recovers the highest amount for Scheduled Commercial Banks - As per the RBI data, in FY 22, the total amount recovered by SCBs under IBC has been the highest compared to other channels such as Lok Adalat's, Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act) and Debt Recovery Tribunals (DRT) in this period.

*Sources:*

1. *Economic Survey 2022-23* ([www.indiabudget.gov.in/economicsurvey](http://www.indiabudget.gov.in/economicsurvey))
2. *IBBI website & newsletter* ([www.ibbi.gov.in](http://www.ibbi.gov.in))



## C. TELECOMMUNICATION



Currently, India is the world's second-largest telecommunications market with a subscriber base of 1,170.38 million in December 2022 and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second-largest market in terms of the number of app downloads.

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

### MARKET SIZE

India is the world's second-largest telecommunications market. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. Tele-density stood at 84.56%, as of December 2022, total broadband subscriptions grew to 832.2 million until December 2022 and the total subscriber base stood at 1170.38 million in December 2022. Gross revenue of the telecom sector stood at Rs. 76,408 crore (US\$ 9.3 billion) in the first quarter of FY23.

The total wireless data usage in India grew at a rate of 6.65% from 37,626 PB in September 2021 to 40,126 PB in September 2022. The contribution of 2G, 3G and 4G data usage to the total volume of wireless data usage was at 0.16%, 1.02% and 98.81%.

The total number of internet subscribers reached 850.95 million in June- September 2022. The wireless segment accounted for 95.4% of the total telephone subscriptions in June 2022. Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

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

### **INVESTMENT/MAJOR DEVELOPMENT:**

With daily increasing subscriber base, there have been a lot of investment and development in the sector. FDI inflow in the telecom sector stood at US\$ 39.02 billion between April 2000 to September 2022.

Some of the developments in the recent past are:

- In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund.
- 5G services were launched in India by Prime Minister Narendra Modi on October 1, 2022.

### **GOVERNMENT INITIATIVES:**

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

- In Union Budget 2023-24, the Department of Telecommunications was allocated Rs. 97,579.05 crore (US\$ 11.92 billion). Of this, US\$ 48.88 million (Rs. 400 crores) is for Research and Development, US\$ 611.1 million (Rs. 5,000 crores) is for Bharatnet.
- RailTel, a mini Ratna PSU launched Prime Minister Wi-Fi Access Network Interface (PM-WANI) to access its Public WiFi services across 100 railway stations having 2,384 WiFi hotspots in 22 states.
- Universal Service Obligation Fund (USOF) officially launched Telecom Technology Development Fund (TTDF) Scheme on October 01st, 2022.
- The government plans to update extant regulatory framework with the Indian Telecommunication Bill, 2022.
- Up to July 2022, 5,84,747 km length of Open Fiber Control (OFC) is laid connecting 1, 87,245 Gram Panchayats. In 1,81,888 Gram Panchayats the service is ready on fiber and satellite.
- Prime Minister Mr. Narendra Modi launched 5G services on October 1, 2022.
- On December 2022, 42 companies have committed an investment US\$ 502.95 million (Rs. 4,115 crore) comprising 28 MSMEs and 14 Non-MSMEs (eight domestic and seven global companies) have been approved under the Production-linked Incentive (PLI) Scheme
- Dedicated government schemes BharatNet Project Scheme, Telecom Development Plan, Aspirational District Scheme, initiatives in North-Eastern Region through Comprehensive Telecom Development Plan (CTDP), etc. resulted in a 200% increase in rural internet subscriptions between 2015 to 2021
- To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.

Source:

1. *India Brand Equity Foundation (www.ibef.org)*

## D. AVIATION



The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years and can be broadly classified into scheduled air transport service which includes domestic and international airlines, non-scheduled air transport service which consists of charter operators and air taxi operators, air cargo service, which includes air transportation of cargo and mail. Domestic traffic contributes around 69% of the total airline traffic in South Asia and India's airport capacity is expected to handle 1 billion trips annually by 2023.

The Indian aviation industry has recovered fully from the covid-19 pandemic shock as indicated by the air traffic movement which stood at 236.71 million in the FY23 (April-December 2022) compared to 131.61 million in the same period last year. India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2024.

### MARKET SIZE

India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA). Further, the rising demand in the sector has pushed the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027.

In FY22, airports in India pegged the domestic passenger traffic to reach 166.8 million, a 58.5% YoY increase, and international passenger traffic to reach 22.1 million, a 118% year over year increase, as compared to FY21. Between FY16 and FY22, freight traffic increased at a CAGR of 2.52% from 2.70 MMT to 3.14 MMT. Freight traffic stood at 2,390,320 tons in FY23 (April-December 2022). Freight traffic on airports in India has the potential to reach 17 MT by FY40. In FY22, the number of aircraft movements stood at 1,757,112, and aircraft movements reached 2,029,090 in FY23 (April-December 2022). To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2022, India had 131 operational airports. India has envisaged increasing the number of operational airports to 220 by 2025.

## INVESTMENT/MAJOR DEVELOPMENT

- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in India's air transport sector (including air freight) reached US\$ 3.61 billion between April 2000-September 2022.
- The government has allowed 100% FDI under the automatic route in scheduled air transport service, regional air transport service, and domestic scheduled passenger airlines. However, FDI over 49% would require government approval.
- Airport Authority of India (AAI) and other Airport Developers have targeted a capital outlay of approximately Rs. 98,000 crores in the airport sector in the next five years.
- The number of PPP airports is likely to increase from five in 2014 to 24 in 2024.
- India's aviation industry is expected to witness Rs. 35,000 crores (US\$ 4.99 billion) investment in the next four years. The Indian Government is planning to invest US\$ 1.83 billion for the development of airport infrastructure along with aviation navigation services by 2026.
- India aims to have 220 new airports by 2025, said, Mr Jyotiraditya Scindia, Minister of Civil Aviation. Cargo flights for perishable food items will also be increased to 30% with 133 new flights in the coming years.
- In 2022, Mumbai International Airport Ltd (MIAL) raised US\$ 750 million in debt in a private placement from a US-based private asset manager, Apollo Global.
- Adani Airport Holdings (AAHL) raised US\$ 250 million in May 2022 for capital expenditure and for the development of six airports that it currently manages.

## GOVERNMENT INITIATIVES

Some major initiatives undertaken by the Government are:

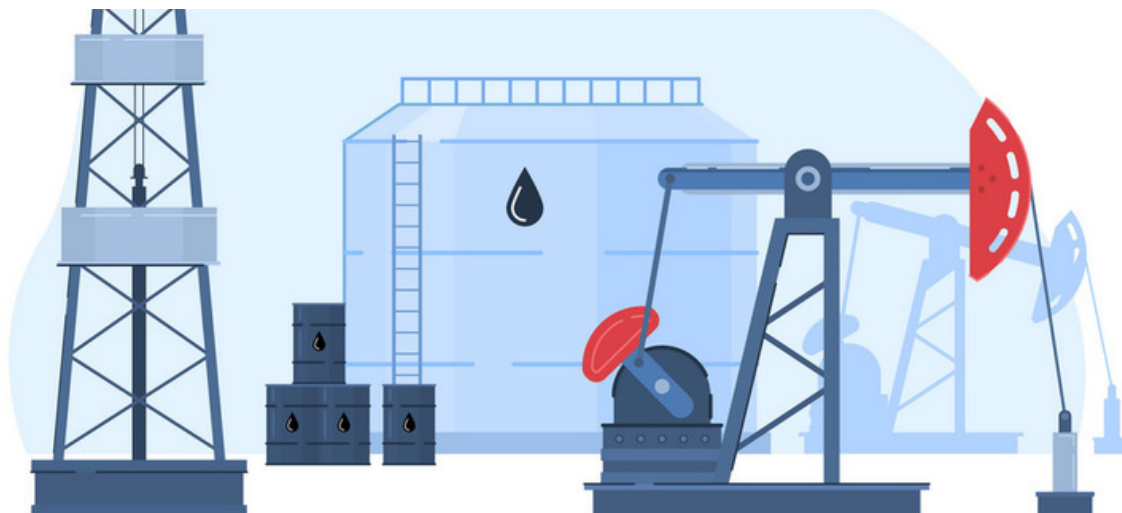
- In the Union Budget 2023-24:
  - Rs. 3,224.67 crores (US\$ 440.36 million) has been allocated to the Ministry of Civil Aviation.
  - Government to revive 50 aircraft landing sites comprising airports, heliports, water aerodromes, and advanced landing grounds to improve regional air connectivity.
  - In the budget 2022-23, the RCS (Regional Connectivity Scheme) UDAN scheme which aims to stimulate regional air connectivity has been allocated Rs. 601 crores (US\$ 77.52 million).
  - For better execution of the PM-Gati Shakti vision, Mr. Jyotiraditya M. Scindia, Minister of Civil Aviation asks for synergy between the Central and State Governments to build 16 new airports in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra.
- NABH (NextGen Airports for Bharat) - Nirman is a government initiative to expand airport capacity more than five times to handle billions of trips a year, in the next 10-15 years.
- Airport Authority of India (AAI) Startup Policy: Delivering a framework & mechanism for the interaction of AAI with internal and external stakeholders that catalyze innovation at airports and leveraging technology for addressing challenges and enhancing the delivery of services to passengers.
- Under four rounds of bidding of RCS-UDAN, as of November 2022, 459 routes have commenced, operationalizing 70 airports including 2 water aerodromes & 9 heliports.

- Union Minister for Civil Aviation Mr. Jyotiraditya Scindia launches Digi Yatra for three airports in the country.
- Civil enclave to be built in Jammu at a cost of Rs. 861 crores.
- In October 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of the C-295 Aircraft Manufacturing Facility in Vadodara, Gujarat.

Source:

- *India Brand Equity Foundation (www.ibef.org)*

## E. OIL & NATURAL GAS



The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the 3rd-largest consumer of oil in the world as of 2022.

The Government has adopted several policies to fulfill the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion in investment in exploration and production by 2022. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals. India's crude oil production in FY22 stood at 29.7 MMT.

### MARKET SIZE

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. India's consumption of petrol products stood at 183.32 MMT in April-January, 2023. High Speed Diesel was the most consumed oil product in India and accounted for 38.84% of petroleum product consumption in FY22.

India's LNG import predicted at 2,266 million metric standard cubic meters (MMSCM) in January 2023. Gross production of LNG was 2,883 MMSCM in the same month. According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

## INVESTMENTS & DEVELOPMENTS

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US\$ 7.98 billion between April 2000-March 2022.

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

- India's crude oil production in April-October 2022 stood at 17.2 MMT.
- The total number of OMC retail outlets increased to 84,895, as of November 1, 2022, from 59,595 in FY17.
- As of August 1, 2022, India had 10,420 km of crude pipeline network, with a capacity of 147.9 Million Metric Tonnes per Annum (MMTPA).
- As of June 30, 2022, Gas Authority of India Ltd. (GAIL) had the largest share (57.74% or 19,524 km) of the country's natural gas pipeline network (33,815 km).
- In May 2022, Oil and Natural Gas Corporation (ONGC) announced plans to invest US\$ 4 billion from FY22-25 to increase its exploration efforts in India.
- In April 2022, Indian Oil Corporation Limited, Larsen & Toubro, and Goldman Sachs-backed renewable energy producer ReNew Power formed a joint venture (JV) by signing a term sheet. This JV will develop green hydrogen projects, helping India cut down its carbon emissions.
- Exports of petroleum products from India reached 62.7 MMT in FY22. The value of these crude oil and petroleum products stood at US\$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US\$ 120.4 billion.

## GOVERNMENT INITIATIVES

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

- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US\$ 0.10) per litre on petrol and Rs. 6 (US\$ 0.077) per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.

Source:

- *India Brand Equity Foundation (www.ibef.org)*

## F. COMPETITION LAW



The Competition Act, 2002 was passed by the Parliament in the year 2002, to which the President accorded assent in January, 2003. It was subsequently amended by the Competition (Amendment) Act, 2007.

In accordance with the provisions of the Amendment Act, the Competition Commission of India and the Competition Appellate Tribunal have been established. The Competition Commission of India is now fully functional with a Chairperson and six members. The provisions of the Competition Act relating to anti-competitive agreements and abuse of dominant position were notified on May 20, 2009.

### CCI IN FOCUS

- On 05.08.2022, the Competition (Amendment) Bill, 2022 was introduced before the lower house of the Parliament, advocating for significant changes to India's competition law regime. The Bill seeks to equip the Competition Commission of India (CCI) with the necessary tools to address new-age markets, combinations, and cartels. It seeks to overhaul the extant competition regime in India.
- The Competition Commission of India (CCI), along with the Confederation of Indian Industry (CII), organised the CCI-CII Annual Conference on Competition Law and Practice. Shri Ashok Kumar Gupta, Chairperson, CCI, delivered the keynote address, in which he stated that the expected merger control regime will help clarify concerns regarding the definition of "control" in the form of material influence
- The Competition Commission of India (CCI) organised the 8 National Conference on Economics of Competition Law. CCI has been organising the conference since 2016 to bring together scholars, practitioners, academicians, and experts in the area of economics of competition law. The one-day conference is an endeavor to develop and sustain interest in the economics of competition law and create a critical mass of antitrust economists in the country
- Market Study on Competition and Regulatory Issues in the Cab Aggregator Industry - The objective of the Study was to analyse competition and regulatory issues about online Cab Aggregators, with special reference to their policy of 'surge pricing'.



## MERGERS AND ACQUISITIONS

- The Competition Commission of India approved a proposed combination involving Mylan Inc, Viatris Inc., Biocon Biologics Limited, and Serum Institute Life Sciences Private Limited.
- The Commission approved the acquisition by Shrem InvIT of equity in 10 target special purpose vehicles (SPVs) from Dilip Buildcon Limited (DBL) and its associates
- The Competition Commission of India approved the proposed combination involving Bain Capital Investors LLC, Bain Capital Credit Member, LLC, and Bain Capital Credit Member II, LTD
- CCI approved the acquisition of a stake in Tata Power Renewable Energy Limited by Green Forest New Energies Bidco Limited
- CCI approved an increase in the proportion of voting rights held by CPPIB in ReNew Energy Global
- The Commission approved the amalgamation of Reliance Projects and Property Management Services Limited's (RPPMSL) JioCinema business undertaking with Viacom18 Media Private Limited ('Viacom18')
- The Commission approved Allcargo Logistics Limited's acquisition of 46.86% of equity share capital in Gati Limited
- The Commission approved the acquisition by Adani Power Ltd. ('Adani Power') of Diligent Power Private Limited ('Diligent Power') and DB Power Limited ('DB Power')
- The Commission approved the acquisition of the textile dyes and chemicals business of Huntsman International LLC by Archroma Operations Société à responsabilité limitée (S.à.r.l)
- The Commission approved the acquisition of up to 25% shareholding in HPPL by NIIF, followed by the proposed merger of Hindustan Infralog Private Limited (HIPL) into Hindustan Ports Private Limited (HPPL).

## ADVOCACY INITIATIVES

- Dr K. D. Singh, Director (Law), delivered a lecture on “Introduction of Competition Law in India and Major Provisions of the Act with Case Laws” at the Workshop on Competition Law, organised by the Faculty of Law in collaboration with the Center of Competition & Business Laws, School of Law, Manipal University, Jaipur, through the physical mode on 26.08.2022
- Ms Jyoti Jindgar Bhanot, Secretary, (I/c) and Adviser (Antitrust Division), CCI, delivered the keynote address at an interactive webinar on “The Competition (Amendment) Bill 2022” at the PHD Chamber of Commerce and Industry, through the virtual mode on 29.08.2022.
- Ms Bhawna Gulati, Joint Director (Law), delivered a lecture on “Abuse of Dominance” at the training programme on competition law organised by National Law University, Jodhpur in collaboration with the Indian Technical and Economic Cooperation, Ministry of External Affairs, Government of India, for ITEC Partner Countries through the virtual mode on 10.10.2022
- Shri Yogesh Kumar Dubey, Joint Director (Economics), delivered a lecture on “Competition Law and Public Procurement” during the Vigilance Awareness Week of Indian Renewable Energy Department Agency Ltd. (IREDA), Delhi, held under AKAM, on 04.11.2022

- Ms Jyoti Jindgar Bhanot, Secretary, CCI (I/c) and Adviser (Antitrust Division-I), delivered the special address on “Competition Policy & Climate Change” during the World Competition Day at The Institute for Studies in Industrial Development (ISID) New Delhi, jointly organized by CUTS International, CIRC.
- Shri Manish Mohan Govil, Adviser (Combination Division), was a panelist at the discussion on “Corporate Sustainability: Strategy, Innovation and Impact”, held during the award presentation and ceremony of the 22 ICSI National Awards for Excellence in Corporate Governance, 2022, at the JW Marriott Hotel, Mumbai, on 06.01.2023.
- Ms Bhawna Gulati, Joint Director (Law), addressed participants and participated in the interactive session on “Amendments to the Competition Act & Their Relevance to the Digital Markets”, organized by the PHD Chamber of Commerce and Industry, Chandigarh, on 25.01.2023.
- Dr Sangeeta Verma, Acting Chairperson, CCI, addressed members as Chief Guest at the event of the Cochin Chamber of Commerce & Industry at NUALS, Kochi, on the topic “Importance of Competition Law for the Industry” on 17.02.2023.
- Shri Rakesh Kumar, Adviser (Research & Trend Analysis Division), presided over the inaugural session of the National Seminar on Competition Law & Practice, organized by North-Eastern Hill University (NEHU), Shillong, Meghalaya, and addressed faculty and students on “Regulation of Combinations” on 25.02.2023.
- Shri Shekhar, Director (FA), addressed participants on “Agriculture Sector & Competition Law from the Perspective of Combination” at the three-day workshop on the Interplay between Competition Law, Corporate Governance & Market Competition held on 20.03.2023 at Noida.

## **CAPACITY BUILDING**

- CCI organised a three-day “Attachment Programme with O/o DG, CCI” for nine (09) Indian Corporate Law Services (ICLS) Officer Trainees (Batch-11) as part of their Professional Course under On the Job (OTJ) Training Programme from 04-06.07.2022
- Shri Shekhar, Director (FA), delivered a session on “Competition Issues in Telecom-Case Study” as part of a one-week training module on “Dispute Settlement and Competition Issues in Telecom” under the ongoing Induction Training of eight (08) India Telecom Service (ITS) Group-A Probationers of the 2019 batch at the National Telecommunications Institute for Policy Research, Innovation and Training (NTIPRIT), Ghaziabad, on 02.09.2022
- The 42 lecture under CCI's Distinguished Visitors Knowledge Sharing Series (DVKS) was delivered by Dr Saumya Kanti Ghosh, Group Chief Economic Advisor, Economic Research Department, State Bank of India, on the topic “Competition Act and Consolidation in Banking” at CCI on 07.10.2022 for the officials of CCI & O/o DG, CCI.
- CCI organised the Annual Webinar of Cartel Working Group (CWG) 2021-22 under the aegis of the Network of Indian Competition Experts (NICE) on 14.10.2022. The webinar showcased the research work done by five CWG members and was attended by members and officials of CCI & O/o DG, CCI; NICE members; academicians; and students.

- The 35 lecture under CCI's Special Lecture Series (SLS) was delivered by Shri Kaushik TG, Deputy Director, Directorate General of Systems, Central Board of Indirect Taxes & Customs (CBIC), on the topic “Digital Forensics” on 25.11.2022 at CCI for officials of CCI & O/o DG, CCI
- Ms Shama Nargis, Deputy Director (Law), attended a three-day capacity building programme on “Changes and Challenges in Regulatory Governance”, organised by the Indian Institute of Corporate Affairs (IICA) for the Forum of Indian Regulators (FOIR) from 13-15.12.2022 at Goa.
- A virtual workshop on “Prevention of Sexual Harassment of Women at Workplace” was conducted for the officers and staff of CCI and O/o DG, CCI, on 05.01.2023 by Captain Y. P. Sharma, Additional Director, Institute of Secretariat Training and Management (ISTM), New Delhi
- Dr Anil Kumar, Joint Director (CS), attended a webinar on “Regulatory Impact Assessment-International Perspective & Experience”, organised jointly by the Forum of Indian Regulators (FOIR) and the Indian Institute of Corporate Affairs (IICA) on 13.01.2023.

## **ENGAGING WITH THE WORLD**

- Shri Sukesh Mishra, Director (Law), and Shri Anand Vikas Mishra, Joint Director (Law), attended the X St. Petersburg International Legal Forum held from 29.06-01.07.2022.
- Dr Sanjay Kumar Pandey, Adviser (Law), participated in the virtual meeting with the Competition Commission of Mauritius for the proposed collaboration between the Competition Commission of India and the Competition Commission of Mauritius, held on 07.07.2022.
- Dr Sanjay Kumar Pandey, Adviser (Law) and track lead of the Competition Chapter, virtually participated in the 5th Round of India-UK Free Trade Agreement negotiations held from 18-21.07.2022.
- Ms Pemala Lama, Deputy Director (Economics), attended the UNCTAD, ad hoc expert meeting on “Competition, Consumer Protection and Sustainability” held virtually on 28.09.2022.
- Dr Sanjay Kumar Pandey, Adviser (Advocacy Division) and Track Lead of Competition Chapter participated in the 2 rounds of the India-EU FTA Negotiations, in Brussels, Belgium during 04-05.10.2022.
- Ms Shalini Shah, Deputy Director General, attended the online course on Recent Developments in Competition Policy, organised by the European University Institute (EUI) in co-operation with the UNCTAD Secretariat at Florence Competition Autumn School during 23-27.10.2022.
- Shri Arpit Gupta, Deputy Director (Economics), and Shri Vijay Bishnoi, Deputy Director (Law), participated in the OECD/KPC Competition Law Workshop on Advocacy Strategies for Competition Authorities in Asia-Pacific, held 25-27.10.2022 in Bangkok, Thailand
- The 5 EU-India Competition Week was held 05-07.12.2022 in New Delhi. Dr Sangeeta Verma, Acting Chairperson, CCI, addressed the Competition Week along with Mr Seppo Nurmi, Deputy Head, Delegation of the European Union to India and Bhutan.
- A virtual meeting was held between the officers of CCI and the Australian Competition and Consumer Commission (ACCC) on 10.02.2023 to discuss the regulatory reform of digital platforms in India and Australia

- Shri Kuldeep Kumar, Joint Director (Law), participated in the OECD workshops on “Procedural Safeguards in Competition Enforcement” and “Competition in Digital Markets: Recent Enforcement and New Regulations” on 22.02.2023 and 24.02.2023, respectively, in Paris, France.

*Source:*

1. *CCI website & newsletter (www.cci.gov.in)*
2. *India Brand Equity Foundation (www.ibef.org)*

## G. PORTS AND SHIPPING



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

India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain, and operate ports, inland waterways and inland ports.

### MARKET SIZE:

India's key ports had a capacity of 1,598 million tonnes per annum (MTPA) in FY22. From April-October 2022, all key ports in India handled 446.50 million tonnes (MT) of cargo traffic. India's merchandise exports in FY22 were at US\$ 417.8 billion, up 40% from the previous year. In FY23 (until September 2022), merchandise exports reached US\$ 231.88 billion. The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

### GOVERNMENT INITIATIVES:

Few major initiatives taken by the government to promote ports sector in India are:

- In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.
- In August 2022, Minister of Road Transport and Highways Mr. Nitin Gadkari, Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, and Minister of State for Road Transport & Highways, Gen (Retd) VK Singh signed a tripartite agreement for swift development of modern Multi Modal Logistics Parks (MMLP) under Bharatmala Pariyojna across the country.

Source:

1. India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org))



## QUALITY ASSURANCE

- InFoLNet (Indian Food Laboratory Network): All the FSSAI-notified laboratories have updated their profile on the online platform of InFoLNet. The said portal is also under the process of integration with all other online portals of FSSAI
- FSSAI notifies primary labs under Section 43(1) of the Food Safety and Standards Act, 2006 for purposes of conducting regulatory and surveillance testing of samples. In June 2022, Regional Food Laboratory, Tripura has been notified as the primary food testing Laboratory under Section 43 (1) of the Food Safety and Standards Act, 2006.
- Under a Central Sector Scheme, FSSAI is inter-alia assisting States/UTs in establishing Microbiology Laboratories in State Food Testing labs to strengthen the testing facilities. FSSAI has impaneled 04 (Four) agencies for setting up 40 (Forty) Microbiology Laboratories on Turnkey Basis in 26 States/UTs.
- Upgradation of National Food Laboratory, Raxaul: M/s Helix Biosciences has been awarded the contract for the supply, installation, testing, and commissioning of Laboratory equipment for the upgradation of existing infrastructure at the National Food Laboratory, Raxaul Extension counter.
- FSSAI has notified one more Food Analyst under section 45 of the FSSAI Act, 2006 to perform functions under the Act and rules/regulations with All India Jurisdiction. This has brought the total number of FSSAI Notified Food Analysts to 146
- During September 2022, State Food Testing Laboratory, Ranchi has been notified as the primary food testing Laboratory raising the total number of notified primary food testing laboratories in different States/UTs to 226
- Food Authority has approved the Manual of Methods of Analysis of Dairy and Dairy Products- 2nd edition, General Guidelines on Sampling for Microbiological Analysis and the Methods for Testing of Fortificants (Iron, Folic Acid and Vitamin B12) in Fortified Rice.
- Recognition of accreditation bodies for Food Testing Laboratories: FSSAI has issued a notice dated 28th December to recognize & approve accreditation bodies by the Food Authority to accredit Food Testing Laboratories
- Four Food Safety on Wheels procured by Tamil Nadu State started its operation in February, 2023.

## SOCIAL AND BEHAVIOURAL CHANGE

- During June 2022, a total of 14 Creatives were created and circulated through different Social Media Platforms of FSSAI for creating public awareness around food safety and healthy diets. 7 videos were broadcasted on Doordarshan to generate awareness of Eat Right India among citizens of India.
- To celebrate 'Azadi Ka Amrit Mahotsav', FSSAI is organizing an "Eat Right Walkathon and Eat Right Melas" in 75 cities across India to commemorate 75 Years of India's Independence. The events aim to propagate the message of Safe, Healthy and Sustainable diets.

- Under Eat Right India initiatives, FSSAI certifies various food businesses/clusters based on benchmarks for food safety and hygiene. Several benchmarking and certification schemes have been initiated to improve overall infrastructure as well as food safety and hygiene levels across food establishments.
- A total of 4 orientation sessions were conducted virtually with various schools across the country to sensitize them about the Eat Right Creativity Challenge in September 2022
- "Recipe Challenge for Complimentary Food for Children (upto 2 years)" was launched in October 2022 to encourage the Network of Professional of Food and Nutrition (NetProFaN) chapters to share innovative, traditional, local-seasonal recipes for complimentary food for children upto 2 years
- Eat Right School Challenge" was launched in November 2022 for NetProFaN chapters to spread the message of Eat Right among school students and maximize the registration of schools under Eat Right School
- Eat Right Millets Melas are being organized in various parts of the country to spread awareness about the health benefits of millets and their usage in daily diet. 11 such melas were conducted in January 2023.
- "Combating Food Adulteration Challenge" was launched in February 2023 for the NetProFaN Chapters to create awareness among citizens about food adulteration
- Eat Right Millets Melas and Walkathons/Cyclothons are being organised in various parts of the country to spread awareness about the health benefits of millets and their usage in daily diet. 14 such melas and walkathons/cyclothons were conducted in March 2023.

## **TRAINING AND CAPACITY BUILDING**

- 14 training programs were organized, out of which 4 Hands-on Training programs were conducted in coordination with Edward Food Research & Analysis Centre Ltd (EFRAC), Kolkata, Eurofins Bengaluru, Fare Labs Gurugram, and Enviro care, Lab Thane for State/UTs and laboratory personnel which were attended by a total of 40 participants. This training was related to the Analysis of Pesticide Residues, Metals, Mycotoxins and Microbial Contamination in different food product categories.
- FSSAI conducted 3 Hands-on Training programs for analysis of Pesticide Residues in Spices, Heavy metals in Fruit and Vegetable Products; Chemical and Microbial Contaminants in Food Products and Analysis of Food Contaminants in coordination with (i) ProCom Laboratories, Vashi, Navi Mumbai (ii) Eureka Laboratory, Kundli, Sonipat (iii) Vimta Labs, Hyderabad.
- Food Handlers- Food Safety Training and Certification (FoSTaC) Training programme of FSSAI focuses on ensuring Good Manufacturing Practices (GMP) and proper hygiene and sanitation in food service establishments. These short-duration training programs for food handlers are being organized regularly through empanelled Training Partners and trainers.



## **CODEX**

- 15th session Codex Committee on Contaminants in Food 15th session of the Codex Committee on Contaminants in Food (CCCF15) was held virtually from May 09 to May 13, 2022, with report adoption on May 24, 2022
- 82nd session of the Executive Committee of the Codex Alimentarius Commission held virtually from 20th – 24th June 2022 with report adoption on 30 June 2022.
- Codex Coordination Group meeting on Codex Committee on Pesticide Residues (CCPR) First Meeting of CCG-1(Chemicals) was held virtually on 28th June 2022 to discuss the agenda items for the upcoming 53rd session of Codex Committee on Pesticide Residues (CCPR53) meeting
- The first meeting of the Codex Coordination Group (CCG3)-Foods of Plant Origin (Subgroup on Spices and Culinary Herbs) for the 6th session of Codex Committee on Spices and Culinary Herbs (CCSCH6) was held on July 22, 2022, under the chairmanship of Shri D Sathiyam IFS, Secretary, Spices Board to discuss the various agenda items of CCSCH6 and finalizing India's stand on the agenda items.

## **OTHER ACTIVITIES**

- The Food Safety and Standards Authority of India celebrated its 14th Foundation Day on September 5, 2022, at India Habitat Centre, New Delhi by showcasing unity in diversity with a set of performances by employees of FSSAI from all the regions
- Space Map Portal was launched in September 2022. This portal is intended for applicants for membership under Scientific Committee and various Scientific Panels.
- Vigilance Awareness Week- FSSAI is celebrating Vigilance Awareness Week, 2022 (31.10.2022-06.11.2022). An Integrity Pledge was administered to the Officers and staff on 31-10- 2022
- Conducted Scientific Panel meetings in March 2023 for all the 21 Scientific Panels which were reconstituted for providing opinions on various scientific issues and for developing food standards.

### *Source:*

- 1.FSSAI website & newsletter ([www.fssai.gov.in](http://www.fssai.gov.in))*
- 2.India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org))*

## I. REAL ESTATE



The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### MARKET SIZE

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021, and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in the top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in Special Economic Zone (SEZs) to shoot up after the replacement of the existing SEZs Act.

As per International Credit Rating Agency (ICRAO) estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively. Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

In 2022, office absorption in the top seven cities stood at 38.25 million Sq. ft.

## **INVESTMENTS/DEVELOPMENTS**

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

Some of the major investments and developments in this sector are as follows:

- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.

## **GOVERNMENT INITIATIVES**

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- As of December 31, 2022, India formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ Business process management (BPM) sector.

Source:

- *India Brand Equity Foundation (www.ibef.org)*

# CROSS-SECTOR COLLABORATION AMONG FOIR MEMBERS

## Cross-Sector Collaborative Regulation between Telecom and Electricity Regulators

The convergence of technology and infrastructure sectors has ushered in a new era of collaboration and regulation, as exemplified by the series of meetings held by the Forum of Indian Regulators (FOIR). These meetings have been pivotal in shaping the synergy between the telecom and electricity sectors, particularly in light of the rollout of 5G technology.

The journey commenced with the 47th GB Meeting on June 26, 2020 wherein the indispensable need for harmonizing the telecom and electricity domains, given the transformative potential of 5G, was emphasized. This call for cross-sectoral cooperation was further underscored by the evolving landscape wherein electricity network infrastructure was ingeniously repurposed for laying overhead and aerial optical fibre cables, thereby supporting cable and broadband services.

The proposal to establish a dedicated working group, comprising senior officials from CERC, SERCs, TRAI, CTU, a telecom and distribution licensees, manifested as an endeavour to formalize these discussions and chart a collaborative path forward. The subsequent meetings including the 48th GB Meeting in June 2021 and the 49th GB Meeting in February 2022, served to crystallize these nascent ideas.

During the 49th GB meeting held on February 11, 2022, the working group recommended the following:

- Development of a centralized portal & GIS Mapping of Assets
- Monetizing assets of power utility companies
- Placement of telecom antennas and associated equipment on the transmission towers
- Utilizing transmission assets such as electric substation lands & buildings
- Deployment of small cells and aerial fibre on electric poles

This dynamic approach sought to tap into the latent capacity of power sector infrastructure for catalyzing the success of 5G technology.

Additionally, the recommendations were discussed during the 23rd Annual General Body meeting of FOIR and it was informed that the report of the Working Group had also been deliberated in the 78th and 79th meetings of the Forum of Regulators (FOR). During these meetings, it was decided that TRAI and CERC would collaborate to develop a policy framework for infrastructure sharing and to provide incentives for such collaboration.

The successful collaboration between CERC, SERCs and TRAI enabled the timely and speedy rollout of 5G in India. The collaborative efforts with State authorities and discoms in providing the necessary infrastructure to Telecom operators has resulted in 150 million subscribers of 5G services in India, which has placed the country in the top position for 5G implementation.

## ACTIVITIES DURING THE YEAR 2022-23

### WEBINARS/KYR EPISODES

#### KYR episode with Chairperson, Insurance Regulatory and Development Authority of India (IRDAI) on June 22, 2022

The Forum of Indian Regulators (FOIR) Centre at IICA conducted the seventh edition of the ‘Know Your Regulator’ talk series with Mr Debasish Panda, Chairperson, Insurance Regulatory and Development Authority of India (IRDAI).

The Insurance Regulatory and Development Authority of India (IRDAI) is a regulatory body under the jurisdiction of the Ministry of Finance, Government of India and is tasked with regulating and licensing the insurance and re-insurance industries in India. It was constituted by the Insurance Regulatory and Development Authority Act, 1999. Shri Debasish Panda was in conversation with Dr Abha Yadav, Associate Professor and Director of the Forum of Indian Regulators (FOIR) Centre at IICA and Dr KP Krishnan Honorary Research Professor, CPR, Dr Rohit Chandra Assistant Professor, School of Public Policy, IIT Delhi and Visiting Fellow, CPR.



The interaction began with a welcome note by Shri Praveen Kumar, DG & CEO (IICA), wherein he briefly introduced the concept behind the “Know Your Regulator Series” and threw light on the previously executed series. A total of 54 participants attended the webinar.

Mr Panda began the discussion with the evolution of the Insurance Sector in India and stated that IRDAI derives its powers and duties from the statutes, whereas Section 14 IRDA Act, 1999 lays down the duty on the authority to regulate, promote and ensure ordering growth of the insurance and reinsurance business. After that, Mr Panda stated that in the organisational structure, they have a chairman, 5 full-time members and 4 part-time members. Hyderabad is the headquarters of the IRDAI and they have two regional offices, i.e. in Mumbai and Delhi. Lastly, Mr Panda pointed out that the future of insurance sales majorly depends on technology as it is the enabler which helps in reaching thousands of people and the traditional agency networks.

## KYR episode with Chairperson, Kerala State Electricity Regulatory Commission (KSERC) on July 07, 2022

The Forum of Indian Regulators (FOIR) Centre at IICA conducted the eighth edition of the 'Know Your Regulator' talk series with Mr Preman Dinaraj, Chairperson, Kerala State Electricity Regulatory Commission (KSERC). The Kerala State Electricity Regulatory Commission was constituted in November 2002, under the Electricity Regulatory Commission Act 1998, and later came under the purview of the Electricity Act 2003. KSERC regulates the generation, transmission, wheeling and distribution of electricity within the state and it also determines the power purchases, tariffs, and procurement processes and issues licences for electricity operations in the state.

Mr Preman Dinaraj was in conversation with Dr Abha Yadav, Associate Professor and Director of the Forum of Indian Regulators (FOIR) Centre at IICA, Ms Arkaja Singh, Fellow, State Capacity Initiative, Centre for Policy Research and Dr Ashwini K Swain, Fellow, Initiative on Climate, Energy and Environment, CPR. A total of 64 participants attended the webinar.



Mr Dinaraj began the conversation by highlighting that KSERC has a setup of 3 Consumer Grievance Redressal Forums (CGRF) located in different parts of the state and a State Electricity Ombudsman within their ambit. Mr Dinaraj highlighted that the most important function is the tariff setting dimensions, for which they have a Multi Year Tariff (MYT) Framework, which provides an overview of the needs in the coming 5 years in order to encourage investment and a sense of certainty to the general public.

After that, Mr Dinaraj touched upon the jurisdictional power of the KSERC and mentioned that under the act, the commission is recognized as Civil Court and it has both civil as well as criminal jurisdiction. Describing the process of making regulations, Mr Dinaraj mentioned the steps such as framing, publishing, stakeholder consultation process etc. and gave emphasis on the initiative of public hearing taken up by the KSERC in its regulation-making process.

## KYR episode with Chairperson, West Bengal Electricity Regulatory Commission (WBERC) on July 29, 2022

The Forum of Indian Regulators (FOIR) Centre at IICA conducted the ninth edition of the 'Know Your Regulator' talk series with Mr Sutirtha Bhattacharya, Chairperson, West Bengal Electricity Regulatory Commission (WBERC).

West Bengal Electricity Regulatory Commission is a statutory body set up under the provisions of the Electricity Regulatory Commission Act, 1998 (14 of 1998). The present Commission functioning under the provisions of the Electricity Act, 2003 is the same Commission constituted under the Electricity Regulatory Commission Act, 1998 with powers and functions clearly defined in the statute.

Mr Sutirtha Bhattacharya was in conversation with Dr Abha Yadav, Associate Professor and Director of the Forum of Indian Regulators (FOIR) Centre at IICA, Ms Arkaja Singh, Fellow, State Capacity Initiative, Centre for Policy Research and Dr Ashwini K Swain, Fellow, Initiative on Climate, Energy and Environment, Centre for Policy Research.

Officials from regulatory bodies across India, Researchers, Experts in the power sector & FOIR Member organisations representatives facilitated the session with their kind presence. A total of 71 participants attended the webinar.

Mr Bhattacharya began with the evolution of the WBERC under the Electricity Act, 2003. After that, on the organisational structure of the WBERC, Mr Bhattacharya stated that the West Bengal Electricity Regulatory Commission is protected under Section 82 of the Electricity Act. In its composition, it has 3 members and 3 advisors. Further on the situation of energy transition in West Bengal, Mr Bhattacharya responded that there is a deficiency of renewable resources, due to the lack of capacity relation factor in the wind in the Eastern and North Eastern areas.

**'Know Your Regulator' Talks**

29 July 2022, 4 PM IST on Zoom

**MR SUTIRTHA BHATTACHARYA, CHAIRPERSON, WEST BENGAL ELECTRICITY REGULATORY COMMISSION**

**IN CONVERSATION**

- MR SUTIRTHA BHATTACHARYA**  
Chairperson, West Bengal Electricity Regulatory Commission
- DR ASHWINI SWAIN**  
Fellow, CPR
- MS ARKAJA SINGH**  
Fellow, State Capacity Initiative, CPR

**WELCOME AND INTRODUCTORY REMARKS**

- MR PRAVEEN KUMAR**  
Director General and CEO, IICA
- DR ABHA YADAV**  
Associate Professor and Director, Forum of Indian Regulators Centre, IICA

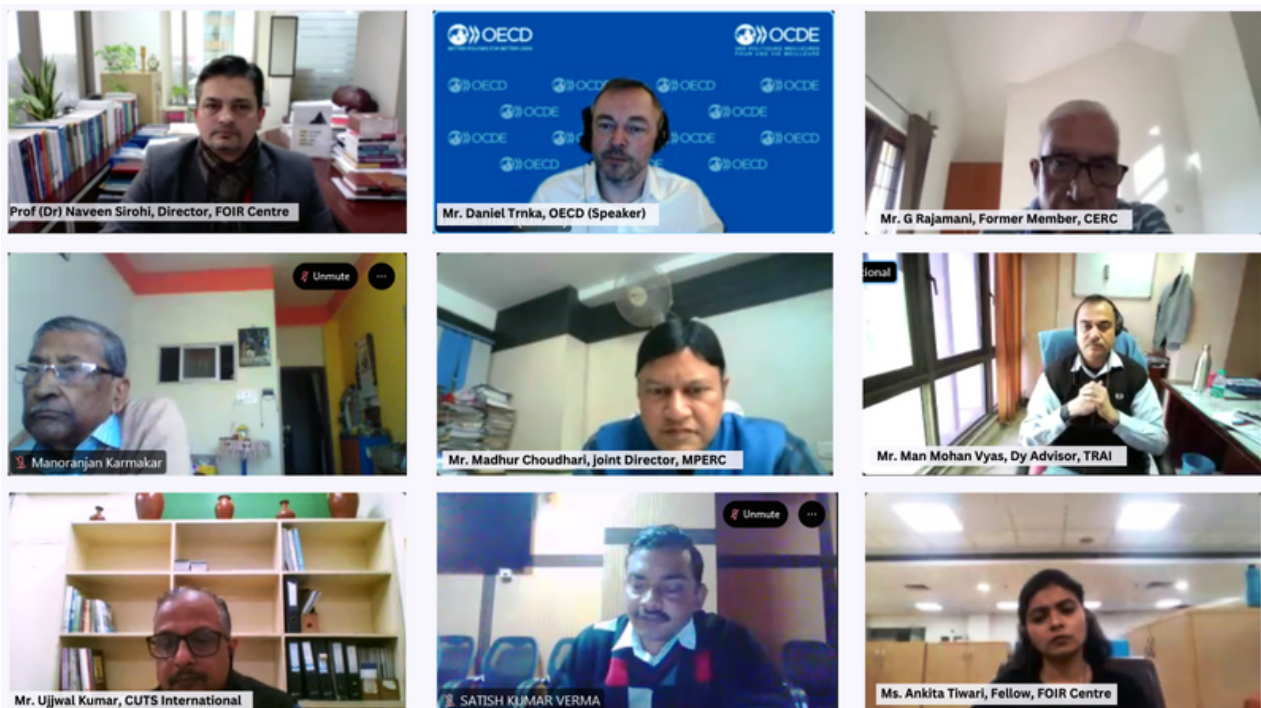
## Webinar - Regulatory Impact Assessment - International Perspective & Experience on January 13, 2023

The Forum of Indian Regulators (FOIR) Centre, IICA organized a webinar on “Regulatory Impact Assessment- International Perspective & Experience” on, January 13, 2023, to explore the viability of Regulatory Impact Assessment (RIA) and analysis of its outcome at the international level.

The speaker of the webinar was Mr Daniel Trnka (Deputy Head, Regulatory Policy Division, OECD) who shared his experience on the topic. The webinar was moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre at IICA).

A total of 76 participants attended the webinar including chairpersons, members, secretaries, senior officials, research officers & scholars representing the Telecom Regulatory Authority of India (TRAI), Competition Commission of India (CCI), Central Electricity Regulatory Commission (CERC), Petroleum and Natural Gas Regulatory Board (PNGRB), Securities & Exchange Board of India (SEBI), State Electricity Regulatory Commission (SERCs), Electricity boards, CUTS International and other Institutions.

Mr Daniel started his presentation with a brief introduction to the Organization for Economic Cooperation and Development (OECD). Also elaborated the meaning of Regulatory Impact Assessment (RIA) as “a formal and systematic “policy tool” and “decision process” to examine and measure the likely benefits, costs, and effects of new or existing regulation”. In the OECD countries such as the US, Canada, UK, Germany, EU, Australia etc. RIA is mostly used to manage the flow of regulation. He also mentioned that consultation is central to RIA which gives the affected parties an opportunity to identify and correct faulty assumptions and reasoning.





## COURSES & CAPACITY BUILDING PROGRAM

### Three Months Online Certificate Course on Regulatory Governance [ Batch -IV ]

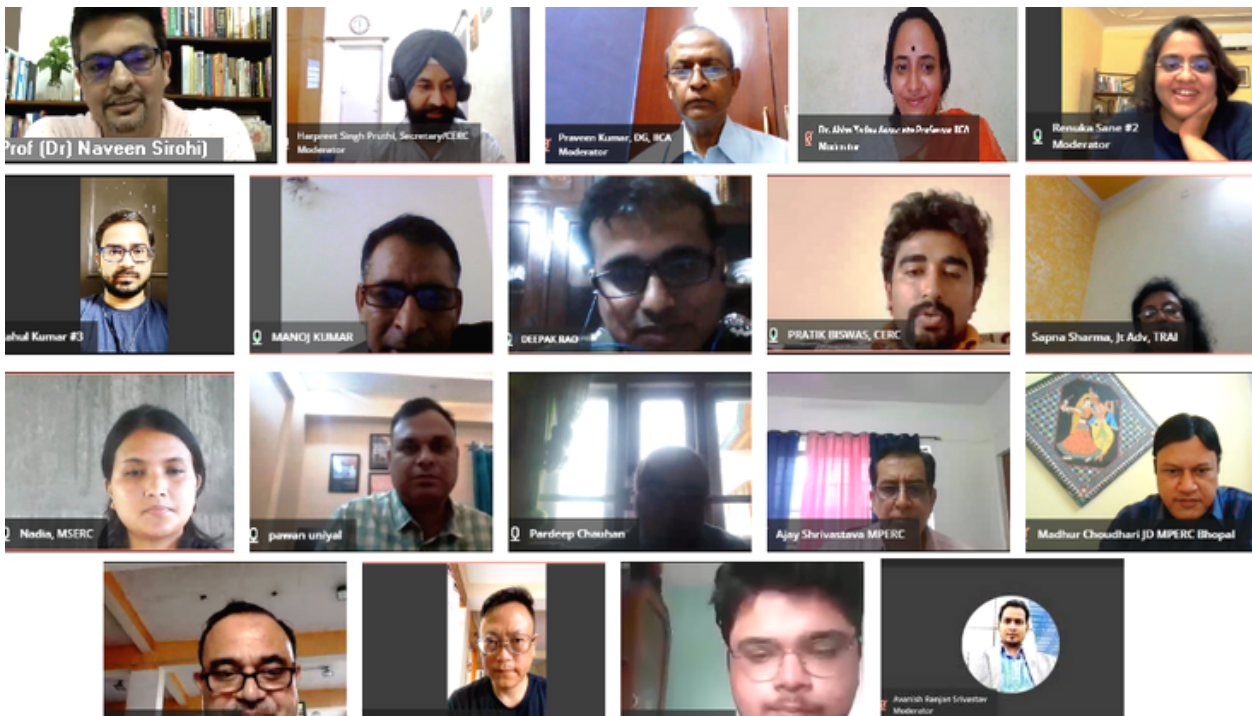
The Forum of Indian Regulators (FOIR) Centre Indian Institute of Corporate Affairs (IICA) has conducted “4th Batch of the Three Months Online Certificate Course of Regulatory Governance” from July 2022 – October 2022. The three months online Certificate course on “Regulatory Governance” began with the inaugural address of Shri Harpreet Singh Pruthi (Secretary, Central Electricity Regulatory Commission) and Shri Praveen Kumar (Director General & CEO, Indian Institute of Corporate Affairs).

The FOIR Centre (IICA) duly acknowledges the coordination and support received from FOIR Secretariat, CERC officials and FOIR Member bodies.

A total of 32 participants from different regulatory member bodies such as the Competition Commission of India (CCI), Telecom Regulatory Authority of India (TRAI), Petroleum and Natural Gas Regulatory Body (PNGRB), Central Electricity Regulatory Commission (CERC), Insolvency and Bankruptcy Board of India (IBBI) and various State Electricity Regulatory Commissions attended the online certificate course.

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

As part of the final evaluation, a Group Discussion of the participants was conducted before the panel comprising Prof (Dr) Naveen Sirohi (current Director FOIR Centre and Founding Head, School of Finance at IICA) and Dr Abha Yadav (former Director FOIR Centre, IICA) as an external expert.



### **Three Day Capacity Building Program on 'Changes and Challenges in Regulatory Governance' in Goa from December 13-15, 2022**

The FOIR Centre (IICA) conducted a 03- Day program in Goa from December 13-15, 2022 on “Changes and Challenges in Regulatory Governance” for officials of Forum of Indian Regulators (FOIR) member organizations.

A total of 34 officials from the level of Secretary to Research officers attended this program in Goa representing the Telecom Regulatory Authority of India (TRAI), Insolvency and Bankruptcy Board of India (IBBI), Competition Commission of India (CCI), Central Electricity Regulatory Commission (CERC), Petroleum and Natural Gas Regulatory Board (PNGRB), Real Estate Regulatory Authority (RERA- Punjab) and State Electricity Regulatory Commission (SERCs).

The program was inaugurated by Mr. Harpreet Singh Pruthi (Secretary, Central Electricity Regulatory Commission and Executive Secretary, FOIR) and the program was moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre at IICA). Many renowned guest speakers were engaged in the program like Shri P K Pujari (Former Chairperson, CERC), Shri R K Nair (Independent Director ICICI Bank, Former Member IRDA & Former ED, SEBI), Professor Sebastian Morris (Former Professor IIM-Ahmadabad), Mr Rahul Singh (Associate Professor, NLSIU Bangalore), Dr Naveen Bali (Former Consultant, Ministry of Finance), Dr Ajay Pandey (Professor IIM-Ahmadabad), Dr Sachin Warghade (Associate Professor, TISS).

Total of 11 sessions were taken by the experts covering the themes such as Regulatory Governance in India - Key Challenges; Stakeholders Consultation/Engagement in Regulatory Decision Making; Regulatory Convergence - How Interdependence Shapes Regulatory Decision Making; The Challenge of Subsidization; Economics Behind Market Regulation - Market Failure and Negative Externalities; Framing Regulatory Policy during Uncertain Times; Developing Electricity Markets; Designing Regulations; Game Theory and Incentive Regulation for Infrastructure Sector - I & Sector - II and Open House Discussion - Way Forward, Conclusion and Suggestions.



## MEETINGS DURING THE YEAR 2022-23

### 50th Governing Body Meeting (GBM) of Forum of Indian Regulators (FOIR) on 25th April, 2022 through video conferencing

Hony. Chairperson, FOIR / Chairperson, CCI extended a warm welcome to all members to the virtual Governing Body meeting of FOIR. He also welcomed Shri B. S Bhullar, Hony. Vice Chairman, FOIR/Chairperson, AERA and Shri Ravi Mittal, Hony. Vice Chairman, FOIR/Chairperson IBBI who were attending the Governing Body meeting for the first time. Hony. Chairperson FOIR remarked that this Forum provides an excellent platform to discuss issues that fall under the domain of more than one regulator and often amicable solutions emerge on such issues. Over the years, this Forum has grown and taken up a number of capacity-building programs in addition to projects that cut across several regulatory jurisdictions.

Thereafter, Hony. Vice Chairperson, FOIR / Chairperson, CERC welcomed the members of the Governing Body and apprised them that this Forum has been quite active in the last few years. In spite of the COVID pandemic, the Forum organized all its activities, be it meetings or capacity building programs, webinars, etc in online mode. He opined that such activities provide a good platform to understand each other's problems and the Forum tries to resolve them in the best possible manner for intersectoral collaborations. He informed the members that one of the latest issues of collaboration involves the telecom regulator and power sector regulator, relating to the rollout of 5G where the discussion was whether the power transmission and distribution infrastructure could be utilised for installing 5G optical fibres, cells, sensor boxes etc. He also apprised the Forum that the Working Group of FOIR had submitted its report on the said issue and it was also discussed in the 78th and 79th meeting of the Forum of Regulators held in March and April 2022 respectively. He hoped that this collaboration will result in cost-effective and efficient use of existing infrastructural resources.

Continuing on this aspect, Hony. Vice Chairperson, FOIR/Chairperson, TRAI expressed his appreciation Chairperson, CERC, and FOR for taking the initiative to discuss the report of the Working Group on 5G in the meetings of the Forum of Regulators and giving an opportunity to TRAI to present its views. He added that response of all the Chairpersons of the State Electricity Regulatory Commissions was very positive and he looked forward to take forward the matters as decided in the meetings.

Further, the GB discussed on the various agenda including confirmation of the Minutes of 49th Meeting of Governing Body, withdrawal of membership in FOIR by Andhra Pradesh Electricity Regulatory Commission and accounts related issues.

The approved & detailed minutes of meeting along with list of participants may be found at [\*\*CLICK HERE\*\*](#).

## **51st Governing Body Meeting (GBM) of Forum of Indian Regulators (FOIR) on 8th June, 2022 at IHC, New Delhi**

Hony Vice Chairperson., FOIR/ Chairperson, CERC welcomed the members to the meeting of the Governing Body of FOIR. Welcoming all the members for the GBM meeting, Hony. Chairperson, FOIR/ Chairperson CCI expressed his appreciation for the active participation of the members in the activities of FOIR. He made a special mention of the contribution of Shri P K Pujari, Chairperson CERC/Hony. Chairperson FOIR in taking the vision of FOIR forward.

The GB discussed the various agenda including confirmation of the Minutes of 50th Meeting of Governing Body, reconstitution of Governing Body, accounts-related issues, and other items.

Hony. Chairperson FOIR/Chairperson CCI enquired as to what action is being taken to expand the membership of the Forum. Dy. Chief (RA), CERC informed that FOIR Secretariat has been writing to regulators in other sectors to be a part of the Forum. She also added that, as a part of these efforts, while RERA Punjab has already joined FOIR, FSSAI is in the process of paying the membership fees and becoming a member of FOIR. It was also informed that Kerala State Electricity Regulatory Commission, which had initially withdrawn from FOIR, had again evinced interest to join FOIR and had paid the membership fees.

The members appreciated the efforts and recognized that the increasing interest of institutions reflects the value add being provided by FOIR through its activities for its members. After discussion, it was decided that SEBI and RERA in other States (other than Punjab which already joined) be approached to become members of FOIR. At the end, the members noted that Mr P K Pujari, Chairperson, CERC/Hony Chairperson FOIR is due to retire on superannuation on 11th June, 2022 (this being his last GB meeting), and placed on record their deep appreciation for the valuable contribution of Mr Pujari in the activities of FOIR.

The approved & detailed minutes of meeting along with list of participants may be found at **[CLICK HERE](#)**.

## **23rd Annual General Body Meeting (AGM) of Forum of Indian Regulators (FOIR) on 8th June, 2022 at IHC, New Delhi**

Hony Vice Chairperson, FOIR/ Chairperson, CERC welcomed the members to the meeting of the Governing Body of FOIR. Welcoming all the members for the GBM meeting, Hony. Chairperson, FOIR/ Chairperson CCI expressed his appreciation for the active participation of the members in the activities of FOIR. He made a special mention of the contribution of Shri P K Pujari, Chairperson CERC/Hony Chairperson FOIR in taking the vision of FOIR forward.

Delivering the opening remarks, Hony Chairperson FOIR/ Chairperson, CCI FOIR stated that FOIR was conceived as a platform for sharing experiences by the regulatory authorities of infrastructure sectors in India. While current membership comprises sectors of electricity, airports, petroleum and natural gas, ports, competition commission, telecom, and insolvency & bankruptcy, FOIR is also happy to welcome new members to FOIR who are from other sectors such as Real Estate Regulatory Authority, Punjab and Food & Safety Standards Authority of India.

He also added though Andhra Pradesh ERC has decided to withdraw from FOIR, he was happy to note that Kerala ERC who had previously withdrawn from FOIR have rejoined FOIR looking at the value of FOIR to them. He also informed the members that the Governing Body had decided that SEBI and RERA in other States (other than Punjab which has already joined) be approached to become members of FOIR.

He also stated that in the past 1 year, FOIR, through its working group had recommended cross-sector collaboration on 5G initiated by TRAI. This initiative is being taken forward so that the end consumers can reap the benefits of inter-sectoral collaboration.

The General body members discussed the various agenda including confirmation of the Minutes of the 22nd Annual General Body Meeting, revision in rules of FOIR, joining/withdrawal of FOIR membership, reconstitution of Governing Body, accounts-related issues, update, and proposed activities by IICA and another item.

At the end, the members noted that Mr P K Pujari, Chairperson, CERC/Hony. Vice Chairperson FOIR is due to retire on superannuation on 11th June, 2022 (this being his last General Body meeting), and placed on record their deep appreciation for the valuable contribution of Mr. Pujari in the activities of FOIR. The meeting concluded with vote of thanks to the Chair.

The approved & detailed minutes of meeting along with list of participants may be found at [\*\*CLICK HERE\*\*](#)

## **52nd Governing Body Meeting (GBM) of Forum of Indian Regulators (FOIR) on 17th October, 2022 at CERC, New Delhi**

At the outset, Executive Secretary, FOIR / Secretary CERC welcomed all the members to the 52nd meeting of the Governing Body (GB) of FOIR. Welcoming the members of the Governing Body, Hony. Chairperson, FOIR/Chairperson, CCI extended warm wishes and expressed his appreciation for the active participation of the members in the activities of FOIR. He updated the members about his demitting office of Chairperson, CCI on October 25, 2022, and informed them that he will be succeeded by Hony. Vice-Chairperson, FOIR / Chairperson, AERA.

Highlighting the achievements of FOIR in the past couple of years after he had taken over as Hony Chairperson, FOIR, he added that FOIR is yet to achieve its full potential by bringing in more members into its fold. He added that new members such as Real Estate Regulatory Authority (RERA), Punjab, and the Food Safety & Standards Authority of India (FSSAI) will bring in more value addition to the FOIR. He emphasized that other sectoral regulators can be approached to join FOIR by clearly highlighting the benefits which FOIR platform has to offer to the regulators.

Hony Vice Chairperson, FOIR / Chairperson, TRAI appreciated the support given by FOIR in developing close coordination between TRAI, CERC, and SERCs which has resulted in the development of innovative solutions for facilitating the smooth rollout of the 5 G network in the country. Hony. Member, FOIR/ Member, CCI in her remarks suggested to the FOIR Secretariat at CERC and IICA that the design of the FOIR website may be updated in such a manner that any new draft rules, regulations, studies, and comments invited by any of the regulators (members of FOIR or not) are linked with the FOIR website. This would minimize the need to visit the individual website of the regulator to study the latest updates. The Governing Body members agreed to this suggestion.

Then GB discussed & approved the various agenda including confirmation of the Minutes of the 51st Meeting of Governing Body, MOU between FOIR and IICA with revised retainership, one-time payment for procurement of IT infrastructure, 12% assurance fee, and another item.

Dr Sebastian Morris, Senior Professor, at Goa Institute of Management made a presentation on “Issues in Regulation in India Today”. The presentation highlighted various issues, challenges, and areas where regulation should be tailored to alleviate the problems faced by the general public and businesses. Dr Garima Dadhich, Associate Professor IICA also presented on "Scope and Enforcement of Regulatory Norms from an ESG Perspective” highlighted the risks associated with the implementation of the Environment, Social, and Governance (ESG) framework, the steps required to mitigate these risks, and the proper accountability system that Indian regulators must develop for efficient ESG implementation.

The Governing Body placed on record their deep appreciation for the valuable contribution of Shri Ashok Kumar Gupta in the activities of FOIR and in taking the FOIR to the next level. The meeting concluded with vote of thanks to the Chair. The approved & detailed minutes of meeting along with list of participants may be found at [\*\*CLICK HERE\*\*](#).

## Audited Annual Accounts 2022-23

### **R.S. Gupta & Co.**

**Chartered Accountants,**

**5A/19, Ansari Road, Darya Ganj,**

**New Delhi-110002.**

**Phone: 23242478, 23252815, 43541966 ; Fax: 23283480**

To,  
The Governing Body Members,  
Forum of Indian Regulators,  
Sectt.: Central Electricity Regulatory Commission,  
3<sup>rd</sup> & 4<sup>th</sup> Floor, Chanderlok Building,  
36 Janpath, New Delhi – 110001.

Sir,

We have audited the accounts of Forum of Indian Regulators for the year ended 31st March, 2023. 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 2022-2023 to be set apart u/s 11(2) of Income Tax Act,1961 for **Rs. NIL**.
- iii) The amount of earmarked accumulation as on 31.03.2023 amounts **Rs. 73,99,277.31** 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)**

<b>Fund</b>	<b>Year of Accumulation Financial Year</b>	<b>Amount (in Rs.)</b>	<b>Amount Utilized / (Unutilized) During the Year (in Rs.)</b>	<b>Balance amount to be utilized (in Rs.)</b>	<b>Time frame for Amount to be utilized upto financial year</b>	<b>Remarks</b>
Research, Training & Information Fund	2017-2018	1,17,73,753.25	1,17,73,753.25	-	2022-2023	Out of the said amount, an amount of Rs.14,98,701.80 has been utilized during the F.Y. 2022-2023. Therefore, the amount of Rs.1,02,75,051.45, could not be utilized during the time frame prescribed under the Income Tax Act, 1961 and tax on the same will be duly paid during the F.Y. 2023-2024. Now, deleted from the earmarked funds.

Contd...2...



# Audited Annual Accounts 2022-23

:2:

## 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	2018-2019	7,53,670.01	-	7,53,670.01	2023-2024	-
Research, Training & Information Fund	2019-2020	64,83,057.82	-	64,83,057.82	2024.2025	-
Research, Training & Information Fund	2021-2022	1,62,549.48	-	1,62,549.48	2026-2027	-
<b>Total Amount</b>		<b>1,91,73,030.56</b>	<b>(1,17,73,753.25)</b>	<b>73,99,277.31</b>		



Contd...3...



## Audited Annual Accounts 2022-23

:3:

### 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 original outstanding demand on the Income Tax portal (in Rs.)	Status of Demand on the Income Tax portal (as on date) (in Rs.)	Amount of refund claimed as per ITR filed (in Rs.)	Remarks
2013-2014	21,41,690	-	42,483	Demand raised by the Income Tax Department of Rs.21,41,690/- (along with interest U/s 220(2) of the IT Act, 1961 of Rs.14,65,837/-) has been duly adjusted with the IT refunds for the AYs 2014-15, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 (partial). <b>After due adjustments, the demand is NIL, as on date.</b>
2014-2015	-	-	67,650	Amount of refund of Rs. 67,650/- plus interest on IT refund (viz. Rs.4,670/-), <b>adjusted against the demand of AY 2013-14.</b>
2015-2016	13,89,040	13,89,040	1,14,420	Amount of refund of Rs.1,14,420/- adjusted against the actual demand of AY 2015-16 (viz. Rs.15,03,460/-). <b>Demand of Rs.13,89,040- is pending for adjustment.</b>
2016-2017	35,21,700	1,19,773 (plus interest payable U/s 220(2) of the IT Act, 1961)	1,91,060	Demand reduced from Rs.53,92,000/- to Rs.33,30,640/- u/s 154 of the IT Act, 1961. Further, the amount of refund of Rs.1,91,060/- adjusted against the demand of AY 2016-17. Also, IT refund for the AYs 2021-22 (partial) & 2022-23, has been duly adjusted with the demand for AY 2016-17. <b>After due adjustments, the balance demand is Rs.1,19,773/- is pending for adjustment.</b>

Contd...4...



## Audited Annual Accounts 2022-23

4:

Assessment Year	Income Tax original outstanding demand on the Income Tax portal (in Rs.)	Demand as on 20.05.2022 on the Income Tax portal (in Rs.)	Amount of refund claimed as per ITR filed (in Rs.)	Remarks
2017-2018	-	-	2,33,940	Amount of refund of Rs. 2,33,940/- plus interest on IT refund (viz. Rs.33,910/-), <b>adjusted against the demand of AY 2013-14.</b>
2018-2019	-	-	1,52,890	Amount of refund of Rs. 1,52,890/- plus interest on IT refund (viz. Rs.9,166/-), <b>adjusted against the demand of AY 2013-14.</b>
2019-2020	-	-	7,94,970	Amount of refund of Rs. 7,94,970/- plus interest on IT refund (viz. Rs.15,150/-), <b>adjusted against the demand of AY 2013-14.</b>
2020-2021	-	-	3,71,450	Amount of refund of Rs. 3,71,450/- plus interest on IT refund (viz. Rs.18,560/-), <b>adjusted against the demand of AY 2013-14.</b>
2021-2022	-	-	21,00,840	Amount of refund of Rs. 21,00,840/- plus interest on IT refund (viz. Rs.1,57,560/-), <b>adjusted against the demand of AYs 2013-14 (partial) &amp; 2016-17 (partial).</b>
2022-2023	-	-	26,92,010	Amount of refund of Rs. 26,92,010/- plus interest on IT refund (viz. Rs.1,48,060/-), <b>adjusted against the demand of AY 2016-17.</b>

- (ii) It has also been informed to us that the matter for the deletion of the demand pertaining to the A.Y. 2013-14 is being followed up with the Income Tax Department by their Tax Consultant and necessary documents/online replies in this regard has already been filed with the CIT(A). Further, the IT department has already adjusted the demand of Rs.21,41,690/- (along with Rs.14,65,837/- towards interest u/s 220(2) of the IT Act, 1961), against the Income Tax refunds due to FOIR (i.e. as per the provisions of Section 245 of the Income Tax Act, 1961, for the A.Ys. 2014-15, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22). However, formal order of the Commissioner of Income Tax (Exemption), Delhi, in the case is still awaited.



Contd...5...

## Audited Annual Accounts 2022-23

:5:

- (iii) As informed to us, the matter for the deletion of the demand pertaining to the A.Ys. 2015-16 and 2016-17 has been disposed off by the Commissioner of Income Tax (Exemption), Delhi vide orders dated 02nd November, 2022 u/s 119(2)(b) of the IT Act, 1961, disallowing the condonation of delay request filed for filing of relevant forms. Accordingly, the outstanding demand of Rs.13,89,040/- for the A.Y. 2015-16 is pending for adjustment and will be adjusted with the income tax refund for the upcoming assessment year(s). Further, the outstanding demand of Rs.35,21,700/- for the A.Y. 2016-17, reduced to Rs.1,19,773/- (plus interest u/s 220(2) of the IT Act, 1961), i.e. after adjustment of income tax refund for the A.Ys. 2016-17, 2021-22 & 2022-23, is pending for adjustment and will also be adjusted with the income tax refund for the upcoming assessment year(s).






Yours Faithfully,

For R.S. Gupta & Co.  
Chartered Accountants  
FRN: 001216

  
GIRISH GUPTA  
Partner  
M.No.: 093734

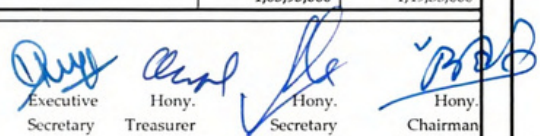
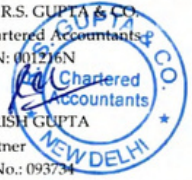
Place: New Delhi  
Date: 14<sup>th</sup> June, 2023  
UDIN: 23093734 B6VZ F U2636

# Audited Annual Accounts 2022-23

FORUM OF INDIAN REGULATORS			
Balance Sheet as at 31st March 2023			
	Schedule	As at 31.3.2023 (Amount in Rs.)	As at 31.3.2022 (Amount in Rs.)
<b>SOURCES OF FUNDS</b>			
Research, Training & Information Fund	1	73,99,276	1,91,73,029
Reserve & Surplus A/c	2	4,81,36,525	4,14,79,093
<b>Current Liabilities</b>			
Expenses Payable	3	36,94,590	16,69,891
Membership Subscription Received in Advance		-	50,000
Provision for Tax (A.Y. 2023-2024 / A.Y. 2022-2023)		60,38,476	24,20,857
<b>Total</b>		<b>6,52,68,867</b>	<b>6,47,92,870</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	4	148326	
Less: Depreciation		77130	
<b>Net Block</b>		<b>71,196</b>	<b>1,18,661</b>
<b>Investments</b>			
In Auto Sweeps/Flexi Deposits with Nationalised Bank	5	1,05,95,000	1,49,35,000
In Fixed Deposit with Nationalised Bank		4,17,01,489	4,11,32,003
<b>Current Assets, Loans &amp; Advances</b>			
<b>Cash &amp; Bank Balances</b>			
Cash in Hand		-	-
Balance in Savings Account		50,449	57,801
<b>Other Receivables:</b>			
Interest Accrued on Auto Sweeps/Flexi Deposits		-	-
Interest Accrued on Fixed Deposits		14,57,393	-
TDS Receivable	6	1,13,86,519	81,92,716
Membership Subscription Receivable		-	3,50,000
Interest Receivable on IT Refund (for A.Y. 2014-15)		4,671	4,671
Prepaid Expenses (Website)		2,150	2,018
<b>Total</b>		<b>6,52,68,867</b>	<b>6,47,92,870</b>
Significant Accounting Policies and Notes on Accounts	7		
		 Executive Secretary	 Honorary Treasurer
		 Honorary Secretary	 Honorary Chairman
<b>Auditor's Report</b>			
As per our Report of even date attached.			
For R.S. GUPTA & CO. Chartered Accountants FRN: 001216N  GIRISH GUPTA (Partner) M.No.: 093344 Place: New Delhi Date: 14th June, 2023 UDIN: 23093724 A6V2 FU2626			






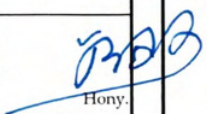
# Audited Annual Accounts 2022-23

FORUM OF INDIAN REGULATORS		
F.Y. 2022-2023		
	As at 31.3.2023 (Amount in Rs.)	As at 31.3.2022 (Amount in Rs.)
<b>Schedule-1</b>		
<b>Research, Training &amp; Information Fund</b>		
As per last account	1,91,73,029	2,81,19,221
<b>Add/(Less): Transfer from Income &amp; Expenditure A/c</b>	(14,98,702)	1,62,549
	1,76,74,327	2,82,81,770
<b>Less: Amount pertaining to the unutilised amount of earmarked funds</b>	1,02,75,051	91,08,741
	73,99,276	1,91,73,029
<b>Schedule-2</b>		
<b>Reserve &amp; Surplus A/c</b>		
Opening balance	4,14,79,093	3,39,93,543
<b>Less: Transfer from Income &amp; Expenditure A/c</b>	(36,17,619)	(16,23,191)
	3,78,61,474	3,23,70,352
<b>Add: Transfer from Research, Training &amp; Information Fund (i.e. unutilised amount of earmarked funds)</b>	1,02,75,051	91,08,741
	4,81,36,525	4,14,79,093
<b>Schedule-3</b>		
<b>Expenses Payable</b>		
Audit Fees Payable	29,500	29,500
Capacity Building Program Expenses Payable	26,90,521	7,95,888
Labour (Outsource) Expenses Payable	64,774	64,655
Professional Fee Payable	10,800	10,800
Publication Charges Payable	31,050	31,050
Retainership Expenses Payable	4,69,234	5,06,652
Webinar Expenses Payable	1,29,600	1,29,600
TDS Payable on Contract	2,266	2,230
TDS Payable on Professional Fees	2,66,845	99,516
	36,94,590	16,69,891
<b>Schedule-5</b>		
<b>Auto Sweep Fixed Deposits with :</b>		
Corporation Bank	1,05,95,000	1,49,35,000
	1,05,95,000	1,49,35,000
		
<b>Auditor's Report</b>		
As per our Report of even date attached.		
For R.S. GUPTA & CO		
Chartered Accountants		
FRN: 001276N		
		
GIRISH GUPTA		
Partner		
M.No.: 093734		
Place: New Delhi		
Date: 14th June, 2023		
UDIN: 23093734B6VZFU2136		

# Audited Annual Accounts 2022-23

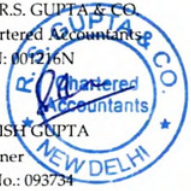
FORUM OF INDIAN REGULATORS		
F.Y. 2022-2023		
	As at 31.3.2023 (Amount in Rs.)	As at 31.3.2022 (Amount in Rs.)
<b>Schedule-6</b>		
Opening Balance	81,92,716	56,26,714
<b>Add:</b> Tax Deducted at Source - during the year	2,82,183	2,92,010
<b>Add:</b> Self Assessment Tax paid - during the year	-	-
<b>Add:</b> Advance Tax paid - during the year	29,11,620	24,00,000
<b>Less:</b> TDS for the Previous Years written-off (i.e. A.Ys. 2006-07 & 2007-08)	-	1,26,008
Closing Balance	1,13,86,519	81,92,716

 Executive Secretary	 Hony. Treasurer	 Hony. Secretary	 Hony. Chairman
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**Auditor's Report**  
As per our Report of even date attached.

For R.S. GUPTA & CO.  
Chartered Accountants  
FRN: 001216N



GIRISH GUPTA  
Partner  
M.No.: 093734  
Place: New Delhi  
Date: 14th June, 2023  
UDIN: 23093734 BGV2FU2636

# Audited Annual Accounts 2022-23

FORUM OF INDIAN REGULATORS  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March, 2023

(Amount - Rs.)

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 the 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
<b>A. FIXED ASSETS</b>											
<b>1. LAND:</b>											
a) Freehold	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-
<b>2. BUILDINGS:</b>											
a) On Freehold land	-	-	-	-	-	-	-	-	-	-	-
b) On Leasehold land	-	-	-	-	-	-	-	-	-	-	-
c) Ownership flats/premises	-	-	-	-	-	-	-	-	-	-	-
d) Superstructures on land not belonging to entity	-	-	-	-	-	-	-	-	-	-	-
<b>3. PLANT &amp; MACHINERY &amp; EQUIPMENT</b>											
<b>4. VEHICLES</b>											
<b>5. FURNITURE, FIXTURES</b>											
<b>6. OFFICE EQUIPMENT</b>											
<b>7. COMPUTER/PERIPHERALS</b>	1,48,326	-	-	1,48,326	29,665	47,465	-	-	77,130	71,196	1,18,661
<b>8. ELECTRIC INSTALLATIONS</b>											
<b>9. LIBRARY BOOKS</b>											
<b>10. TUBEWELLS &amp; W. SUPPLY</b>											
<b>11. OTHER FIXED ASSETS</b>											
<b>TOTAL OF CURRENT YEAR</b>	<b>1,48,326</b>	<b>-</b>	<b>-</b>	<b>1,48,326</b>	<b>29,665</b>	<b>47,465</b>	<b>-</b>	<b>-</b>	<b>77,130</b>	<b>71,196</b>	<b>1,18,661</b>
<b>PREVIOUS YEAR</b>											
<b>B. CAPITAL WORK-IN-PROGRESS</b>											
<b>TOTAL</b>		<b>1,48,326</b>	<b>-</b>	<b>1,48,326</b>	<b>-</b>	<b>29,665</b>	<b>-</b>	<b>-</b>	<b>29,665</b>	<b>1,18,661</b>	

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

As per our Report of even date attached.

For R.S. GUPTA & CO.  
Chartered Accountants  
FRN: 001216N  
GIRISH GUPTA  
(Partner)  
M.No.: 093734

Executive Secretary

Hony. Treasurer

Hony. Secretary

Hony. Chairman

Place: New Delhi  
Date: 14th June, 2023  
UDIN: 23093734B6VZF02636



# Audited Annual Accounts 2022-23

FORUM OF INDIAN REGULATORS									
F.Y. 2022-2023									
	<u>Amount (in Rs.)</u>								
Balance as Per Bank Book (Dr.)	50,449.42								
(+ <u>Add</u> : Cheque issued but not presented in bank for payment:									
<table border="1"><thead><tr><th>Chq. Date</th><th>Chq no.</th><th>Amt. ( in Rs.)</th><th>Date of Realisation</th></tr></thead><tbody><tr><td>-</td><td>-</td><td>-</td><td>-</td></tr></tbody></table>		Chq. Date	Chq no.	Amt. ( in Rs.)	Date of Realisation	-	-	-	-
Chq. Date	Chq no.	Amt. ( in Rs.)	Date of Realisation						
-	-	-	-						
Balance as per Bank Statement (Cr.)	<u>50,449.42</u>								

# Audited Annual Accounts 2022-23

## FORUM OF INDIAN REGULATORS

### SCHEDULE - 7

(Forming part of the Balance Sheet as at 31st March, 2023)

#### 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 **Ground, 3rd & 4th Floors, Chanderlok Building, 36 Janpath, New Delhi – 110 001**. 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. 2022-2023, 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. 2021-2022, 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).



# Audited Annual Accounts 2022-23

## FORUM OF INDIAN REGULATORS

### SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2023)

#### 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) Recognition of Membership Fees

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) Recognition of Other Incomes

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 31.03.2023 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.)
<b>Income</b>	<b>61,34,488</b>	<b>61,57,826</b>
<b>Earmarked Funds:</b>		
85% of the Income derived from the property held under trust (i.e. 85% of the Income)	52,14,315	52,34,152
<b>Less:</b> Expenditure incurred during the year	76,33,190	50,71,603
<b>Accumulated Earmarked Funds U/s 11(5)</b>	<b>-</b>	<b>1,62,549</b>
<b>Time frame for utilization of the earmarked funds</b>	<b>-</b>	<b>Till F.Y. 2026-27</b>

Thus, there is a accumulated amount of Rs. 73,99,276/- (Previous Year Rs. 1,91,73,031/-) in respect of the RTI Fund.



# Audited Annual Accounts 2022-23

## FORUM OF INDIAN REGULATORS

### SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2023)

#### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

2. **Contingent Liability**

The Income Tax Department has raised demands for the A.Y. 2013-14 (viz. **Rs.21,41,690/- plus interest u/s 220(2) of the IT Act, 1961, Rs.14,65,837/-**), A.Y. 2015-16 (viz. **Rs.13,89,040/-**) & A.Y. 2016-17 (viz. **Rs.33,30,640/- plus interest u/s 220(2) of the IT Act, 1961, Rs.14,32,092/-**) because of non-submission of Form 9A & 10 (as applicable for the respective financial year). The requisite forms 9A & 10, for the aforesaid assessment years have been duly filed with the Income Tax Department and the matter is being pursued by the Tax Consultant with the CIT(A), for the deletion of the aforesaid demands. However, the Income Tax Department has already started adjusted the Income Tax refunds towards these demands. The Income tax refund for the A.Y. 2014-15 (viz. **Rs.72,320/-**), A.Y. 2017-18 (viz. **Rs.2,67,850/-**), A.Y. 2018-19 (viz. **Rs.1,79,624/-**), A.Y. 2019-20 (**Rs.8,10,120/-**), A.Y. 2020-21 (viz. **Rs.3,90,010/-**), A.Y. 2021-22 (viz. **Rs.3,90,010/-**) & A.Y. 2022-23 (viz. **Rs.18,87,603/-**) has already been adjusted against the demand for the A.Y. 2013-14. Further, the Income tax refund for the A.Y. 2021-22 (viz. **Rs.3,70,797/-**) & A.Y. 2022-23 (viz. **Rs.28,40,070/-**) has already been adjusted against the demand for the A.Y. 2016-17. Due communications from the department has been received for the adjustment of the refund for the aforesaid assessment years. Further, Orders dated 02<sup>nd</sup> November, 2022 has been received from the O/o CIT(E), Delhi disposing off the condonation requests for delay in filing the Forms 9A & 10 for the A.Ys. 2015-16 & 2016-17. Based on the outcome of the demands, a contingent liability of **Rs.29,40,905/-** is made for the balance amount of demands for the A.Ys. 2015-16 & 2016-17.

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. 2022-2023, FOIR has paid **Rs. NIL** from April, 2022 to March, 2023 (Previous Year Rs. NIL). 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. 2022-2023, FOIR has incurred **Rs. 8,06,182/-** (Previous Year Rs. 3,62,657/-) 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.



**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. 2022-2023, provision for tax for the earmarked funds lapsed/unutilized has been provided for in books amounting to **Rs.29,11,619/-** (Previous Year Rs.24,20,857/-).

# Audited Annual Accounts 2022-23

## FORUM OF INDIAN REGULATORS

### SCHEDULE – 6

(Forming part of the Balance Sheet as at 31st March, 2023)

#### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

7. Schedules 1 to 6 form an integral part of the Balance Sheet as at 31st March, 2023 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 R.S. Gupta & Co.  
Chartered Accountants  
FRN : 001216N



GIRISH GUPTA  
Partner  
M.No. : 093734

Place: New Delhi  
Date : 14<sup>th</sup> June, 2023  
UDIN: 23093734BQVZAU2136

## **Annexure -I Hony. Members of FOIR as on 31-03-2023 (Current Chairpersons/ Members)**

The List of Honorary Members of FOIR as on 31-03-2023 (Current Chairpersons/ Members) may be found at [\*\*CLICK HERE\*\*](#)

## **Annexure -II Hony. Members (Former Chairpersons/ Members) of FOIR as on 31-03-2023**

The List of Honorary Members of FOIR as on 31-03-2023 (Former Chairpersons/ Members) may be found at [\*\*CLICK HERE\*\*](#)



**FOIR Secretariat**

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