

# ANNUAL REPORT

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## 2023-24



# FORUM OF INDIAN REGULATORS



Assisted by

Indian Institute of  
Corporate Affairs  
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***Disclaimer:***

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

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## Message from Hony. Vice-Chairperson, FOIR



Dear Esteemed Members,

It is a great privilege and pleasure to reach out to each of you as we present the FOIR Annual Report 2023-2024. This report presents a comprehensive overview of the remarkable journey of the Forum of Indian Regulators (FOIR) throughout the financial year. It is indeed a testament to our collective dedication and unwavering commitment to shaping the regulatory ecosystem in India.

Our strength lies in the diversity of regulators who actively engage in exchanging ideas, knowledge, and best practices and also learn from each other's varied experiences. In a world marked by rapid evolution, characterized by technological advancements, globalization, shifting demographics, and a dynamic regulatory landscape, our collective resilience and adaptability become paramount. I commend each member of FOIR for navigating these challenges and contributing to the development of a conducive regulatory environment.

I deeply appreciate FOIR for its relentless efforts to keep our members informed about recent advancements and optimal methodologies. The initiatives undertaken by the FOIR Centre at IICA as our knowledge partner have been pivotal in enhancing the activities of the Forum. Through Capacity-Building Programs, Know Your Regulator Series, Conferences, and knowledge-sharing activities such as Newsletters, Regulatory Governance Course, etc., we continue to empower regulators with the tools necessary to navigate complexities and drive positive change.

As we look ahead, FOIR embarks on an exciting roadmap aimed at enhancing research and knowledge dissemination activities. By ensuring our members remain-informed about the latest developments and best practices, we contribute to the realization of India's 2047 goals through collaborative efforts and shared learning. As we traverse on this growing journey, our focus remains steadfast on navigating the evolving regulatory landscape that underpins this growth trajectory.

In closing, I extend my gratitude to the members of FOIR for their dedication, passion, and unwavering commitment to our shared mission. Together, let us continue to inspire excellence, drive innovation, and shape the future of regulatory governance in India.

With Best Wishes

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



## **The Forum in Brief**

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

After the formation of State Electricity Regulatory Commissions in a few States, a need was felt by the Regulators for a common platform to discuss emerging issues in regulatory procedures and practices, to evolve common strategies to meet the challenges before regulators in India, and to share information and experiences. The idea quickly found acceptance and as more Regulatory Commissions were constituted, either under State specific Acts, or the Electricity Regulatory Commissions Act, of 1998, they started participating in the activities of the Forum of Indian Regulators. The constitution of the Forum does not restrict it only to the Electricity Sector but also includes other sectors such as Ports, Aviation, Petroleum and Natural Gas, Competition, and Insolvency.

### **Finances**

The Forum relies on membership fees to finance its expenditure. An annual subscription fee of Rs. 1.00 lakh was contributed by all member organizations for the FY 2023-24, while the North Eastern State Electricity Regulatory Commissions contributed Rs 50,000, in line with the Rules of FOIR.

### **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.

## **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 31.03.2024

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.trai.gov.in
S. NO.	STATE REGULATORY AUTHORITIES / BODIES/ COMMISSIONS	WEBSITE
9	ANDHRA PRADESH ELECTRICITY REGULATORY COMMISSION (APERC)	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)	erckerala.org/
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)	orierc.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 2023-24\*

\*As on 31.03.2024

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>
Mr Ravi Mital, 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
Dr Anil Kumar Jain, Chairperson, PNGRB	Hony. Vice-Chairperson	18.05.2023	15.10.2027
Ms Ravneet Kaur, Chairperson, CCI	Hony. Vice-Chairperson	23.05.2023	22.05.2028
Mr Anil Kumar Lahoti, Chairperson, TRAI	Hony. Vice-Chairperson	30.01.2024	-
Mr Apurva Chandra, Chairperson, FSSAI	Hony. Vice-Chairperson	02.01.2024	30.09.2024
Mr T S Balasubramanian, Acting Chairman, TAMP	Hony. Vice-Chairperson	05.03.2012	-
Mr D. Radhakrishna Chairperson, TERC	Hony. Vice-Chairperson	08.08.2019	07.08.2024
Mr M. Chandrasekar, Chairperson, TNERC	Hony. Vice-Chairperson	16.08.2019	15.08.2024
Mr T Sriranga Rao, Chairperson, TSERC	Hony. Vice-Chairperson	30.10.2019	29.10.2024
Mr Rafi Andrabi, Member, JERC for J&K, Ladakh	Hony. Member	28.08.2020	25.05.2025
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. Pulak Kumar Tewari, Member, WBERC	Hony. Member	01.10.2019	05.09.2024
Mr. Sudhakar Shukla, Member, IBBI	Hony. Member	14.11.2019	30.09.2024
Mr. Gajendra Singh, Member, PNGRB	Hony. Member	09.08.2021	13.06.2025
Mr. M.D. Manohar Raju, Member, TSERC	Hony. Member	30.10.2019	29.10.2024
Mr. Bandaru Krishnaiah, Member, TSERC	Hony. Member	30.10.2019	29.10.2024
Mr Arun Goyal, Member, CERC	Hony. Secretary	07.04.2020	02.08.2024
Mr Pravas Kumar Singh, Member, CERC	Hony. Treasurer	22.02.2021	19.05.2024

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

# THE YEAR IN RETROSPECT

## Sector Analysis 2023-24

### A. POWER/ELECTRICITY



Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure are essential for the sustained growth of any economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power and the Electricity Regulatory Commissions have made significant efforts over the past few years to turn the country from one with a power deficit to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's Power Sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, a massive addition to the installed generating capacity is required.

The Year-end review of the Ministry of New & Renewable Energy for 2023 showcased India as the fourth-ranked country in Renewable Energy Installed Capacity, fourth in Wind Power capacity, and fifth in Solar Power capacity

#### MARKET SIZE

India is one of the largest producers and consumers of electricity worldwide, with an installed power capacity of 441.969 Gigawatts as of March 31, 2024.

As of March 31, 2024, India's installed renewable energy capacity (including hydro) stood at 190.572 GW, representing 43% of the overall installed power capacity in which solar energy contributed 81.81 GW, followed by 45.88 GW from wind power, 10.35 GW from biomass, 5 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower. The renewable energy capacity addition in FY 24 increased by 11% compared to FY 23.

India's power generation experienced significant growth following the Covid-19 pandemic as economic activities surged. Power generation in India increased from 1313.45 BUs in FY 2022 to 1508.28 BUs in FY 24, translating to a CAGR of 4.72%. As per the data published by the Central Electricity Authority, the total transmission capacity added during FY 2023-24 has been 70,728 MVA, while the total capacity as of March 31, 2024, is 1,251,080 MVA. Also, the peak power demand in the country stood at 243.27 GW in FY 24.

## MAJOR REGULATORY UPDATES

Central and State Electricity Regulatory Commissions in India have contributed significantly to the growth of the power sector. This section includes some of the major regulatory guidelines and publications from the FOIR members' Electricity Commissions.

### CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC)

- ***Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) (First Amendment) Regulations, 2023 – 01 April 2023***

The First Amendment to the GNA Regulation has been mainly notified to address the issue of squatting of connectivity by generating stations and to provide provisions for eligibility to apply for GNARE and T-GNARE for the drawl of power from RE resources.

- ***Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 – 29 May 2023***

These Regulations include various provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory frameworks envisaged in the Act and the Rules and Notifications issued by the Central Government, COD, security of grid, reserves, scheduling, connecting new elements requirements, compensation for low load operation, etc.

- ***Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 – 26 October 2023***

This amendment has been notified for consideration of transmission charges of inter-regional HVDC Transmission System under the National Component based on the capacity to carry reverse power flow.

- ***Central Electricity Regulatory Commission (Cross Border Trade of Electricity) Regulations (First Amendment), 2023 – 15 December 2023***

The regulations herein prescribe a Settlement Nodal Agency (SNA) charge of 0.50 paisa (half paisa) per kWh on the scheduled energy, which the Settlement Nodal Agency may recover from participating entities located in neighboring countries.



- **Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 for the tariff period from 1.4.2024 to 31.3.2029 – 15 March 2024**

This Regulation is applicable to all cases, with some exceptions as provided under the Regulations, where tariff for a generating station or a unit thereof and a transmission system or an element thereof is required to be determined by the Commission under section 62 of the Electricity Act read with section 79.

## STATE ELECTRICITY REGULATORY COMMISSIONS (SERCs)

- **Uttar Pradesh Electricity Commission (UPERC): Guidelines for peer-to-peer solar energy transaction through blockchain based platform - 05 April 2023**

The guidelines allow electricity exchange between Peer to Peer (P2P) Prosumers and consumers via a block chain-based platform. Service Providers registered to facilitate P2P solar energy transactions have been allowed to operate with a set transaction charge of Rs 0.42 per unit, split equally between Prosumers and consumers.

- **Tamil Nadu Electricity Regulatory Commission (TNERC): Amendment to the TNERC (Procedure for Payment of Subsidy by the State Government) Regulations, 2008 - 03 April 2023**

The amendments mandate state governments to make quarterly advance subsidy payments to Distribution Licensees. As per the amendments Licensees must reconcile received subsidies with consumption within 60 days and propose adjustments for Commission approval.

- **Gujarat Electricity Regulatory Commission (GERC): GERC (Standards of Performance of Distribution Licensees) Regulations, 2023 – 06 December 2023**

The GERC reinstated consumer rights for electricity supply standards. Through the Regulations, GERC mandated Licensees to develop a manual for consumer complaints, defined parameters for performance standards, and outlined compensation for failure to meet standards. The Regulation provides automatic compensation to the affected consumers who have been paying their bills on time and also envisages a 60-day window for others for other consumers, as defined by the Commission to claim compensation.

## 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 areas below:

- The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US\$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.



## DEVELOPMENTS/INVESTMENTS

Total FDI (Foreign Direct Investment) inflows in the power sector reached US\$ 18.17 billion between April 2000-December 2023, accounting for 2.73% of the total FDI inflow in India.

Some major investments and developments in the Indian power sector are as follows:

- Cumulative FDI inflow in the power sector stood at US\$ 18.17 billion between April 2000-December 2023.
- From April 2020 to September 2023, the renewable energy sector in India attracted US\$ 6.1 billion in FDI equity investment.
- India has received a cumulative amount of US\$ 3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three fiscal years and the ongoing fiscal year until September 2023.
- India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US\$ 77.7 billion between 2015 and 2022.
- The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.
- By 2031, the current installed nuclear power capacity is expected to rise from 7,480 MW (Megawatt) to 22,480 MW because of the progressive completion of projects under construction and accorded sanction.
- As informed in August 2023, towards achieving carbon-neutral Ladakh, NTPC is setting up a hydrogen fuelling station, and solar plant and providing five fuel cell buses for operation on intracity routes of Leh.
- In July 2023, PFC signed various MoUs worth Rs. 2.37 lakh crore (US\$ 29 billion) with 20 companies in the clean energy space.
- In June 2023, a Memorandum of Understanding (MoU) was signed between NHPC Limited and the Government of Odisha through GRIDCO Limited for the “Development of Pumped Storage Projects (PSPs) and Renewable Energy in the State of Odisha”.
- India has the potential to attract an investment of over US\$ 20 billion in renewables in 2023.
- In May 2023, NTPC commenced its venture into hydrogen and energy storage solutions with the establishment of a hydrogen hub in Andhra Pradesh.

*Source: Central Electricity Regulatory Commission (CERC), UPERC, TNERC, GERC & India Brand Equity Foundation (www.ibef.org)*

## B. INSOLVENCY AND BANKRUPTCY



### SECTORAL UPDATES / MAJOR DEVELOPMENTS DURING THE YEAR

- **Framework Report on Creditor-led Resolution Approach in Fast-track Corporate Insolvency Resolution Process under the IBC:** The Expert Committee constituted by IBBI to examine the scope of use of alternate fast track resolution under the Code and recommend a detailed regulatory approach for proposing a creditor-led resolution as a supplement to the extant CIRP submitted its Report on May 24, 2023.
- **Report of the Committee to examine the issues related to legacy stalled real estate projects:** The Ministry of Housing and Urban Affairs had constituted a Committee to examine the issues related to legacy stalled real estate projects and suggest various ways to complete these projects. The Committee presented its Report in July 2023. The Committee inter alia recommended resolution of such projects through IBC should be only used as a last resort.
- **Report of IIM Ahmedabad on Effectiveness of Resolution Process under IBC:** The Indian Institute of Management, Ahmedabad (IIM Ahmedabad) undertook a study to review the functioning of firms that had undergone resolution under the Code and submitted a Report thereon in August 2023. The Report finds that overall, the resolved firms under the Code have significantly improved their performance in the post-resolution period compared to the period prior to their insolvency. Specifically, these firms' profitability, liquidity, activity, and turnover ratios have improved during the post-resolution period.
- **Report on Framework for Use of Mediation under the IBC:** The Expert Committee, constituted by the IBBI, to examine the scope of use of mediation in respect of processes under the IBC submitted its Report on January 31, 2024. The Expert Committee in its Report made recommendations on the likely framework for the introduction of mediation as a complementary mechanism for the resolution of disputes around the processes under the Code.

- **67th Report of Standing Committee on Finance:** The 67th Report of Standing Committee on Finance was presented to Lok Sabha on February 6, 2024. The Report deals with action taken by the Government on the recommendations /observations contained in their 32nd Report (Seventeenth Lok Sabha) on the subject 'Implementation of Insolvency and Bankruptcy Code - Pitfalls and Solutions', which was presented to Lok Sabha / laid in Rajya Sabha on August 3, 2021.
- **The IBBI in association with INSOL India organised an International Conclave 2024** on the theme 'The Insolvency and Bankruptcy Code, 2016-Looking Ahead' on January 20, 2024 at Le Meridien, New Delhi. Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT, graced the occasion as Chief Guest. While delivering the keynote address, he noted that the journey of IBC from its inception to its current implementation showcases India's dedication to establishing a resilient, transparent, and effective insolvency framework.

## LEGISLATIVE AND REGULATORY INITIATIVES

- **Exemption of Moratorium for Oilfield Contracts, June 14, 2023:** The Central Government issued a notification to exempt the application of provisions of section 14(1) viz. moratorium under the Code in situations where the corporate debtor (CD) has entered production or revenue sharing contracts, exploration licenses, mining leases and related transactions under the Oilfields (Regulation and Development) Act, 1948 or rules made thereunder.
- **Amendment to CIRP Regulations, July 20, 2023:** The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023. The amended regulations clarified that the regulatory fee under Regulation 31A (1) of the CIRP Regulations shall not be payable in cases where the approved resolution plan in respect of a real estate project is from an association or group of allottees in such a real estate project.
- **Amendment to IP Regulations, July 20, 2023:** The IBBI notified the IBBI (Insolvency Professionals) (Amendment) Regulations, 2023 to modify the nomenclature of the 'Graduate Insolvency Programme' to Post Graduate Insolvency Programme'.
- **Amendment to CIRP Regulations:** The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023. The amendment regulations inter alia facilitate the resolution professional in taking custody and control of assets of the CD and provide for the replacement of the authorised representative of a class of creditors, including provisions for his duties and fees.
- **Amendment to IP Regulations, September 18, 2023:** The IBBI notified the IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2023. The amendment regulations inter alia introduced a unified application form to enable submission of a common application form for both the enrolment and registration processes of an insolvency professional.

- **Amendment to IPA Model Bye Laws Regulations, September 18, 2023:** The IBBI notified the IBBI (Model Byelaws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2023. The amendment regulations inter alia introduced a timeline of 60 days for approval of a unified application (for enrolment) by the IPA and of 30 days for forwarding the same (for registration) to the Board.
- **Notification dated October 03, 2023:** The Central Government issued a notification to exempt the applicability of moratorium under section 14(1) of the IBC to transactions, arrangements or agreements entered into under the Cape Town Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.
- **Amendment to IPA Model Bye Laws Regulations, January 31, 2024:** The IBBI notified the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2024 to align the validity of AFA held by an IP with the validity of IP Panels prepared for appointment of IP as IRP, RP, Bankruptcy Trustee etc.
- **Amendment to IP Regulations, January 31, 2024:** The IBBI notified the IBBI (Insolvency Professionals) (Amendment) Regulations, 2024 to inter alia allow an IP to resign from an assignment, subject to the specified recommendation of creditors/ stakeholders, as the case may be, and approval of the AA.
- **Amendment to Voluntary Liquidation Process Regulations, January 31, 2024:** The IBBI notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2024 to inter alia provide for disclosure of pending proceedings or litigation before initiation of voluntary liquidation and procedure for a stakeholder to claim entitlement to funds in the Corporate Voluntary Liquidation Account, before dissolution of the corporate.
- **Amendment to Insolvency Resolution Process and Bankruptcy Process of PG to CD Regulations, January 31, 2024:** The IBBI notified the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 and IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 to inter alia remove the restrictions on an IP to be appointed as RP or bankruptcy trustee (BT) in a PG to CD process if she has acted or is acting as IRP, RP or liquidator during the CIRP or liquidation process of the CD.
- **Amendment to Liquidation Process Regulations, February 12, 2024:** The IBBI notified the IBBI (Liquidation Process) (Amendment) Regulations, 2024 to inter alia provide for seeking approval of the Stakeholder Consultation Committee (SCC) for reduction in reserve price and private sale of assets. Further liquidator shall consult the SCC for running the CD as a going concern and for initiating or continuing legal proceedings. Further, wherever CD has given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate. To further streamline the liquidation process, improve accountability, and bolster stakeholder confidence.

- **Amendment to CIRP Regulations, February 15, 2024:** The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024 to inter alia provide for disclosure of valuation methodology to members of CoC before computation of estimates; disclosure of fair information memorandum with approval of CoC; invitation of separate plans for each real estate project of a real estate CD, and enabling CoC to constitute a monitoring committee for overseeing implementation of the resolution plan.

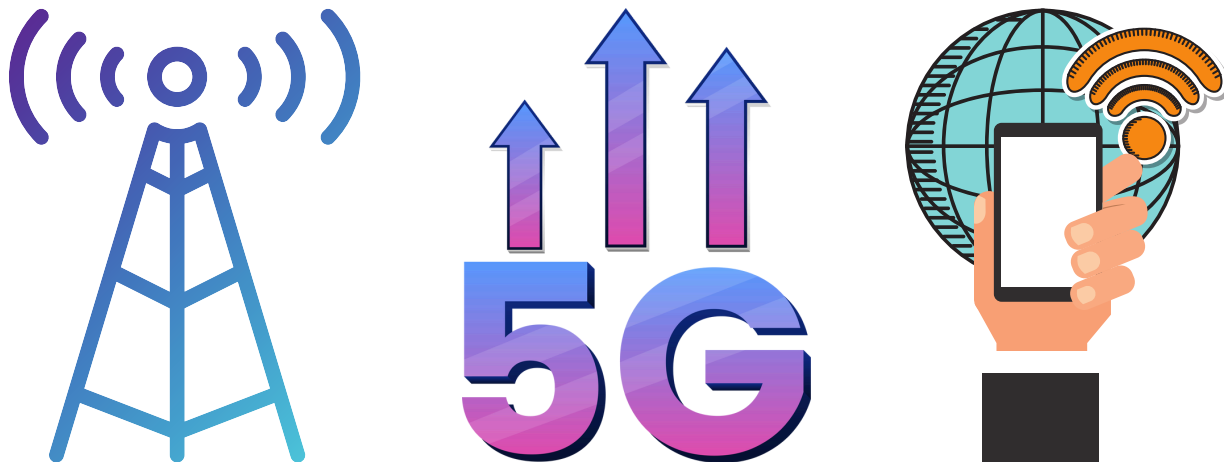
## FUTURE ROAD MAP

- **Proposed amendments to the Code:** The Ministry of Corporate Affairs has, vide discussion paper dated 18th January 2023 proposed the following key amendments to the IBC:
  1. Increasing reliance on the record submitted with the IUs by financial institutions during the Admission Process;
  2. Mandating admission of application by the AA when filed under section 7 where the occurrence of a default is established;
  3. Empowering the AA to impose penalties for violations of the Code in cases of frivolous applications filed;
  4. Streamlining the fast-track insolvency resolution process by allowing out of court initiation of insolvency process by regulated creditors;
  5. Allowing approval of multiple resolution plans in respect of the same company;
  6. Reinstating CIRP in cases of non-implementation of plan where the CD can be revived
  7. Resolving the assets of the CD and its guarantors together where these assets are inextricably interlinked.
- **Integrated Platform for IBC Ecosystem (iPIE):** The Government has decided to set up an Integrated Technology Platform under the IBC. This state-of-the-art electronic platform will integrate the key institutions forming pillars of the IBC ecosystem. It will provide for an integrated case management system for processes under the IBC, automated processes to file applications with the Adjudicating Authority, delivery of notices, enable interaction of Insolvency Professionals with stakeholders, storage of records of the corporate debtor, and incentivise effective participation of stakeholders. In this regard, the Government has constituted a Steering Committee composed of representatives of four pillars of the IBC ecosystem.

*Source: Insolvency and Bankruptcy Board of India (IBBI)*



## C. TELECOMMUNICATION



In India, the total telephone subscriber base stood at 1,190.33 million in December 2023. Tele-density of rural subscribers reached 58.56% in December 2023.

Total volume of wireless data usage increased by more than 10 folds from 4,206 petabytes in Q1, FY18 to 47,629 petabytes. Also, India is one of the biggest consumers of data worldwide. As per TRAI (Telecom Regulatory Authority of India), the average wireless data usage per wireless data subscriber was 19.08 GB (gigabyte) per month in September 2023.

### MARKET SIZE

India is the world's second-largest telecommunications market. As on 31st March, 2024, the top five Wired Broadband Service providers were Reliance Jio Infocomm Ltd 11.27 million, Bharti Airtel 7.73 million, BSNL 4.05 million, Atria Convergence Technologies 2.25 million and Oneott Entertainment Limited 1.22 million.

As on 31st March, 2024, the top five Wireless Broadband Service providers were Reliance Jio Infocom Ltd 469.73 million, Bharti Airtel 265.50 million, Vodafone Idea 127.69 million, BSNL 20.65 million and Intech Online Pvt. Ltd. 0.24 million

In March, 2024, in comparison to 1132 Operators in February 2024, the total Broadband Subscribers increased from 916.77 million at the end of February 2024 to 924.07 million at the end of March 2024 with a monthly growth rate of 0.80%.

Top five service providers constituted 98.36% market share of the total broadband subscribers at the end of Marc 2024. These service providers were Reliance Jio Infocomm Ltd 481.07 million, Bharti Airtel 273.23 million, Vodafone Idea 127.69 million, BSNL 24.70 million, and Atria Convergence 2.25 million.

Gross revenue of the telecom sector stood at Rs 82,741 crore in the second quarter of FY24.

## REGULATORY UPDATES

### **Telecommunication Mobile Number Portability (Ninth Amendment) Regulations, 2024 - March 14, 2024**

Through the latest amendment, changes have been made to the process undertaken by Mobile Number Portability Service Provider before allocating a unique porting code (UPC). If the request for UPC has been made before the expiry of seven days from the date of SIM swap or replacement of the mobile number, then it should not be allocated.

### **Guidelines for Audit of the Metering and Billing System under Quality of Service (Code of Practice for Metering and Billing regulation Accuracy) Regulations 2023 - September 19, 2023**

The Guidelines specify the obligations of the Service Providers with respect to the audit of their metering and billing systems by TRAI-empaneled auditors, Guidelines for Auditors and their obligations, audit methodology, and submission of audit report. The audit will check the accuracy of centralized or distributed metering and billing system(s) and records pertaining to billing.

### **Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Fifth Amendment) Regulations, 2023 - September 14, 2023**

The fifth amendment introduces the scope and scheduling of the audit undertaken by distributors of television channels of their subscriber management system, conditional access system, and other related systems. The notification is with respect to the Digital Rights Management (DRM) system requirements to be fulfilled by service providers, as applicable.

### **Telecom Regulatory Authority of India Repealing Regulations, 2023 - July 25, 2023**

Through the notification, the Regulation on Quality of Service of Dial-Up and Leased Line Internet Access Service, 2001 stands repealed. The decision was taken by considering factors which have rendered the Regulation no more relevant in the present context. These include no existing dial up subscribers, availability of high speed broadband services in wireline as well as wireless segment, and leased line service being service level agreement based service between two contracting parties.

## INVESTMENT/MAJOR DEVELOPMENT

With a daily increasing subscriber base, there has been a lot of investment and development in the sector. FDI inflow in the Telecom Sector stood at US\$ 39.31 billion between April 2000-December 2023.

- To make India 5G-ready, there is a push for fiberization of telecom towers. Currently, 36% of towers are fiberized, and plans involve deploying 12 lakh towers.
- As of March 2023, Jio partners with Energy Efficiency Services Limited (EESL) to provide one million smart prepaid meters in Bihar.
- In May 2023, STT GDC (ST Telemedia Global Data Centres) invested Rs 2,000 crore (US\$ 242.33 million) in two more data centres in Pune.
- As of March 2023, the wireless subscriber base of Jio stood at 430.23 million, followed by Bharti Airtel (235.78 million), Vodafone Idea (124.82 million), BSNL (21.77 million) and Intech Online Pvt. Ltd. (0.23 million).

## 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:

- On November 15th 2023, Prime Minister, Mr Narendra Modi launched the Nyaya Maha Abhiyan, a three-year mission with a Rs 24,000 crore project outlay. Over the past three months, projects exceeding Rs 7000 crore have been sanctioned, primarily focusing on housing, water, road, electricity, telecom, and Multipurpose Centres.
- The Telecom Regulatory Authority of India (TRAI) has issued a Telecom Tariff (69th amendment) order 2022 on "Tariff for SMS and Cell Broadcast alerts disseminated through Common Alerting Protocol (CAP) platform during disasters/non-disasters". Department of Telecom (DoT) has requested TRAI to provide tariffs for SMS and Cell Broadcast alerts/messages to be disseminated by telecom service providers (TSPs) through CAP platform during disasters/non-disasters.
- The Government of India intends to establish one hundred labs for creating applications using 5G services in engineering universities as part of the Union Budget 2023, in order to realize a new range of possibilities, business models, and job potential.
- As of March 2023, the PLI scheme (Production Linked Incentive) for Large-Scale Electronics Manufacturing (LSEM) attracted investment of Rs. 5,998 crore and led to a total production of Rs 276,903 crore, including exports of Rs 1,28,886 crore.
- In Union Budget 2023-24, the Department of Telecommunications was allocated Rs. 97,579.05 crore. Of this, Rs 400 crores is for Research and Development, 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.

## FUTURE ROADMAP

- India's 5G subscriptions to reach 350 million by 2026, accounting for 27% of all mobile subscriptions.
- The value of export of cell phones in FY23 was at Rs 90,000 crore. Moreover, during April-June 2023, electronic goods exports were estimated at nearly Rs 57500 Crore.
- 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.
- India ranks 2nd in "international mobile broadband internet traffic" and "international Internet bandwidth."

Source: TRAI Data ([https://www.trai.gov.in/sites/default/files/PR\\_No.23of2024\\_0.pdf](https://www.trai.gov.in/sites/default/files/PR_No.23of2024_0.pdf)) & India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org)) & Telecom report



## 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 passenger traffic in FY24 had surpassed pre-pandemic levels, reaching 376.4 million, marking a significant 15 percent YoY increase.

The Indian aviation industry has recovered fully from the Covid-19 pandemic shock as indicated by the air traffic movement, which stood at 327.28 million in FY23 compared to 188.89 million in FY22. India has become the third-largest domestic aviation market in the world and is expected to overtake the UK (United Kingdom) to become the third-largest air passenger market by 2024 end.

### MARKET SIZE

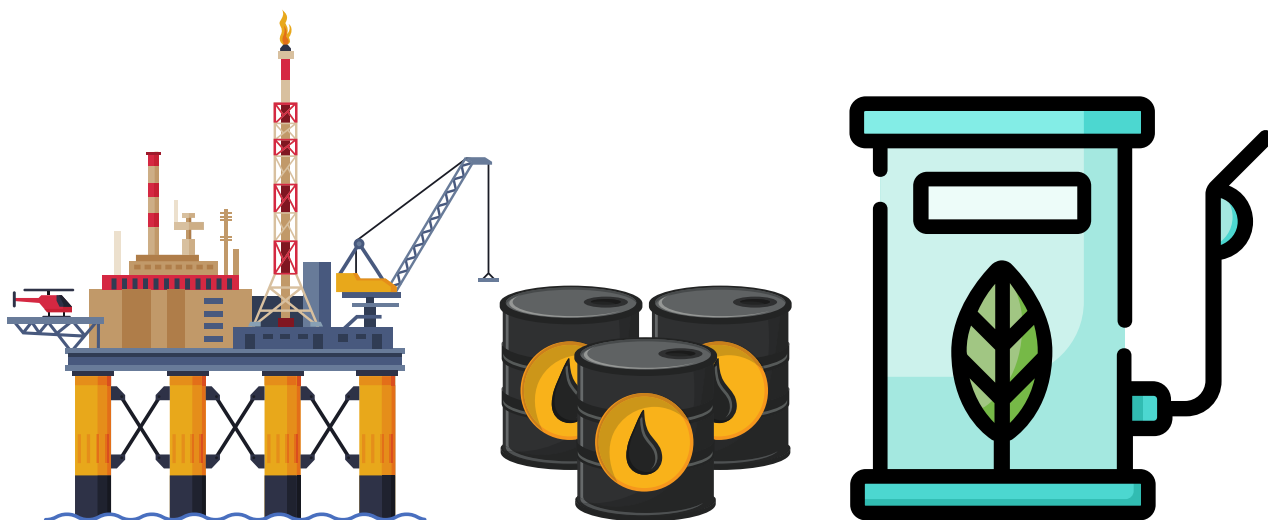
India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA). Further, the rising demand in the sector has pushed the number of airplanes operating in the sector.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

During April 2023-January 2024, the domestic passenger traffic stood at 254.44 million, registering a 15.3% increase, and international passenger traffic stood at 57.57 million, a 23.5% increase, as compared to the same period the previous year.

## 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\$ 3.83 billion between April 2000-December 2023.
- As per the present FDI Policy, 100% FDI is permitted in scheduled Air Transport Service/Domestic Scheduled Passenger Airline (Automatic upto 49% and Government route beyond 49%). However, for NRIs, 100% FDI is permitted under automatic routes in Scheduled Air Transport Service/Domestic Scheduled Passenger Airlines.
- In 2023, scheduled airline operators added 112 aircraft to their fleet, totaling 771 aircrafts by December 31, 2023. New aircraft inductions aim to meet increasing air transport demand.
- Union Civil Aviation Minister Mr Jyotiraditya Scindia inaugurated Asia's largest aviation expo, Wings India 2024, unveiling the theme "Connecting India to the World in Amrit Kaal: Setting the Stage for India Civil Aviation @2047" and launched UDAN 5.3. The event highlighted India's aviation prowess, emphasizing accessibility, availability, and affordability, with significant announcements fostering industry growth and collaboration.
- In May 2023, Union Civil Aviation Minister Mr Jyotiraditya Scindia said that there is a plan to invest Rs 1 lakh crore (US\$ 12 billion) in airports in the coming days.
- AAI and other Airport Developers have targeted a capital outlay of approximately Rs. 98,000 crore (US\$ 12 billion) 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 crore (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.
- Source: India Brand Equity Foundation ([www.ibef.org](http://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 third-largest consumer of oil in the world as of 2023.

The Government has adopted several policies to fulfil 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 (Public Sector Undertakings). 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. 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 FY24 (until January 2024) stood at 22.71 million metric tonne (MMT).

### MARKET SIZE

According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

As of April 2023, India's oil refining capacity stood at 253.91 MMT, making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity.

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 (million metric tonne) in April-January, 2023.

## REGULATORY UPDATES

### **2023 Amendment to Petroleum and Natural Gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008 for unified tariff - April 1, 2023**

The unified transportation tariff for integrated natural gas pipelines (NGPL) became effective from April 1, 2023. For this, PNGRB made further amendments to its 2008 Tariff Regulations for NGPL on March 29, 2023. Several clarifying clauses were inserted, including a settlement mechanism for integrated pipelines of the National Gas Grid System and shippers availing transportation services through such NGPLs.

### **Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipelines) Amendment Regulations, 2023 - December 18, 2023**

The Amendment made changes to the bidding criteria for Petroleum and Petroleum Products Pipelines (PPPL). It increased the validity of the bid tariff of PPPL from 10 years to 25 years, and introduced 'tie-in connectivity' between common or contract PPPL carriers and new source & injection points, among other things.

### **Amendments to Petroleum and Natural Gas Regulatory Board (Determination of Petroleum and Petroleum Products Pipeline Transportation Tariff) Regulations, 2010 - Amendments of 2023 & 2024 - September 20, 2023; December 18, 2023; February 15, 2024**

The amendments updated the benchmarking of PPPL transportation tariff to the latest issued goods tariff table of the railways, and provided for a cumulative extension of the transitional period by 6 months (from September 30, 2023 to March 31, 2024), among other things.

### **Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for Petroleum Refineries and Gas Processing Plants) Regulations, 2023 - April 3, 2023**

PNGRB's latest standards and safety regulations are applicable to all entities engaged in operation of petroleum refineries or gas processing plants. The Regulations are issued with the aim to ensure safe and reliable operations through the complete lifecycle of the project. They focus on design principles, materials & components, equipment & systems, and safety aspects related to employees, the public & facilities of the refineries and plants.

### **Amendment to Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for Retail Outlets dispensing Petroleum, Auto LPG and CNG) Regulations, 2018 - November 2, 2023**

Through the Amendment, the provisions related to storage, handling and dispensing at petroleum retail outlets are modified. Requirements for sales during tank lorry decantation and for retail outlets where tank lorry decantation in drive out position is not feasible are notified.

## 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\$ 8.18 billion between April 2000-December 2023.

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

- As of March 1, 2024, India had 10,941 kms of crude pipeline network, with a capacity of 153.1 MMTPA (million metric tonnes per annum).
- In FY24 (until January 2024), the crude oil production in India stood at 22.71 MMT.

- India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).
- With 12,581 kms of refined products pipeline in India, the Indian Oil Corporation Limited (IOCL) leads the segment with 53.86%, as of March 1, 2024.
- The total number of OMC (Oil Marketing Companies) retail outlets increased to 89,396, as of March 1, 2024, from 59,595 in FY17.
- In India, as of March 1, 2024, IOCL owned the highest number of retail outlets (37,224), followed by HPCL (21,762), and BPCL (21,676).
- As of March 1, 2024, there were 25,460 LPG distributors (under PSUs) in India.
- During April-February 2024, the production of Coalbed Methane (CBM) stood at 593.65 MMSCM (million standard cubic meters).
- India's crude oil production between April 2023 to January 2024 stood at 22.71 MMT.
- India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.
- As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- In FY24, the oil sector's total installed provisional refinery capacity stood at 235.9 MMT up to March 2024, and IOCL emerged as the largest domestic refiner with a capacity of 66.7 MMT.
- As of December 31, 2023, Gas Authority of India Ltd. (GAIL) had the largest share (62.14% or 17,099 kms) of the country's natural gas pipeline network (27,516 kms).
- Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), to reduce its carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.
- The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid, and One Tariff." Based on the regulations, PNGRB has notified a levelized Unified Tariff of Rs. 73.93/MMBTU (Metric Million British Thermal Unit) and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1,200 kms, and the third zone is beyond 1,200 kms.

## GOVERNMENT INITIATIVES

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

- In February 2024, Prime Minister, Mr Narendra Modi unveiled a strategic investment plan of US\$ 67 billion for the Indian gas sector over the next 5-6 years.
- *Source: India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org)) & Natural Gas data*

## 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

- The enforcement regime of competition law came into effect on 20.05.2009. To commemorate the same, the annual day of the Competition Commission of India (CCI) is held on 20.05.2023. Dr Sangeeta Verma, then-Acting Chairperson, CCI addressed the annual day by throwing light on the importance of the 14 Annual Day Celebration the date in the history of competition law, as the antitrust provisions of the Competition Act, 2002, (the Act), came into force on this date 14 years ago.
- The 8 BRICS International Competition Conference 2023 (BRICS ICC 2023) was hosted by the Competition Commission of India (CCI) during October 11-13 2023, in New Delhi. The Conference brought together more than 600 delegates, including Heads of BRICS competition authorities, practitioners, competition policy experts, representatives of international organisations, and other stakeholders from BRICS and nonBRICS nations.
- 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 in Mumbai on 25 January, 2024.

## MERGERS AND ACQUISITIONS

- CCI approves the proposed combination relating to the FMCG business of Haldiram Snacks and Haldiram Foods (Combination Case No. C-2023/03/1006).
- The Commission, vide its order dated 18.05.2023, approved the acquisition of Credit Suisse Group AG ('Credit Suisse') by UBS by way of an absorption merger, with UBS Group AG (UBS) being the surviving legal entity ('Proposed Combination').
- CCI approves the proposed acquisition of a certain shareholding in Hitachi Astemo Ltd. by JICC-01 Limited Partnership and Honda Motor Co Ltd; and the acquisition of the certain shareholding of Hitachi Astemo Electric Motor Systems by Hitachi Astemo Ltd.(Combination Case No. C-2023/08/1049)
- The Commission, vide its order th dated 26 October 2023, approved the transaction relating to the rebalancing of the existing crossshareholdings between Renault S.A. (Renault) and Nissan Motor Co. Ltd. (Nissan) (Re-balancing) and certain changes to the shareholding of two of their joint ventures in India, i.e., Renault Nissan Automotive India Private Limited (RNAIPL) and Renault Nissan Technology & Business Centre India Private Limited (RNTBCI).
- On November 21, 2023, the Commission approved the acquisition of 27.18% of the additional shareholding of CaratLane. As a result,the shareholding of Titan in CaratLane will increase from 71.09% to 98.28%, on a fully diluted basis and it will have sole control over CaratLane.
- Commission approves the acquisition of a certain stake of BALIC by BLVPL, from AXA India Holdings and the acquisition of certain shareholding of BMSL by BEL from Societe Beaujon (Combination Case No. C-2023/10/1062).
- The Commission approved the acquisition of up to 71% of the share capital of Delanord Investments Limited by Abu Dhabi Ports Company PJSC [Combination Case No. C-2023/10/1057].
- On January 23rd, 2024, the Commission approved the merger of Fincare into AU, with AU being the surviving entity pursuant to a scheme of arrangement under Regulation 44A of the Banking Regulation Act, 1949. In consideration for the merger, the shareholders of Fincare will receive 579 fully paid equity shares of AU
- for every 2,000 equity shares held in Fincare

## CAPACITY BUILDING

- CCI organised a half-day briefing session for 14 India Telecom Service (ITS) Group-A Probationers of Batch 2020 as part of a one-week training module as part of their induction training at the National Telecommunications Institute for Policy Research, Innovation and Training (NTIPRIT), Ghaziabad. Dr. Sangeeta Verma, then Acting Chairperson, CCI; Ms Jyoti Jindgar Bhanot, Secretary (I/c), CCI and Adviser (Antitrust Division-I); and other senior officers interacted with the probationers during their visit to CCI on 26.04.2023.
- The Economics Division, CCI, organized the 2 lecture under its Video Lecture Series (VLS) on 23.06.2023. Dr Andrea Coscelli, Ex- Chief Executive, Competition & Markets Authority, United Kingdom, delivered a talk on "Economics of Contemporary Antitrust Issues". Ms Payal Malik, Adviser (Economics Division), CCI, made the opening remarks.
- A Workshop for investigating officers on "Various aspects & Procedures after Submission of investigation report" was conducted on 09.11.2023.

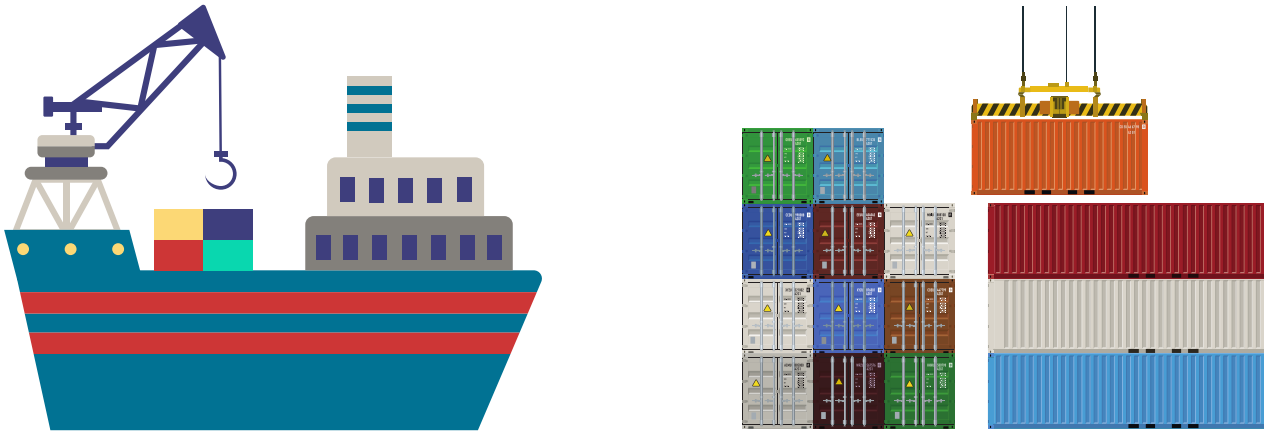


- The 45th lecture under CCI's Distinguished Visitor Knowledge Sharing (DVKS) Series, was delivered by Prof. (Dr) G S Bajpai, Vice-Chancellor, National Law University, Delhi on "Quest for Happiness in the Journey of Viksit Bharat" on 18.01.2024.
- CCI organised 5 day Attachment Programme for eight ICLS Officer Trainees (Batch 2022) from 18.03.2024 to 22.03.2024. Smt. RavneetKaur, Chairperson, CCI and other Senior Officers of CCI interacted with ICLS Officer Trainees.

*Source: CCI website & newsletter ([www.cci.gov.in](http://www.cci.gov.in)) & India Brand Equity Foundation ([www.ibef.org](http://www.ibef.org))*



## G. PORTS AND SHIPPING



The Indian Ports provides vast opportunity and contribute substantially in the area of transportation. India happens to be the 16th largest Maritime Country in the world with a coastline of 7,517 kilometres, 12 Major Ports and 205 notified Intermediary or Minor Ports. Around 70% of India's trade by value and 95% of trade by volume is handled using Maritime Transport. The long coastline on the three sides of the country provides huge potential to be monetized for the movement of coastal cargo and passengers. The Ministry of Ports, Shipping and Waterways has taken several measures to improve the operational efficiency of Ports through mechanization, deepening of draft, speedy evacuation, last mile connectivity, deep draft, creation of new six Mega Ports under the National Perspective Plan Sagarmala, Maritime India Vision, etc.

The impact of these measures can be seen on the overall maritime ecosystem spread across ports, shipping, and waterways sectors. The notable areas include increased efficiency of Major Ports, Policy measures and reforms aimed to support trade and Ease of Doing Business, Concessional tariff for coastal cargo/ vessel movement and transshipment containers, initiatives to attract flagging of vessels in India in line with Government of India Vision of Aatmanibhar Bharat, etc

### MAJOR PORTS PERFORMANCE

Major Ports have registered significant improvement during the current Financial Year in key operational performance parameters. The Cargo traffic handled during the year 2023-24 is 819 MMT (million metric tonnes), registering a growth of 4.45% over the year 2022-23. The Output per Ship per day (OSBD) is at a level of 1 8924 tonnes with an improvement of 7.5%, Turn round Time (TRT) has been reduced to 4.81 hours, showing an improvement of 9.15%, 6.32% growth has been registered in vessels bound traffic by handling 23240 vessels in 2023-24. The idle time on the berth and Pre Berthing Detention (PBD) of vessels have also improved to the tune of 1 1% and 31% respectively, as compared to the corresponding period of the previous year.

## MAJOR DEVELOPMENTS/ INVESTMENTS IN FY 2023-24

Improvement of Kakinada Anchorage Port Facilities, Andhra Pradesh worth Rs 85.83 crore has been completed, which shall help the port to operate cargo up to 5 MTPA.

The evacuation road for the container terminal & 330 m extension to DPW terminal at Jawaharlal Nehru Port Authority has been completed at a cost of Rs 98.24 Cr to help faster evacuation of containerized cargo at DPW terminal resulting in reduced Turn-Around-Time.

Development of Water Aerodromes at Shaheed Dweep (Neil Island), Swaraj Dweep (Havelock Island) and Long Island in Andaman & Nicobar Islands worth Rs 21 crore have been awarded for the development of seaside facilities of water aerodromes at these Islands. These projects will provide faster inter-island movement.

Visakhapatnam Port Authority (VPA) has taken up a project of Revamping its existing West Quay-6 Terminal at an investment of Rs 165 crore through PPP (Public-Private Partnership) mode.

A foundation stone was laid to develop the Inland Waterways Transport (IWT) terminal at Bogibeel in Dibrugarh by the bank of the River Brahmaputra (National Waterways 2) in Dibrugarh, Assam at a cost of Rs 46.60 crores. This terminal is likely to play a pivotal role in rejuvenating inland waterways transportation in the region for both cargo and passenger movement, paving the way for the growth of trade & commerce in the NE region.

A concession agreement was signed between Deendayal Port Authority and DP World for the construction of a container terminal with an annual capacity of 2.19 million TEUs at TunaTekra at the cost of Rs 4,243.64 crores through a Public Private Partnership (PPP), to cater to future trade demand from Northern, Western and Central India, connecting the regions to global markets.

The Mormugao Port Authority's project to install a 3 MW (megawatt) Solar Power Plant has received inprinciple approval with 50% funding under the Sagarmala Scheme. The project is valued at Rs 20.49 Cr. The initiative aims to boost the port's green initiatives and meet a significant portion of its power needs through solar energy.

Mormugao Port Authority (MoPA) and Goa Energy Development Agency (GEDA) signed an MoU for the execution of a ground-mounted solar power plant.

General Cargo Berth-II (Automobile Export/Import Terminal-II) and Capital Dredging project (Phase-V) ofKamarajar Port have been inaugurated at a cost of Rs 341 Crore.

Outer Harbour Container Terminal project at VOC Port positioning it as the Transshipment Hub on the East Coast which was long awaited has been inaugurated. Showcased VOC Port as India's first hydrogen hub port.

Project for Reconstruction of Berth No 8 and mechanization of Berth No 7 and 8 at Netaji Subhash Dock of KDS, Syama Prasad Mookerjee Port (SMP) at a cost of Rs 809. 18 crore has been approved. This marks a pivotal moment in the Portts development journey

## **SECTORAL UPDATES:**

### **A. Major Port Authorities Act, 2021**

The Major Port Authorities Act, 2021 replaces the erstwhile Major Port Trusts Act, 1963 wef 31.01.2021. The new Act provides more autonomy and flexibility to major ports in India in managing port operations. One of the key features of the Major Port Authorities Act, 2021 is that, it allows major ports to fix tariffs on their own. This enables Major Port to be more competitive in the market, adjust their pricing strategies based on market conditions and attract more business and trade.

In the case of PPP projects after the commencement of the Act, the PPP concessionaire has full flexibility to fix market based tariff. This enables Major Ports and PPP concessionaires to be more competitive in the market, adjust their pricing strategies based on market conditions and attract more business. Tariff Guidelines have been issued by the MoPSW for Major Ports and future PPP Concessionaire to determine their tariff.

### **Adjudicatory Board for dispute resolution**

There are many disputes between the ports/ operators/ users which are pending before various courts awaiting decision. The long litigation process hampers the port development and its revenue. Under the MPA Act, 2021, an Adjudicatory Board is being constituted by the Government. The Sectoral Adjudicatory Board shall resolve disputes between Major Ports, PPP Concessionaires and users, suggest measures for revival of stressed projects, and suggest port on a matter referred to, etc. within the time span prescribed in the Rules. This is expected to resolve disputes between Major Ports, PPP Concessionaires and users quickly and in cost effective manner. Presently, TAMP discharges the function of the Adjudicatory Board till its constitution.

### **B. New Model Concession Agreement (MCA), 2021**

MCA 2021 provides a mechanism to deal with changes in cargo/ business plan during the project period due to unforeseen events. [There have been cases in the past wherein due to external and unforeseen factors, traffic for a particular commodity has dropped during the concession period like due to a ban on coal handling by the Hon'ble Supreme Court. This impacted the overall viability of the terminal.] Payment of Royalty is on per tonne / per TEU basis for actual cargo/ containers handled: A liberalized policy incorporated in MCA 2021 for the payment of Royalty, subject to annual indexation for WPI variation, in cases of Government mandated concession like coastal cargo/ container and 'transshipment containers proportionate to the concessional tariff. There is a provision to extend the Concession period.

## **GOVERNMENT INITIATIVES IN FY 2023-24**

A MoU was signed in Guwahati, Assam, for the development of a 'Riverine Based Religious Tourism Circuit' among IWAI, SDCL, ATDC Assam and DIWT, Government of Assam, which is poised to unlock a new chapter in the riverine tourism sector in Assam. The MoU will facilitate modern ferry service on a 'Hop On Hop Off among seven (07) historic religious sites around Guwahati. In order to streamline the monitoring of dredging activities at Major Ports/ IWAI, an Online Dredging Monitoring System (Sagar Samriddhi) has been launched. This system is designed to enhance the productivity of the dredger and to take corrective measures for achieving daily targets so as to enable completion of dredging projects in time.

With the abolition of TAMP, the responsibility of tariff fixation for the existing Concessionaire lies with the Major Ports Authorities. Ministry under Section 53 of the Major Ports Authorities Act, 2021 directed Major Ports Authorities to consider fixing tariffs in respect of existing PPP concessionaires governed by the erstwhile Tariff Guidelines of 2005, 2008, 2013 and 2019 as mentioned in the respective concession Agreements, with the approval of the Boards concerned.

An indigenous Differential Global Navigation Satellite System (DGNSS) 'S AGAR SAMPARK' was inaugurated' which will help mariners in safe navigation and will reduce the risk of collisions, groundings, and accidents in the port and harbour areas. This will lead to the safe & efficient movement of vessels.

SMP, Kolkata, and Saif Powertec Ltd, Bangladesh (SPL) signed an MoU to establish a new multimodal transport route for Container movement between India and Bangladesh. The containerized liner service sector will foster trade and shipment between Bangladesh and India through Mongla and Chattogram Sea Ports, as well as the Pangoan River Port of Bangladesh.

Ministry has notified the "Guidelines for Accessibility Standards in Port Sector" in the Gazette of India with the intent to address the accessibility needs of differently abled persons.

## **FUTURE ROAD MAP**

The Government of India has launched a Road Map under the Maritime Amrit Kaal Vision 2047 with an ambition to transform India's maritime sector, with an investment of Rs. 8.35 lakh crores. The Amrit Kaal Vision 2047 builds on the Maritime India Vision 2030 and aims to develop worldclass ports and promote inland water transport, coastal shipping, and a sustainable maritime sector. It encompasses aspirations in Logistics, Infrastructure, and Shipping, supporting India's 'Blue Economy'. The vision, shaped through over 150 consultations with various stakeholders and the analysis of 50 international benchmarks, outlines more than 300 actionable initiatives for enhancing ports, shipping, and waterways by 2047.

The initiatives of the Port sector are focused on developing safe, small secure and sustainable ports in India by promoting the use of technology, digitalization and renewable energy and also developing world class ports in India by capacity augmentation of existing ports, developing new ports and maritime clusters and also by enhancing the efficiency of ports with induction of latest technology in operation.

- *Source: Tariff Authority for Major Ports (TAMP)*

## H. FOOD & FOOD SAFETY



### UPDATES IN FY 2023-24

- **Licenses and registrations for Food Business Operation:** As on 31.03.2024, the total number of active licenses and registrations is 58.09 lakhs.
- **Notification of Food Testing Laboratories:** 239 food testing laboratories for primary analysis of food products, 22 laboratories for referral analysis, and 261 fully equipped Mobile Food Testing Labs, known as Food Safety on Wheels (FSWs), are operational till 31.03.2024.
- **Import:** Food import in the country is being regulated at 155 rationalized Points of Entry. An online training portal (FICTAC) has been developed for Customs officers which can be accessed 24x7.
- **Repurpose Used Cooking Oil (RUCO):** Repeated frying of vegetable oil(s) generates harmful compounds, called Total Polar Compounds (TPCs), which are associated with several diseases such as hypertension, atherosclerosis, Alzheimer's disease, liver diseases, etc. Consumption of Used Cooking Oils (UCO), i.e. oil above 25 per cent TPC is harmful to human health. In order to prevent the UCO from entering into the food value chain, the RUCO initiative was implemented. During 2023-24, 10411.55 kilo litres of UCO have been collected and removed from the food value chain.
- **Eat Right India Program:** 1344 Eat Right Campuses, 1345 Eat Right Schools, 97 Eat Right Stations, 168 Eat Right Fruits and Vegetable Markets, 156 Eat Right Street Food Hubs and 375 Eat Right Place of Worship achieved Eat Right certifications under the Eat Right India Program.
- **Hygiene Rating Audits:** During 2023-24, 15075 hygiene rating audits have been conducted.
- **Training of Food Handlers:** More than 5.49 lakh Food Handlers have been trained and assessed in 15269 trainings under the FoSTaC Programme.
- **Training of Regulatory Staff:** FSSAI has conducted 11 Induction/Refresher Training Programmes wherein 474 officers, which includes Food Safety Officers, Designated Officers of various states and Central Designated Officers/ Central Food Safety Officers (FSSAI) Indian Railway, Airport Health Organization/Port Health Organization have been trained. Under, Staff Training Policy 2023, 1107 officials have undergone various trainings/ workshops/ certificate courses.
- **International Cooperation:** An Agreement has been signed between the Bhutan Food and Drug Authority (BFDA), Ministry of Health, Royal Government of Bhutan and FSSAI on 21.03.2024.

- **Codex:** In the 46th session of the Codex Alimentarius Commission (CAC) held in November 2023, India was elected as Member in the Executive committee of Codex (CCEXEC) and in this session, the standards for millets was accepted by CAC as proposed by India.

## MAJOR DEVELOPMENTS/ INVESTMENTS

- The First Global Food Regulator's Summit (GFRS) was conducted on 20.07.2023 & 21.07.2023
- The Following initiatives were launched by Hon'ble Union Minister of Health and Family Welfare, Dr. Mansukh Mandaviya during GFRS 2023
- Food-'O'- copoeia.
- 'SaNGRAH' (Safe food for Nations: Global food Regulatory Authorities Handbook).
- Common Digital Dashboard
- 10 New microbiology laboratories were established.
- The FoSTaC e-learning App was launched by on 31.05.2023 at National Training Centre for Food Safety and Standards Authority of India.
- ePAAS (electronic Product and Claim Applications Approval System) portal has been launched to bring transparency to the approval system. It also facilitates the applicants to file their applications and fee and to check the status of their applications.
- Food Safety Compliance System (FoSCoS) – Food Safety Compliance System is one of the major software applications of online licensing platform that facilitates Licensing and Registration System of the FSSAI and is now operational Pan India including all 16 zones of the Railway of the country.
- **The Food Import Clearance System (FICS)** is an Integrated Web based System for the Process of Clearance of Imported Food into India and is also integrated with Customs ICEGATE & SEZ system. In the year 2023-2024, the FICS payment gateway was also integrated with PAYU (replacing Citrus) with multiple payment options.
- Fortification Of Rice Kernel Tracing System (FoRTrace) - Fortrace ensures that every batch of fortified rice is traceable and meets quality standards.

## GOVERNMENT INITIATIVES

- A national level training institute "National Training Centre for Food Safety and Standards" has been set-up at Indirapuram, Ghaziabad in 2023.
- As a part of the celebration of IYoM (International Year of Millets), 2023, the Food Safety and Standards Authority of India (FSSAI), organized the Global Millets (Shree Anna) Conference on 18 and 19.03.2023. in which, Hon'ble Prime Minister Shree Narendra Modi digitally launched a book, "Shree Anna - A Holistic Overview," based on standards on millets prepared by FSSAI.
- Eat Right Summit 2023 was organized at Vigyan Bhawan, Delhi under the aegis of the Food Safety and Standards Authority of India (FSSAI) on 31.10.2023. The theme of this summit was 'Shri Anna' in view of the ongoing International Year of Millets 2023.

## FUTURE ROAD MAP

- FSSAI is working towards extensive food safety in the country by expanding its presence by opening more branch offices in various strategic locations of the country.

*Source: Food Safety and Standards Authority of India (FSSAI)*



## 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.

In FY23, India's residential property market witnessed the value of home sales reaching an all-time high of Rs 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

## INVESTMENTS/DEVELOPMENTS

Indian real estate sector has witnessed high growth in recent times with a rise in demand for office as well as residential spaces.

- The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 58.5 billion from April 2000-September 2023.
- The sale of luxury homes in India increased by 130% in the first half of 2023 compared to the corresponding period of the previous year. Between January-June 2023, 6,900 luxury homes costing Rs 4 crore (US\$ 488,011.96) and above were sold, as opposed to 3,000 in 2022.
- In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE (Global Commercial Real Estate Services).
- Transactions for office spaces in April-June 2023, which totalled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.
- During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.
- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 Lakh houses have been completed and delivered to the urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).

## GOVERNMENT INITIATIVES

Government of India along with the governments of respective States, has taken several initiatives to encourage development in the sector. 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.
- Affordable housing initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), remain pivotal in addressing housing needs. As of December 2023, over 3.8 crore houses have been sanctioned under PMAY-Urban, contributing significantly to increased housing supply for low-income groups.

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



## **INTER-REGULATOR COOPERATION AMONG FOIR MEMBERS**

### **FIRST MEETING OF THE WORKING GROUP OF FORUM OF INDIAN REGULATORS (FOIR) ON “INTER-REGULATOR COOPERATION”**

Following the 53rd Governing Body Meeting of the Forum of Indian Regulators (FOIR), an Inter-Regulatory Working Group has been formed. The first meeting of the Working Group on “Inter-Regulatory Cooperation” took place on January 30, 2024, at the Central Electricity Regulatory Commission, New Delhi.

Various agendas were discussed on Inter regulatory Cooperation. After an in-depth discussion, the WG Members decided as under:

- Each member would prepare a brief account outlining the best regulatory practices in his sector, especially with reference to areas such as but not limited to consumer protection, efficiency, competition, and energy transition.
- All regulators (Members of FOIR) would be requested to share two best practices in their sector with a view to compiling a compendium of best regulatory practices.
- To carry out a comparative study on tariff determination principles of different sectoral regulators to draw lessons on desirable tariff setting principles.
- The members to give their views on potential areas of collaboration in particular on the following:
  1. Cooperation between AERA and the electricity sector on the issue of net metering for green energy.
  2. Collaboration between the electricity and petroleum sectors for electrification and electric vehicles.
  3. Exploring opportunities for open access and infrastructure sharing.
  4. Addressing regulatory overlap on competition issues between generic regulators like the Competition Commission of India and sector-specific regulators.

## ACTIVITIES DURING THE YEAR 2023-24

### WEBINARS/KYR EPISODES

#### Webinar on Regulatory Impact Assessment - Introduction in India & Way Forward

The Forum of Indian Regulators (FOIR) Centre at IICA successfully conducted the webinar on "Regulatory Impact Assessment (RIA) - Introduction in India & Way Forward" on April 14, 2023. Mr Anirudh Burman (Associate Research Director, Carnegie India) was the guest speaker of the webinar and shared his thoughts on the topic. Dr Naveen Sirohi (Director, FOIR Centre, IICA) moderated the webinar.

A total of 60 participants attended the webinar, including chairpersons, members, former chairpersons & Members, secretary, senior officials, research officers, scholars & students representing 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 Commissions (SERCs), Director General of Hydrocarbons (DGH) and other Institutions.

The interactive session provided the participants with a platform for exchanging ideas and opinions for the effective adoption of Regulatory Impact Assessment (RIA) in India and covered insights into the implementation challenges in the Indian scenario, primarily availability & validation of data. The speaker shared various approaches and techniques for the adoption of RIA in India with a case study on data localization. The session was highly productive and participants had the opportunity to interact with the expert and amongst themselves during the Q & A session.



## KYR episode with Chairperson, National Financial Regulatory Authority (NFRA) on 12.05.2023

The Forum of Indian Regulators (FOIR) and Indian Institute of Corporate Affairs (IICA) successfully conducted the 10th episode of Know Your Regulator (KYR) talk with Dr Ajay Bhushan Pandey (Chairperson, National Financial Reporting Authority) on 12th May, 2023. The KYR talk series revolves around people entrusted with the task of regulating Indian markets and various sectors of the economy.

A total of 124 participants attended the webinar including chairpersons, members, former chairpersons & members, secretaries, senior officials, international financial regulatory officials, scholars, and students.

Shri Praveen Kumar (Director General & CEO, IICA), in his inaugural remarks, reflected on the journey and importance of the KYR series. He highlighted that as a regulator, NFRA plays a crucial role in maintaining integrity and transparency of financial reporting, which is essential for the healthy functioning of the economy.

Dr Ajay Bhushan Pandey (Chairperson, NFRA) shared many anecdotes from his vast enriching experience to highlight nuances of the financial reporting ecosystem with the participants. The programme was interactive, with questions from participants related to auditing standards, accounting principles, regulatory compliance, penalization-related issues, appellate forum, the role of management and audit committee, and the importance of documentation beside various proposed initiatives of NFRA which were well responded to by Dr Pandey. The episode gave an in-depth insight into the role of the National Financial Reporting Authority, especially the institutional form of the regulatory agency, its features, norms and values, and its frameworks of decision-making and rationality. The session was moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre, IICA).

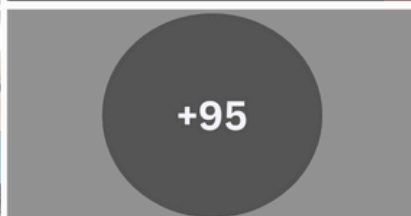


## 10<sup>th</sup> EPISODE OF KNOW YOUR REGULATOR (KYR)

*with*

**CHAIRPERSON, NATIONAL FINANCIAL REPORTING AUTHORITY (NFRA)**

**MAY 12, 2023 | 03:00 PM ONWARD**





## Webinar on Navigating Changes: Comparative Analysis of the Telecommunication Act, 2023

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) conducted a webinar on "Navigating Changes: Comparative Analysis of the Telecommunication Act, 2023" on February 16, 2024. The expert speaker for the webinar, Dr. P D Vaghela (Former Chairperson, Telecom Regulatory Authority of India, TRAI), shared his thoughts and insights about the recently enacted Telecommunications Act 2023, emphasising the much needed consolidation and modernisation of communication laws brought about by the new Act. The webinar was moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre, IICA).

A total of 58 participants joined the webinar, comprising Chairpersons, Members & senior officials representing Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI), Telecom Regulatory Authority of India (TRAI), Tariff Authority For Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), and several State Electricity Regulatory Commission (SERCs), academicians, etc.

The event was an excellent platform for the participants to gain an understanding of the structure and provisions of the Telecommunications Act, 2023, as well as its implications for the Telecom sector. Dr Vaghela discussed in detail various important provisions of the Telecommunications Act, 2023, including right of way, spectrum allocation, net neutrality, user protection, regulatory sandbox, etc. Thereafter, he responded to several pertinent questions raised by participants during the Question and Answer round, making the session highly interactive and enriching.



WEBINAR



### "NAVIGATING CHANGES: COMPARATIVE ANALYSIS OF THE TELECOMMUNICATION ACT, 2023"

FRIDAY, FEBRUARY 16TH, 2024 | 03:00 PM IST



Prof (Dr) Naveen Sirohi, Director, FOIR Centre



Dr P D Vaghela, Former Chairperson, TRAI



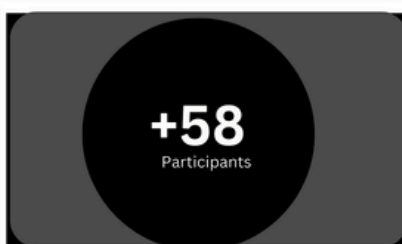
Ms Ankita Tiwari, Fellow, FOIR Centre



Mr Avanish Ranjan, Consultant, FOIR Centre



Ms Akanksha Choudhri, RA, FOIR Centre



## COURSES

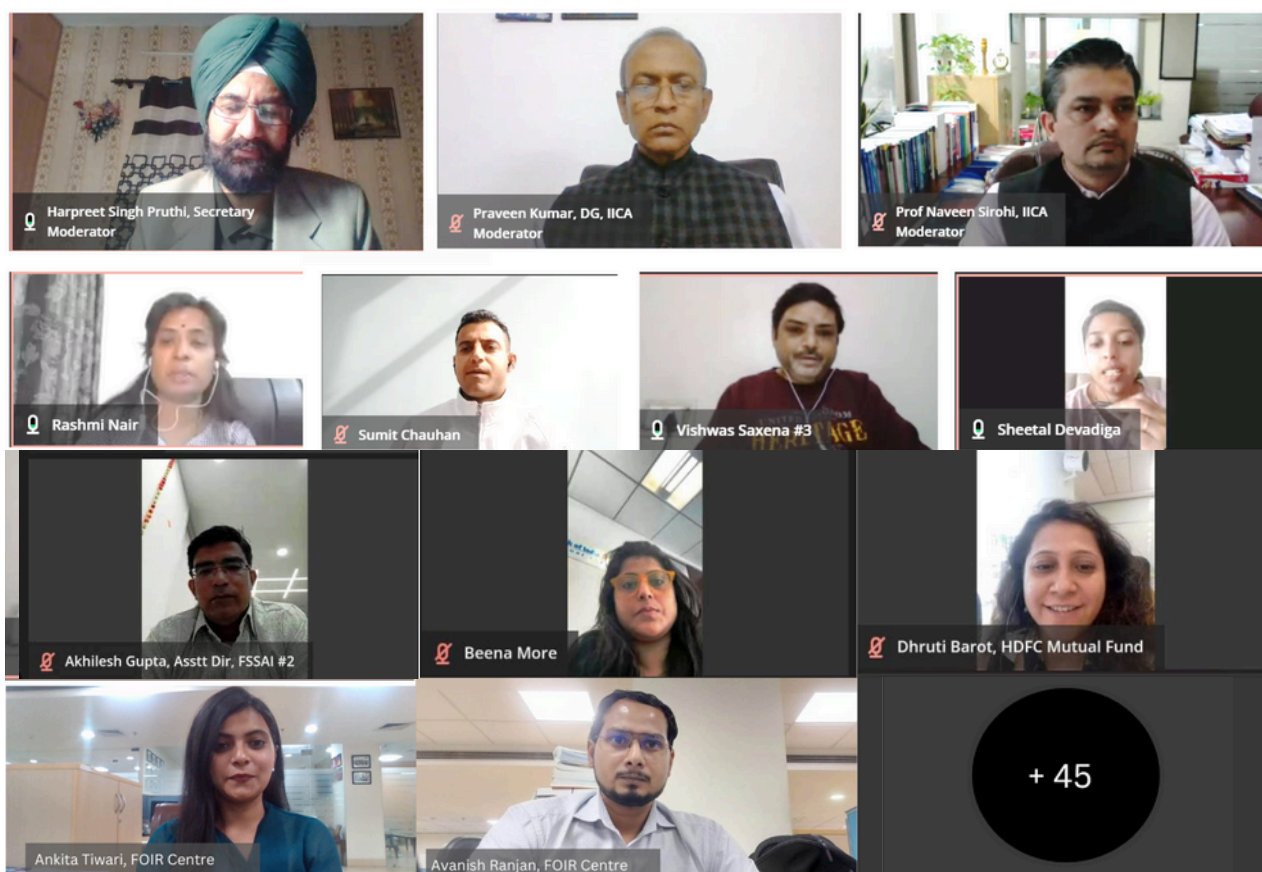
### Three Months Online Certificate Course on Regulatory Governance [ Batch -V ]

The Forum of Indian Regulators (FOIR) Centre, Indian Institute of Corporate Affairs (IICA) has successfully conducted a “Three Months Online Certificate Course of Regulatory Governance” [Batch-V] from February 2023 – June 2023. 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 the FOIR Secretariat, CERC officials and FOIR Member bodies.

A total of 50 participants from different regulatory bodies across India, such as the Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), Competition Commission of India (CCI), Food Safety and Standards Authority of India (FSSAI), Petroleum and Natural Gas Regulatory Board (PNGRB), Telecom Regulatory Authority of India (TRAI), Real Estate Regulatory Authority (RERA), Pension Fund Regulatory and Development Authority (PFRDA) etc. have registered for the course and attended the inaugural session.

Over the duration of the course, the participants took the opportunity to learn from distinguished industry experts and experienced regulatory officials, who shared valuable insights and best practices. The program incorporated a combination of lectures, case studies, interactive discussions, and practical exercises to facilitate an engaging and comprehensive learning experience.





## **Four Month Certificate Course on Regulatory Governance - Hybrid [ Batch -VI ]**

The Forum of Indian Regulators (FOIR) Centre, Indian Institute of Corporate Affairs (IICA) successfully completed the “6th Batch of the Four Months Hybrid Certificate Course on Regulatory Governance” from November 2023 to February 2024.

In response to the participants' feedback from previous batches, and considering their work commitments, the online sessions were scheduled twice a week on Wednesdays (evening) and Saturdays (morning), allowing them flexibility in attending the sessions through the use of the recorded sessions feature. Additionally, 8 sessions were organized at the IICA campus in Manesar, Haryana, to provide participants with a highly interactive learning environment and opportunities for peer networking, thus enriching the overall experience.

A total of 53 participants enrolled for the course, representing both FOIR Member Bodies and non members. Amongst the former, regulatory officials from the Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), Food Safety and Standards Authority of India (FSSAI), Petroleum and Natural Gas Regulatory Board (PNGRB), Telecom Regulatory Authority of India (TRAI), Punjab Real Estate Regulatory Authority (RERA), Tariff Authority for Major Ports (TAMP), and Insolvency and Bankruptcy Board of India (IBBI) participated. Whereas the open market participants represented public and private entities including NTPC Limited, Apparel Training & Design Centre, etc.

The course received wonderful feedback from the participants with 82 percent & 18 percent of respondents rating it as excellent and very good, respectively. In a concerted effort to continually enhance the learning experience, the organizers diligently collected feedback from participants regarding the online sessions, campus immersion, and the broader curriculum. This proactive approach aims to identify areas of strength and opportunities for improvement, ensuring that future iterations of the course are even more enriching and aligned with the evolving needs of regulatory professionals.



## CAPACITY BUILDING PROGRAM

### Three Day Capacity Building Program on "Navigating Regulatory Governance: Balancing Compliance & Innovation in a VUCA Landscape"

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) organised a 03-Day capacity building program (CBP) in Goa from November 21-23, 2023. The CBP was centred on the theme “Navigating Regulatory Governance: Balancing Compliance & Innovation in a VUCA Landscape,” exploring the nuances of regulatory governance in a world of volatility, uncertainty, complexity and ambiguity (VUCA).

A total of 35 officials participated in the Program, representing the Central Electricity Regulatory Commission, the Competition Commission of India, the Airports Economic Regulatory Authority, the Telecom Regulatory Authority of India, the Insolvency and Bankruptcy Board of India, the Petroleum and Natural Gas Regulatory Board, the Tariff Authority For Major Ports, Food Safety and Standards Authority of India, Real Estate Regulatory Authority (Punjab) and State Electricity Regulatory Commissions. Mr Harpreet Singh Pruthi, Executive Secretary, FOIR and Secretary, CERC, virtually inaugurated the CBP, highlighting its potential to foster synergies amongst independent sector regulators. Prof (Dr) Naveen Sirohi, Director, FOIR Centre, IICA, moderated the Program.

Program designed to equip the participants with the understanding and tools for better regulation, the CBP covered a range of topics. For conceptual strengthening, it featured sessions on the rationale behind market regulation, and game theory in the context of the infrastructure sector. Whereas, application-oriented themes explored practical ways of improving regulatory functioning, such as regulatory performance measurement and global best practices.

The sessions were taken by experts possessing significant experience in the field of regulatory affairs, including Shri P K Pujari (Former Chairperson, CERC), Mr Anirudh Burman (Associate Research Director & Fellow, Carnegie India), Prof Anish Sugathan (Associate Professor, IIM-Indore), Prof Sebastian Morris (Former Professor IIM-Ahmedabad), Prof Siddhartha K Rastogi (Associate Professor, IIM-Indore), and Prof Tilottama Raychaudhuri (Associate Professor, NUJS Kolkata). On the final day, 2 panel discussions, moderated by Prof Naveen Sirohi, were held to bring out avenues for cross-sectoral collaboration. The Program was highly appreciated by participants.





## COLLOQUIUM & CONFERENCE

### Colloquium on "Cross-Sectoral Collaboration: The Imperative for Regulatory Convergence" for FOIR- Central Sector Regulators in Agra

The Forum of India Regulators (FOIR) Centre, Indian Institute of Corporate Affairs (IICA), conducted the Colloquium for the Central Sector Regulators on the theme "Cross-Sectoral Collaboration: The Imperative for Regulatory Convergence" from August 1-2, 2023 at Hotel Clark Shiraz, Agra.

The colloquium focused on sector-specific discussions among Central Sector Regulators, aiming to address the complex interdependencies and interconnectedness between different sectors. The panellists of Colloquium were Shri B S Bhullar (Chairperson, Airports Economic Regulatory Authority & Honorary Chairman, FOIR); Dr P D Vaghela (Chairperson, Telecom Regulatory Authority of India & Honorary Vice-Chairman, FOIR); Shri Jishnu Barua (Chairperson, Central Electricity Regulatory Commission & Honorary Vice-Chairman, FOIR) and Shri A K Tiwari (Member, Petroleum & Natural Gas Regulatory Board). Prof (Dr) Naveen Sirohi (Director, FOIR Centre and Founding Head, School of Finance at IICA) moderated the interaction and delivered the valedictory address, emphasizing the critical importance of collaborative efforts and regulatory convergence in our ever-evolving regulatory landscape.

Throughout the colloquium, the Hony. Chairpersons and Members expressed their gratitude for FOIR Centre's initiatives and recognized their potential impact on the regulatory ecosystem in the country.



## **Conference on ‘Regulatory Governance - Best Practices’ for FOIR - General Body Members in Thiruvananthapuram**

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) organized a 2-day conference for FOIR member bodies on December 21-22, 2023 in Thiruvananthapuram, Kerala, covering the theme ‘Regulatory Governance - Best Practices’.

The Conference was attended by 59 former and serving chairpersons and members of various regulatory bodies, including the Central Electricity Regulatory Commission (CERC), the Petroleum and Natural Gas Regulatory Board (PNGRB), the Tariff Authority for Major Ports (TAMP), and 19 State Electricity Regulatory Commission (SERCs). The Inaugural addresses were delivered by Shri Jishnu Barua (Hony Vice-Chairman, FOIR & Chairperson, CERC), Shri T S Balasubramanian (Member, TAMP), and Shri Anjani Kumar Tiwari (Member, PNGRB).

The event included sessions by Mr. Stephen Gibson (Chair of the Regulatory Policy Committee, United Kingdom(UK)) and Prof Sebastian Morris (Former Professor, IIM Ahmedabad). While Mr. Gibson discussed regulatory best practices in the UK, Prof Morris highlighted issues related to Infrastructure development and financing in the Indian context. A thematic panel discussion, moderated by Prof (Dr) Naveen Sirohi (Director, FOIR Centre), explored best practices in the Electricity, Energy, and Ports Sectors, featuring informative discussions by panelists Shri Anjani Kumar Tiwari (Member, PNGRB), Shri Arun Goyal (Member, CERC), Shri P Ravikumar (Chairperson, Karnataka ERC), Shri Sanjay Kumar (Chairperson, Maharashtra ERC), and Shri T S Balasubramanian (Member, TAMP).

Shri Harpreet Singh Pruthi (Executive Secretary, FOIR & Secretary, CERC) expressed his gratitude to the participants and IICA. He also urged FOIR members to explore possibilities for training programs, studies, etc. in collaboration with IICA.



## MEETINGS DURING THE YEAR 2023-24

### **53rd Governing Body Meeting (GBM) of Forum of Indian Regulators (FOIR) on May 26th, 2023 at New Delhi**

The 53rd Governing Body meeting of the Forum of Indian Regulators (FOIR) was chaired by Shri Balwinder Singh Bhullar, Chairperson, AERA /Hony. Chairperson, FOIR

Hony. Vice-Chairperson, FOIR/ Chairperson, CERC extended warm wishes and expressed his appreciation for the active participation of the members in the activities of FOIR. He extended a warm welcome to Shri Balwinder Singh Bhullar, Chairperson, AERA/ Hony. Chairperson, FOIR and Shri. Praveen Kumar, Director General & CEO, IICA and their team to take part in the Governing Body deliberations.

Delivering his opening remarks, Shri Jishnu Barua, Chairperson, CERC/ Hony. Vice Chairperson, FOIR highlighted that with the liberalization of the Indian economy, the number of independent sector specific regulators has increased over the years and they perform important functions viz., setting standards, formalizing rules and regulations, maintaining & encouraging competition, setting price control etc. in their respective sectors. He also opined that the need for cross-sectoral learning should be emphasized, as it could be of paramount importance for the regulators, and specifically mentioned the previous collaboration with TRAI, which resulted in the resolution of the issues related to the use of electric poles by telecom players. He further stated that in order to provide a common platform for the regulators in India, FOIR was constituted under the Societies Registration Act on November 4th, 2000, which provides a great opportunity for the member organization to discuss the emerging issues in regulatory procedures, practices and to evolve a common strategy to meet the challenges and disseminate the information to formulate the guidelines. He informed that IICA has been associated with FOIR for the past three years as a knowledge partner and has been curating a number of activities which has increased the visibility of FOIR. He also noted that with a view to expanding the membership of FOIR, efforts have been made to reach out to other regulators who are not members of the Forum and that presently, the FOIR Secretariat is in talks with the National Financial Reporting Authority for joining this Forum.

Thereafter, Shri Balwinder Singh Bhullar, Chairperson, AERA /Hony. Chairperson, FOIR extended a warm welcome to all the members and especially welcomed Shri Jishnu Barua, Chairperson, CERC, and Ms Ravneet Kaur, Chairperson, CCI, who were participating in the GB meeting for the first time after having assumed office. He apprised the members of the formation of sector specific regulators with the expansion of the Indian economy and emphasized the importance of a platform like FOIR for the regulators to share best practices, discuss the issues faced by them and learn from each other. He added that this Forum should add more sector specific regulators so that cross sectoral collaboration can be achieved and better plans can be formulated to resolve the issues faced by the regulators through discussion. He appreciated the good work done by Mr. Ashok Kumar Gupta, former Chairperson, CCI/ former Hony. Chairperson, FOIR.

Ms Ravneet Kaur, Chairperson, CCI /Hony. Vice- Chairperson, FOIR also extended a warm welcome to all the members and further apprised that she joined CCI as a Chairperson after a long career as an IAS officer and was looking forward to a fruitful tenure in CCI and in the activities of FOIR.



Further, the GB discussed the various agenda including confirmation of the Minutes of the 52nd Meeting of the Governing Body, the Constitution of Major Ports Adjudicatory Board by the Central Government in place of TAMP, withdrawal of membership in FOIR by Andhra Pradesh Electricity Regulatory Commission and Nagaland Electricity Regulatory Commission, Areas for Inter -Regulator Cooperation, accounts related issues and FOIR study on “Development of Performance Evaluation Mechanism for Regulatory Bodies In India”.

The approved & detailed minutes of the meeting, along with a list of participants may be found on the FOIR website. [CLICK HERE.](#)



## **54th Governing Body Meeting (GBM) of Forum of Indian Regulators (FOIR) on June 6th, 2023 (through Video Conferencing)**

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

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

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

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

Hony. Treasurer, FOIR / Member (AG), CERC enquired regarding the status of the accumulated income tax of Rs 1.13 crore to which it was informed that due to the non-filing of statutory forms for the AYs 2013-14, 2015-16 & 2016-17, demands were received from the ITD disallowing the amount of the earmarked funds accumulated during the years. Further, it was informed that ITD has already issued Orders for two of the concerned assessment years, due to which the accumulated TDS will be adjusted against the demands in the F.Y. 2023-24.

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

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

The approved & detailed minutes of the meeting along with a list of participants may be found on the FOIR website. **[CLICK HERE](#)**.

## **24th Annual General Body Meeting (AGM) of Forum of Indian Regulators (FOIR) on June 14th, 2023 at IHC, New Delhi**

The 24th Annual General Body meeting of the Forum of Indian Regulators (FOIR) was held on June 14th, 2023, at India Habitat Centre, New Delhi, chaired by Shri Balwinder Singh Bhullar, Hony. Chairperson, FOIR/ Chairperson, AERA.

Vice Chairperson, FOIR/ Chairperson, CERC expressed his appreciation for the active participation of the members in the activities of FOIR. He also welcomed the Real Estate Regulatory Authority (RERA), Punjab and the Food Safety & Standards Authority of India (FSSAI), who were participating in the General Body meeting for the first time after joining the Forum. He informed the members that the visibility and activities of this Forum had increased substantially, which has been possible through programs like KYR/webinar series, capacity building programs, specially curated for sector specific regulators, colloquiums, etc. conducted by IICA (Indian Institute of Corporate Affairs). He further highlighted that through this Forum, issues across various infrastructure sectors have been resolved and suitably addressed through discussion and interactions. He specifically mentioned two instances: the collaboration between TRAI and ERCs in facilitating the roll out of 5G and the collaboration between PNGRB and CERC in implementing power sector reforms. He further stated that regulators need to strike a balance between innovation and risk mitigation. There are many challenges that ring alarm bells, and the regulators need to ensure that the technological advancement in the sector is harnessed for the benefit of Society as a whole while safeguarding the interests of consumers. This can be achieved by engaging and fostering close partnerships among various sector regulators by collaborating and working together.

Thereafter, Shri Balwinder Singh Bhullar, Hony. Chairperson, FOIR/ Chairperson, AERA, extended a warm welcome to all the members attending the Annual General Body meeting. He stated that FOIR serves as an active platform for bringing together sector-specific regulators to discuss issues, learn from one another, and assist the country in advancing regulatory matters. He acknowledged the good work done by Mr Ashok Kumar Gupta, former Hony. Chairperson of FOIR / Ex-Chairperson of CCI. He highlighted the collaboration between CERC and TRAI and commended their efforts in rolling out the 5G network in the country. He opined that such collaboration could be projected at the international level.

Hony. Vice – Chairperson, FOIR/ Chairperson, TRAI welcomed all the members of the Forum and acknowledged the challenges faced in planning and implementing regulations due to the rapid technological advancements and disruptions. He informed the members that the convergence of Artificial intelligence (AI), augmented reality, virtual reality, and machine learning will lead to the creation of the metaverse. He stated that regulations would eventually need to be applied in the virtual world, particularly in areas such as Intellectual Property Rights and dealing with virtual crimes. He emphasized the importance of collaboration among authorities and vertical sectors to address these challenges and reshape the objectives of FOIR accordingly. He also highlighted the successful collaboration between CERC and TRAI, which enabled the timely and speedy rollout of 5G in India. He highlighted the collaborative efforts with State authorities and discoms in providing the necessary infrastructure to telecom operators.



He informed members that India currently has 150 million subscribers of 5G services, placing the country in the top position for 5G implementation. He emphasized the need to showcase these collaborations and best practices globally. He informed that a joint Committee has been formed by TRAI with regulators such as RBI and SEBI, the Ministry of Consumer Affairs, the Ministry of Home Affairs, and the Department of Telecom. Due to the formation of this Committee, spamming and phishing fraud have significantly reduced over the past four months. He also informed the audience that the implementation of an AI system has also helped in eliminating spam calls and messages, leading to a gradual reduction in fraudulent activities. He further highlighted the collaboration with the Urban Ministry, State Governments, and local authorities for in-building connectivity solutions. He emphasized the need for reshaping FOIR's objectives and fostering more collaboration. He specifically mentioned the Joint Committee formed between the Ministry of Power and TRAI. Consequent to the deliberations of the Committee, a Notification was issued allowing demand aggregation through multiple connections in the same electricity division, with a contract demand of 100 KW, to take power through Green Energy open access.

Vice – Chairperson, FOIR/ Chairperson, CCI welcomed all the members of FOIR. She expressed her pleasure in attending the 24th AGM of FOIR for the first time. Reflecting on the period of Indian economic liberalization, she emphasized the importance of independent regulators in driving the country's growth and prosperity. Role of CCI is to ensure that markets function in a free and fair manner, promoting competition and addressing any anti-competitive practices. She praised FOIR as a robust platform where regulators can come together, share experiences, and learn from one another's experiences. She highlighted the benefits of working in a coordinated fashion and recognized the need for sector regulators to play a significant role by working as a Committee of Regulators. She informed the members that CCI is actively involved in activities related to digital marketing and has set up data units and digital units to gather information and build expertise in that area. CCI collaborates closely with relevant Ministries to stay updated on new developments. She also mentioned the Commission's collaboration with the Ministry of Corporate Affairs for the development of digital competition law, expanding the scope beyond ex-post regulations to address potential harm caused by rapid digital development

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





## Audited Annual Accounts 2023-24

### **Nirbhaya & Associates**

**Chartered Accountants,**

**204, Sagar Plaza, Plot No.19, District Centre, Laxmi Nagar,  
New Delhi-110092.**

**Phone: 011-22053407 ; Fax: 011-43073139**

To,  
The Governing Body Members,  
Forum of Indian Regulators,  
Sectt.: Central Electricity Regulatory Commission,  
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, 2024.  
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.**

- 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 stated in para (i) the resolution is required for Income for the financial year 2023-2024 to be set apart u/s 11(2) of Income Tax Act, 1961 for **Rs. NIL**.
- The amount of earmarked accumulation as on 31.03.2024 amounts **Rs. NIL** which is required to be applied during the time frame as given below in order to avail benefit available under this section.

**Earmarked fund-Accumulated u/s 11(5)**

<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	2018-2019	7,53,670.01	7,53,670.01	-	2023-2024	The entire amount of the earmarked fund has been utilized during the F.Y. 2023-2024.
Research, Training & Information Fund	2019-2020	64,83,057.82	64,83,057.82	-	2024.2025	The entire amount of the earmarked fund has been utilized during the F.Y. 2023-2024.



Contd....2...



## Audited Annual Accounts 2023-24

### 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	2021-2022	1,62,549.48	1,62,549.48	-	2026-2027	The entire amount of the earmarked fund has been utilized during the F.Y. 2023-2024.
<b>Total Amount</b>		<b>73,99,277.31</b>	<b>73,99,277.31</b>	<b>0.00</b>		

## 2. Income Tax Demands.

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

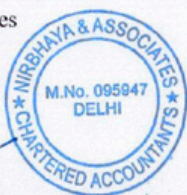
Assessment Year	Income Tax demand (in Rs.)	Demand adjusted with the IT refunds for the previous years (in Rs.)	Balance amount of refund pending for adjustment (in Rs.)
2015-2016	15,03,460/-	1,14,420/-	13,89,040/-
2016-2017	33,30,640/- (i.e. 35,21,700 – 1,91,060 as IT refund) (+ Interest u/s 220(2) of the IT Act, 1961 (i.e. till 03.05.2024) = 14,32,092/- TOTAL = 47,62,732/-	32,10,867/-	15,51,865/-
<b>TOTAL</b>	<b>62,66,192/-</b>	<b>33,25,287/-</b>	<b>29,40,905/-</b>

Yours Faithfully,

For Nirbhaya & Associates  
Chartered Accountants  
FRN: 016125N


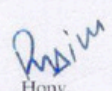
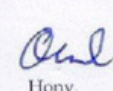
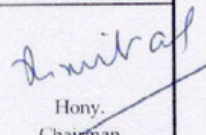

*Anurag Nirbhaya*  
ANURAG NIRBHAYA  
Partner  
M.No.: 095947

Place: New Delhi  
Date: 14th May, 2024  
UDIN: 24095947BKESUN7634





# Audited Annual Accounts 2023-24

FORUM OF INDIAN REGULATORS			
Balance Sheet as at 31st March 2024			
	Schedule	As at 31.3.2024 (Amount in Rs.)	As at 31.3.2023 (Amount in Rs.)
<b>SOURCES OF FUNDS</b>			
Research, Training & Information Fund	1	(0)	73,99,276
Reserve & Surplus A/c	2	4,10,65,897	4,81,36,525
<b>Current Liabilities</b>			
Expenses Payable	3	59,84,384	36,94,590
Provision for Tax		37,08,160	60,38,476
<b>Total</b>		<b>5,07,58,441</b>	<b>6,52,68,867</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>	4		
Gross Block 148326			
Less: Depreciation 105608			
<b>Net Block</b>		<b>42,718</b>	<b>71,196</b>
<b>Investments</b>			
In Auto Sweeps/Flexi Deposits with Nationalised Bank	5	4,70,000	1,05,95,000
In Fixed Deposit with Nationalised Bank		3,68,84,926	4,17,01,489
<b>Current Assets, Loans &amp; Advances</b>			
Cash & Bank Balances			
Cash in Hand		-	-
Balance in Savings Account		53,629	50,449
<b>Other Receivables:</b>			
Interest Accrued on Auto Sweeps/Flexi Deposits & Fixed Deposits		15,52,348	14,57,393
TDS Receivable	6	90,55,806	1,13,86,519
Advance for Office Equipments		5,91,770	-
Advance for Seminar & Workshop		21,05,100	-
Interest Receivable on IT Refund (for A.Y. 2014-15)		-	4,671
Prepaid Expenses (Website)		2,144	2,150
<b>Total</b>		<b>5,07,58,441</b>	<b>6,52,68,867</b>
Significant Accounting Policies and Notes on Accounts	7		
<div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">               Executive Secretary         </div> <div style="text-align: center;">               Hony. Treasurer         </div> <div style="text-align: center;">               Hony. Secretary         </div> <div style="text-align: center;">               Hony. Chairman         </div> </div> <div style="margin-top: 20px;"> <b>Auditor's Report</b>              As per our Report of even date attached.               For NIRBHAYA &amp; ASSOCIATES              Chartered Accountants              FRN: 016125N    <b>ANURAG NIRBHAYA</b>              (Partner)              M.No.: 095947              Place: New Delhi              Date: 14th May, 2024              UDIN: 24095947BKESUN7634         </div>			



## Audited Annual Accounts 2023-24

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# Audited Annual Accounts 2023-24

FORUM OF INDIAN REGULATORS		
F.Y. 2023-2024		
	As at 31.3.2024 (Amount in Rs.)	As at 31.3.2023 (Amount in Rs.)
<b>Schedule-1</b>		
<b>Research, Training &amp; Information Fund</b>		
As per last account	73,99,276	1,91,73,028
<b>Add/(Less): Transfer from Income &amp; Expenditure A/c</b>	<b>(86,02,833)</b>	<b>(14,98,702)</b>
	<b>(12,03,557)</b>	<b>1,76,74,327</b>
<b>Less:</b> Amount pertaining to the unutilised amount of earmarked funds	-	1,02,75,051
<b>Less:</b> Amount (i.e. Deficit) transferred to Reserves & Surplus	12,03,557	-
	<b>(0)</b>	<b>73,99,276</b>
<b>Schedule-2</b>		
<b>Reserve &amp; Surplus A/c</b>		
Opening balance	4,81,36,525	4,14,79,093
<b>Less: Transfer from Income &amp; Expenditure A/c</b>	<b>(90,541)</b>	<b>(36,17,619)</b>
<b>Less:</b> Advance Tax, Self Assessment Tax & TDS for the Previous Years written-off (i.e. A.Ys. 2014-15 to 2022-23)	<b>(57,76,530)</b>	
	<b>4,22,69,454</b>	<b>3,78,61,474</b>
<b>Less:</b> Transferred from Research, Training & Information Fund	<b>(12,03,557)</b>	<b>1,02,75,051</b>
	<b>4,10,65,897</b>	<b>4,81,36,525</b>
<b>Schedule-3</b>		
<b>Expenses Payable</b>		
Audit Fees Payable	23,600	29,500
Capacity Building Program Expenses Payable	22,30,740	26,90,521
Labour (Outsource) Expenses Payable	73,127	64,774
Professional Fee Payable	5,015	10,800
Professional Fee (Staff Consultants) Payable	46,080	-
Publication Charges Payable	64,800	31,050
Retainership Expenses Payable	6,84,574	4,69,234
Seminar & Workshop Expenses Payable	23,12,298	-
Webinar Expenses Payable	32,400	1,29,600
TDS Payable on Contract	2,522	2,266
TDS Payable on Professional Fees	5,09,228	2,66,845
	<b>59,84,384</b>	<b>36,94,590</b>
<b>Schedule-5</b>		
<b>Auto Sweep Fixed Deposits with:</b>		
Corporation Bank	4,70,000	1,05,95,000
	<b>4,70,000</b>	<b>1,05,95,000</b>

*[Signature]*  
Executive  
Secretary

*[Signature]*  
Hony.  
Treasurer

*[Signature]*  
Hony.  
Secretary

*[Signature]*  
Hony.  
Chairman

## Auditor's Report

As per our Report of even date attached.

For NIRBHAYA & ASSOCIATES

Chartered Accountants

FRN: 016125N

ANURAG NIRBHAYA

(Partner)

M.No.: 093947

Place: New Delhi

Date: 14th May, 2024

UDIN: 24095947BKESUN7634







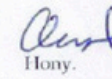
## Audited Annual Accounts 2023-24

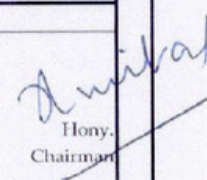
FORUM OF INDIAN REGULATORS		
F.Y. 2023-2024		
	As at 31.3.2024 (Amount in Rs.)	As at 31.3.2023 (Amount in Rs.)
<b>Schedule-6</b>		
Opening Balance	1,13,86,519	81,92,716
<b>Add:</b> Tax Deducted at Source - during the year	2,91,621	2,82,183
<b>Add:</b> Self Assessment Tax paid - during the year	33,21,532	-
<b>Add:</b> Advance Tax paid - during the year	22,48,850	29,11,620
<b>Less:</b> Advance Tax, Self Assessment Tax & TDS for the Previous Years written-off (i.e. for the A.Ys. 2014-15 to 2022-23)	81,92,716	-
Closing Balance	90,55,806	1,13,86,519

  
 Executive  
Secretary

  
 Hony.  
Treasurer


  
 Hony.  
Secretary

  
 Hony.  
Chairman





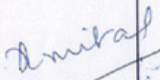
**Auditor's Report**  
 As per our Report of even date attached.

For NIRBHAYA & ASSOCIATES  
 Chartered Accountants  
 FRN: 016125N



*Anurag Nirbhaya*  
 ANURAG NIRBHAYA  
 (Partner)  
 M.No.: 095947  
 Place: New Delhi  
 Date: 14th May, 2024  
 UDIN: 24095947BKESUN7634

# Audited Annual Accounts 2023-24

FORUM OF INDIAN REGULATORS SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March, 2024										
(Amount - Rs.)										
SCHEDULE 4 - FIXED ASSETS										
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost/ valuation as at beginning of the year	Additions during the year	Deductions during the year	Cost/ valuation at the year end	As at the beginning of year	During the year on the Assets at the beginning of the year	On additions during the year	On deductions during the year	Total upto the year- end	As at the Current year- end
<b>A. FIXED ASSETS</b>										
1. LAND:										
a) Freehold	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-
2. BUILDINGS:										
a) On Freehold land	-	-	-	-	-	-	-	-	-	-
b) On Leasehold land	-	-	-	-	-	-	-	-	-	-
c) Ownership flats/premises	-	-	-	-	-	-	-	-	-	-
d) Superstructures on land not belonging to entity	-	-	-	-	-	-	-	-	-	-
3. PLANT & MACHINERY & EQUIPMENT	-	-	-	-	-	-	-	-	-	-
4. VEHICLES	-	-	-	-	-	-	-	-	-	-
5. FURNITURE, FIXTURES	-	-	-	-	-	-	-	-	-	-
6. OFFICE EQUIPMENT	-	-	-	-	-	-	-	-	-	-
7. COMPUTER/PERIPHERALS	1,48,326	-	-	1,48,326	77,130	28,478	-	-	1,05,608	42,718
8. ELECTRIC INSTALLATIONS	-	-	-	-	-	-	-	-	-	-
9. LIBRARY BOOKS	-	-	-	-	-	-	-	-	-	-
10. TUBEWELLS & W SUPPLY	-	-	-	-	-	-	-	-	-	-
11. OTHER FIXED ASSETS	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OF CURRENT YEAR</b>	<b>1,48,326</b>	<b>-</b>	<b>-</b>	<b>1,48,326</b>	<b>77,130</b>	<b>28,478</b>	<b>-</b>	<b>-</b>	<b>1,05,608</b>	<b>42,718</b>
<b>PREVIOUS YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. CAPITAL WORK-IN-PROGRESS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,48,326</b>	<b>-</b>	<b>-</b>	<b>1,48,326</b>	<b>77,130</b>	<b>47,465</b>	<b>-</b>	<b>-</b>	<b>77,130</b>	<b>71,196</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 NRBHAYA & ASSOCIATES Chartered Accountants FRN: 016125N ANURAG NRBHAYA (Partner) M.No. 095947 Place: New Delhi Date: 14th May, 2024 UDIN: 24095947BKESUN7634										
<div> <div>   ANURAG NRBHAYA (Partner) M.No. 095947 </div> <div>   Executive Secretary </div> <div>   Honorary Treasurer </div> <div>   Honorary Secretary </div> <div>   Honorary Chairman </div> </div>										



## Audited Annual Accounts 2023-24

FORUM OF INDIAN REGULATORS F.Y. 2023-2024									
	<u>Amount (in Rs.)</u>								
Balance as Per Bank Book (Dr.)	53,628.62								
(+ ) <u>Add:</u> Cheque issued but not presented in bank for payment:									
<table border="1" style="margin: auto; border-collapse: collapse;"><thead><tr><th style="width: 15%;">Chq. Date</th><th style="width: 15%;">Chq no.</th><th style="width: 30%;">Amt. ( in Rs.)</th><th style="width: 40%;">Date of Realisation</th></tr></thead><tbody><tr><td style="text-align: center;">-</td><td style="text-align: center;">-</td><td style="text-align: center;">-</td><td style="text-align: center;">-</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><u>53,628.62</u></u>								





### FORUM OF INDIAN REGULATORS

#### SCHEDULE - 7

(Forming part of the Balance Sheet as at 31st March, 2024)

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





## FORUM OF INDIAN REGULATORS

### SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2024)

#### 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 31.03.2024 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>63,74,448</b>	<b>61,34,488</b>
<b>Earmarked Funds:</b>		
85% of the Income derived from the property held under trust (i.e. 85% of the Income)	54,18,281	52,14,315
<b>Less:</b> Expenditure incurred during the year	1,46,03,188	76,33,190
<b>Accumulated Earmarked Funds U/s 11(5)</b>	-	-
<b>Time frame for utilization of the earmarked funds</b>	-	-

Thus, there is an accumulated amount of **Rs. NIL** (Previous Year Rs. 73,99,276/-) in respect of the RTI Fund.





## Audited Annual Accounts 2023-24

### FORUM OF INDIAN REGULATORS

#### SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2024)

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

2. **Contingent Liability**

The Income Tax Department has raised demands for the A.Y. 2015-16 (viz. **Rs.15,03,460/-**) & 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 were duly filed with the Income Tax Department and requests for condonation of delay in the filing of the requisite forms were also filed by the Tax Consultant with the CIT(A), for the deletion of the aforesaid demands. However, the Income Tax Department has already adjusted the Income Tax refund(s) towards these demands (**Rs.33,25,287/-**). Due communications from the department has been received for the adjustment of the refund for the aforesaid assessment year(s). Further, Orders dated 02nd 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. 2023-2024, FOIR has paid **Rs. 4,55,845/-** from April, 2023 to March, 2024 (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. 2023-2024, FOIR has incurred **Rs. 8,74,279/-** (Previous Year Rs. 8,06,182/-) on them.

4. **Retirement Benefits**

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

5. **Deposits in Auto Sweep/ Flexi Deposit**

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

6. **Taxation:**

(i) FOIR has been granted exemption vide letter no. DIT(E)/2000-2001/Fr-158/2010/748 dated 22.02.2000 in accordance with the terms & conditions of the exemption under Section 12A of the Income Tax Act, 1961.

(ii) During the F.Y. 2023-2024, provision for tax for the earmarked funds lapsed/unutilized has been provided for in books amounting to **Rs.90,541/-** (Previous Year Rs. 29,11,619/-).





## Audited Annual Accounts 2023-24

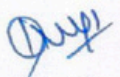
### FORUM OF INDIAN REGULATORS


#### SCHEDULE – 6

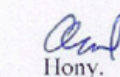
(Forming part of the Balance Sheet as at 31st March, 2024)

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

7. Schedules 1 to 6 form an integral part of the Balance Sheet as at 31st March, 2024 and the Income & Expenditure Account for the year ended on that date.
8. Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the figures of the current year.
9. Paise have been rounded off to the nearest rupee.

  
Executive  
Secretary

  
Hony.  
Treasurer

  
Hony.  
Secretary

  
Hony.  
Chairman

For Nirbhaya & Associates  
Chartered Accountants  
FRN : 016125N

  
ANURAG NIRBHAYA  
Partner  
M.No. : 095947



Place: New Delhi  
Date : 14th May, 2024  
UDIN: 24095947BKESUN7634

## **Hony. Members of FOIR (Current Chairpersons/ Members)**

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

## **Hony. Members (Former Chairpersons/ Members) of FOIR**

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





**FOIR Secretariat**

C/O Central Electricity Regulatory Commission  
8th Floor, Tower B, World Trade Centre,  
Nauroji Nagar, New Delhi-110029.  
Phone: 011-2335 3503  
Email: [asecy.foir@gmail.com](mailto:asecy.foir@gmail.com) Website: [foir-india.org](http://foir-india.org)

**FOIR Centre**

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