

FORUM OF INDIAN REGULATORS (FOIR)
MINUTES OF 20th ANNUAL GENERAL BODY MEETING OF THE
“FOIR”

Venue : JUNIPER” HALL, India Habitat Centre, New Delhi

Day / Date : Friday, the 21st June, 2019

Timings : 1130 hrs. (Registration from 1030 Hrs. onwards) followed by lunch

Shri P. K. Pujari, Chairperson, CERC, Hony. Vice-Chairman, FOIR welcomed all the members of FOIR to 20th Annual General Meeting. The list of participants is placed at **Appendix-I**. Shri R.S. Sharma Chairperson, TRAI Hony. Chairman, FOIR in his presidential address welcomed the participants and briefly outlined the agenda for discussion.

2. Shri Arun Kumar, Executive Treasurer, FOIR, elaborated the details of the agenda. The aspects discussed are as follows:-

Agenda Item 1: Confirmation of the Minutes of the 19th Annual General Body Meeting of "FOIR" held on 22nd June, 2018 at New Delhi

The minutes of the 19th Annual General Body Meeting of "FOIR" held on June 22nd, 2018 in New Delhi as circulated were confirmed.

Agenda Item 2: Accounts related issues:

i. Budget for the F.Y. 2019-20.

The Executive Treasurer, FOIR presented the budget for the F.Y 2019-20. The proposed budget was approved and is placed at **Annexure-I**.

It was informed that the sub-committee of FOIR decided to collect the subscription from the F.Y. 2019-20 onwards, to meet the expenditure on the activities of FOIR. It was also apprised that the membership fees paid by Bihar ERC and Sikkim State ERC for the F.Y. 2018-19 (during which the subscription was not taken), will be adjusted towards the membership fees for the F.Y. 2019-20.

i. Audited Accounts and Resolutions along with appointment of Auditor for the F.Y. 2018-19.

The Audited Balance Sheet and Income & Expenditure Account of "FOIR" for the F.Y. 2018-19, placed at **Annexure- II** was approved.

FOIR Sectt. apprised that M/s V.P.Gupta & Company, Chartered Accountants, New Delhi (firm empanelled with the C&AG of India) have audited the Accounts of FOIR for the F.Y.2017-18 (i.e. 1st year). As per the policy, an auditor can be appointed to audit the Accounts for a maximum spell of 3 years. Accordingly, they have been re-appointed to audit the Accounts of FOIR for the F.Y. 2018-19, as well (i.e. 2nd year).

The following “**Resolutions**” were also approved:

(i) Balance Sheet, Income & Expenditure Account along with the authorization of the officials to sign the Audited Annual Accounts and authorization of official for filing various documents with Income Tax Authorities and Registrar of Societies is placed at **Annexure-III**.

(ii) Utilization of earmarked funds pertaining to the F.Y.2018-19 amounting to **Rs.7,53,670/-**, within next five years i.e. by end of the F.Y. 2023-24 is placed at **Annexure-IV**.

(iii) Addition/Withdrawal of Authorized Signatories and change of designation of the official in the bank account of FOIR is placed at **Annexure-V**.

ii. **Appointment of Tax Consultant for filing the Income Tax Return for the F.Y.2018-19.**

It was apprised that M/s. MM & Associates, Chartered Accountants, New Delhi has filed the Income Tax Return (ITR) of FOIR for the F.Ys. 2014-15 to 2016-17. As their performance was found satisfactory, it was decided to extend their appointment for three more years. Accordingly, they filed the ITR for the F.Y. 2017-18 and now have been re-appointed to file the ITR for the F.Y. 2018-19, as well. The proposal was approved.

iii. **Updation on the Income Tax related matters with respect to the deletion of demands for the A.Ys. 2013-14, 2015-16 & 2016-17.**

As was apprised to the Members during the 45th Governing Body Meeting held on 20.06.2018, M/s MM & Associates, Chartered Accountants, New Delhi were appointed as Consultants for handling the income tax matter related to the deletion of demands for the A.Ys. 2013-14, 2015-16 & 2016-17.

In follow-up of the above matter, it was informed that **Form 9A** (i.e. Application for exercise of option under clause (2) of the Explanation to sub-section (1) of section 11 of the Income-tax Act, 1961) & **Form 10** (i.e. Statement to be furnished to the Assessing Officer/Prescribed Authority under sub-section (2) of section 11 of the Income-tax Act, 1961) (as applicable), which were mandatory to be filed with the Assessing Officer and the CIT(E), have been duly filed with the concerned authorities, for approval of the

utilization of earmarked funds and cancellation of the demands raised. The matter is pending with the CIT(E) and the Consultant has been pursuing the case with the CIT(E). The information was noted.

iv. **Appointment of Consultant for handling the Income Tax matter with respect to demand raised by the Centralized Processing Centre, Bengaluru of the Income Tax Department for the A.Y. 2017-18 and appeal filed with the CIT (A) against the demand of the AO.**

It was informed that a notice dated 21.02.2019 under section 143(1) of the Income Tax Act, 1961 has been received from the Centralized Processing Centre (CPC) of the Income Tax Department at Bengaluru for the A.Y. 2017-18. Error has been noticed by the department with respect to the audit report in Form 10B uploaded by the then Chartered Accountant and the same not been digitally verified (online), on or before the due date of filing the return for the A.Y. 2017-18. Owing to the error, the department disallowed the returned income amounting to Rs.1.50 crore. In this regard, an online reply for cancellation of the demand was filed by M/s R.S. Gupta & Co., Chartered Accountants, New Delhi (the appointed Consultants in the matter). However, the same was rejected by the CPC. The Consultant advised to file an appeal with the CIT (A) and accordingly, with the approval of the Competent Authority an appeal has been filed with the CIT(A) and the date of hearing is awaited. The information was noted.

v. **Status on investment of surplus funds of FOIR in Fixed Deposit (FD).**

It was apprised that the Sub-Committee in its 1st meeting held on 31.08.2018 decided that the funds (over and above required to meet the budget of FOIR for the remaining period F.Y. 2018-19 & for the F.Y. 2019-20) which were deposited in the flexi deposits, as per previous practice, shall now be invested in Fixed Deposit for a period of 366 days with a Public Sector Bank who offer the highest interest rate.

Accordingly, out of the available surplus funds of Rs.5.29 crore (approx.), Rs. 4.00 crore have been invested on 09.04.2019 in Union Bank of India, Connaught Place, New Delhi, who offered the highest interest rate (i.e. 7% interest rate - non-callable - for a period of 366 days), amongst the PSU banks from whom quotations were called. The remaining funds of Rs.1.29 crore (approx.) have been kept in Corporation Bank in flexi deposits, to meet the expenditure of FOIR during the F.Y. 2019-20. The information was noted.

vi. **Exemption to FOIR from the Goods & Services Tax (GST).**

It was informed that the GST Act is applicable with effect from 01.07.2017. In this regard, advice was sought from M/s MBR & Co., Chartered Accountants, New Delhi (the GST Consultant) appointed to look after various matters related to GST. The Consultant intimated that “*vide notification no. 12/2017 (extract enclosed at Annexure-VI) – Central Tax Rate dated 28th June, 2017, exempts services provided by entity registered under section 12AA of the Income Tax Act, 1961 by way of charitable activities from whole of GST vide entry no. 1 of the notification. Thus, as per the notification, exemption is given to the charitable trusts, only if the following conditions are satisfied:*

a. *Entities must be registered under section 12AA of the Income Tax Act, 1961.*

(ii) *Such services of activities by the entity are by way of charitable activities.”*

Therefore, as FOIR (a Society registered under the Societies Act XXI of 1860 vide registration number S.36509 dated 04.02.2000) is registered under section 12A/12AA of the Income Tax Act, 1961, was not required to be registered under the GST provisions.

The information was noted.

Agenda Item 3: Proposal of Indian Institute of Corporate Affairs (IICA) to take up administrative and financial activities of FOIR on retainer ship basis

The background of the issue was explained. Due to shortage of workforce in FOIR Sectt. and to expand the activities of FOIR, it was decided by the AGM that an external agency be engaged to manage the financial and operational activities of FOIR. Therefore, FOIR Secretariat had approached Indian Institute for Corporate Affairs (IICA) and National Institute for Personnel Management (NIPM) seeking their interest in the matter of providing retainership service to FOIR. NIPM did not respond despite several reminders. IICA responded with a proposal for providing its services to FOIR sect. on retainership basis. The proposal was discussed in the 2nd Meeting of the Sub-Committee of FOIR and after the deliberations, it was decided that the core activities of FOIR such as giving authorisations and taking approvals, management of membership fees, investment of surplus funds, banking activities, income tax issues and cases would continue to be handled by FOIR Sectt at CERC.

However, certain administrative & core activities such as conducting Annual General Body Meetings and training programmes, workshops/research Conference under Research,

Training and Information, activities related to studies, preparation of annual reports and minutes of various meetings, maintenance of various registers as per Registration Act 1860 etc shall be undertaken by IICA.

IICA proposed (**Annexure-VII**) a retainership fees of Rs.1,60,046/-(plus taxes as admissible) per month. This amounts to be annual expenditure of Rs. 19,20,552/-(plus taxes).

In this regard, it was particularly mentioned that earlier Secretariat cost of around Rs. 6.00 Lakh was given to CERC towards providing secretariat services to FOIR, which CERC has proposed not to charge from the current year onwards therefore the overall impact towards retainership cost is Rs. 13 lakh only.

Dr. Navneet Sharma, Associate Professor, IICA briefly outlined the current activities that IICA is involved in. He further elaborated on the activities that IICA proposed to organize for FOIR. The proposed activities include training programme for staff of member organization, colloquium for serving chairpersons and members (with foreign component), Annual regulators retreat, Research project on “legal issues and regulatory enforcement” etc. In addition, a Monthly newsletter and a quarterly webinar hosted with member organization for brainstorming on relevant issues is also envisaged. IICA shall also develop a 3 years strategic plan with inputs from members regarding future course of activities of FOIR.

The proposal was approved in principle. IICA was directed to share strategic plan within 2 weeks with members for their suggestions. Deliberations were also held on the proposal of Rs. 2 Crore allotment for research and training in the budget. It was clarified that this would be a ceiling and actual payment shall be as per the expenditure incurred.

Agenda Item 4: Reconstitution of Governing Body of “FOIR”

The composition of the Governing Body is based on the Rules and Regulations of "FOIR" which provide *inter-alia* that the Chairperson or Members of Electricity Regulatory Commissions/Authorities would be appointed based on their seniority, subject to the condition that he/she has at least one year's service left.

As per the existing Rules, the incumbent to the post of Hony. Chairman, Hony. Vice-Chairman and Hony. Member shall hold office till he/she continues to hold the post of his/her respective Regulatory Commissions/Authorities. The list of the Proposed Governing Body members is enclosed at Annexure - VIII. The proposed structure was approved during the meeting.

Agenda Item 5: Resolution regarding the executive powers of Chairman FOIR to Vice-Chairman FOIR/Chairperson, CERC

In the 46th Meeting of Governing Body of FOIR held on 11th June, 2019 in New Delhi, Hony. Chairperson of FOIR/ Chairperson TRAI proposed that there should be a permanent post of Executive Chairperson of FOIR and Chairperson CERC would be designated so.. However, the post of Hony. Chairperson of FOIR would continue to be as per existing Rules. Hence the Governing Body agreed to the suggestion and passed resolution (**Annexure-IX**) to delegate the administrative & financial power for the routine functioning of FOIR to the Chairperson, CERC and Hony. Vice-Chairman FOIR. This will facilitate the day to day functioning of the FOIR.

Hony. Chairperson, FOIR, explained the necessity of such an arrangement as in order to ensure that all day to day activities are conducted smoothly and in timely manner through the Chairperson CERC without recourse to Hony. Chairperson of FOIR. The same was endorsed by the members in AGM.

Agenda Item 6: Presentation on the “Ingredients of Effective Regulation in Disruptive Markets”

Shri Shekhar Shah, Director General, National Council for Applied Economic Research, (NCAER) presented a talk on the critical ideas emanating from market disruption and the resultant regulatory challenges in India. He emphasised that India has no time to lose if it were to be a 5 trillion dollars economy by 2024 given its demographic dividend. He underscored that efficient regulatory machinery was important in order to achieve such ambitious target. That focus must be on building up of institutions rather than being driven by personalities. He further emphasized on the following criteria along which the regulatory bodies must be aligned:-

- a. Clarity of purpose
- b. Strong and efficient Boards
- c. Legislative process
- d. Executive process
- e. Separation of judiciary from executive and legislation process
- f. Reporting and Accounting

The meeting ended with vote of thanks to Chair by Dr. S.K.Chatterjee, Joint Chief, Regulatory Affairs, CERC. He also placed on record appreciation for the arduous effort of the FOIR Secretariat in arranging the meeting of FOIR.

Appendix/Annexures

LIST OF PARTICIPANTS ATTENDED THE 20TH ANNUAL GENERAL BODY MEETING
OF
FORUM OF INDIAN REGULATORS (FOIR)
HELD ON 21ST JUNE, 2019 AT INDIA HABITAT CENTRE (IHC), NEW DELHI.

S. No.	Name	Designation
1.	Dr. R.S. Sharma	Chairperson, TRAI & Hony. Chairman, FOIR
2.	Dr. M.S. Sahoo	Chairperson, IBBI & Hony. Vice-Chairman, FOIR
3.	Shri D.K. Sarraf	Chairperson, PNGRB & Hony. Vice-Chairman, FOIR
4.	Shri P.K. Pujari	Chairperson, CERC & Hony. Vice-Chairman, FOIR
5.	Dr. M.K. Iyer	Member, CERC & Hony. Secretary, FOIR
6.	Shri R.P. Singh	Chairperson, APERC
7.	Shri Subhash Chandra Das	Chairperson, AERC
8.	Shri S.K. Negi	Chairperson, BERC
9.	Shri Jagjeet Singh	Chairperson, HERC
10.	Shri S.K.B.S. Negi	Chairperson, HPERC
11.	Shri Lokesh Dutt Jha	Chairperson, J&KSERC
12.	Dr. Arbind Prasad	Chairperson, JSERC
13.	Shri M.K. Goel	Chairperson, JERC for State of Goa & UTs
14.	Shri Lalchharliana Pachuau	Chairperson, JERC for M & M
15.	Dr. Dev Raj Birdi	Chairperson, MPERC
16.	Er. Imlikumzuk Ao	Chairperson-cum-Member, NERC
17.	Shri U.N. Behera	Chairperson, OERC
18.	Ms. Kusumjit Sidhu	Chairperson, PSERC
19.	Shri D.P. Gairola	Officiating Chairperson & Member (Law), UERC
20.	Shri Sutirtha Bhattacharya	Chairperson, WBERC
21.	Shri Umesh Narayan Panjiar	Ex-Chairperson, BERC
22.	Shri Rakesh Nath	Ex-Chairperson, CEA
23.	Shri V.S. Ailawadi	Ex-Chairperson, HERC
24.	Shri R.N. Prasher	Ex-Chairperson, HERC
25.	Dr. V.K. Garg	Ex-Chairperson,, JERC for State of Goa & UTs
26.	Shri D.S. Bains	Ex-Chairperson, PSERC
27.	Shri Ismail Ali Khan	Ex-Chairperson, TSERC

28.	Shri Vijoy Kumar	Ex-Chairperson, UPERC
29.	Dr. P. Raghu	Member, APERC
30.	Shri P. Rama Mohan	Member, APERC
31.	Shri Rajeev Amit	Member, BERC
32.	Shri Ramesh Kumar Choudhary	Member, BERC
33.	Shri Arun Kumar Sharma	Member, CSERC
34.	Shri Vinod Deshmukh	Member, CSERC
35.	Shri K.M. Shringarpure	Member, GERC
36.	Shri P.J. Thakkar	Member, GERC
37.	Shri Mohammad Rafi Andrabi	Member, J&KSERC
38.	Shri Ajay Gupta	Member, J&KSERC
39.	Shri Pravas Kumar Singh	Member, JSERC
40.	Ms. Neerja Mathur	Member, JERC for State of Goa & UTs
41.	Shri H.M. Manjunath	Member, KERC
42.	Shri Mukesh Khullar	Member, MERC
43.	Ms. Anjuli Chandra	Member, PSERC
44.	Shri Suresh Chandra Dinkar	Member, RERC
45.	Dr T. Prabhakar Rao	Member, TNERC
46.	Shri Suresh Kumar Agarwal	Member, UPERC
47.	Shri Kaushal Kishore Sharma	Member, UPERC
48.	Shri Durgadas Goswami	Member, WBERC
49.	Shri Subrata Samanta	Member, AERA
50.	Shri Sudhir Raheja	Member, AERA
51.	Dr. Navrang Saini	WTM, IBBI
52.	Shri S.K. Jayaswal	Ex-Member, BERC
53.	Shri D.P. Sinha	Ex-Member, CERC
54.	Shri V.S. Verma	Ex-Member, CERC
55.	Shri M. Deena Dayalan	Ex-Member, CERC
56.	Shri A.S. Bakshi	Ex-Member, CERC
57.	Shri A.K. Singhal	Ex-Member, CERC
58.	Shri B.P. Singh	Ex-Member, DERC
59.	Shri K.S. Chaube	Ex-Member, HERC
60.	Shri Rohtash Dahiya	Ex-Member, HERC
61.	Shri Ram Pal	Ex-Member, HERC
62.	Shri Alok Gupta	Ex-Member, MPERC
63.	Shri S.C. Dhingra	Ex-Member, UPERC
64.	Shri R.D. Gupta	Ex-Member, UPERC
65.	Shri V.K. Khanna	Ex-Member, UERC
66.	Shri K.P. Singh	Ex-Member, UERC
67.	Shri Shekhar Shah	Director General, NCAER
68.	Dr. Sushanta K. Chatterjee	Joint Chief (RA), CERC
69.	Dr. Navneet Sharma	IICA
70.	Shri Arun Kumar	Executive Treasurer, FOIR

STATUS FOR THE YEAR 2018-2019 and PROPOSED BUDGET FOR THE YEAR 2019-2020 (ON CASH BASIS)

S.No.	Head	Budget for F.Y. 2018-19 (in Rs.)	Actual Receipts for F.Y. 2018-19 (in Rs.)	Proposed Budget for F.Y. 2019-20 (in Rs.)
INCOME				
1	Member's Subscription ¹	-	-	12600000
2	Member's Subscription (received in advance in FY 2018-19) ²	-	-	600000
3	Member's Subscription receivable for previous year ³	-	-	400000
4	Interest from Savings Bank Account	5000	742	1500
5	Interest from Auto Sweeps with Corporation Bank (less TDS) ⁴	2900000	2490563	780282
6	Interest from Fixed Deposit with Nationalised Banks (less TDS) ⁵	-	738606	0
	TOTAL	2905000	3229911	14381782
S.No.	Head	Budget for F.Y. 2018-19 (in Rs.)	Actual Payments for F.Y. 2018-19 (in Rs.)	Proposed Budget for F.Y. 2019-20 (in Rs.)
EXPENDITURE				
1	Meeting Expenses (only Governing Body) ⁶	600000	128046	625000
2	<u>Secretariat Costs (only FOIR's own):</u>			
2a	Audit Fees	30000	29500	30000
2b	Bank Charges	500	-	500
2c	Honorarium	20000	-	-
2d	Membership Fees (IHC)	17700	17700	17700
2e	Misc. Expenses (e-TDS Filing Fees)	500	200	500
2f	Professional Fees ⁷	98000	40275	82000
2g	Printing & Stationary ⁸	10000	60	25000
2h	Travelling & Conveyance ⁹	100000	4234	100000
2i	Website Expenses ¹⁰	15000	15284	100000
2j	Office Expenses ¹¹	1392204	408559	400000
2k	Advertisement & Publicity	100000	-	100000
3	Retainership Fees (to be paid to IICA) ¹²	-	-	1920552
	TOTAL (A=1+2+3)	2383904	643858	3401252
4	<u>One time procurement cost of Fixed Assets (only FOIR's own):</u> ¹³			
4a	Computers (1 no.) - One time expenditure	-	-	75000
4b	Printer (1 no.) - One time expenditure	-	-	25000
4c	Annual Maintenance Contract (Computers & Printer)	-	-	18000
	TOTAL (B=A+4)	2383904	643858	3519252
5	Research / Workshop, Training & Information ¹⁴	4000000	1445913	20000000
	GRAND TOTAL (C=B + 5)	6383904	2089771	23519252
*	As can be seen, there has been a DEFICIT budgeting for the F.Y. 2019-20, i.e. Rs.0.91 crore (i.e. expenditure of Rs.2.35 crore, against an income of Rs.1.44 Crore). The DEFICIT of Rs.0.91 crore will be adjusted against the available earmarked funds, viz. for the F.Y. 2014-15 (Rs.0.45 crore) & F.Y. 2015-16 (Rs.0.46 crore - partly). Further, the accumulated reserves will be Rs.1.94 Crore (approx. - as on 31.03.2020 on CASH BASIS).		1140140	(9137470)
			SURPLUS (on cash basis)	PROJECTED DEFICIT (on cash basis)

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
	INCOME					
1	Membership Subscription	-	-	126,00,000	During the 45th Governing Body Meeting of FOIR held on 20.06.2018 it was decided that for the next two years, viz. F.Ys. 2018-19 & 2019-20, no membership fee will be taken from the Members of FOIR and various expenses will be incurred from the available Reserves & Surplus. The same was also endorsed by the Members during the 19th Annual General Meeting of FOIR held on 22.06.2018. Further, it was decided that a sub-committee consisting of Hony. Chairman, FOIR; Chairman, IBBI/Hony. Vice-Chairman, FOIR and Chairman, CERC/Hony. Vice-Chairman, FOIR, will be constituted, who will take decisions on conducting programmes under Research, Training & Information Fund and other important issues in FOIR w.r.t. functioning and future action plans. Based on the suggestions, the budget for the F.Y. 2018-19 was approved <i>in toto</i> and it was directed that all major expenses should be incurred with the approval of Hony Chairperson, FOIR (currently, Chairman, TRAI).	The 2nd Sub-Committee meeting of FOIR was held on 10.05.2019, wherein decision was taken by the Members to appoint M/s Indian Institute of Corporate Affairs (IICA), Manesar, Gurugram, on retainership basis , to handle various administrative & financial matters of FOIR (excluding the receipt of yearly membership fees and conducting the Governing Body meeting). Further, it was decided by the Members to seek the membership fees from the F.Y. 2019-20, in order to spend the same towards more activities in FOIR.

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
2	Member's Subscription (received in advance in FY 2018-19)	-	x	6,00,000	-	During the F.Y. 2018-19 membership fee from Bihar Electricity Regulatory Commission (i.e. Rs. 4 lakh) and Sikkim State Electricity Regulatory Commission (i.e. Rs. 2 lakh) has been received in advance. The Competent Authority of FOIR decided to retain the same and adjust it towards the membership fee for the F.Y. 2019-20.
3	Member's Subscription receivable for previous year	-	-	4,00,000	-	For the F.Ys. 2016-17 & 2017-18, Warehousing Development and Regulatory Authority (WDRA), has not paid its membership fees amounting to Rs. 8 lakh (i.e. Rs. 4 lakh each year). Deliberations for the payment of outstanding membership fees is going on with the official of WDRA, but there has been no positive response. The membership fees due to be received from WDRA has not been shown as receivable in the budget for F.Y. 2019-20, as there is no response and hence, it is unlikely that funds will be received. Further, for the F.Y. 2017-18, Kerala State Electricity Regulatory Commission has not paid its membership fees amounting to Rs. 4 lakh.

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

		(Amount in Rs.)				
S. No.	Budget Head	F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)	Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
4	Interest from Auto Sweeps with Corporation Bank (less TDS)	29,00,000	24,90,563	7,80,282	The actual interest received from Autosweeps/Flexi deposits during the F.Y. 2018-19 is less than the budgeted income as Ex. Member, CERC/Ex. Hony. Secretary, FOIR during the 45th Governing Body Meeting (GB) of FOIR held on 20.06.2018, advised to formulate an investment policy in FOIR for effective use of funds. He stated that all funds should not be invested in autosweep fund in one bank and that quotes may be invited from PSU Banks for effective investment. The GB deliberated on this issue and concurred that there would be no more autosweep FDs in same bank, once the current autosweep FDs mature. He also advised FOIR Secretariat to seek quotes in advance from public sector banks for a period of 366 days and invest with the bank who gives the best rate. The same was subsequently endorsed during the 19th Annual General Meeting of FOIR held on 22.06.2018. Accordingly, the sub-committee in its 1st meeting held on 31.08.2018 decided that all flexi-deposits which are maturing on different dates may now be re-invested with a common maturity date, viz. 31st January, 2019, so that all the funds may accumulate on a single date. Thereafter, surplus funds will be re-invested into Fixed Deposits after analyzing the requirements and competitive interest rates of different nationalized banks. Based on the decision, surplus amount of Rs.4.00 crore (out of actual surplus of Rs.5.29 crore) has been invested in Union Bank of India @7% (non-callable) for the period of 366 days (maturing on 08.04.2020). Therefore, the budgeted interest of Rs.7.80 lakh for the F.Y. 2019-20, has been projected on the balance funds of Rs.1.29 crore lying in the Autosweeps/Flexi deposits, which is calculated at the current rate of interest of 6.80% (being offered by Corporation Bank, i.e. business bank of FOIR). Further, the actual income will vary, depending upon the full/partial withdrawals of the Autosweeps/Flexi deposits.	

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
5	Interest from Fixed Deposit with Nationalised Banks (less TDS)	-	7,38,606	-	During the F.Y. 2018-19, an interest of Rs.7.39 lakh has been received from the fixed deposits invested based on the decision of the Sub-Committee, viz. all flexi-deposits which are maturing on different dates may now be re-invested with a common maturity date of 31st January 2019, so that all the funds may accumulate on a single date. An amount of Rs. 4 crore (maturity value Rs.4.2874 crore) has been invested into a single fixed deposit with Union Bank of India for a period of 366 days, i.e. for the period from 09.04.2019 to 08.04.2020. Out of the maturity proceeds of Rs.4.2874 crore, an amount of 28.74 lakh (gross) is receivable towards interest on its maturity on 08.04.2020. Therefore, as the interest is receivable only on the maturity date, viz. 08.04.2020, no income has been projected in the budget for the F.Y. 2019-20.	
	EXPENDITURE					
6	Meeting Expenses	6,00,000	1,28,046	6,25,000	The actual expenditure (i.e. Rs.1.28 lakh) incurred during the F.Y. 2018-19 is less than the budgeted expenditure (i.e. Rs.6.00 lakh) because one Governing Body Meeting proposed to be held outside Delhi, could not be held.	For the F.Y. 2019-20, a budget of Rs. 6.25 lakh is proposed, i.e. on account of one AGM to be held in Delhi in June, 2019, for which an estimated budget of Rs. 1.50 lakh has been approved by the Competent Authority of FOIR and two Governing Body Meetings, i.e. one to be held in New Delhi in June, 2019 (budget Rs. 25,000/-) & one to be held outside Delhi (budget Rs. 4.50 lakh).

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
7	Professional Fees	98,000	40,275	82,000	For the F.Y. 2018-19, a budget of Rs.0.98 lakh was made, against which an amount of Rs.0.40 lakh has been incurred (which also includes an amount of Rs.0.14 lakh towards consultancy in the matter of GST applicability on FOIR, for which budget provision was not made). There has been a short expenditure of Rs.0.72 lakh incurred during the F.Y. 2018-19 because professional fees was proposed to be paid to the Tax Consultants appointed to handle the matters related to deletion of demands of earlier years, getting the income tax refund of earlier years and filing various documents with the Registrar of Societies of FOIR, which are still under process with the Income Tax Department & Registrar of Societies. However, as the matters are still under perusal, the amount of Rs. 0.72 lakh is being carried forward to the next F.Y. 2019-20.	A budget of Rs. 0.82 lakh is proposed towards the professional services of the Tax Consultants, viz. filing the Income Tax Return, handling the matters related to deletion of demands of earlier years, getting the income tax refund of earlier years and filing various documents with the Registrar of Societies of FOIR.
8	Printing & Stationary	10,000	60	25,000	-	The budget is on account of official printing & stationery expenses, viz. agenda papers for the GBM & AGM and other miscellaneous related works.

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
9	Travelling & Conveyance	1,00,000	4,234	1,00,000	-	The budget on account of travelling & conveyance for the F.Y. 2019-20, is proposed on account of booking of air/train tickets for the support staff required to travel during the meetings held outside Delhi, engaging taxis during the meetings held in Delhi, local travelling, etc. (if any).
10	Website Expenses	15,000	15,284	1,00,000	Expenses have been incurred towards renewal of domain, website rental and maintenance charges.	The budget on account of renewal of domain, website rental and maintenance charges and revamping of the FOIR's website.
11	Office Expenses	13,92,204	4,08,559	4,00,000	Against the budget of Rs.13.92 lakh for F.Y. 2018-19, an amount of Rs.3.98 lakh has only been incurred towards the remuneration paid to the outsourced employee (which also includes an amount of Rs.0.43 lakh towards pay arrears paid to the outsourced employee, for which a budget provision was not made). Further, an amount of Rs.10.37 lakh was proposed to be reimbursed to CERC towards the various secretariat costs for the F.Y. 2018-19. However, owing to GST issues, no such charges for this financial year have been paid to CERC.	For the F.Y. 2019-20, a budget of Rs.4.00 lakh is being proposed under the head Office Expenses which consists of labour (outsourcing) expenses (Rs. 3.58 lakh, i.e. payment to outsourced agency for providing the services of one Junior Executive (Accounts)) and Rs. 0.42 lakh towards miscellaneous office expenses.

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
12	Retainership Fees (to be paid to IICA)	-	-	19,20,552	-	During the the 2nd Sub-Committee meeting of FOIR held on 10.05.2019, decision was taken by the Members to appoint M/s Indian Institute of Corporate Affairs (IICA), Manesar, Gurugram, on retainership basis, to handle various administrative & financial matters of FOIR. In this regard, IICA has given its proposal for a monthly retainership fee of Rs. 1.60 lakh per month. Accordingly, a budget of Rs. 19.21 lakh is proposed towards the same for the F.Y. 2019-20.
13	One time procurement cost of Fixed Assets (only FOIR's own)	-	-	1,18,000	During the F.Y. 2019-20, FOIR intends to purchase a new computer & a printer for it's outsourced employee. Further, it is also been proposed that Annual Maintenance Contract in respect of the aforesaid office equipments will also be taken. Therefore, a budget of Rs.1.18 lakh is proposed.	
14	Research / Workshop, Training & Information	40,00,000	14,45,913	200,00,000	Under the head RTI, a budget of Rs.40.00 lakh was proposed for the F.Y. 2018-19, against which an expenditure of Rs.14.46 lakh was incurred towards conducting a 2 day Executive Workshop for the Regulators (viz. Regulators of FOIR) held during 27th-28th February, 2019 at Vizag., Andhra Pradesh (organized by IICA).	For the F.Y. 2019-20, a budget of Rs.2 crore is proposed for carrying out various core activities of FOIR out various activities in pursuance of the mandate of FOIR such as training program for officers of member regulatory bodies (1 No), Colloquium for serving Chairpersons/Members (1 No), Annual Regulators Retreat for all FOR members (1 No), 1 Research project having relevance to FOIR members, through IICA on retainership basis.

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
	GENERAL NOTES					
a	Earmarked Funds	-	-	-	-	<p>Section 11(1)/(1b) and 11(2)/(3)/ (3A) of the Income Tax Act, 1961 says 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"</p> <p>The earmarked funds amounting to Rs. 30.73 lakh pertaining to the F.Y. 2013-14 could not be utilized by the end of the 5 years of it's accumulation, viz. F.Y. 2018-19. Therefore, the same is subject to tax during the 1st quarter of F.Y. 2019-20. Further, the accumulated funds amounting to Rs.44,73,834/-, i.e. pertaining to the F.Y. 2014-15, is required to be utilized by the end of F.Y. 2019-20.</p>

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
						An amount of Rs.3,58,19,040/- is the accumulated balance of earmarked funds u/s 11(5) of IT Act, 1961, i.e. Rs.44,73,834/- for F.Y. 2014-15, Rs.97,09,042/- for F.Y. 2015-16, Rs.91,08,742/- for F.Y. 2016-17, Rs.1,17,73,753/- for F.Y. 2017-18 and Rs.7,53,670/- for F.Y. 2018-19 (which is only a projection and actual may vary after the Accounts of FOIR are audited) which has to be fully utilised by the end of F.Y. 2019-20, F.Y. 2020-21, F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24, respectively.

FORUM OF INDIAN REGULATORS

WORKING NOTES

ANNEXURE-I

S. No.	Budget Head	(Amount in Rs.)			Remarks F.Y. 2018-19 (actual expd. incurred against the budget)	Remarks F.Y. 2019-20 (budget)
		F.Y. 2018-19 (Budget)	F.Y. 2018-19 (Actual)	F.Y. 2019-20 (Budget)		
b	Service Tax Liability for the previous years	-	-	-	-	The earlier Statutory Auditor of FOIR has highlighted the issue regarding the applicability of service tax on the membership fee of FOIR. In this regard, FOIR has taken an informal advice from a Tax Consultant (Service Tax expert). He has informed that service tax was leviable on the membership fee of FOIR since 01.07.2012, prior to which the services were not taxable. The same was due for payment on the basis of billing, i.e. on or before 6th of the subsequent month, in which the bills were raised. Therefore, in this regard, it is stated that if the service tax issue arises with liabilities, the same will be met from the Reserves & Surplus of FOIR. As on 31.03.2019, the projected amount of the liability is Rs. 95 lakh (appox.) (including interest).
c	Funds availability	-	-	-	-	With Corporation Bank (A/c 556358) including in AutoSweep FDRs is Rs.1.29 crore & Fixed Deposit with Union Bank of India - Rs.4.00 crore (appox.). Total= Rs.5.29 crore

M/s V.P. Gupta & Co.**Chartered Accountants,****288, Ghalib Apartments,****Parwana Road, Pitampura,****New Delhi – 110 034.****Phone (LL): 011-27020321****Phone (M): 9313675636**

To,
 The Governing Body,
 Forum of Indian Regulators,
 Sectt.: Central Electricity Regulatory Commission,
 3rd & 4th 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, 2019. Our comments/recommendations on the same are below:-

1. Application of income u/s 11(1)/(1b) and accumulation u/s 11(2)/(3)/(3A) of the Income Tax Act, 1961.

- i) Income Tax Act provides that 85% of the Income derived from the property held under trust, should be applied to charitable or religious purpose in the relevant previous year in order to claim full exemption. Where such income has not been applied it may be accumulated or set apart for application to such purposes, as are specified in India for a period of 10 years in respect of Income upto financial year 2000-2001 and upto 5 years in respect of Income for the financial year 2001-2002 and onwards.
- ii) In view of the provision stated in para (i) the resolution is required for Income for the financial year 2018-2019 to be set apart u/s 11(2) of Income Tax Act, 1961 for **Rs. 7,53,670.01**.
- iii) The amount of earmarked accumulation as on 31.03.2019 amounts **Rs. 3,58,19,039.88** 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)

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	2013-2014	30,73,279.48	(30,73,279.48)	-	2018-2019	The said amount could not be utilized during the time frame, therefore, deleted from the earmarked funds and will be taxed accordingly in the F.Y. 2019-20.

Contd...2...

Earmarked fund-Accumulated u/s 11(5)

Fund	Year of Accumulation Financial Year	Amount (in Rs.)	Amount Utilized / (Unutilized) During the Year (in Rs.)	Balance amount to be utilized (in Rs.)	Time frame for Amount to be utilized upto financial year	Remarks
Research, Training & Information Fund	2014-2015	44,73,833.55	-	44,73,833.55	2019-2020	
Research, Training & Information Fund	2015-2016	97,09,042.45	-	97,09,042.45	2020-2021	-
Research, Training & Information Fund	2016-2017	91,08,740.62	-	91,08,740.62	2021-2022	-
Research, Training & Information Fund	2017-2018	1,17,73,753.25	-	1,17,73,753.25	2022-2023	-
Research, Training & Information Fund	2018-2019	7,53,670.01	-	7,53,670.01	2023-2024	-
Total Amount		3,88,92,319.36	(30,73,279.48)	3,58,19,039.88		

2. Sharing of expenditure with CERC

Various secretariat costs (viz. Rent, Drinking Water, Electricity, Postage, Printing & Stationery, Security and Telephone) are being reimbursed by FOIR to Central Electricity Regulatory Commission (CERC). During the F.Y 2018-19, an amount of **Rs. NIL** has been provided towards sharing of the said expenses. As informed to us, the Competent Authority of FOIR is reviewing its decision for the reimbursement of secretariat costs to CERC, in light of the GST provisions and decision is being taken that FOIR will incur various expenditures, viz. purchase of goods and services (including the expenditure as stated above) from its own resources, in future.

3. Income Tax Demands

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

Assessment Year	Income Tax payable as per demand raised (i.e. before adjusting TDS) (in Rs.)	TDS (& Advance Tax, if any) for the assessment year (as per books) (in Rs.)	Amount of TDS adjusted with demand (in Rs.)	Income Tax payable / (refundable) – as per assessment order (i.e. after the adjustment of TDS) (in Rs.)	Remarks
2007-2008	-	75,523	-	-	-
2008-2009	-	50,486	-	-	-
2013-2014	21,84,174	42,483	42,483	21,41,691	-
2014-2015	-	67,650	72,320 *	(-) 72,320	* also includes net interest of Rs.4,670/-, (i.e. interest received u/s 244A, i.e. Rs.6.760/- less TDS on interest, i.e. Rs.2,090/-).
2015-2016	15,03,456	1,14,420	1,14,420	13,89,040	-
2016-2017	55,83,067	1,91,063 **	1,91,063	53,92,000	** also includes TDS on interest u/s 244A for the A.Y. 2014-15, i.e. Rs.2,090/-.
2017-2018	65,45,989	2,33,938	-	63,12,051	Appeal has been filed with the CIT(A) for cancellation of demand – date of hearing is awaited

:4:

2018-2019	-	2,50,885	-	(-) 1,62,056 (incl. interest u/s 244A on refund – Rs.9,168/-)	Assessment completed, but as per intimation u/s 143(1) for the A.Y. 2018- 19, the refund is being adjusted against the previous years income tax demands
2019-2020	-	4,33,015 (incl. advance tax paid - Rs.1,10,000/-)	-	-	ITR yet to be filed
TOTAL		14,59,463		1,50,00,406	

[**Note:** For the A.Ys. 2013-14, 2015-16 & 2016-17, M/s MM & Associates are persuing the matter for demand cancellations and for the A.Y. 2017-18, M/s R.S. Gupta & Co. are persuing the matter with the CIT(A) for the deletion of the demand raised.]

Although, the IT department has started to adjust the said demands against the Income Tax refunds due to FOIR (i.e. as per the provisions of Section 245 of the Income Tax Act, 1961), but according to FOIR the same is not correct. As informed to us, the matter for the deletion of the said demands pertaining to the A.Ys. 2013-14, 2015-16, 2016-17 & 2017-18 is already being followed up with the Income Tax Department by their Tax Consultants and necessary documents in these regard has also been filed with the ACIT(A) & CIT(A). As the demand is outstanding for long, it is advised that it should be deleted at the earliest.

4. Membership Subscription

The details regarding the membership fee received during the F.Y. 2018-2019, are as under:

Particulars	Amount (in Rs.)
Membership fee receivable as on 31.03.2019	12,00,000
Less: Membership fee received during the year	-
Membership fee receivable as on 31.03.2019	12,00,000

Yours Faithfully,

For M/s V.P. Gupta & Co.
Chartered Accountants
FRN: 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place: New Delhi
Date: .06.2019

FORUM OF INDIAN REGULATORS			
Balance Sheet as at 31st March 2019			
	Schedule	As at 31.3.2019 (Amount in Rs.)	As at 31.3.2018 (Amount in Rs.)
<u>SOURCES OF FUNDS</u>			
Research, Training & Information Fund	1	358,19,038	381,38,648
Reserve & Surplus A/c	2	194,20,851	158,62,343
<u>Current Liabilities</u>			
Expenses Payable	3	66,935	12,62,551
Membership Subscription Received in Advance		6,00,000	-
Balance in Savings Account		1,06,613	-
Total		560,13,437	552,63,542
<u>APPLICATION OF FUNDS</u>			
<u>Investments</u>			
In Auto Sweeps/Flexi Deposits with Nationalised Bank	4	529,40,000	495,97,000
<u>Current Assets, Loans & Advances</u>			
Cash & Bank Balances			
Cash in Hand		-	-
Balance in Savings Account		-	15,192
Other Receivables:			
Interest Accrued on Auto Sweeps/Flexi Deposits		4,05,052	5,56,038
TDS Receivable	5	14,59,463	10,26,448
Membership Subscription Receivable		12,00,000	40,60,000
Labour (Outsource) Expenses Receivable		58	-
Interest Receivable on IT Refund (for A.Y. 2014-15)		4,671	4,671
Prepaid Expenses (Website)		4,193	4,193
Total		560,13,437	552,63,542
Significant Accounting Policies and Notes on Accounts	6		
<div> <div>Executive Secretary</div> <div>Hony. Treasurer</div> <div>Hony. Secretary</div> <div>Secretary</div> <div>Hony. Chairman</div> </div>			
<u>Auditor's Report</u> As per our Report of even date attached. For V.P. Gupta & Co. Chartered Accountants FRN: 000699N CA V.P. Gupta Partner M.No.: 080557 Place: New Delhi Date: June, 2019			

Income & Expenditure Account for the year ended on 31st March, 2019

			As at 31.3.2019 (Amount in Rs.)	As at 31.3.2018 (Amount in Rs.)
<u>INCOME</u>				
Member's Subscriptions			-	140,00,000
Interest:	Current Year	Previous Year		
in Savings Bank Account	742	6,493		
on AutoSweep FDRs	7,38,606	-		
on Fixed Deposits	24,90,563	25,08,858		
Excess Provision Written-off (net)			32,29,911 4,944	25,15,351 -
			32,34,855	165,15,351
<u>EXPENDITURE</u>				
Audit Fees			29,500	29,500
Meeting Expenses			1,28,046	2,14,794
Membership Fees			17,700	17,250
Office Expenses			3,33,525	14,42,348
Printing & Stationery			60	60
Professional Fees			5,900	49,025
e-TDS Filling Fees			200	179
Travelling & Conveyance			4,234	3,980
Website Expenses			11,091	10,970
			5,30,256	17,68,106
Add: Expenditure on account of Research, Training & Information Fund			14,45,913	4,96,190
			19,76,169	22,64,296
Net Profit/(Loss)			12,58,686	142,51,055
Less: Prior period expenditure			19,788	-
Excess of Income over Expenditure of the year			12,38,898	142,51,055
Amount Transferred to Research, Training & Information Fund			7,53,670	117,73,752
Balance of Surplus Transferred to Reserve & Surplus			4,85,228	24,77,303
Total			12,38,898	142,51,055
	Executive Secretary	Hony. Treasurer	Hony. Secretary	Hony. Chairman
<u>Auditor's Report</u>				
As per our Report of even date attached.				
For V.P. Gupta & Co. Chartered Accountants FRN: 000699N				
CA V.P. Gupta Partner M.No.: 080557 Place: New Delhi Date: June, 2019				

FORUM OF INDIAN REGULATORS			
F.Y. 2018-2019			
	As at 31.3.2019 (Amount in Rs.)	As at 31.3.2018 (Amount in Rs.)	
	<u>Schedule-1</u>		
	<u>Research, Training & Information Fund</u>		
	As per last account	381,38,648	272,78,116
	<u>Add:</u> Transfer from Income & Expenditure A/c	7,53,670	117,73,752
		388,92,318	390,51,868
	<u>Less:</u> Amount pertaining to the unutilised amount of earmarked funds for the F.Y. 2013-14 on which income tax will be paid in the F.Y. 2019-20 due to non-utilisation as per the schedule (i.e. 5 years) u/s 11(2)(b) of the IT Act, 1961	30,73,279	9,13,220
		358,19,038	381,38,648
	<u>Schedule-2</u>		
	<u>Reserve & Surplus A/c</u>		
	Opening balance	158,62,343	124,71,820
	<u>Add:</u> Transfer from Income & Expenditure A/c	4,85,228	24,77,303
	163,47,571	149,49,123	
<u>Add:</u> Transfer from Research, Training & Information Fund (i.e. unutilised amount of earmarked funds for the F.Y. 2013-14)	30,73,279	9,13,220	
	194,20,851	158,62,343	
<u>Schedule-3</u>			
<u>Expenses Payable</u>			
Audit Fees Payable	29,500	29,500	
Honorarium Payable	-	5,000	
Labour (Outsource) Expenses Payable	26,577	5,68,601	
Meeting Expenses Payable	-	-	
Salary Payable	-	-	
Seminar & Workshop Expenses Payable	-	-	
Profesional Fee Payable	10,400	44,775	
TDS Payable on Contract	458	833	
TDS Payable on Professional Fees	-	3,000	
Office Expenses Payable	-	6,10,842	
	66,935	12,62,551	
<u>Schedule-4</u>			
<u>Auto Sweep Fixed Deposits with :</u>			
Corporation Bank	529,40,000	495,97,000	
	529,40,000	495,97,000	
Executive Secretary Hony. Treasurer Hony. Secretary Hony. Chairman			
<u>Auditor's Report</u>			
As per our Report of even date attached.			
For V.P. Gupta & Co.			
Chartered Accountants			
FRN: 000699N			
CA V.P. Gupta			
Partner			
M.No.: 080557			
Place: New Delhi			
Date: June, 2019			

<p style="text-align: center;">FORUM OF INDIAN REGULATORS</p> <p style="text-align: center;">F.Y. 2018-2019</p>

	As at 31.3.2019 (Amount in Rs.)	As at 31.3.2018 (Amount in Rs.)
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<u>Schedule-5</u>		
Tax Deducted at Source - Opening Balance	10,26,448	7,75,563
<u>Add:</u> Tax Deducted at Source - during the year	3,23,015	2,50,885
<u>Add:</u> Advance Tax paid - during the year	1,10,000	-
	14,59,463	10,26,448

	Executive Secretary	Hony. Treasurer	Hony. Secretary	Hony. Chairman
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Auditor's Report

As per our Report of even date attached.

For V.P. Gupta & Co.
Chartered Accountants
FRN: 000699N

CA V.P. Gupta
Partner
M.No.: 080557
Place: New Delhi
Date: June, 2019

FORUM OF INDIAN REGULATORS
F.Y. 2018-2019

Balance as Per Bank Book (Cr.) Amount (in Rs.)
(1,06,612.76)

(+) Add: Cheque issued but not presented in bank for payment:

Chq. Date	Chq no.	Amt. (in Rs.)	Date of Realisation
31.03.2019	312445	490.00	05.04.2019
31.03.2019	312446	1,23,035.00	05.04.2019

1,23,525.00

Balance as per Bank Statement (Cr.)

16,912.24

FORUM OF INDIAN REGULATORS

F.Y. 2018-2019

Annexure 'A'

AutoSweep Fixed Deposits with Corporation Bank

S.No.	AutoSweep FDR No.	Amount (in Rs.)
1	2099xxxxxxx5433	20,000
2	2099xxxxxxx0693	10,000
3	2099xxxxxxx1391	2,40,000
4	2099xxxxxxx2503	1,35,000
5	2099xxxxxxx3478	4,35,000
6	2099xxxxxxx3928	1,05,000
7	2099xxxxxxx4060	6,25,000
8	2099xxxxxxx4194	411,55,000
9	2099xxxxxxx4431	4,80,000
10	2099xxxxxxx4626	13,60,000
11	2099xxxxxxx4653	5,15,000
12	2099xxxxxxx4927	27,80,000
13	2099xxxxxxx4981	4,50,000
14	2099xxxxxxx4990	7,80,000
15	2099xxxxxxx5041	1,00,000
16	2099xxxxxxx5342	8,80,000
17	2099xxxxxxx5458	24,70,000
18	2099xxxxxxx5573	2,05,000
19	2099xxxxxxx7182	1,95,000
Total		529,40,000

In Auto Sweeps/Flexi Deposits with Nationalised Bank

FORUM OF INDIAN REGULATORS

F.Y. 2018-2019

1) Working Note on calculation of Interest Accrued :

(Amount in Rs.)

S.No.	NATURE (Auto Sweep FDRs)	Date as per TDS Cert.	Interest as per TDS Summary Cert.	(-) TDS	Amt. of Interest Accrued as per TDS Cert. as on 31.03.2019
	<u>With Corporation Bank</u>				
	<u>AUTOSWEEPS/FLEXI DEPOSITS:</u>				
1	2099xxxxxxx5433	23.03.2019	637.00	64.00	573.00
2	2099xxxxxxx0693	23.03.2019	178.00	18.00	160.00
3	2099xxxxxxx1391	23.03.2019	3,853.00	385.00	3,468.00
4	2099xxxxxxx2503	23.03.2019	1,774.00	177.00	1,597.00
5	2099xxxxxxx3478	23.03.2019	4,680.00	468.00	4,212.00
6	2099xxxxxxx3928	23.03.2019	1,022.00	103.00	919.00
7	2099xxxxxxx4060	23.03.2019	5,868.00	586.00	5,282.00
8	2099xxxxxxx4194	23.03.2019	3,65,306.00	36,531.00	3,28,775.00
9	2099xxxxxxx4431	23.03.2019	4,097.00	410.00	3,687.00
10	2099xxxxxxx4626	23.03.2019	10,911.00	1,091.00	9,820.00
11	2099xxxxxxx4653	23.03.2019	4,044.00	404.00	3,640.00
12	2099xxxxxxx4927	23.03.2019	19,456.00	1,946.00	17,510.00
13	2099xxxxxxx4981	23.03.2019	2,996.00	299.00	2,697.00
14	2099xxxxxxx4990	23.03.2019	5,060.00	506.00	4,554.00
15	2099xxxxxxx5041	23.03.2019	632.00	64.00	568.00
16	2099xxxxxxx5342	23.03.2019	5,258.00	525.00	4,733.00
17	2099xxxxxxx5458	23.03.2019	13,070.00	1,307.00	11,763.00
18	2099xxxxxxx5573	23.03.2019	1,050.00	105.00	945.00
19	2099xxxxxxx7182	31.03.2019	166.00	17.00	149.00
TOTAL			4,50,058.00	45,006.00	4,05,052.00

M/s V.P. Gupta & Co.

Chartered Accountants,
288, Ghalib Apartments,
Parwana Road, Pitampura,
New Delhi – 110 034.
Phone (LL): 011-27020321
Phone (M): 9313675636

FORM NO.10B

[See rule 17B]

**Audit report under section 12A (b) of the Income-tax Act, 1961, in the case of
Charitable or religious trusts or institutions**

We have examined the balance sheet of: **FORUM OF INDIAN REGULATORS** as at **31.03.2019** and the INCOME & EXPENDITURE account for the year ended on that dates, which are in agreement with the books of account, maintained by the said institution.

We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches (nil) of the above-named Institution visited by us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches (nil) not visited by us subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view –

- (i) in the case of the balance sheet, of the state of affairs of the above named Institution as at 31.03.2019.
- (ii) in the case of the INCOME & EXPENDITURE account, of its income during the accounting year ending on 31.03.2019.

The prescribed particulars are annexed hereto.

For V.P. Gupta & Co.
Chartered Accountants
FRN 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place :- New Delhi
Date: - .06.2019

ANNEXURE

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

- | | | |
|----|---|---|
| 1. | Amount of income of the previous year applied to charitable or religious purposes in India during that year. | 19,76,169/- |
| 2. | Whether the institution has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the Amount of income deemed to have been applied to charitable or religious purposes in India during the previous year | No |
| 3. | Accumulated or set apart* | |
| | Amount of income ----- for application
Finally set apart | |
| | To charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held Wholly* | 4,85,228/- |
| | Under trust ----- for such purposes
In part only | |
| 4. | Amount of income eligible for exemption under section 11(1) (c)
(Give details) | -Nil- |
| 5. | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | 7,53,670/- |
| 6. | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ?
If so. The details thereof. | Yes, the amount of income has been invested in deposits with scheduled bank. |
| 7. | Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof. | NA |
| 8. | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(1) in any earlier year— | |
| | (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No |
| | (b) has ceased to remain invested in any security referred to in section 11(2)(i) or deposited in any account referred to in section 11(2)(ii) or section 12(b)(iii),or | No |
| | (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof | Yes, Rs. 30,73,279.48 was accumulated in the A.Y. 2013-14 but the association could not spend the same during the specified period and the period has elapsed. Accordingly, the association is offering the same for tax during the subsequent year, viz. F.Y. 2019-20. |

Audit Report U/S.12A(b)

**II.APPLICATION OR USE OF INCOME OR
PROPERTY FOR THE BENEFIT OF PERSONS
REFERRED TO IN SECTION 13(3)**

- | | | |
|----|--|----|
| 1. | Whether any part of the income or property of the institution was lent, or continues to lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so ,give details of the amount , rate of interest charged and the nature of security, if any | No |
| 2. | Whether any part land, building or other property of the institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged ,if any | No |
| 3. | Whether any payment was made to any person during the previous year by way of salary, allowance or otherwise? If so, give details. | No |
| 4. | Whether the services of the institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any | No |
| 5. | Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid | No |
| 6. | Whether any share, security or other property was sold by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration received | No |
| 7. | Whether any income or property of the institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted | No |
| 8. | Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details | No |

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEARS IN CONCERNS
IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A
SUBSTANTIAL INTEREST

Sl. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value Of the investment	Income from the investment	Whether the amount In col.4 exceeded 5 per cent of the capital of the concern during the previous year –say Yes/No
1	2	3	4	5	6

N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
------	------	------	------	------	------

Total

For V.P. Gupta & Co.
Chartered Accountants
FRN 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place :- New Delhi
Date: - **.06.2019**

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2019)

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. 2018-2019, FOIR has organized a 2 day training programme on “Executive Management for Regulators” under RRTI held on 27th & 28th January, 2019 in Vizag, Andhra Pradesh (During the F.Y. 2017-2018, FOIR has organized a Workshop/Research Conference on 22nd June, 2017 in New Delhi and its 1st Executive Management Workshop under RRTI on 11th & 12th September, 2017 in New Delhi).

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2019)

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 31.03.2019 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.)
Income	32,34,855	1,65,15,351
Earmarked Funds:		
85% of the Income derived from the property held under trust (i.e. 85% of the Income)	27,49,627	1,40,38,048
Less: Expenditure incurred during the year	19,95,957	22,64,296
Accumulated Earmarked Funds U/s 11(5)	7,53,670	1,17,73,752
Time frame for utilization of the earmarked funds	Till F.Y. 2023-24	Till F.Y. 2022-23

Thus, there is a accumulated amount of **Rs. 3,58,19,038/-** (Previous Year Rs. 3,81,38,648/-) in respect of the RTI Fund.

FORUM OF INDIAN REGULATORS

SCHEDULE - 6

(Forming part of the Balance Sheet as at 31st March, 2019)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

2. **Contingent Liability**

The Income Tax Department has raised demands for the A.Ys. 2013-14 (viz. ₹ 21,41,691/-), 2015-16 (viz. ₹ 13,89,040/-) & 2016-17 (viz. ₹ 53,92,000/-) because of non-submission of Form 9A & 10 (as applicable). Accordingly, the Income Tax Department has started adjusting the Income Tax refund(s) towards these demands. The refund for the A.Y. 2014-15 (viz. ₹ 72,320/-) has already been adjusted against the demand for the A.Y. 2013-14 and a communication from the department has been received for the adjustment of the refund for the A.Y. 2018-19 (viz. ₹ 1,62,056/-). The requisite form 9A & 10, for the aforesaid assessment years has been duly filed with the Income Tax Department and the matter is being pursued with the Income Tax Official (viz. CIT(E)), for the deletion of the aforesaid demands. Further, for the A.Y. 2017-18, the Income Tax Department has raised a demand of ₹ 63,12,051/- for non-verification (digitally) of online Form 10B (i.e. Auditor's Report), before the due date of filing the Income Tax Return. In this regard, an appeal has been filed with the CIT(A), for deletion of the demand and the date of hearing is awaited. As the outcome of the deletion of these demands is under consideration, contingent liability of ₹ 1,50,00,406/- is made.

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. 2018-2019, FOIR has paid Rs. NIL from April, 2018 to March, 2019 (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. 2018-2019, FOIR has incurred Rs. 3,32,699/- (Previous Year & Rs. 2,90,564/-) on them.

4. **Sharing of expenditure with CERC**

FOIR's secretariat cost (viz. Rent, Drinking Water, Electricity, Postage, Printing & Stationery, Security and Telephone) is being reimbursed to Central Electricity Regulatory Commission (CERC). During the F.Y 2018-2019, an amount of Rs. NIL (Previous Year Rs.6,10,842/-) has been provided towards sharing of the said expenses. This amount has been provided at 10% on the total projected cost incurred by CERC. Further, the Competent Authority of FOIR is reviewing its decision for the reimbursement of secretariat costs to CERC, in light of the GST provisions and decision is being taken that FOIR will incur various expenditures, viz. purchase of goods and services (including the expenditure as stated above) from its own resources, in future.

5. **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.

6. **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.

FORUM OF INDIAN REGULATORS

SCHEDULE – 6

(Forming part of the Balance Sheet as at 31st March, 2019)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS (CONTD.)

7. **Taxation:**
(a) 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.

(b) The Income Tax Department has raised demands amounting to **Rs. 21,41,690/-** for A.Y. 2013-14 (out of which income tax refund of **Rs. 72,320/-** pertaining to the A.Y. 2014-15 has been adjusted), **Rs. 13,89,040/-** for A.Y. 2015-16, **Rs. 53,92,000/-** for A.Y. 2016-17 and **Rs. 63,12,051/-** for A.Y. 2017-18. The department has started to adjust the said demand against the Income Tax refunds due to the Association as per the provisions of Section 245 of the Income Tax Act, 1961, which is not correct. The matter for the deletion of the said demands is already being followed up with the Income Tax Department by the Tax Consultants and necessary documents in these regard has also been filed with the CIT(A).
8. **Schedules 1 to 6** form an integral part of the Balance Sheet as at 31st March, 2019 and the Income & Expenditure Account for the year ended on that date.
9. Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the figures of the current year.
10. Paise have been rounded off to the nearest rupee.

Executive
Secretary

Hony.
Treasurer

Hony.
Secretary

Hony.
Chairman

For M/s V.P. Gupta & Co.
Chartered Accountants
FRN 000699N

CA V.P. Gupta
Partner
M.No. : 080557

Place: New Delhi
Date : **.06.2019**

RESOLUTIONS

1. **"RESOLVED THAT** in the 46th Governing Body Meeting of FOIR the Balance Sheet as on 31st March, 2019 and the Income & Expenditure Account for the year ended on the date, has been adopted and approved.
2. **FURTHER RESOLVED THAT** the Hony. Chairman, Hony. Secretary, Hony. Treasurer and Executive Secretary are hereby authorized to sign the Annual Accounts of FOIR as on 31st March 2019, on behalf of the Governing Body.
3. **FURTHER RESOLVED THAT** the Executive Secretary is authorized to file various documents with the Registrar of Societies, Income Tax Authorities and/or any other Authority/s and is also authorized to approve/incur expenditure on behalf of the FOIR".

(Sanoj Kumar Jha)

Executive Secretary

Place : New Delhi

Date: June, 2019

RESOLUTION

"RESOLVED THAT an amount of **₹ 7,53,670/-** (Rupees Seven Lakh Fifty Three Thousand Six Hundred Seventy only) pertaining to the F.Y. 2018-2019, is set apart under section 11(2) of the Income Tax Act, 1961, towards the earmarked funds, to be utilized by the end of the F.Y. 2023-2024".

(Sanoj Kumar Jha)
Executive Secretary, FOIR

Place : New Delhi

Date: June, 2019

RESOLUTION

"**EXTRACT** of the resolution passed in the 46th Governing Body Meeting of M/s Forum of Indian Regulators (FOIR) held on 11th June, 2019.

RESOLVED THAT Shri Ashok Kumar Singhal, Ex. Member, CERC / Ex. Hony. Secretary, FOIR and Shri Arvinder Singh Bakshi, Ex. Member, CERC / Ex. Hony. Treasurer, FOIR **ceases** to be the Authorized Signatories in the Savings Bank Account bearing number 520141000556358 of FOIR being maintained with Corporation Bank, K.G. Marg, New Delhi, upon demitting the office on 08th October, 2018 (A/N) & 23rd July, 2018 (A/N), respectively.

FURTHER RESOLVED THAT the following officials of CERC to be **added** in the list of Authorized Signatories in the Savings Bank Account of FOIR bearing number 520141000556358 being maintained with Corporation Bank, K.G. Marg, New Delhi:

- (i) Shri Muralidharan K. Iyer, Member, CERC / Hony. Secretary, FOIR.
- (ii) Shri Indu Shekhar Jha, Member, CERC / Hony. Treasurer, FOIR.

Contd...2...

:2:

FURTHER RESOLVED THAT after the withdrawal and addition of the aforesaid officials, the following officials will be the Authorized Signatories in the aforesaid bank account, and the same will be operated jointly, either by, any of the following **two** officials:

- (i) Shri Muralidharan K. Iyer, Member, CERC / Hony. Secretary, FOIR.
- (ii) Shri Indu Shekhar Jha, Member, CERC / Hony. Treasurer, FOIR.
- (iii) Shri Sanoj Kumar Jha, Secretary, CERC / Executive Secretary, FOIR.
- (iv) Dr. Sushanta Kumar Chatterjee, Joint Chief (RA), CERC.
- (v) Smt. Rashmi Somasekharan Nair, Deputy Chief (RA), CERC.
- (vi) Shri D. Murugan, Assistant Chief (Finance), CERC.
- (vii) Shri Arun Kumar, Executive Treasurer, FOIR.

FURTHER RESOLVED THAT since the Assistant Secretary (FOR) of CERC is handling the functions of FOIR and is one of the Authorized Signatories in the aforesaid bank account of FOIR, his designation may be updated as Executive Treasurer in the bank account.

FURTHER RESOLVED THAT Secretary, CERC / Executive Secretary, FOIR is authorized to communicate to the concerned bank regarding the aforesaid approval, accordingly.”

Place : New Delhi

Dated : June, 2019

(Sanoj Kumar Jha)

Executive Secretary

Disclaimer: This updated version of the notification as amended upto 25th January, 2018 has been prepared for convenience and easy reference of the trade and business and has no legal binding or force. Notifications as published in the official Gazette of Government of India have the force of law.

[Updated version of the Notification No. 12/2017-Central Tax (Rate)
dated the 28th June, 2017 as amended upto 25th January, 2018]

Government of India
Ministry of Finance
(Department of Revenue)

Notification No. 12/2017- Central Tax (Rate)

New Delhi, the 28th June, 2017

G.S.R.....(E).- In exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby exempts the intra-State supply of services of description as specified in column (3) of the Table below from so much of the central tax leviable thereon under sub-section (1) of section 9 of the said Act, as is in excess of the said tax calculated at the rate as specified in the corresponding entry in column (4) of the said Table, unless specified otherwise, subject to the relevant conditions as specified in the corresponding entry in column (5) of the said Table, namely:-

Table

Sl. No.	Chapter, Section, Heading, Group or Service Code (Tariff)	Description of Services	Rate (per cent.)	Condition
(1)	(2)	(3)	(4)	(5)
1	Chapter 99	Services by an entity registered under section 12AA of the Income-tax Act, 1961 (43 of 1961) by way of charitable activities.	Nil	Nil
2	Chapter 99	Services by way of transfer of a going concern, as a whole or an independent part thereof.	Nil	Nil
3	Chapter 99	Pure services (excluding works contract service or other composite supplies involving supply of any goods) provided	Nil	Nil

Revised Financial Proposal
for Carrying out FOIR Secretariat Functions

(May 2019)

1. This revised financial proposal has been prepared to address comments/ feedback received from FOIR sub-committee (having Shri RS Sharma, Chairman, TRAI as Chairman, and Shri PK Pujari, Chairman, CERC and Dr MS Sahoo, Chairmna, IBBI as Members) during the presentation on 10 May 2019.
2. It is proposed that for establishing the Secretariat of FOIR at IICA, the following personnel are proposed to be engaged:

S.No.	Budget Head	Rate	Financial estimate per month	Remarks
1	Director – FOIR Centre (One) A regular faculty of IICA whose 10 percent salary (as per actuals) is accounted for his time in FOIR secretariat/ administrative activity	10 percent of gross emoluments of IICA faculty (i.e. Rs 234786 per month)	Rs 23478 per month	Responsible for all technical as well as coordination/ administrative tasks as Listed in Annexure 1
2	Part-time Accountant (One)	Rs 30,000 (fixed for one year)	Rs 2500 per month	Responsible for all finance/ accounts/ audit services as listed in Annexure 1

3	Fellow	Rs 50000 per month.	Rs 50000 per month	
4	Research Associate/ Technical Assistant (Two)	Rs 30000 per month.	Rs 60,000	To provide support in fulfilling the administrative and finance support services. One TA shall be posted at CERC for coordination.
5	Assurance fee to IICA	15 percent of total of sum of sl no. 1 to 4 (i.e. Rs 135978)	24,068 (Rs 20,397 plus Rs 3671 towards GST - applicable taxes)	Towards general support provided by other functionaries of the institute, office space and maintenance services etc.
Total: 1,60,046/- (Rupees one lac sixty thousand and forty six only)				
<p>Notes: 1. All items not included in financial estimate such as office consumables (such as printing), local and outstation travel, DA (as per IICA rates) to traveling staff etc will be separately reimbursed out of FOIR budget on actual basis.</p> <p>2. The above rates are for FY 2019-20. Based on the experience of one financial year, the proposal will be revised, if required, in FY 2020-21.</p>				

3. Therefore, a monthly expenditure of approximately Rs 1,60,046/- would be charged from FOIR as against the proposed support services.
4. All additional and programme expenses will be proposed on case to case basis for approval of the FOIR.

PROPOSED GOVERNING BODY OF "FOIR"
FOR THE YEAR 2019 - 20

Name & Designation	Date of Appointment in Regulatory Commission / Authority	Date of Retirement in Regulatory Commission / Authority
Hony. Chairman		
Mr. R.S. Sharma Chairperson, TRAI	10.08.2015	30.09.2020
Hony. Vice-Chairman		
Dr. M.S. Sahoo Chairperson, IBBI	01.10.2016	30.09.2021
Mr. D.K. Sarraf Chairperson, PNGRB	04.12.2017	03.12.2020
Mr. P.K. Pujari Chairperson, CERC	01.02.2018	31.01.2021
Mr. Ashok Kumar Gupta Chairperson, CCI	12.11.2018	25.10.2022
Mr. Anand Kumar Chairperson, GERC	02.08.2011	04.04.2021
Mr. Jagjeet Singh* Chairperson, HERC	17.08.2014	12.08.2019*
Mr. S.K.B.S. Negi Chairperson, HPERC	01.10.2015	10.09.2020
Chairperson, AERA		
Chairperson, TAMP		
Chairperson, WDRA		
Hony. Members		
Mr. K. Vikraman Nair** Member, KSERC	05.12.2014	04.12.2019**
Mr. K.M. Shringarpure*** Member, GERC	29.12.2014	28.12.2019***
Mr. Rajeev Amit Member, BEREC	24.08.2015	23.08.2020
Mr. P.J. Thakkar	13.10.2015	12.10.2020

Member, GERC		
Vacant, Central Infrastructure Sector		
Vacant, Financial Sector		
Hony. Secretary		
Dr. M.K. Iyer, Member, CERC****	10.08.2015	05.02.2020****
Hony. Treasurer		
Mr. Indu Shekhar Jha Member, CERC	21.01.2019	20.01.2022

***Mr. S.K. Negi, Chairperson, BERC will replace Mr. Jagjeet Singh, Chairperson, HERC and will serve as Hony. Vice-Chairman, (from 13.08.2019 to 30.09.2020).**

****Mr. Rabindra Narayan Singh, Member, JSERC will replace K. Vikraman Nair, Member, KSERC and will serve as Hony. Member (from 05.12.2019 – 09.01.2021).**

*****Mr. Santokh Singh Sarna, Member, PSERC will replace Mr. K.M. Shringarpure, Member, GERC and will serve as Hony. Member (from 29.12.2019 – 18.09.2020).**

******Mr. Indu Shekhar Jha, Member, CERC will replace Dr. M.K. Iyer, Member, CERC and will serve as Hony. Secretary (from 06.02.2020 to 20.01.2022).**

Further, New Member, CERC will replace, Mr. Indu Shekhar Jha, Member, CERC and will serve as Hony. Treasurer (from the date of joining in CERC)

RESOLUTION

"RESOLVED THAT in the 46th Governing Body Meeting of FOIR held on 11th June, 2019 the Governing body resolved to delegate the administrative & financial power for the routine functioning of FOIR to the Chairperson, CERC and Hony. Vice-Chairman FOIR.

The same has been adopted and approved.”

(Sanoj Kumar Jha)
Executive Secretary

Place : New Delhi

Date: June, 2019