ECONOMIC TIMES, Delhi, 19.11.2024
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Capital Restructuring Norms for CPSEs Updated to Add Value

Our Bureau

New Delhi: The finance ministry on Monday tweaked norms for capital restructuring by central public sector enterprises (CPSEs) and introduced flexibilities for them to better add to their value creation strategy.

It directed them to cough up an annual dividend of at least 30% of their net profit or 4% of their net worth, whichever is higher. As per the earlier norms, the dividend payment requirement was 30% of the profit after tax or 5% of net worth, whichever was higher.

The latest norms, however, specify that financial sector CPSEs like non-banking financial companies need to pay a minimum annual dividend of 30% of their profit after tax, subject to any limit under any extant legal provisions, according to the revised guidelines issued by the Department of Investment and Capital Asset Management (DIPAM). There was no separate directive for financial sector CPSEs in the guidelines issued in 2016. Any exemption from this requirement has to be sought from the finance ministry.

The revised guidelines would further boost the value of the CPSE and total returns for the shareholders while leaving them with more operational and financial flexibility to improve their performance. It would also encourage more investors to participate in the CPSE value creation, a strategy that the government has been pursuing in recent years.

The revised guidelines will be applicable from the current fiscal.

BUYBACKS AND SHARE SPLITS

DIPAM also stipulated that CPSEs--whose share price has been less than the book value consistently for six months, and have a net worth of at least ₹3,000 crore and cash and bank balance of over ₹1,500 crore--may weigh buying back their shares.

Every CPSE needs to consider issuing bonus shares when its defined reserves and surplus are equal to or more than 20 times the paid-up equity share capital, it said.

Any listed CPSE, whose market price exceeds 150 times its face value consistently for six months, may consider splitting off its shares.

There should also be a cooling-off period of a minimum of three years between two successive share splits.

The revised norms would also apply to subsidiaries, where the parent CPSE owns more than a 51% stake.

An inter-ministerial forum called Committee for Monitoring of Capital Management and Dividend by CPSEs, chaired by the DIPAM secretary, will take up for discussion issues regarding capital management or restructuring of CPSEs.

The latest guidelines won't apply to state-run banks, insurers and also to the body corporate that is barred from distributing profits to its members, like those set up under section 8 of the Companies Act.

INDIAN EXPRESS, Delhi, 19.11.2024
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Centre tweaks dividend, buyback norms for CPSEs

PRASANTA SAHU
NEW DELHI, NOVEMBER 18

THE CENTRE has tweaked the capital management guidelines giving the Central Public Sector Enterprises (CPSEs) more operational and financial flexibility by relaxing the criteria for payment of dividends, share buyback, issue of bonus shares and splitting of shares.

According to the revised guidelines, every CPSE would pay a minimum annual dividend of 30 per cent of profit after tax (PAT) or 4 per cent of the net worth, whichever is higher. Financial sector CPSES like NBFCs may pay a minimum annual dividend of 30 per cent of PAT. Earlier norms mandated CPSEs to pay a minimum annual dividend of 30 per cent of PAT or 5 per cent of the net worth, whichever is higher. Dividends are a major source of non-tax revenues for the Centre.

On buyback, the new guidelines said CPSEs may consider the option to buy back their shares if their market price of the share is less than the book value consistently for the last six months and have a net worth of at least Rs 3,000 crore and cash & bank balance of over Rs 1,500 crore. The previous norms mandated that CPSEs having a net worth of at least Rs 2,000 crore and a cash and bank balance of over Rs 1,000 crore to exercise the option to buy back their shares.

The revised guidelines said every CPSE may consider the issue of bonus shares when their defined reserves and surplus are equal to or more than 20 times its paid-up equity share capital. As per the earlier guidelines, CPSEs were required to issue bonus shares if their reserves and surplus was equal to or more than 10 times their paid-up capital.

The Department of Investment and Public Asset Management (DIPAM) Monday issued the revised guidelines. On splitting of shares, the new norms said a listed CPSE where market price exceeds 150 times of its face value consistently for the last six months may consider split-off its shares. FE

MINT, Delhi, 19.11.2024
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Climate tax on oil giants could fuel billions to UN fund: report

A UN fund meant to address climate emergencies could significantly benefit from taxing seven of the world's biggest oil and gas companies, two nonprofits suggested in a joint report issued on the sidelines of the UN climate conference in Baku.

Greenpeace International and Stamp Out Poverty called for a long-term climate damages tax on fossil fuel extraction, with year-on-year increases combined with taxes on excess profits and other levies.

The UN Fund for Responding to Loss and Damage currently has $702 million, as against the $100 billion annually pledged by developed nations.

The Greenpeace-Stamp Out Poverty study estimated that levying a climate damages tax on seven major international oil and gas firms could contribute $15.02 billion to the UN fund in the first year. If introduced across countries belonging to the OECD, the climate damages tax could raise an estimated $900 billion by 2030 to support governments and communities around the world, the study estimated.

PUJA DAS

The UN Fund for Responding to Loss and Damage currently has $702 million. MINT

FINANCIAL EXPRESS, Delhi, 19.11.2024
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CPSEs' capital management norms eased

Centre tweaks rules for dividend, bonus shares & buyback

PRASANTA SAHU
New Delhi, November 18

THE CENTRE HAS tweaked the capital management guidelines for central public sector enterprises (CPSEs) — relaxing the criteria for payment of dividends, share buyback, issue of bonus shares and splitting of shares — to give them more operational and financial flexibility.

According to revised guidelines, every CPSE will pay a minimum annual dividend of 30% of its profit after tax (PAT) or 4% of the net worth, whichever is higher. Earlier norms mandated CPSEs to pay a minimum annual dividend of 30% of the PAT or 5% of the net worth, whichever was higher. Dividends are a major source of non-tax revenues for the Centre.

The guidelines would apply to all CPSEs and their subsidiaries from the current financial year. It would not be applicable to public sector banks and insurance companies.

On buyback, the new guidelines said CPSEs may consider the option to buyback shares if market price of the share consistently remained less than the book value for the last six months, have a net worth of at least ₹3,000 crore, and cash and bank balance of more than ₹1,500 crore. The previous norms mandated that CPSEs having a net worth of at least 2,000 crore and a cash and bank balance of over ₹1,000 crore to exercise the buyback option.

A CPSE will pay a minimum annual dividend of 30% of PAT or 4% of net worth, whichever is higher, compared with previous norms of 30% of PAT or 5% of net worth

The revised guidelines said every CPSE may consider the issue of bonus shares when their defined reserves and surplus are equal to or more than 20 times its paid-up equity share capital. As per earlier guidelines, CPSEs were required to issue bonus shares if their reserves and surplus were equal to or more than 10 times their paid-up capital.

The Department of Investment and Public Asset Management (Dipam) on Monday issued the revised guidelines.

On splitting of shares, the new norms said a listed CPSE whose market price exceeds 150 times its face value consistently for the last six months may consider the option. Further, there should be a cooling-off period of at least three years between two successive share splits. The earlier norms required every CPSE whose market price or book value of its share exceeded 50 times its face value to split shares to make them affordable for retail investors. CPSEs seeking exemption or relaxation would need approval of an inter-ministerial forum.

Deadline to phase out fossil fuel appears elusive

India opposes curbs on hydrocarbon investments, calls for expanding decarbonisation efforts, renewables

SUBHAYAN CHAKRABORTY
New Delhi, 18 November

As the G20 summit in Rio de Janeiro, Brazil, nears its conclusion, hopes of a definitive timeline to phase out fossil fuels appear slim.

Despite growing international momentum to strengthen decarbonisation efforts, India, while reiterating its commitment to achieve a net-zero emissions target by 2070, has held firm against setting a hard deadline for ending crude oil usage or halting hydrocarbon exploration.

While some nations have pushed for bolder climate action, sources indicate that a consensus on fossil fuel reduction remains elusive, with geopolitical and economic factors playing a central role.

"Given the state of talks, it appears unlikely that a unanimous decision in favour of capping fossil fuel usage by a certain date would emerge from Rio de Janeiro," a highly placed source said. "However, there is increasing willingness to expand or advance sectoral decarbonisation deadlines from many nations," the official said, adding that India remained in favour of progressively strengthening decarbonisation targets.

The two-day annual meeting of G20 leaders, which ends on Tuesday, is taking place a week after United States President-elect Donald Trump signalled a major rise in US crude output. This has also impacted the talks, a senior official said.

"The outgoing US administration is yet to call for an outright phase-out of fossil fuel. On the other hand, there is resistance from Russia, China and Saudi Arabia," he stressed.

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Prime Minister Narendra Modi with US President Joe Biden at the G20 Leaders' Summit, in Rio de Janeiro on Monday PHOTO: PTI

Global South worst hit by food, fuel, fertiliser crisis: PM

The countries of the Global South are most adversely impacted by the food, fuel and fertiliser crisis caused by global conflicts and G20 must focus on addressing it, Prime Minister Narendra Modi said on Monday. In an address at a session at the G20 Leaders' Summit in Rio de Janeiro, Modi said India's G20 theme of "One Earth, One Family, One Future" is as relevant at the ongoing summit as it was last year. PTI

G20: India against curbs on hydrocarbon investments

According to the International Energy Agency (IEA), India's share in global oil demand was 5.5 per cent in 2023 — much below the US' (20 per cent) and China's (16.1 per cent). But it is rising at a fast clip and is set to hit 6.6 per cent over the next five years. India is poised to lead oil demand growth in 2024, with a projected increase of 200,000 barrels per day, surpassing China for the first time, IEA has said.

The issue has been debated at the 2024 UN Climate Change Conference, or the Conference of the Parties of the UNFCCC, referred to as COP29, in Baku, Azerbaijan. A coalition of 100 countries had backed the demand for an end-date to the use of unabated coal in 2023, when it was raised for the first time in over three decades of climate negotiations.

New Delhi has also argued against any move to curb investments into expanding or exploring new pools of hydrocarbon resources at the G20. "We continue to invest in the development and extraction of oil and gas resources as needed, while simultaneously exploring carbon-free alternatives and renewable energy," the official said. "We cannot have a situation where such investments are capped globally since our developmental needs and energy security cannot be compromised," the official said.

Curbing further investments in traditional fossil fuels has remained a sticky issue in the past few years. In May 2022, the G7 countries agreed to end taxpayer funding for oil, gas, and coal projects overseas.

G20 host Brazil has been walking a tight rope as it negotiates for green goals, sources said. While the country has the highest share of clean electricity among G20 members, with 89 per cent of it coming from clean sources in 2022, its crude oil exports touched a 10-year high of $42 billion that year.

The G20 nations had pledged to phase out and rationalise fossil fuel subsidies "over the medium term" during the Pittsburgh Summit in 2009. The G20 New Delhi Leaders' Declaration last year had reiterated this. However, between 2010 and 2022, only 32 per cent of G20 countries reduced fossil fuel subsidies as a share of GDP.

GAIL
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'Global South hit by food, fuel crises due to conflicts'

In address on first day of G-20 Summit, Modi compliments Brazilian presidency of the grouping for taking forward 'decisions' taken at New Delhi summit; also highlights Centre's various schemes

Press Trust of India
RIO DE JANEIRO

The countries of the Global South are most adversely impacted by food, fuel and fertilizer crises caused by global conflicts and the G-20 must give primacy to their concerns and priorities, Prime Minister Narendra Modi said on Monday.

In an address on the first day of the G-20 summit, Mr. Modi complimented the Brazilian presidency of the grouping for taking forward the "people-centric decisions" taken at the bloc's summit in New Delhi last year. The Indian G-20 presidency's call for "One earth, one family, one future" continued to resonate at the Rio conversations, he said.

U.S. President Joe Biden, Mr. Modi, Chinese President Xi Jinping, French President Emmanuel Macron and British Prime Minister Keir Starmer are among the leaders attending the two-day summit at Rio de Janeiro's Modern Art Museum.

"I would like to say that countries of the Global South are most adversely impacted by the food, fuel and fertilizer crises caused by global conflicts," he said. "So our discussions can only be successful when we keep in mind the challenges and priorities of the Global South."

Meet and greet: Prime Minister Narendra Modi with U.S. President Joe Biden at the G-20 Summit in Rio de Janeiro on Monday. ANI

The Prime Minister made the remarks at the G-20 session on "Social inclusion and the fight against hunger and poverty".

The opening day's highlight was the launch of a global alliance to combat poverty and hunger that has been supported by at least 80 nations. In a post on X, Mr. Modi called the initiative "commendable" saying it marks a significant stride towards ensuring food security and uplifting vulnerable communities worldwide.

In his remarks at the session, the Prime Minister said India believed in the approaches of "Back to basics" and "March to future" and that is why it is emphasising organic farming, popularising millets and encouraging climate-resilient crop varieties.

Speaking about India's initiatives to deal with hunger and poverty, Mr. Modi said India had pulled 250 million people out of poverty in the last 10 years and was distributing free food grains to 800 million people in the country. He also highlighted the steps taken by India to strengthen food security in Africa and elsewhere.

"Over 800 million people are being given food grains free of cost; 550 million people are benefiting from the world's biggest health insurance scheme," he said. "Now, 60 million senior citizens, over the age of 70, will also be able to benefit from free health insurance," he said.

"Over 300 million women micro-entrepreneurs have been linked to banks and given access to credit," Mr. Modi added. "Under the world's largest crop insurance scheme, over 40 million farmers have received benefits worth 20 billion U.S. dollars," he added.

The Prime Minister also said India has developed over 2,000 climate-resilient crop varieties and has started the 'Digital Agriculture Mission'.

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Govt may widen eligible age for PM internship scheme

According to early talks, the age criterion is likely to be widened from 21-24 currently, to 18-25

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NEW DELHI

The government is looking into tweaking the age criterion for the PM Internship Scheme to open it to a larger number of youth, according to two people familiar with the development. The scheme is currently meant for those in the 21–24 age group.

The idea, which is at an early stage, is to widen the age qualification to 18–25 years so that candidates get a larger window to apply for the scheme and improve their chances of getting an internship, one person said.

Other criteria of the scheme, which are aimed at the socio-economically disadvantaged section of society, will remain untouched because the focus is on those who are not otherwise likely to get internship opportunities at the top companies in the country. As per the existing criteria, the scheme is not open to those from families with income above ₹8 lakh in FY24 and from families with any member having permanent government employment.

"It is the youth from the socio-economically disadvantaged section of society that needs government support and budget funding is also involved. Hence, the focus on this segment will stay," said the person, who spoke on the condition of not being identified.

Besides the age relaxation, none of the other criteria in the scheme is likely to be revised as its focus is on benefiting the socio-economically disadvantaged. MINT

125,000
Number of internship offerings currently available

280
The number of top companies that are offering internships

As of Monday, more than 125,000 internship offerings are on the table from about 280 top companies, according to data available on a portal dedicated to the scheme run by the ministry of corporate affairs. It showed that internships are available in more than 20 sectors, including oil, gas and energy, automotive, and travel and hospitality.

There are over 35,000 offers for graduates, followed by 31,500 for candidates who have passed class 10, and over 30,000 for those with Industrial Training Institute certificates. Diploma holders have over 22,000 offers on the table. For candidates who have cleared class XII, there are over 8,800 offers.

The application window for the pilot phase of the scheme closed on 15 November.

State-owned ONGC said in response to a query from Mint that the company has created 6,000 internship opportunities for the youth under various categories of minimum qualification, such as tenth, twelfth class, holders of ITI certificates and diplomas as well as graduates.

"As for any changes needed in the eligibility criteria for the scheme, the initial phase being a pilot exercise, various inputs would be taken into consideration appropriately, if required, based on feedback received, for any improvements," ONGC said.

Apart from providing training to people with professional qualification, ONGC also intends to focus on people with only reading and writing abilities but without any skillset, to make them employable, the company said.

Queries emailed on Sunday to the ministry of corporate affairs and the Prime Minister's Office on the age criterion and to the companies on the number of internships they have on offer and their views on the eligibility criteria remained unanswered at the time of publishing.

The scheme seeks to impart skills and give exposure to candidates in the top 500 corporations in the country, which experts said would help make the country's talent pool more resourceful.

Ronnie Screwvala, co-founder and chairperson of upGrad, an edtech platform, said India will emerge as the largest talent hub in the world and the PM Internship Scheme provides the right acceleration to bring youth into formal jobs.

"If there were one modification to make this beneficial at scale, it would be to broaden the entry-level benchmarks established today to include youth from all strata, as we need to build ambitions and aspirations that, in turn, will lead to success in their work lives," said Screwvala.

For an extended version of this story, go to livemint.com.

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Govt revises norms for dividend, share buyback, stock split for CPSEs

Shishir Kumar Sinha
New Delhi

The Finance Ministry has come out with revised guidelines regarding capital restructuring of Central Public Sector Enterprises (CPSEs). These "include norms related to dividend payout, split of shares, buyback, and issuance or bonus of shares, besides others.

It has been said that every CPSE would pay minimum annual dividend of 30 per cent of PAT or 4% of the net-worth, whichever is higher subject to the limit, if any, under any extant legal provision.

Financial sector CPSEs, like NBFCs may pay minimum annual dividend of 30 per cent of PAT, subject to the limit, if any, under any extant legal provisions.

"The minimum dividend as indicated above is only a minimum benchmark. CPSEs are advised to strive paying higher dividend taking into account relevant factors such as profitability, capex requirements with due leveraging, cash reserves and net worth," guidelines said.

BUYBACK

GPSE, whose market price of the share has been consistently less than the book value for the last six months, and with net-worth of at least ₹3,000 crore and cash and bank balance of over ₹1,500 crore can opt to buyback their shares. It is clarified that cash and bank balances of some CPSEs may be high due to receipt of advance and milestone payments.

Therefore, cash and bank balances for the purpose of buyback, shall mean own cash, that is, cash holdings minus the advances received from clients for project work. For assessing the net worth of a CPSE, general reserves and surplus plus paid-up share capital of the CPSE are required to be used.

BONUS SHARE

Every CPSE may consider the issue of bonus shares when their defined reserves and surplus are equal to or more than 20 times its paid up capital.

STOCK SPLIT

The board of the CPSEs needs to discuss and decide on the desirability of splitting the share. In supersession of all guidelines issued earlier, splitting of shares will be considered on case-to-case basis.

However, a listed CPSE whose market price exceeds 150 times its face value consistently for the last six months may consider split-off its shares. Further, there should be a cooling off period of at least three years between two successive share split.

गेल GAIL
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Govt revises norms linked to dividend payment for PSUs

TIMES NEWS NETWORK

New Delhi: The Centre on Monday unveiled revised guidelines for state-run firms linked to dividend payment, buyback of shares, issue of bonus shares and splitting of shares and the measures are aimed at creating value in PSUs to maximise returns for govt and other shareholders.

The Department of Investment and Public Asset Management (DIPAM) released the revised guidelines, amending its earlier 2016 rules, to better reflect market realities. The objectives of the revised guidelines include enhancing value of the CPSE and total returns for the shareholders, improving performance and efficiency of these entities by providing them more operational and financial flexibility. These are also aimed at enabling CPSEs to play an effective role in economic growth of the country and ensure more investors participate in the value creation by CPSEs.

"These guidelines have been done keeping in mind the realities of the market and are forward looking. They will also help PSUs to push capex and provide them flexibility," said Tuhin Kanta Pandey, secretary DIPAM.

Under the revised guidelines every CPSE would pay a minimum annual dividend of 30% of profit after tax (PAT) or 4% of the networth, whichever is higher subject to the limit, if any, under any extant legal provision. Earlier the limit was 5% of net worth. Financial sector CPSES like NBFCs may pay a minimum annual dividend of 30% of PAT subject to the limit.

The new guidelines say that unlisted CPSES may pay a dividend once in a year as final dividend based on previous year audited financials.

The guidelines says that CPSEs, whose market price of the share is less than the book value consistently for the last six months, and having net-worth of atleast Rs. 3000 crore and cash and bank balance of over Rs. 1500 crore may consider the option to buy-back their shares.

Under the new guidelines, every CPSE may consider the issue of bonus shares when their defined reserves and surplus are equal to or more than 20 times of its paid-up equity share capital.

With regard to splitting of shares, the revised guidelines stipulate a listed CPSE where market price exceeds 150 times of its face value consistently for the last six months may consider a split-off of its shares. There should be a cooling off period of at least three years between two successive share splits.

These guidelines don't apply to PSBs, insurance companies and also to any entity which is prohibited from distribution of profits and companies set up under section 8 of the Companies Act, 2013.

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HC Seeks Norwegian Co's Reply on Full Arbitral Award to ONGC

PSU claimed Pure E&P had remitted ₹114.36 cr in account and there was a shortfall of ₹137.64 cr

Indu Bhan

New Delhi: The Delhi High Court on Monday sought response from Pure E&P AS, formerly Rocksource ASA, and others on an Oil and Natural Gas Corporation petition seeking full enforcement of an arbitral award of over $29.32 million (₹252 crore) that the state-run explorer won against the Norwegian company in December.

Justice Vikas Mahajan issued notice to the company and others through registered post, courier, email, WhatsApp and through Embassy of Norway, as sought by ONGC counsel KR Sasiprabhu.

The HC also passed an ex-parte order against DNB Bank ASA to freeze the amount lying in its escrow account where Pure E&P had deposited half of the arbitral award amount including 8% interest and arbitration cost since December 2014. However, the PSU firm claimed that the foreign firm had remitted only ₹114.36 crore in its bank account and there was a shortfall of over ₹137.64 crore as of September 30..

In April, Pure E&P said it was willing to make partial payments under the award and it would be remitting the payment in Indian rupees and not in US dollars, the currency of the contract.

In May, Pure E&P informed ONGC that the payment made by it was full and final settlement of the award and accordingly, the former had denied to honour the ONGC's demand to pay the balance amount, according to ONGC's petition. Consequently, ONGC moved the high court seeking full payment of the arbitral award.

The government and ONGC had in 2003 signed a production sharing contract for Block CY-DWN-2001/1 in the Bay of Bengal. In 2008, ONGC signed an MoU with Pure E&P, then Rocksource, for joint exploration and production of hydrocarbon resources in India and overseas.

Subsequently, a farm out agreement was inked between the parties, wherein ONGC agreed to assign and transfer an undivided 10% participating interest in the block to Pure E&P.

In 2013, disputes arose between ONGC and Pure E&P, and the case was referred to arbitration. In December, an arbitral tribunal asked Pure E&P to pay $29 million to ONGC.

गेल GAIL
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IN THE SPOTLIGHT. Drilling work for the refinery project being carried out in Barsu Plateau in Ratnagiri EMMANUAL YOGINI

In Ratnagiri, refinery project a key poll issue

Press Trust of India
Ratnagiri

Barsu, a desolated red laterite stone plateau in Rajapur taluka of coastal Ratnagiri district, is the site that the Maharashtra government has earmarked for a multi-billion dollar refinery project. However, it is now a centre of protests — both for the refinery and against it.

The protests have a political dimension and the refinery project is a poll issue here. Those who oppose it claim the government wants to forcibly take land for the project in the region, known for its cashew and mango plantations, and the ones who support it cite the lack of development and employment opportunities in the region, leading to migration.

Around 15,000 acres of land in and around Barsu is proposed to be acquired in Goval, Shivne, Dhutpapeshwar (Barsu), Devche Ghotne and Solgaon villages for the refinery project.

While the BJP-led Centre and the then Devendra Fadnavis government in the State had approved the site for the refinery in Nanar, his successor Uddhav Thackeray scrapped it and proposed Barsu and neighbouring villages as the new site. But after the locals objected to it, Thackeray's party, which is now in the Opposition, has been against it.

Speaking at a rally in Ratnagiri recently, former CM Thackeray said projects like the refinery will not be allowed in Konkan once the Maha Vikas Aghadi (MVA) comes to power in the State.

On the other hand, Chief Minister Eknath Shinde last week said it was the MVA government that gave nod to the project. He said the project would not be implemented with force or without consensus from locals.