

F.No. 5/2/2016-Policy  
Government of India  
Ministry of Finance  
Department of Investment and Public Asset Management

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Block No.14, CGO Complex,  
Lodhi Road, New Delhi-110003

Dated: 18<sup>th</sup> November,2024

**OFFICE MEMORANDUM**

**Subject: Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs)-regarding.**


Comprehensive Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) were issued by DIPAM on 27<sup>th</sup> May,2016 to enable CPSEs to address the critical interlinked issues such as leveraging of assets for fresh investment, capital restructuring , financial restructuring and such other matters. The Guidelines stipulate eligibility conditions for CPSEs for payment of dividend, buy-back of shares, issue of bonus shares and splitting of shares.

2. A need was felt to holistically review the Guidelines so that the policy can be aligned to reflect the evolution in the capital market conditions and financial/capital restructuring of the CPSEs. Proposals were also received from some CPSEs/Administrative Ministries and Departments to modify some of the provisions of the extant Guidelines *inter-alia* in view of the changes in market conditions, company financials, requirement of operational flexibility and others.

3. Accordingly, after due deliberations and consultations with stakeholders, it has now been decided to modify certain provisions of the existing Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). The Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) are enclosed. This is in supersession of Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by DIPAM vide OM No. 5/2/2016-Policy dated 27th May, 2016.

4. The Administrative Ministries/Departments are requested to take necessary action for compliance of the above guidelines by CPSEs under their respective administrative control. A copy of the Guidelines has also been uploaded on official website of DIPAM at <https://dipam.gov.in>.

5. These guidelines are issued with the approval of the Finance Minister.

  
18/11/2024

(Dr. Alok Pande)

Additional Secretary to the Government of India

Ph: 011-24368044

**Encl.: As above**

To

1. Secretaries to the Ministries/Departments of Government of India (As per List enclosed)
2. CMDs of CPSEs (As per List enclosed)

## Mailing List

1. **M/o Agriculture & Farmers Welfare**
  - (i) Secretary, D/o Agriculture & Farmers Welfare
  - (ii) Secretary, D/o Agricultural Research & Education
2. **Secretary, M/o AYUSH**
3. **Secretary, D/o Atomic Energy**
4. **M/o Chemicals & Fertilizers**
  - (i) Secretary, D/o Chemicals and Petrochemicals
  - (ii) Secretary, D/o Fertilizers
  - (iii) Secretary, D/o Pharmaceuticals
5. **Secretary, M/o Civil Aviation**
6. **Secretary, M/o Coal**
7. **M/o Commerce & Industry**
  - (i) Secretary, D/o Commerce
  - (ii) Secretary, D/o Promotion of Industry & Internal Trade
8. **M/o Communication**
  - (i) Secretary, D/o Posts
  - (ii) Secretary, D/o Telecommunications
9. **M/o Consumer Affairs, Food & Public Distribution**
  - (i) Secretary, D/o Consumer Affairs
  - (ii) Secretary, D/o Food & Public Distribution
10. **Secretary, M/o Cooperation**
11. **Secretary, M/o Corporate Affairs**
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13. **M/o Defence**
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  - (ii) Secretary, D/o Defence Production
  - (iii) Secretary, D/o Defence Research & Development
  - (iv) Secretary, D/o Ex- Servicemen Welfare
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15. **Secretary, M/o Earth Sciences**
16. **M/o Education**
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  - (ii) Secretary, D/o School Education & Literacy
17. **Secretary, M/o Electronics & Information Technology**
18. **Secretary, M/o Environment, Forest & Climate Change**
19. **Secretary, M/o External Affairs**
20. **M/o Finance**
  - (i) Secretary, D/o Economic Affairs
  - (ii) Secretary, D/o Expenditure
  - (iii) Secretary, D/o Public Enterprises
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  - (ii) Secretary, D/o Fisheries
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  - (i) Secretary, D/o Health & Family Welfare
  - (ii) Secretary, D/o Health Research
24. **Secretary, M/o Heavy Industries**