

## INDUCTION MATERIAL

### I. Department of Investment and Public Asset Management

The Department of Disinvestment was set up as a separate Department on 10<sup>th</sup> December, 1999 and was later renamed as Ministry of Disinvestment from 6<sup>th</sup> September, 2001. From 27<sup>th</sup> May, 2004, the Department of Disinvestment is one of the Departments under the Ministry of Finance.

The Department of Disinvestment has been re-named as Department of Investment and Public Asset Management (DIPAM) with effect from 14<sup>th</sup> April, 2016.

### II. Mandate

- DIPAM has Mandate on all matters relating to Central Public Sector Undertakings (CPSUs) for, -
  - (A) Management of Central Government investments in equity including disinvestment in CPSUs.
  - (B) Sale of Central Government equity through, -
    - (i) Minority stake sale by various modes such as Offer for Sale (OFS), Initial Public Offer (IPO), Exchange-traded Fund (ETF), or private placement or,
    - (ii) Strategic disinvestment-sale of 50% or more of GOI shareholding in identified CPSEs, along with transfer of management control.
  - (C) Capital Management of CPSUs- bonus shares, dividends, buyback, etc.
  - (D) Advising Govt. in matters of financial restructuring of the CPSES and for attracting investment in CPSEs through capital market.
  - (E) Public Asset Management.

### III. Disinvestment performance in past seven years (2014-21) compared to UPA regime (2004-14).

- During the 7 years period (2014-15 to 2020-21), an amount of Rs. 3.62 lakh crore has been realized as proceeds from disinvestment through 135 transactions using various modes/instruments. In comparison, during the prior 10-year period 2004-14, a total amount of Rs. 1,07,883 crore was raised. The efficiency of performance is reflected in transactions of **20** per year in the last 7 years as compared to 4 per year in the previous 10 years.

#### *Disinvestment targets and receipts*

(Rs in crore)

Year	RE (Rs. Crores)	Receipts (Rs. Crores)	No. of Transactions
2014-15	26,353	24,349	8
2015-16	25,314	23,997	9
2016-17	45,500	46,247	21
2017-18	1,00,000	1,00,057	36
2018-19	80,000	84,972	28
2019- 20	65,000	50, 299	15

2020-21	32,000	32,845	18
<b>Total</b>		<b>362766</b>	<b>135</b>

#### IV. Disinvestment Policy

The current disinvestment policy of the Government comprises the following aspects:-

- i. Disinvestment through minority stake sale in listed CPSEs through SEBI approved methods to achieve wider public ownership of CPSE shares, improve the efficiency of companies through accountability to its stake holders and to meet minimum public shareholding norms of 25 % as per SEBI regulations.
- ii. Strategic Disinvestment by way of sale of substantial portion of Government shareholding in identified CPSEs up to 50 per cent or more, along with transfer of management control.
- iii. Efficient management of Government's investment in CPSEs by adopting a comprehensive approach for addressing inter-linked issues such as leveraging of assets to attract fresh investment, capital restructuring, financial restructuring, etc.
- iv. Asset Monetization: Idle assets lying with CPSEs (and other organizations) points to economic inefficiency and misallocation of scarce resources that drag down the growth momentum. In order to release such idle assets and make them available for productive use, the Government is actively pursuing Public Asset Management Policy which includes monetization of surplus land and non-core assets through;
  - a. *Monetization of assets of companies under strategic disinvestment*
  - b. *Monetization of assets of entities other than those under disinvestment*
  - c. *Monetization of enemy shares/ lands*
- v. In the budget speech (2021), the Hon'ble FM has also focused on the subject of non-core asset monetization. Idle assets will not contribute to AtmaNirbhar Bharat. The non-core assets largely consist of surplus land with government Ministries/Departments and Public Sector Enterprises. Monetizing of land can either be by way of direct sale or concession or by similar means. This requires special abilities and for this purpose a Special Purpose Vehicle in the form of a company has been proposed.

#### V. Disinvestment Achievements in 2020-21

##### a. **Initial Public/Further Offer (IPO/FPO)**

**Public Offer:** When an issue / offer of shares or convertible securities is made to new investors for becoming part of shareholders' family of the issuer, it is called a 'public issue'. Public issue can be further classified into Initial public offer (IPO) and further public offer (FPO).

**Achievements:** Listing of 3 CPSEs - MDL in September 2020, IRFC in January 2021 & RAILTEL in February 2021 yielded an amount of Rs. 2,801.76 crores.

##### b. **Buyback of shares**

Buyback is the repurchase by a company of its shares from the existing shareholders that reduces the number of its shares in the open market.

**Achievements:** Buyback by Seven CPSEs- RITES, KIOCL, NTPC, NMDC, EIL, NALCO & GAIL were completed in 2020-21 yielding Rs 3,935.99 crores.

c. **Offer for Sale (OFS)**

Offer for sale (OFS) is a simpler method of share sale through the exchange platform for listed companies. The mechanism was first introduced by SEBI in 2012, to make it easier for promoters of publicly-traded companies to cut their holdings and comply with the minimum public shareholding norms by June 2013. The method was largely adopted by listed companies, both state-run and private, to adhere to the SEBI norms of minimum public shareholding. Government often used this route to divest its shareholding in CPSEs.

**Achievements:** Seven OFS transactions – HAL, BDL, IRCTC, SAIL, IRCON, Tata Communications Ltd & RVNL were completed in F.Y. 20-21 yielding Rs.22,982.59 crores.

d. **Other Transactions**

In F.Y. 2020-21 Other transactions yielded Rs.3,124.84 crores.

## VI **Strategic Disinvestment of Central Public Sector Enterprises (CPSEs)**

“Strategic disinvestment” implies the sale of substantial portion of the Government shareholding of a central public sector enterprise (CPSE) along with transfer of management control.

**A. Procedure-** The transaction for strategic disinvestment of CPSEs is being undertaken through the due process approved by the Government. The key features of the approved procedure for strategic disinvestment of CPSEs are as under:

**(i) Selection of CPSEs for Strategic Disinvestment:** Strategic Disinvestment is guided by the basic economic principle that the Government should discontinue its engagement in manufacturing/producing goods and services in sectors where the competitive markets have come of age, and such entities would most likely perform better in the private hands due to various factors e.g. technology up-gradation and efficient management practices; and would thus add to the GDP of the country.

Earlier (before notification of New PSE Policy in February, 2021) NITI Aayog was mandated to identify CPSEs for strategic disinvestment. It made assessment of CPSEs for strategic disinvestment based on the criteria of (i) National Security; (ii) Sovereign function at arm’s length, and (iii) market imperfections and public Purpose. Profitability/loss of the CPSE is not among the relevant criteria for disinvestment. Recommendations of NITI Aayog are brought before the Core Group of Secretaries on Disinvestment (CGD) chaired by Cabinet Secretary. CGD takes into consideration inputs from the administrative ministry, NITI Ayog, DIPAM, and other ministries concerned such as Department of Legal Affairs, Department of Public Enterprises, Department of Corporate Affairs, etc. Where CGD recommends strategic disinvestment of a CPSE after detailed deliberations, DIPAM brings before the Cabinet Committee on Economic Affairs (CCEA) that matter for “In Principle” approval.

In the New PSE Policy, NITI Aayog has been mandated to identify the PSEs in the Strategic Sector for privatisation/ merger with another PSE/ closure. New PSE Policy is discussed below in detail.

**(ii) Decision-making mechanism:** Once the CCEA accords “In Principle” approval for Strategic disinvestment of a CPSE, there follows two stage auction process. Transparent decision-making mechanism: The process is spearheaded by a multilayered decision making at the level of Inter-Ministerial Group (IMG) [chaired by Secretary, DIPAM and Secretary of the Administrative Ministry and comprising of Senior officers not below the rank of Joint

Secretary from the Ministries/ Departments concerned]. Recommendations of the IMG are examined by a Core Group of Secretaries on Disinvestment (CGD) [Chaired by the Cabinet Secretary and comprising Secretaries from different Ministries/ Departments concerned and CEO, NITI Aayog]. The proposals made by CGD at every stage are brought before the approval of a Group of Minister, termed as the “Alternative Mechanism” (AM), which comprises of the Finance Minister, Minister of Road Transport & Highways; and Minister of the respective Administrative Department.

**(iii) Oversight Mechanism:** An Independent External Monitor (IEM) consisting of Ex-Chief Justice of India, Ex-CAG of India and Ex-CVC is constituted to have oversight over the process of strategic disinvestment. They are being apprised of the progress from time to time and about grievances received. The suggestions of IEM are taken into account for making suitable changes in the process and grievance redressal.

**(iv) Two-stage auction process:** In the first stage, Expression of Interest (EoI) is invited from the prospective bidders through open global tender. In the second stage, shortlisted bidders are allowed to carry out due diligence through Data Room access and Site Visits and the Share Purchase Agreement laying down terms & condition of sale is finalised. Thereafter, their financial bids are invited.

**(v) Selection of strategic buyer and determination of sale price:**

a. The selection of Strategic buyer and the determination of sale price is made through the approved process of competitive bidding, where the bid price is compared against a reserve price which is determined based on independent valuation by the professional agencies, and kept confidential.

b. Professional Agencies are engaged as Transaction Adviser and Asset Valuer for Valuation of the CPSEs.

c. Transaction Adviser undertakes tasks relating to all aspects of the proposed strategic disinvestment culminating into successful completion of the transaction. They also undertake the business valuation of the CPSE on a ‘going concern’ basis following the generally accepted methods of valuation.

d. Asset valuer undertakes the valuation of the assets of the CPSE following the generally accepted methods of valuation under asset valuation method which calculates the value of the assets under of a firm under liquidation.

e. Business valuation and Asset Valuation done by the Transaction Adviser and the Asset Valuer forms the basis for fixation of reserve price.

f. Reserve price is fixed only after the financial bidding is complete. However, the financial bids are not opened before the fixation of Reserve Price. Transaction Adviser and Asset Valuer submit their independent Valuation reports in the sealed covers, which are independently opened for fixation of reserve price only after the process of financial bidding is complete so that none including the Government officials are aware of the valuation of CPSEs before the financial bidding.

g. The mechanism of Reserve Price fixation Acts as a check on the acceptability of financial bid

**(vi) Principles of Financial bidding:** The process of financial bidding is guided by the principles of transparency, fair play, promoting competition and ensuring highest degree of integrity and probity. The bidding process has to satisfy the following criteria:

a. Reserve Price fixed by the Government after the financial bids eliminates the possibility of any of the bidder knowing about the Reserve Price fixed by Government, before bidding.

b. The Government officials, while fixing the Reserve Price, will not have knowledge about the details of the financial bids. This will ensure that the fixing of the Reserve Price is not

influenced by such knowledge. Similarly, the Advisors are not privy to finalizing Reserve Price.

### **B. Benefit of strategic disinvestment**

1. The resources unlocked by the strategic disinvestment of these CPSEs would be used to finance the social sector/developmental programmes of the Government benefiting the public.
2. It is expected that the strategic buyer will bring in funds/technology/new management etc. for the optimum development of business potential of the CPSEs divested. The growth of company, post disinvestment, would be able to generate higher economic activity and growth of the ancillary industries which will create new job opportunities.

**C. Impact on Employees:** The process generally provides for retention of existing permanent employees for a certain period after strategic sale through suitable provisions in the Share Purchase Agreement/Shareholders' Agreement. Further, it is expected that on strategic disinvestment the CPSEs will be in the hand of renowned strategic buyers (Indian/International/Multinational companies). These Companies generally have their well-established HR policies for the well being and growth of their employees.

### **D. Status of Strategic Disinvestment transactions:**

<b>Sl.</b>	<b>Stage</b>	<b>No</b>
1	Completed	8
2	Fresh Approval in 2021	2
3	Recommended for closure	4
4	Under litigation	2
5	Different stages of the process- i. 1 <sup>st</sup> Stage- i.e till last date of submission of EoI ii. 2 <sup>nd</sup> Stage-i.e process after receipt of EoI	2 8
6	At different stages but doubtful feasibility	7
<b>7</b>	<b>Total Strategic disinvestments being undertaken by DIPAM</b>	<b>33</b>
8	Strategic disinvestments being undertaken by Administrative Ministries	3
<b>9</b>	<b>Total Strategic Disinvestments (7+8)</b>	<b>36</b>

### **E. New Public Sector Enterprise (PSE) Policy for Atmanirbhar Bharat**

- The new PSE policy was approved by Cabinet, on 27th January, 2021 and was announced by FM in her budget speech for 2021-22.
  - As per the implementation schedule of the Cabinet note, the policy was to be notified within one month and has been notified on 4<sup>th</sup> February, 2021.
- i. **Key features**
- The policy envisages classifying PSEs into strategic, and non-strategic sectors.
  - In the Strategic sectors- bare minimum presence of the existing public enterprises at Holding Company level will be retained under the Government control.
  - The remaining enterprises in such a strategic sector, will be considered for privatization or merger or subsidiarization with another PSE or for closure.

- Non-strategic sectors- All PSEs in non-strategic sectors shall be considered for privatisation, where feasible, otherwise such enterprises shall be considered for closure.
- ii. **Strategic sectors-**
- The 4 broad strategic sectors have been proposed as under:
    1. Atomic Energy, Space and Defense;
    2. Transport and Telecommunication;
    3. Power, Petroleum, Coal and other minerals; and
    4. Banking, Insurance and Financial Services.
  - **Basis of Classification-** Strategic sectors delineated based on the on the criteria of national security, energy security, critical infrastructure, provision of financial services and availability of important minerals.
- iii. **Identification of CPSEs within strategic sector with AM approval**
- Within a strategic sector, Niti Aayog is to make recommendations regarding CPSEs to be retained/privatized/merged/subsidiarization/closed. AM to take final decision.
- iv. **‘In-principle’ approval of CCEA for disinvestment of a specific CPSE**
- Specific ‘In-principle’ approval by the CCEA for strategic disinvestment of a specific PSE, on a case-to-case basis, in both strategic and non-strategic sectors.
- v. **Timing of transactions-** Timing of specific transactions will be contingent on consideration of appropriate sequencing, sectoral trends, administrative feasibility, investors’ interest, etc.
- vi. **Status**
1. **Identification of PSEs in the Strategic Sector for privatization/ closure:** NITI Aayog has recommended for privatization and closure of 8 PSEs. Reports of NITI Aayog has been considered by Core Group of Secretaries on Disinvestment (CGD). After this approval of the Alternative mechanism will be taken. Accordingly, CCEA approval shall be obtained by DIPAM for privatisation of specific CPSE.
  2. **Review the extant procedure for strategic disinvestment:** CGD also constituted a committee under the chairmanship of CEO, NITI Aayog to review the extant process for strategic disinvestment to fast-track the process and make it result-oriented. The committee held two meeting on 25.05.2021 and 07.07.2021 and identified various sub-steps, which can be streamlined to make the selection and the decision-making mechanisms much faster.
  3. **Capacity Building At DIPAM:** Cabinet Secretary in the CGD meeting directed for adequate capacity building at DIPAM to deal with increased work-load for implementation of the New PSE Policy. Accordingly, DIPAM initiated action to augment staff strength.
- VI. **Capital Management of CPSEs**
- Apart from scaling up of divestment efforts, in terms of both minority stake sale and strategic disinvestment, Government has made a paradigm shift in the capital management of CPSEs as part of a conscious strategy to manage government investment in CPSEs, and to enable companies to address critical, inter-linked issues such as leveraging of assets for fresh investment, capital restructuring, and financial restructuring. Comprehensive guidelines have been laid out by DIPAM for capital restructuring of CPSEs through a consistent dividend policy, ensuring buyback of shares, issue of bonus shares and splitting of shares. This has encouraged companies

to leverage net-worth for higher investment and use funds judiciously and in a focused manner.

- Consistent Dividend Policy framed: DIPAM has issued guidelines regarding a consistent dividend policy for CPSEs, for ensuring predictability in dividend payment by companies. A predictable dividend regime would enable CPSEs to avoid end-loading of dividend payments by freeing up resources payable during last quarter. It will also help revive investor interest and improve market sentiments for CPSE stocks as predictability in regular dividend payment would attract quality investors to CPSE stocks and retain them in the hope of a future dividend. Government will also get a predictable and periodic dividends as interim dividend before the BE is firmed up.

## VII **Bharat Bond ETF**

- A well-developed bond market is essential to raise resources for capital expenditure and infrastructure development. Bharat Bond ETF launched in December 2019 was the first instrument of its kind based on high quality public sector bonds. The first two tranches received huge response from all sections of investors especially retail investors. Retail investors in India aren't normally able to participate in bond markets due to liquidity and accessibility constraints. But Bharat Bond ETF has given opportunity to retail investors to access bonds with smaller amount (as low as Rs. 1,000) while providing long term resources for public sector. Regular issues of Bharat Bond ETF would provide good opportunity for deepening the bond market.

## VIII **Asset Monetization**

### Asset Monetization of Non-core Assets

- The Government is committed to achieving fiscal consolidation by first, increasing the buoyancy of tax revenue through improved compliance, and secondly, by increased receipts from monetisation of assets. Asset monetization program of the Government aims at unlocking the value of public assets. These assets could be core assets that are under operation by a public agency and generating value for the public (e.g., transmission line, roads or a railway line) as well as non-core assets which are in surplus or un-used or under-used by the public agency, with no clear and present plan for optimal use in near future. Both core and non-core assets have considerable potential for generating resources.
- Some non-core assets of identified public sector enterprises under strategic divestment and closure have been taken up for monetization. Efforts are being made at a comprehensive identification of monetizable assets with public agencies. All Central Public Sector Enterprises (CPSE) are now mandated to prepare an Asset Monetization Plan. A asset monetization dashboard, jointly monitored by DIPAM and Niti Aayog is being finalized which will inform and help monitor the asset monetization pipeline and its status. The dashboard would track progress and provide visibility to stakeholders including investors and allow continuous interaction among the government and investment community.
- To strengthen the institutional capacity for non-core asset monetization (primarily land and building property), the Budget has announced creation of a SPV with requisite subject matter skills and expertise for implementing the ambitious monetization plans. Such an entity is expected to be operational before the end of the year. Necessary reforms have also been carried out to facilitate speedy and tax neutral transfer of land and building assets from a CPSE under strategic divestment to a

demerged entity. It is hoped that the upcoming SPV would play a pivotal role in carrying out monetization generating value.

- DIPAM has also entered into a partnership with World Bank to study existing policies, regulatory and institutional framework for monetisation in the country and benchmarking them against the global best practices. The aim of the partnership is establishing a suitable institutional and policy framework for public land and building asset monetization in India and also lay down operational policies and guidelines to enable efficient and effective monetization in long term. Capacity building and training on asset monetization is also a key deliverable and it is hoped that the engagement with the World Bank will lead to a shared understanding and appreciation among all Government entities.

Enablers for Non-Core asset monetization

- **Policy Push:** New PSE policy and administrative asset plan to identify and release more non-core assets for monetization.
- **Multiple Models:** Range of monetization models including Sale/lease/PPP/REITs to facilitate investments.
- **Enabling structure:** Creation of specialized SPV with requisite skills to maximize efficiency and benchmarking with global best practices. Process of setting up of SPV is ongoing.
- **Legal Enabling:** Amendments in Stamp duty, Income tax act to facilitate demerger of non-core assets by CPSEs

**IX Sale of Enemy Property**

- **Enemy Property Act, 1968** provides for vesting of enemy property in Custodian of Enemy Property of India (CEPI). The CEPI Act was amended in 2017, making way for the sale of enemy property (including enemy equity shares). Government approved sale of moveable enemy shares and institutional framework for sale of immovable enemy properties in 2018-19. Accordingly, some of the movable assets (shares) were sold which yielded an amount of Rs 2660 crore so far (including Rs. 1881 crore during FY 2019-20).

**X Dividend Payments by CPSEs**

The work related to dividends has been transferred from Department of Economic Affairs to DIPAM from Financial Year 2020-21 onwards. Accordingly, an Inter-Ministerial Committee namely Committee for monitoring of Capital Management and Dividend in CPSEs (CMCDC) for discussing/approving proposals relating to capital management/restructuring and dividend payouts, including exemption proposals of CPSEs has been set up. An advisory regarding Consistent Dividend Policy for ensuring predictability in dividend payments by CPSEs has also been circulated to all CPSEs. The Government had realized Rs. Rs 39,607.53 as dividend payouts by CPSEs for the FY 2020-21.

**Actual Dividend receipts vis-a-vis Target from CPSEs & other investments**

Rs. In crores

Year	Target (RE)	Actual
2015-16	44365.83	30616.20
2016-17	77050.58	51851.94
2017-18	54810.00	46498.67



2018-19	45124.18	43052.10
2019-20	48256.41	35543.09
2020-21	34717.25	39607.53

## XI Central Public Sector Enterprises (CPSE) Exchange Traded Fund (ETF)

The Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 2nd May, 2013 approved the DIPAM's (then Department of Disinvestment) proposal for creation and launch of Central Public Sector Enterprise Exchange Traded Fund (CPSE ETF) comprising stock of listed CPSEs. CCEA also authorised the then EGoM (now Alternative Mechanism) to take any further decision related to successful launch of CPSE ETF.

2. An Exchange Traded Fund (ETF) is a security that tracks an index like an index fund but trades like a stock on an exchange. Constituent stocks are listed and actively traded, and may have representation from various sectors to provide ETF unit holders adequate diversification. ETFs have the following advantages over mutual funds (MFs):

- i. Investor can buy and sell ETF units through out of the day at prevailing market prices.
- ii. ETF provides diversification of portfolio scrips like a Mutual Fund.
- iii. ETF have a low expense ratio as compared to Mutual Funds.
- iv. The structure of ETFs is such that it protects long-term investors from inflows and outflows of short-term Investors. This is because the ETF does not bear extra transaction cost when buying /selling due to frequent subscriptions and redemptions by investors.
- v. Lower expenses compared to other mutual fund products.

3. Disinvestment through the ETF route allows simultaneous sale of GoI stake in various CPSEs across diverse sectors through a single offering, unlike direct sale of equity through FPO or OFS route for each individual stock. ETF provides a stock neutral basket solutions and avoids the necessity to go to the market repeatedly for divesting different stocks. Divestment through ETF is faster process compared to the FPO/OFS process, because a basket of stocks divested simultaneously as part of the same fund offering. The CPSE ETF helps in minimizing market disruptions seen in public offerings of listed CPSE, increase the ability of GoI to monetize partial stakes in listed CPSEs, broad base retail participation of shares of CPSEs and help to deepen the market for equity based products.

4. To manage the ETF M/s Goldman Sachs India was appointed as Asset Management Company (AMC). Thereafter, Reliance Nippon Life Asset Management Ltd (RNLAM) took over the management of ETF as M/s Goldman Sachs sold its Mutual Fund business to Reliance. Further, due to change in the shareholding pattern of Reliance Nippon Life Asset Management Limited ("RNAM") (RelianceCapital Ltd. and Nippon Life Insurance Co.), Nippon Life Insurance Company holding 75% of the total issued and paid up equity share capital of RNAM, name of Mutual Fund has been rebranded to Nippon India Mutual Fund. Hence, currently the AMC to CPSE ETF is Nippon India Mutual Fund. As required under the mandate, India Index Services and Products Limited (IISL), a subsidiary of NSE was appointed as the Index Provider for creation of CPSE Index.

5. The Empowered Group of Ministers (EGoM) in its meeting held on 10th January, 2014 approved the final basket of CPSE shares to be included in the CPSE ETF. The finally

approved CPSE ETF basket comprises ten CPSE scrips: BEL, CIL, EIL, CONCOR, GAIL, IOL, OIL, ONGC, PFC and REC. After rebalancing of the Index the present constituents of CPSE ETF are BEL, CIL, NLC Ltd, NBCC, NTPC, NHPC, SJVN, OIL, ONGC, PGCIL, NMDC and Cochin Shipyard Ltd.

6. The NFO of CPSE ETF scheme was launched during 18<sup>th</sup> -21<sup>st</sup> March, 2014. The units were listed on 04<sup>th</sup> April 2014 on NSE & BSE. Subsequently, six Further Fund Offers of CPSE ETF were launched after NFO from January, 2017 to January, 2020. The Government of India realised an amount of Rs.64,350 Crore by divesting its shareholding in the constituent CPSEs from NFO to FFO 6. These offerings have given reasonable returns to the investors.

7. The CPSE ETF was launched as it was expected to serve as an additional mechanism for the GoI to monetize its shareholding in those CPSEs that eventually form part of the CPSE ETF basket, in a stock-neutral, time-efficient and non-disruptive manner. The CPSE ETF has the potential to raise significant quantum of funds over the long term, through minor stake dilutions spread over a basket of stocks, while maximizing sale proceeds for the GoI.

## **XII Budget Allocation (Demand No. 32)**

The Department of Investment and Public Asset Management (DIPAM) has no plan or non-plan scheme. The entire budget of the Department (Demand No. 32) is under non-plan for Secretariat General Services covering the establishment budget for the Department of Investment & Public Asset Management. BE 2020-21, RE 2020-21 and BE 2021-22 are Rs.132.11 crore, Rs.92.49 crore and Rs.110.52 crore respectively.

### **Details of Sanctioned Strength of DIPAM as on 09.07.2021**

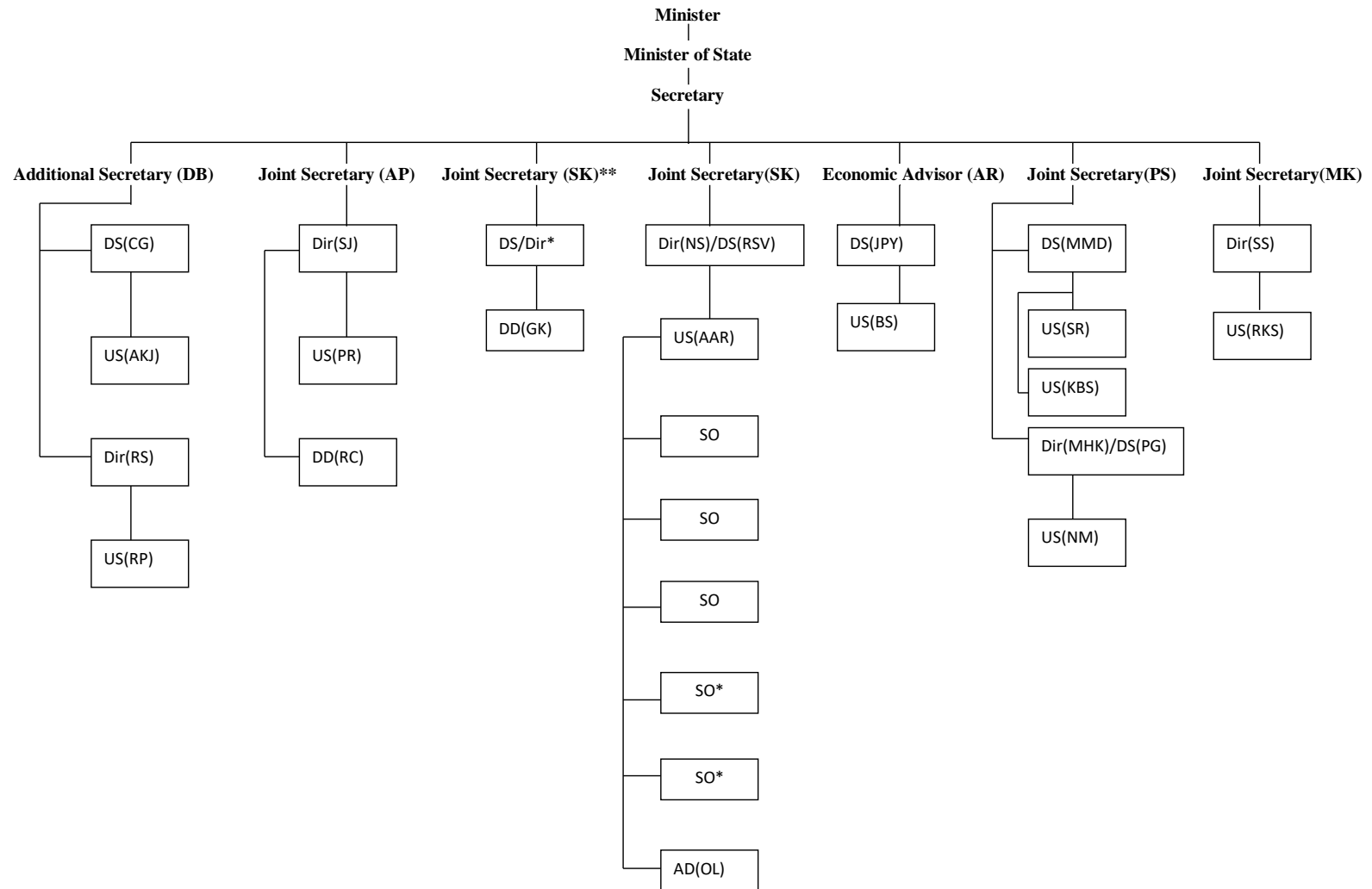
<b>S.No.</b>	<b>Name of the Post</b>	<b>Sanctioned Strength</b>	<b>Actual Strength</b>
1.	Secretary	1	1
2.	Additional Secretary	0	1^
3.	Joint Secretary	4	4^
4.	Economic Adviser	1	1
5.	Director/ Deputy Secretary/ JD	12	10^
6.	Under Secretary	10	9
7.	PSO/Sr. PPS	1	2*
8.	DD	2	2
9.	PPS	2	2
10.	AD(OL)	1	1
11.	Section Officer	5	3^^
12.	PS	9	5*
13.	ASO	12	13^^
14.	Steno Grade 'C'	5	0
15.	Sr. Hindi Translator	1	1
16.	Jr. Hindi Translator	1	0
17.	Steno Grade 'D'	3	2
18.	Staff Car Driver	2	2
19.	MTS	9	8

<b>TOTAL</b>	<b>81</b>	<b>67</b>
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^1 Additional Secretary has been posted by temporarily upgrading the post of Joint Secretary as a measure personal to the Officer, while 1 Joint Secretary has been posted by temporarily upgrading the post of Director as a measure personal to the Officer.

\*1 Sr.PPS is posted against 1 post of PS.

^^1 ASO has been posted against the post of SO.



\* Vacant Posts.

\*\* Officers with additional charges.