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'ONGC didn't take part in share buyback, but will eventually gain'

Hindustan Petroleum Corporation Ltd (HPCL) has announced a buyback plan in which its promoter Oil and Natural Gas Corporation (ONGC) is not taking part. **M K SURANA**, chairman and managing director, HPCL, tells **Jyoti Mukul** about the recovery in petroleum demand and how buyback was a cheaper option than giving dividends. Edited excerpts:

What is the rationale behind the buyback?

Shareholders can be rewarded by way of bonus and dividends or by giving them an option to exit through the buyback. We have done bonus and dividends in the past. Buybacks in private companies have been used in India and abroad. In India, the government offered its shares to public sector undertakings as part of buybacks but in HPCL we do not have government shareholding and have no advisory from the government or ONGC on it. In our case, it is a conscious call to create value for shareholders. The value increases because the equity pie is divided among fewer shareholders and at the same time people who want to exit can do so. For us, the cost of servicing debt is less than servicing equity. Therefore, it makes sense to go for the buyback.

The expectation of shareholders that they should be compensated for the same net value at hand means you have to give higher dividends. Now for companies, like us, the cost of paying dividend is higher than the cost of debt. It makes sense for companies to go for buyback if the debt-to-equity ratio supports that and the company has the credit worthiness to borrow at optimum cost. HPCL on both the counts is good.

How far will HPCL's stock price be affected by the buyback?

HPCL stocks (Friday closing ₹205 on the BSE) have been running low and do not reflect the correct value. The company's intrinsic value is far higher than the buyback price of ₹250. The book value of



M K SURANA
 Chairman & MD, HPCL



“ AFTER BUYBACK (OF ₹2,500 CRORE), WE WILL STILL HAVE CASH TO FUND CAPEX OF ₹1,500 CRORE. THROUGH PROFIT AND DEPRECIATION WE ADD ₹8,000 CRORE-PLUS EVERY YEAR. IN ONE YEAR, THE DIVIDEND PAYOUT WAS ₹3,000 CRORE, SO WHAT WE WILL SPEND ON BUYBACK IS NOT A BIG AMOUNT”

HPCL is ₹215 as of today and, therefore, we thought this will unlock the potential value of the company. We have chosen the market transaction method because it is transparent, faster, simpler, and creates more value for the shareholder because the cost of this method compared to the tender method is lower.

ONGC bought HPCL at a much higher price, so do you think it does not make sense for it to tender shares?

Share prices can go up and down. It doesn't matter unless you are selling but returns on the shareholding are not decided just by the share

“ THE DEMAND PICK-UP (FOR PETROLEUM PRODUCTS) IS GOOD AND IS BEING SUPPORTED BY AUTO SALES. AS OF SEPTEMBER, IT WAS AT 90% OF 2019. WE ARE SEEING A POSITIVE TREND IN BOTH DIESEL AND PETROL IN NOVEMBER”

price but by dividends and the ultimate value you see in the future. HPCL's intrinsic value is high and the market sooner or later will realise this. Even though the majority shareholder, ONGC, does not take part, if share values increase it will also benefit.

Wouldn't you like to conserve cash instead of using it for buyback?

We have announced we will do the buyback up to ₹2,500 crore. The process will run for six months. After this, we will still have the cash to fund capital expenditure. We are doing a capex of ₹1,500 crore. Through profit and depreciation we add ₹8,000 crore plus every year. In one year, the

dividend payout was ₹3,000 crore, so what we spend on the buyback is not a big amount.

How do you see the demand for petroleum products panning out for the full year?

The demand pickup is good and is being supported by automobile sales. As of September, it was 90 per cent of 2019. We are seeing a positive trend in both diesel and petrol in November.

What is the earnings outlook for marketing and refinery companies?

Refinery margins were affected by low product cracks. There is still an overhang of inventories in the market. Gradually as things start and if there is no second wave as is being anticipated in Europe and the US, inventories will be absorbed and cracks will improve. We have also seen Singapore gross refining margins have turned positive.

How do you see crude oil prices moving?

Crude oil prices are hovering in the region \$38-42 a barrel. Demand is still down by about 8 million barrels. This will keep crude oil prices under check and will remain \$40-45. Saudi Arabia reducing the official selling price marginally is also an indication. There are additional production cuts from the Organization of the Petroleum Exporting Countries coming in January 2021 but prices will remain benign.

Will there be some reflection on domestic retail prices, which have been high because of taxes?

Domestic prices are a combination of central and state taxes, and prices derived from international prices and exchange rates. As far as we remain aligned to international prices, it is fine for us. As for taxes, the government has its own considerations.

NOTICE BOARD

CORPORATE ASSOCIATE DIARY APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS



MoU-EIL

Dr. Anjan Ray, Dir. CSIR-IP and SC Gupta, CGM & Head, R&D Division, EIL, recently signed a MoU, in the presence of Varitka Shukla, Dir (Technical), EIL, for development and commercialization of Technologies.



VAW 2020- HIL

HIL recently observed the weeklong VAW 2020 with an Integrity Pledge ceremony, which was administered by CMD of HIL, SP Mohanty, in the presence of CVO, Dir. Fin. & GMs to all employees.



RASHTRIYA EKTA DIWAS-NSIC

Shri Vijayendra, CMD, NSIC administered the Rashtriya Ekta Diwas Pledge on the birth anniversary of Sardar Vallabhbhai Patel. P Udayakumar, Dir. (P&M) along with the officers & employees of the Corporation was present on this occasion.



VAW 2020-BIS

BIS observed VAW 2020 on the theme "VIGILANT INDIA, PROSPEROUS INDIA". PK Tiwari, DG, BIS, distributed prizes to winners of various competitions, in the presence of ADG, BIS Mamta Upadhyay Lal & CVO, BIS, Dr Seema Sharma.



VAW2020-POWERGRID, NR-I

VAW 2020 was observed in POWERGRID, NR-I recently at Faridabad. Chief Guest, OP Singh, IPS, Commissioner of Police, Faridabad graced the occasion. DK Singh, ED (NR-I) welcomed the Chief Guest.



MoU-INDIAN BANK

S Kumar, GM, SIDBI, & V Kumar, FGM, Indian Bank, along with DS Mishra, Secy (MoHUA), S Kumar, J Secy., NULM, signed a MoU to disburse Interest Subsidy and cashback incentive to PM SVANidhi beneficiaries Accounts.



VISIT-NHPC

Sanjiv Nandan Sahai, Secretary (Power), Government of India and AK Singh, CMD, NHPC recently visited NHPC's Dulhasi Power Station on the way to Pakal Dul, Kiru & Kwar projects of CVPP.



CSR-REMCL

Motorised tricycles were distributed to 21 divyangs by Rajeve Mehrotra, CMD-RITES and Chairman-REMCL; Arun Thakran, Secretary, Haryana Weightlifting Association, and AK Singhal, Chief Executive Officer, REMCL.



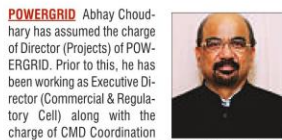
MoU-HIL

Recently, SP Mohanty, CMD, HIL signed a MoU with RK Chaturvedi, Secy. (Chemicals & Petrochemicals), Dept of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers, Govt.

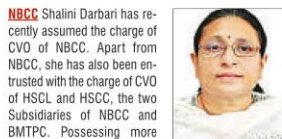


APPOINTMENTS

ONGC VIDESH AK Gupta has taken over as Managing Director & CEO of ONGC Videsh. He brings with him over three decades of experience in various capacities in domestic and overseas oil and gas exploration & production operations. Before getting elevated to MD, he was the Director (Operations) of ONGC Videsh. Some of his noteworthy contributions have been in implementing projects from concept to commissioning, executing projects in diverse geographies in Myanmar and Vietnam in Asia Pacific, Brazil, Colombia and Venezuela, with quite a few of them under very trying circumstances.



POWERGRID Abhay Choudhary has assumed the charge of Director (Projects) of POWERGRID. Prior to this, he has been working as Executive Director (Commercial & Regulatory Cell) along with the charge of CMD Coordination Cell. During his career spanning around 35 years in the power sector, he has been assigned various challenging tasks. He was deeply associated with the construction of high capacity transmission corridors in Jharkhand and Odisha along with RGGVY and APDRP projects in Bihar. He has also served as Executive Director of the North-Eastern Region from 2015 - 17.



NBCC Shalini Darbari has recently assumed the charge of CVO of NBCC. Apart from NBCC, she has also been entrusted with the charge of CVO of HSCL and HSCC, the two Subsidiaries of NBCC and BMTPC. Possessing more than two decades of experience in diverse fields, she has held many important positions earlier, including as Director (Finance Expenditure) in Ministry of Railways looking after Investment Planning and Director (Co-ordination) in Central Vigilance Commission (CVC). She has also served as Group General Manager/Finance with DFCCIL.

NR The Vigilance Awareness Week-2020 was recently launched by Northern Railways with administration of Integrity Pledge to the officials by GM of NR. Simultaneously, the pledge was also administered to the officers and staff at all the five Divisions by the concerned DRMs in their area of jurisdiction. The final event of the week witnessed an online quiz competition on the topics covering general knowledge relating to Railway, Vigilance/D&AR issues, Sports and Environment. The online quiz also turned out to be hugely successful as 9 gazetted officers and 17 non-gazetted officials participated therein with remarkable enthusiasm.

REC has recently bagged the Skoch Award (Gold) in the 'Response To Covid' category. CMD of REC Limited, SK Gupta was presented with the award through a virtual ceremony. Notably, REC has undertaken several measures in their corporate office & regional offices pan-India to safeguard the employees and their families. REC distributed more than 4.83 lakh kilograms of food grains, 4.68 lakh meal packets, 10,007 litres of sanitizers, 4,690 PPE kits, 2,500 gloves & 87,300 masks to help combat the pandemic, among many other such initiatives.

RUSSIAN EMBASSY IN INDIA Within the framework of the Russian presidency in BRICS, the annual plenary meeting of the BRICS Trade Union Forum was held recently via videoconference. The Forum was attended by 106 delegates from 13 national trade union centers of the BRICS countries, representing almost 400 million workers in total, as well as Russian and foreign guests of honor. Main topic of the Forum was the impact of the COVID-19 pandemic on the labor market in the BRICS countries, trade unions activities, their role and tasks in the current conditions. The Forum participants were addressed by the Minister of Labor and Social Protection of the Russian Federation Anton O. Kotlyakov, the Russian Deputy Foreign Minister, Sherpa of Russia in BRICS, Sergey A. Ryabkov and other officials.

AAI Rupsi Airport in Assam is ready to commence operations under Regional Connectivity Scheme (RCS). The airport has been redeveloped at an estimated cost of Rs 69 Cr. The airport will cater to the local population providing direct connectivity to cities like Guwahati in Assam and Kolkata in West Bengal. Foundation Stone for development of Rupsi Airport was laid on Feb 22, 2019. The airport will cater to the needs of air travellers from four districts of Lower Assam viz. Dhubri, Kokrajhar, Bongaigaon and Goalpara as well as neighbouring states like West Bengal, Meghalaya and some parts of Bhutan. Kokrajhar is 65 Km from Rupsi Airport. Nearest town is Dhubri which is at a distance of 20 Km.

NHB observed the Vigilance Awareness Week (VAW) 2020 at its HQ, Delhi and Regional and Representative Offices across India with the theme "Vigilant India, Prosperous India". A concluding event was organized on 02.11.2020 on a virtual platform which was graced by the Vigilance Commissioner, CVC, Suresh N Patel as the Chief Guest. The meeting commenced with the welcome address by SK Hota, MD, NHB. The meeting was also attended by the senior executives and other officers of the bank across the country.

ICSI signed a MoU for academic collaboration with Hemchandra Yadav Vishwavidyalaya, Durg, Chhattisgarh, in the benign presence of Governor of Chhattisgarh, Anusuya Uikey. The objective of this collaboration is to create a connect between ICSI and various Universities and Institutions of National repute to impart knowledge and acuminate skills of students, academicians and professionals.

TRIFED Recently, 100 additional products in the Forest Fresh Naturals and Organics range were unveiled online. Since October 26, 2020, Tribes India has been expanding its product range and catalogue by including 100 new products on a weekly basis. These products will be available in 125 Tribes India outlets, Tribes India mobile vans and also on online platforms such as the Tribes India E-marketplace (tribesindia.com) and e-tailers. Speaking on the occasion, Pravir Krishna, MD, TRIFED said, "This is the second set of 100 organic, essential natural immunity-boosting products that have been included in our catalogue. It is our continued endeavour to promote and empower tribals (both artisans and forest dwellers) across the country and create an Atmanirbhar Bharat."

IGNOU The last date for Fresh Admissions has been extended till 15th November, 2020. (For Programmes other than Certificate and Semester based Programmes). Interested candidates can apply in Bachelor's Degree Programmes, Master's Degree Programmes and Diploma & PG Diploma Programmes of the university.

CWC has invited Expression of Interest (EOI) and launched aggressive marketing drive to bring all un-organized warehouse owners in the organized sector for storing FFC bales in view of bumper harvest of cotton and last year's FFC bales still in many godowns. CCI and CWC have synergized to leverage their strength for lowering logistics cost, trouble-free fast-track procurement and storage Fully Pressed Cotton Bales. Their business alliance will help the cotton-growing farming community as well as domestic and international buyers.

TRIFED Recently, Pravir Krishna, Managing Director, TRIFED, and Shri Jatin Das signed the MoU in a virtual signing ceremony to collaborate on joint socio-cultural research work and anthropological study of tribal art and tradition in tribal dominated regions of India. The event was graced by Lalit Mansingh, esteemed diplomat, who was also the Ambassador of India to the United States of America, along with other esteemed personalities and officials of TRIFED.

BIS has granted first licence on all India basis for Anti Bribery Management Systems (ABMS) Certification as per ISO 37001:2016 to M/s Central Warehousing Corporation, for their corporate office along with 14 regional offices across the country. PK Tiwari, DG, BIS, handed over the licence to P Prabhakar, CVO, CWC recently in the programme organized by BIS during observance of VAW.

Excise duty mop-up grows 34% in H1

Overall revenue collection down 22% in Apr-Sept

DILASHA SETH

New Delhi, 6 November

Robust excise duty collection in the first half of the current financial year has come as a respite for the fiscally stressed Union government. Excise duty mop-up posted 34 per cent growth in April-September compared with the same period last year, and was the only revenue segment seeing an expansion.

The collection in the first half, of ₹1.29 trillion, the highest in three years, recorded growth after three years of decline. This can be attributed to the steepest hike by the government in taxes on petrol and diesel in the form of cess and special additional duty in May, which is estimated to add another ₹1-1.5 trillion to the Centre's kitty in FY21.

The mop-up had declined by 5 per cent in the first half of 2019-20, 23 per cent in 2018-19, and 15 per cent in 2017-18.

The overall revenue mop-up has, meanwhile, contracted by 21.6 per cent during this period. In absolute terms, gross revenue stood at ₹7.2 trillion, which is a three-year low.

Turn to Page 12 ▶

LONE BRIGHT SPOT

All figures for Apr-Sep period

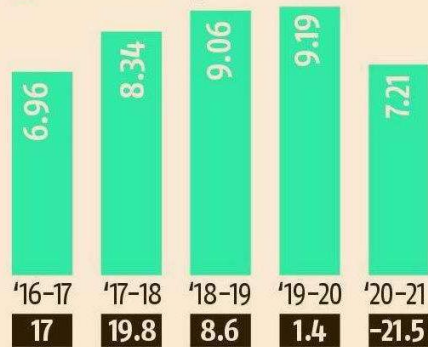
EXCISE DUTY COLLECTION

₹ trn ■ % YoY growth



GROSS TAX REVENUE

₹ trn ■ % YoY growth



Source: CGA

▶ FROM PAGE 1

Excise duty...

This includes collection from goods and services tax (GST), income tax, corporation tax, customs, and excise duty.

GST, introduced in 2017, had subsumed excise duty on all items except petroleum products and alcohol.

“We have assessed the expected gain to the Centre on account of the hikes in excise duty levied on petrol and diesel at ₹1 trillion above the budgeted level for FY21 (₹1.7 trillion), which is not shareable with the state governments,” said Aditi Nayar, principal economist, ICRA Ratings. “Accordingly, we continue to expect the government of India’s fiscal deficit to widen to ₹14 trillion (7.4 per cent of gross domestic product) in FY21 from the budgeted level of ₹8 trillion, and ₹9.4 trillion in FY20,” added Nayar.

Excise duty collection in the first half achieved 49 per cent of the budget target of ₹2.67 trillion for FY21, whereas it had touched 32 per cent of the original budget estimate for FY20. The excise collection target for 2019-20 was revised down to ₹2.48 trillion from ₹3 trillion, which also could not be met and fell short by ₹9,000 crore.

While the government is facing a sharp revenue shortfall due to muted economic activity, it is expected to retain spending to push demand by way of stimulus packages and the fight against Covid-19.

In May, the Centre had increased the road and infrastructure cess by ₹8 each for petrol and diesel, and the special additional excise duty (SAED) was hiked by ₹2 per litre and ₹5 per litre, respectively. The entire hike will go to the Centre’s coffers and not devolved to the states. The excise duty on petrol stands at ₹32.98 per litre and that on diesel at ₹32.83 per litre.

The government, in March, had introduced an enabling provision to hike excise duty

on petrol and diesel by ₹8 per litre in future in the Finance Act, increasing the threshold level to ₹18 a litre in the case of petrol and ₹12 for diesel by way of amendment of the Eighth Schedule of the Act.

Since the duty is levied in absolute terms per litre, the international crude price movement has no bearing on the collection.

Customs collection is down by 44 per cent in April-September on a year-on-year basis, while the central GST mop-up declined by 34 per cent during this period. As for direct taxes, there is a 31 per cent decline, with corporation tax down 40 per cent and income tax 22 per cent lower compared to the corresponding period of last year.

The Centre’s fiscal deficit soared to 115 per cent of the full-year budget estimates in the first half of 2020-21. Madan Sabnavis, chief economist, CARE Ratings, has estimated the fiscal deficit to touch 9 per cent of the GDP in FY21, a sharp slippage from the target of 3.5 per cent set by the Centre.

Modi, Conte adopt India-Italy 'Action Plan' for 2020-25

OUR BUREAU

New Delhi, November 6

Prime Minister Narendra Modi and his Italian counterpart Giuseppe Conte, on Friday, underlined the need to intensify cooperation in high technology, clean energy, infrastructure and food processing, and the two countries signed 15 agreements ranging from trade and investments to energy and archeology.

The two also decided to adopt an 'Action Plan' to set up priorities, strategic goals and mechanisms for a bilateral partnership for the period 2020-2025, according to the joint statement issued after the virtual India-Italy Summit.

"The two leaders acknowledged the untapped potential of bilateral industrial partnership and projects and encouraged respective "national champions" and SMEs to explore new avenues of cooperation," according to the statement.

In his opening remarks, Modi



The two leaders pledged greater cooperation in areas like energy and technology (file photo)

said it was clear that the Covid-19 epidemic would remain a watershed in history, just like World War-II. "We all have to adapt ourselves to this new world," he said, adding that there was a need to be ready for the challenges and opportunities arising out of the pandemic.

The two leaders affirmed their commitment to work closely on common priorities and a development-oriented global agenda for their respective G-20 Presidencies in order to address, inter alia, the impact of and the response to Covid-19 in

all the relevant domains, the statement added.

Bilateral pacts

The agreements and memorandums of understanding signed included those between the Italian Trade Agency and Invest India to promote investment, and between Cassa Depositi e Prestiti SpA, Italy and NIIF, India to promote co-financing.

There were also pacts to promote scientific and technological cooperation between the countries, create network and sharing skills for restoration and protection monuments and cooperation in the area of audio-visuals and ship-building.

Snam S.p.A. Italy signed a cooperation agreement with Adani Gas to set up a CNG compressors factory in India, and a pact with Indian Oil Corporation to promote energy transition and cooperate on gas infrastructure development.

COMPANIES P3

Vedanta Q2 net down 40% at ₹1,644 crore

Anil Agarwal-led Vedanta Ltd reported a consolidated net profit of ₹1,644 crore in the July-September quarter (Q2), down 40 per cent from the same period last year, as high tax expenses ate into the company's bottom line.

Vedanta profit falls 40% to ₹1,644 cr

Higher tax outgo hurts firm's bottom line even as expenses drop 16% YoY

ADITI DIVEKAR
Mumbai, 6 November

Anil Agarwal-led Vedanta Limited reported a consolidated net profit of ₹1,644 crore in the July-September quarter, down 40 per cent from the same period last year, as high tax expense ate into the company's bottom line.

Consolidated net sales of the company in the quarter gone by stood at ₹20,804 crore, down 4.3 per cent from same period last year.

This was on the back of lower volume at the oil & gas business and weak commodity prices.

The company posted strong earnings before interest, taxes, depreciation and amortisation (Ebitda) of ₹6,531 crore in the period under review, up 45 per cent from the corresponding period last year.

BALANCE SHEET

Consolidated figures in ₹ crore

	Q2FY20	Q1FY21	Q2FY21
Revenue from operations*	21,958	15,973	21,107
Other incomes	856	1,025	637
PBITDA	5,279	5,018	7,168
PBT	1,544	2,033	3,918
Net profit	3,152	1,522	1,549

*(In other operating incomes); Compiled by BS Research Bureau Source: Company

Total expenses declined 16 per cent year-on-year (YoY), lending firm support to the earnings of the company.

"Vedanta has reported the highest quarterly operating result for more than two years. Our key growth projects are back on track and the expansion is being delivered through strict capital allocation and balance sheet focus, aimed at creating value for our stakeholders. Our large scale, diversified portfolio positions us well to deliver strong margins and cash flows through

the commodity cycle. Vedanta is fully committed to sustainable growth and contributes significantly towards building a self-reliant India," the release, quoted Sunil Duggal, chief executive officer (CEO), as saying.

Depreciation and amortisation for Q2 of FY21 stood at ₹1,938 crore, down 19 per cent YoY, primarily due to impairment of assets in oil & gas business in Q4 of FY20, and Skorpion mine put under care and maintenance since April 2020.

A total tax outgo of ₹2,369 crore in the July-September quarter against a tax credit of ₹1,609 crore in the corresponding period last year hurt the company's bottom line.

The company's gross debt stood at ₹62,759 crore as on September 30, 2020, higher by ₹4,191 crore as compared to the preceding quarter, mainly due to temporary borrowing at the domestic zinc business unit.

Meanwhile, net debt in the period under review was at ₹27,190 crore as on September 30, 2020, up ₹92 crore compared to June quarter.

'Consensus on including LNG under GST soon'

ENSECONOMIC BUREAU

NEW DELHI, NOVEMBER 6

THERE IS likely to be a consensus on including liquefied natural gas (LNG) under the ambit of the Goods and Services Tax (GST) soon, Petroleum Minister Dharmendra Pradhan said on Friday.

According to a government release, he said the call from industry to include LNG under the indirect tax regime was a genuine demand and that a consensus was likely to develop on the issue soon.

He was speaking at a webinar on boosting awareness of benefits of LNG among end-users and promoting its use as a transport fuel. He asked industry to identify sector-specific requirements for expansion of LNG markets in India.

Govt allows online bid submission for BPCL buy-out

NEW DELHI: The government on Friday allowed submission of preliminary bids for acquisition of BPCL electronically through e-mail in view of the restrictions placed due to the COVID-19 pandemic.

“The IPs (interested parties), if they so desire, may submit the complete EoI (expression of interest) in electronic form via e-mail with all the requisite documents in pdf format by the EoI due date,” the Department of Investment and Public Asset Management (DIPAM) said in a notice on its website.

In September, the government had extended the deadline for bidding for privatisation of India’s second-biggest oil refiner Bharat Petroleum Corp Ltd (BPCL) by one-and-a-half month to November 16.

In November last year, while the Cabinet had approved the sale of the government’s entire 52.98 per cent stake in BPCL, offers seeking EoI or bids showing interest in buying its stake were invited only on March 7.

Initially, the EoI submission deadline was May 2 but it was first extended up to June 13, then to July 31 and later to September 30.

PTI

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PTI

एमएम कुट्टी पर्यावरण आयोग के चेयरमैन बने

नई दिल्ली (वि.सं)। केंद्र सरकार ने राष्ट्रीय राजधानी क्षेत्र और निकटवर्ती क्षेत्रों में वायु गुणवत्ता प्रबंधन के लिए आयोग गठन किया है। पूर्व पेट्रोलियम सचिव डॉ. एमएम कुट्टी को इसका पूर्णकालिक चेयरमैन बनाया गया है। आयोग के तीन पूर्णकालिक सदस्यों में पर्यावरण मंत्रालय के संयुक्त सचिव अरविंद कुमार नौटियाल, आईआईटी दिल्ली के प्रोफेसर मुकेश खरे तथा मौसम विभाग के पूर्व महानिदेशक के.

जे. रमेश को शामिल किया गया है। गैर सरकारी संगठनों के दो सदस्यों में टेरी के महानिदेशक डॉ. अजय माथुर और वायु प्रदूषण एक्शन ग्रुप के आशीष धवन को भी शामिल किया गया है। पदेन सदस्यों में पर्यावरण सचिव का एक प्रतिनिधि, दिल्ली, पंजाब, हरियाणा, राजस्थान और यूपी के मुख्य सचिवों के एक-एक प्रतिनिधि शामिल होंगे। नीति आयोग, सीपीसीबी व इसरो के एक-एक तकनीक अधिकारी भी शामिल होंगे।