

# PFRDA forms panel to frame assured payouts under NPS

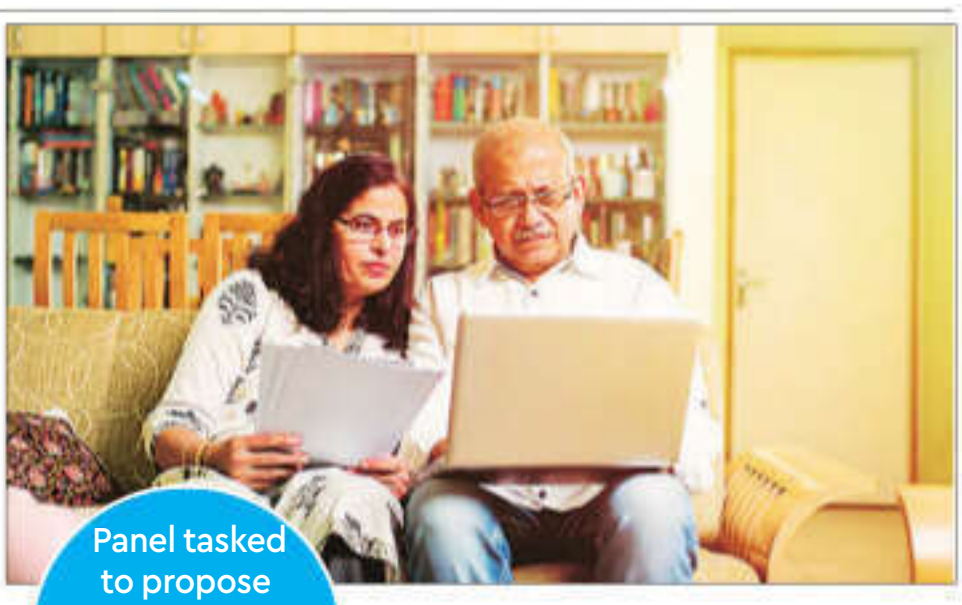
The committee will be chaired by former IBBI boss MS Sahoo

## INCOME STABILITY

The initiative is aimed at strengthening retirement income security for subscribers

It seeks to build a structured framework for post-retirement payouts while retaining the market-linked architecture of NPS

A 15-member committee, chaired by MS Sahoo, has been formed for formulating regulations for assured payout products



Panel tasked to propose disclosure norms to prevent mis-selling

A key objective is to enable a seamless end-to-end transition for subscribers moving from the accumulation phase to payout phase

FE BUREAU New Delhi, January 13

THE PENSION FUND Regulatory and Development Authority (PFRDA) has constituted a high-level expert committee headed by MS Sahoo, former head of the Insolvency and Bankruptcy Board of India, to draft guidelines and regulations for introducing assured payout options under the National Pension System (NPS).

The move is aimed at strengthening retirement income security for subscribers. The initiative, aligned with the provisions of the PFRDA Act, seeks to build a structured framework for post-retirement payouts while retaining the market-linked architecture of NPS, the finance ministry said.

The 15-member committee, chaired by Sahoo, also founder of Dr Sahoo Regulatory Chambers, comprises experts from legal, actuarial, finance, insurance, capital markets and academic backgrounds. To facilitate comprehensive deliberations, the committee has also been authorised to invite external experts and intermediaries as special invitees.

Designated as a standing advisory body on structured

pension payouts, the committee's mandate includes formulating regulations for assured payout products, including options outlined in the PFRDA consultation paper dated September 30, 2025. A key objective is to enable a seamless end-to-end transition for subscribers while retaining the market-linked architecture of NPS, the finance ministry said.

The panel will deliberate on market-based assurance mechanisms, including novation and settlement concepts, to create legally enforceable guarantees. It will also define operational parameters such as lock-in periods, withdrawal limits, pricing mechanisms and fee structures.

Risk management will be a core focus, with recommendations on capital and solvency requirements, along with an examination of tax

implications for payouts that do not require subscribers to exit the NPS framework.

Consumer protection is another priority, with the committee tasked to propose standardised disclosure norms to prevent mis-selling and clearly communicate the nature of assurance and market-based guarantees to subscribers.

On September 30, 2025, the PFRDA had floated three schemes in a consultation paper: desired pension through a mix of step-up systematic withdrawal plan (SWP) and annuity; desired pension benefit along with periodic inflation adjustment; and providing assured desired pension through pension credits.

The desired pension through a mix of a step-up SWP allows subscribers to define their "desired pen-

sion," with a fixed indicative contribution (IC) that remains unchanged unless the subscriber opts to increase their pension target. It requires a minimum accumulation phase of 20 years, with no upper limit.

The desired pension benefit, along with a periodic inflation adjustment scheme, enables subscribers to define a "target pension," paid in the first 12 months post-retirement, with annual inflation adjustments based on the Consumer Price Index for Industrial Workers (CPI-IW), capped at a 0% floor for negative inflation scenarios, for the period after the first 12 months.

In the scheme for an assured desired pension through pension credits, each credit guarantees a specified pension per month post-maturity for a fixed period.

# Govt proposes adoption of chain-based IIP

FE BUREAU New Delhi, January 13

THE MINISTRY OF Statistics and Programme Implementation (MoSPI) has proposed a major overhaul in the Index of Industrial Production (IIP), shifting from the current fixed-base Laspeyres framework to a modern chain-linked methodology that updates weights annually.

discussion Paper 2.0 released on Tuesday, aims at addressing growing concerns that the existing IIP has become outdated due to significant changes in the structure of the industry over the past 14 years.

The ministry is in the process of revising the base year of the IIP to 2022-23 from current 2011-12, along with the base years of gross domestic product and Consumer Price Index. According to the



ministry, IIP data with 2022-23 base year is scheduled to release on May 28. "Traditionally, the IIP has

been compiled using a fixed-base Laspeyres framework, in which sectoral and industry weights remain unchanged until a base-year revision," the paper reads.

With production shifts in response to demand, technology, and policy changes, some industries expand, while others decline or disappear, and entirely new industries or production lines within an industry emerge, the ministry said.

# Soybean meal exports dip 37% to 1.73 in Dec



PRESS TRUST OF INDIA Indore, January 13

INDIA'S EXPORTS OF soybean meal declined by 37.50% year-on-year (y-o-y) to 0.173 million tonne (MT) in December 2025 because of its high prices as compared to the other exporting nations, including the US.

According to Soybean Processors Association of India (SOPA), 0.277 MT of soybean meal was exported from India in December 2024.

As per an official of SOPA, during December 2025, the UAE, Iran, Nepal, and Bangladesh emerged as the top importers of Indian soybean meal.

"Indian soybean meal prices are still higher than those of major exporting countries like the US, Brazil, and Argentina," SOPA executive director DN Pathak told PTI.

Due to this, demand for Indian soybean meal in the international market remains under pressure, he said.

# India falls to No 3 in Russian oil imports in December as RIL slashes crude buy

INDIA FELL TO third place among buyers of Russian fossil fuels in December 2025 after Reliance Industries and state-owned refiners sharply cut crude oil imports, a European think tank said on Tuesday.

The total Russian hydrocarbon imports by India stood at €2.3 billion in December, down from €3.3 billion in the preceding month, according to the Centre for Research on Energy and Clean Air (CREA).

"Turkiye displaced India as the second-largest importer, purchasing €2.6 billion of



Russian hydrocarbons in December," it said. China remained the top buyer, accounting for 48% (€6 billion) of Russia's export rev-

enues from the top five importers. "India was the third-highest buyer of Russian fossil fuels, importing a total of €2.3 billion of Russian hydrocarbons in December," CREA said. "Crude oil constituted 78% of India's purchases, totalling €1.8 billion. Coal (€424 million) and oil products (€82 million) constituted the remainder of India's monthly imports."

In November, India spent €2.6 billion on the purchase of Russian crude oil, which is processed in refineries to make fuels like petrol and diesel. PTI

# Vegetable oil imports up 8% in Dec: SEA

INDIA'S VEGETABLE OIL imports rose 8% to 1.383 MT during the last month, according to industry body SEA. The imports of vegetable oils in December rose to 0.1383 MT from 1.2755 MT in the year-ago period, Solvent Extractors' Association of India (SEA) said. PTI

# PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

(Regd. Office: 401- Starlit Tower 29- Y.N. Road, Indore, Madhya Pradesh, India, 452003) Tel No. +91-9108104911; Website: www.premcapmltd.com; Email: compliance.premia@gmail.com

Recommendations of the Committee of Independent Directors (CID) on the Open Offer to the Shareholders of the PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED ("Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the open offer to the public shareholders of the Target Company ("Open Offer") made by Suman Nandi (Acquirer) for the acquisition of Equity Shares of the Target Company.

Table with 2 columns: Question No. and Answer. Contains 15 questions regarding the open offer, including details of the offer, acquirer information, and recommendations.

To the best of our knowledge and belief, after making proper enquiry, the information contained in and accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

CONCOR invites E-Tender in Two Packet System of tendering for the following work: CON/AREA-III/ENGG/VIZAG/E-48663/2025-26/R-II. Includes details of work, cost, and submission dates.

EXPRESSION OF INTEREST TO TRANSFER / ASSIGNMENT OF NOT READILY REALISABLE ASSET (NRA) OF CARGOWINGS LOGISTICS LIMITED (UNDER LIQUIDATION) OPERATING IN "TRANSPORT AND CARGO" SECTOR, PAN INDIA (Under 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) read with Schedule 1 to Liquidation Regulations

Table with 2 columns: Question No. and Answer. Contains 24 questions regarding the liquidation process, including details of the company, assets, and the liquidator.

GOVERNMENT OF TAMIL NADU ARANI TOWN PANCHAYAT- THIRUVALLUR DISTRICT TURIP - ROAD 2025-2026 TENDER NOTICE. Includes details of the tender, estimated cost, and submission information.

Government of Tamil Nadu PUBLIC WORKS DEPARTMENT Building Organisation - Form of Contract - Lumpsum Short Term E-Tender Notice No.27/VLR - CLE / 2025 - 2026 / Dated, 13.01.2026. Includes details of the contract and tender process.

PALLATHUR TOWN PANCHAYAT, SIVAGANGA DISTRICT KNMT - 2025-26 TENDER NOTICE (TWO COVER SYSTEM) Dated : 09.01.2026. Includes details of the tender and work list.

தெற்காங்காட்டி (தேர்வுநிலை) பெருராட்சி, திண்டுக்கல் மாவட்டம். Includes details of the tender and work list.

CAPITAL INDIA Finance Limited. Includes details of the company, its services, and contact information.