



## Cash-and-carry

The problem of cash crunch has been compounded by flaws in the management of currency supply system. The RBI has stopped printing Rs 2,000 notes, in which the bulk of the cash with the public is being held, says N Chandra Mohan. The Rs 2-trillion question is why is there a shortage of currency in certain parts of the country — manifested in ATMs running out of cash — despite the RBI's claim "there is sufficient cash in its vaults and currency chests". The central bank has also stated that printing of notes has been ramped up in all its four note printing presses. The Union Finance Minister has also assured the nation that the shortage is only temporary, caused by a "sudden and unusual increase in demand", and is being tackled quickly as there are adequate currency stocks with the banks.

## Editorial

The official response, naturally, raises the question as to why there is such a spike in demand. The explanations trotted out include the heavy cash requirements for the rabi harvest season as during Baisakhi and various festivals. But these seasonal events occur every year without causing any surge in the cash demand. There is also a suggestion that cash is the king with the public that's worried about the crisis in the banking system, especially the public sector banks. But this view does not hold as there is no evidence so far of any run on these banks although deposit growth has slowed.

Perhaps a clue about the unusual cash demand lies in the observations of a former RBI governor in April 2016. "Around election time, cash with the public does normally increase. You can guess as to the reasons why, we can guess also guess" he told reporters after a bi-monthly monetary policy review. The elections then included those for Assam, West Bengal, Tamil Nadu and Puducherry that saw a substantial increase in money with the public of Rs 600 billion. He added that one observed a spike not just in the state going to elections but also in neighbouring states.

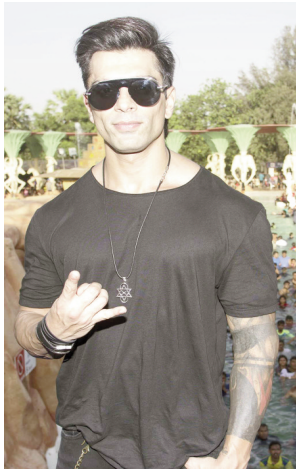
Two years later, there is again a sharp spurt in currency with the public ahead of important elections in Karnataka, Rajasthan and Chhattisgarh. Shortages are being reported in Telengana and Andhra as well. Currency with the public has seen a massive increase in the past two to three months of this year. In early January, the money in people's hands was Rs 16.3 trillion. The latest number indicated by SBI Chairman Rajnish Kumar to CNBC TV18 is Rs 18.3 trillion. In other words, people have withdrawn (or hoarded) a whopping Rs 2 trillion from the banking system from January to April this year.

While money in people's hands has sharply increased, the problem of running out of cash has been compounded by flaws in the management of the currency supply system. The RBI has stopped printing Rs 2,000 notes, in which the bulk of the cash with the public is being held. Somewhat belatedly, it is stepping up five-fold the printing of Rs 500 notes. Its clear preference is to increase the share of smaller denomination notes amid reports that its press at Nashik has stopped printing of Rs 200, Rs 100 and Rs 20 notes altogether since April 1.

What is to be done? The currency supply system needs to be revamped and geared up to meet the transactional cash demand in a fast growing economy. One of the changing goalposts of the demonetisation exercise of November 8, 2016 was to reduce the use of cash. But contrary to the views of officialdom, there is no cashless economy in the world. Even in the US, cash accounts for 45 per cent of transactions. There is no appropriate level to which cash must be reduced, as a vast segments of India's agrarian and informal economy is still cash-driven and whose requirements must be met.

## Launch of 2nd Poster Of Hindi Film 3dev At Water Kingdom

**Mumbai:** Chintan Rana producer of Hindi film 3 DEV along with Ayub Khan of Sky Enterprises launched the 2nd poster of their film with actors Karan Singh Grover, Kunal Roy Kapur, Ravi Dubey and Priya Banerjee at Water Kingdom, Gorai. The cast also celebrated 20th anniversary of Water Kingdom. The film is made under the banner of R2 Phillum Productions and is directed by Ankoosh Bhatt. The film will release on 25th May 2018 all over.



## IPRS distributed royalty worth 13 Crore



**Mumbai:** Javed Akhtar, Chairman of IPRS came to distribute 13 Crore received for TV synchronization between all author and composer members at The Club, Andheri West. Rs.10,000 was distributed to author/composer having 10 or less than 10 works registered with IPRS and the balance royalty was distributed equally to all remaining authors / composers which was Rs. 53,000. This TV Synchronization royalty was paid by PPL on behalf of Saregama, Sony Music, Tips, Universal Music, Venus

and Aditya Music. Rakesh Nigam, CEO IPRS says - "We are happy to distribute the royalty to all authors and composers of our society. After all its all hard work and effort put by them". Raju Singh, Sudhakar Sharma, Shrawan Rathod, Harmeet, AM Turaaz, Prashant Ingole, Jatin Pandit, Sanjeev Darshan, Dilip Sen-Sameer Sen, Shibani Kashyap and many more came to collect royalty. The entire fraternity of IPRS thanked Shri Javed Akhtar for his hard work and effort put in by him.

# Injustice with Pensioners of Bank and Private Sector

During the budget session Rajya Sabha performed just 8 percent and Lok Sabha performed even worse at 4 percent. During the budget session some bills passed without discussions and many bills could not be passed due to shouting noisy slogans and jumping into the house by parliamentary members of opposition parties. Behaviors of these parliamentary members of opposition parties are not acceptable in the parliamentary democracy. It is not tolerable at any cost. All parliamentary members should discuss with patience and peacefully. On the other hand parliamentary members of ruling party had not discussed on any bill passed by the both houses. Discussions, serious debates and arguments are very necessary in both the houses for the success of democracy. Parliamentary members of ruling party and opposition parties must know their responsibilities to the people. It is shameful that there were no discussions on the issues of public interest. Training should be compulsory for all parliamentary members. Constructive discussions are very necessary in both the

houses. Temple of democracy has degenerated into a forum where wrong standards are set. About Rs.200 crore expanded over budget session. During the discussions in both the houses, Government policies must be reviewed. After presentation of budget by the finance minister in the parliamentary house, constructive discussions should be made and corrective measures should be initiated in the public interest. But all the parliamentary members have not done their proper duties in the interest of the people of India. In our country, contributions of senior citizens are accepted by the society and also by the Government. In last one decade senior citizens increased in our country about 40 percent. In our country about 6 crore senior citizens retired from Government and private sector companies and they have depended only on pension and interest amount of fixed deposits. Many senior citizens are engaged in social activities, guided new generation and provided free services. As the Central Government Employees were awarded enhancement of Gratuity limit



from Rs.10 lac to Rs.20 lac with effect from 1st January, 2016 under 7th Pay Commission Recommendations as one of the Employees' welfare measures to compensate against the rising inflation over the period, on the same lines, the Government introduced the Gratuity Amendment Bill in December 2017 in Lok Sabha without any discussion and after passed by Lok Sabha on 15th March, 2018 the same was passed by the Rajya Sabha on 22nd March, 2018 without discussion by the members. The bill ensures harmony among employees in the private and public sector undertakings/autonomous organizations under Government of India who are not covered under the Central Civil Services (Pension) Rules, 1972.

Employees of Banking and Private Sector will be entitled to receive a higher amount of gratuity up to limit of Rs.20 lac at par with their counterparts in Government Sector. After the bill passed by Rajya Sabha an amendment was made to empower the Government of India to change in quantum of gratuity limit and effective date. But after this, the Government came out with a notification to enhance Gratuity limit from Rs.10 lac to Rs.20 lac with effect from 29th March, 2018 as against from 1st January, 2016 depriving the pensioners of Banking and Private sector of this benefit. As per constitution 'All are equal before Law'. Government made partially against pensioners of Banking and Private Sector. Due to this

amendment, Banking and Private Sector employees shall be benefited who will retire in future i.e. after 29th March 2018. This decision of Government is against the constitution. Due to this partiality of Government those pensioners of Banking and Private Sector who were retired between 1st January 2016 to 29th March, 2018 actually beard losses and also desperate and frustrated. Inflation increased day by day but pension of pensioner not increased. Many families are dependent only on the amount of pension and interest amount of deposits of pensioners. In our country many small businessmen earns more than pensioners but they have not filed income tax returns on account of they show less amount of turnover in their books.

It is clearly written in Gratuity Act, 1972 that after retirement social security is a right of each employee. Gratuity facility is social security to the retired employee. On the basis of continuously increase in inflation and fall of value of rupee, all Trade Unions of the country from time to time demanded to increase the limit

of gratuity amount. Due to the demand of the Trade Unions, Government increased Gratuity limit from Rs.1 lac to Rs.2.50 lac, from Rs.2.50 lac to Rs.3.50 lac and in May 2010 Rs.3.50 lac to Rs.10 lac. Now this Gratuity limit increased from Rs.10 lac to Rs.20 lac. All arrangements are made by the Government in democracy for the benefit of public interest. In democracy, Government called Lok Kalyanakari Government, who ensures social and economical equality. Government is really working towards welfare of all employees should once again discuss Gratuity Payment Amendment Bill, 2018 in both the parliamentary houses and must come out with an amendment to make the Gratuity limit of Rs.20 lac effective from 1st January, 2016 for the employees of Banking and Private Sector. As the powers under the Payment of Gratuity Act have now been conferred upon the Government, it is for the Government to decide the effective date.

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## Fino's digital banking in Rajasthan

**Udaipur:** Towards making banking for all a reality under the national agenda of financial inclusion, Fino Payments Bank is spreading the reach of digital banking in the state through its association with Government of Rajasthan's eMitra initiative and Bharat Petroleum (BPCL), its largest investor. It may be noted that

in December 2017, Fino had announced a tie-up where Raj Comp became the bank's corporate business correspondent (BC). Under the agreement, all the 55000 eMitra outlets of Raj Comp across 33 districts will act as Fino's banking outlets. The reach of eMitra and BPCL outlets across the state of Rajasthan will help Fino

Payments Bank achieve its objective of providing anywhere, anytime banking to its customers. Further, Fino's biometric and Aadhar-enabled digital banking platform is completely paperless, simple and convenient for customers. Stating that adoption of digital banking to be beneficial for masses, Mr. Rishi Gupta, MD

& CEO, Fino Payments Bank said, "The customers we service cannot afford to lose time and income. Given the complexities involved in traditional banking, we believe technology led banking to be a great boon for them as it removes the barriers of access and availability of financial services."

## CM Raje lays Foundation stone for W C T H- Nimbahera

**Udaipur:** Chief Minister of Rajasthan, Shrimati Vasundhara Raje, inaugurated the construction of Wonder Cement Town Hall by laying the foundation stone during her visit to Development Exhibition organized by administration at Nimbahera. S. M. Joshi (President, Works) and Nitin Jain (Vice President, Commercial) from Wonder Cement Limited greeted the CM with flowers and a warm welcome at the exhibition. During the program UDH Minister Sri Chand Kiplani and many other prominent dignitaries were also present.

CM appreciated the support provided by Wonder Cement Ltd. for construction of town hall. Wonder Cement has donated Rs. 2.39 Crores, i.e., 50% share under Shahari Jan Sahbhagita Scheme of Rajasthan Govt. for the same. This is much needed facility for Nimbahera where all the cultural programme, meetings, conference, seminar etc. can be organized. Wonder Cement Town Hall is a first of its kind project for the town with all modern facilities including equipment, big garden and ample of parking space.

Wonder Cement Limited is a leading cement company catering to markets across the country pre-dominating the states of Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Delhi, Punjab, Haryana, Uttarakhand and Uttar Pradesh. Established in 2010 with its headquarters in Udaipur, Rajasthan, Wonder Cement Ltd is known for its high quality of products that reflect the enriched heritage of its parent company RK Marble, a leading name in



the marble industry. The company with its plant located at Chittorgarh today produces 6.75 million tons per annum, thus occupying a prominent position in the industry. Special efforts are taken to ensure that the plant upholds the latest environmental norms with the help of reverse air bag house, ESP and a number of nuisance bag filters to remain clean and dust free. The manufacturing unit is established with technical collaborations with Thyssenkrupp and Pfeiffer Ltd. of Germany. Wonder Cement is planning to further expand its current capacity to 10 million tons by setting up a third production line.

## Mahurat with song recording of film Time Nahi Hai

**Mumbai:** Mahurat of Hindi comedy film Time Nahi hai was planned with title song recording at AVN Studio, Andheri. The film is produced by Manish Rander, Shyam Malani, Rajesh Rander, Subas B, Vishnu Sarda and Sanjay Garg of Pooja Movies and Fun. Manoj Sharma is writer director of the film. Sunny Agarwal is project designer of the film. Aaman Trikha came to record the title song of the film. Krushna Abhishek and Yuvika Chaudhary who are playing lead in the film also came for the mahurat of the film. Pravin Bhardwaj is the music director of the film. Other cast of the film are Rajnish Duggal, Shakti Kapoor, Rajpal Yadav, Sunny Agarwal, Anjan Shrivastav, Alok Nath. Entire shooting of the film will be in Mumbai and Udaipur.

## Workshop organized

**Udaipur:** BN Institute of Pharmaceutical Sciences, Udaipur organized a one day workshop and training program at BN University Seminar Hall on "Intellectual Property Rights: A Formula for Success (IPR-2018)". The program was sponsored by Department of Science and Technology, Rajasthan and supported by APTI. More than 300 students and faculty members present on the occasion. Chief Guest of the function was Dr G. Jayabalan, Dean, Faculty of Pharmacy, RUHS University, Jaipur and Guests of Honours were Dr RS Chouhan, Registrar, BN University and Mr Manish Jain, Incharge DST, Udaipur. Special Guests on the occasion was Dr PS Rathore, Finance Officer, BNU, Dr CS Chauhan, Convener and Principal delivered welcome address. Dr MS Ranawat, Dean, Faculty of Pharmacy, BN University emphasized on the importance of IPR and entrepreneurship in today's era.

## M P Birla launches "Perfect Plus", with 'Hyper-Active' Molecules



M P Birla Cement launched its new super-premium brand, Perfect Plus, simultaneously from its Chanderia (Rajasthan) and Maihar (Madhya Pradesh) plants. The superior technology product contains enhanced deflocculated ultra-fine particles of cement, with 'Hyper Active Molecules', which results in the formation of superior binding gel (C-S-H) that enhances the performance of concrete.

Perfect Plus increases the level of inter-bonding among cement particles, forming a 'dense concrete matrix'. This

makes the concrete strong and durable for the most vital sections of the building - foundation, pillar and roofing. Perfect Plus' high early strength of concrete helps remove the formwork (shuttering) fast and ensures speedier progress of construction. The reduced permeability of concrete automatically resists penetration of aggressive water and chemical. This protects steel against chloride damage. Corrosion of reinforcing steel is the cause of concrete deterioration, increasing the durability and life of the concrete structure.

## HDFC Bank inaugurates its Regional Office in Jaipur



**Udaipur:** HDFC Bank launched its Regional Office in Jaipur. With this the bank will have 14 regional office across the country.

The regional office was inaugurated by Mr. Navrattan Kothari, Chairman, KGK Group in presence of Ms. Smrita

Bhagat, Group Head, Branch Banking and other esteemed customers of the bank. At present, HDFC Bank has 176 branches and 340 ATMs in the state. This journey began with its very first branch in the city, which was set up at Ashok Marg in Jaipur in 1999.

## Tender for laying gas pipeline network in Udaipur

**Udaipur:** Tenders were issued for laying lines for city distribution gas network in 12 cities of Rajasthan including Udaipur. The tender was issued by Petroleum and Natural Gas Regulatory Board (PNGRB).

It is expected that all the major oil and gas companies across the country, including RSGL from Rajasthan will participate in this tender. The process for laying gas pipelines and providing connections to end-users may take upto 2-3 years.