



## MAHESH BANK

# HAMARA PRAYAS

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## From the **Chairman's Desk**



### **TIME MANAGEMENT IS NOT CLOCK MANAGEMENT**

The resulting motivational levels during this period defy all theories on the psychology of motivation. Years come and it is time for resolutions. It is also time for buying diaries and fancied organisers. It is also time to believe that everything is going to be new from New Year. As far as the dates are concerned, yes, the year is new, the month is new, and the day is new but are you new?

If you aren't new, then what in life can change with just an external change in the calendar? Like the old wine in a new bottle, it is the same man in a New Year. Do you want to get the best of this year? Then you will have to get the best out of the 365 days in this year. Then you will have to get the best out of your time in this year. How? Everything about life is unpredictable.

Time happens to be that one predictable constant against which all the other unpredictable variables can be monitored and managed. From a pauper to a king, everyone has the same 24 hours, second to second. Irrespective of our motivation, moods and choices, the clock ticks at the same speed. Time management can be an effective anchor on which life can be built with consistency in spite of all the other variables. Time management is first an attitude and only then a skill. Time management is first an attitudinal change towards valuing time. Time management is in knowing what you want in return for the time you invest. The real challenge is not to manage time but to manage yourself. The starting point of a 'Time Revolution' in our life is to accept and acknowledge that all of us are awfully inefficient in the way we use our time. A tragic amount of time gets wasted everywhere.

Life, for most of us, is like that: The 'trivial many' like the water and the sand, which first fills up our routines, leaving little or no time for the 'vital few', which are like the pebbles and the rocks. The main secret to finding time is to identify the time

stealers and get rid of them because time gets used up even if we don't use them. Contrary to conventional time management, first compile a 'Not To Do List'. Enlisted all the redundant roles of your life that keeps robbing you of your precious time and vouch not to give those any more of your time.

#### **Time management isn't clock management.**

Time management is not about tools; after all, a fool with a tool is still a fool. Time management is about self-management. It is the ability to say 'yes' to what is important, and more importantly, the discipline to say 'no' to 'you don't have to do' aspects of life. If you know where you want to be tomorrow, then the only way to get there is to invest your time today in the direction of your tomorrow.

You might as well invest time on your health today than spend time on your diseases tomorrow... you might as well invest time with a spiritual teacher today than spend time with a psychiatrist tomorrow... Things, which matter the most should never be at the mercy of things, which matter the least, just because they are convenient. 'That on which you invest time grows'. If your business has been doing well, it is because you have been investing time on it. If your social circle is expanding, it is because you have been investing time on it. If your family life is deteriorating, it is because you have not been investing time on your family.

If your relationship with a friend is not what it used to be, it is because you have not been investing time on that relationship. If your health has been deteriorating, it is because you have not been investing time on it. The opposite is also true: **'That which is starved of time, shrinks'**. Time is the most important resource of your life. When you were born, you were given in excess of over half-a-million hours of life. What you do with these half-a-million hours will determine what you become in life, and this year is just one portion of it.

**Value time and you will value life.** However, what you do with your time depends on what you

want to achieve with your life. Life cannot be lived by the clock. It is lived through the heart. You can't aspire to be a world champion in chess without giving enough time to chess. **Life is all about focus.** Give maximum time to mega serials, you achieve maximum interest in mega serials. Give maximum time to developing your talents, the world will applaud you for your talents. **You can reach where you want to reach tomorrow, only if you invest enough of your time today in the direction of your tomorrow.**

All of us have the same time, but time is getting spent in the wrong pockets and hence some re-organisation is required. When right quantum of time goes to the right activities, we will get our life right. The biorhythm of every human being is different and hence we all have different peak hours. Peak hours are the time slots when you feel you are in the zone. The body, mind, intellect, and emotional personalities feel completely integrated, enabling you to be at your best. Anything that is done during your peak hours, whether it is exercising or meditating or reading or planning – always produce enhanced results than done during any other time. So, observe what your peak hours are and assign your most important activities to these time slots.

**Activity is not productivity. Activity is not accomplishment. Activity without direction is change. Activity with direction is progress.** Living is not about filling up the day. Living is about doing things that will help you to become what you want to become. Time management is not about managing the clock, but it is about managing time in the context of what you want to be in the future. Time can never be managed in isolation. It is always in the context of what you want from life and where you want to reach in life. In essence, time management is not about organising activities with reference to the clock, but about organising yourself and your life with reference to what you want to be in life. Where your time goes, there your future comes.

**Ramesh Kumar Bung**

# MD & CEO SPEAKS

## NEVER SETTLE FOR LESS

My Dear Colleagues,

We often find ourselves in the midst of self-doubt. Doubting ourselves, if we are capable enough to achieve something or even dream of it. And while at it, we keep small milestones. But why? We should not even think scarcity thoughts. We should only think thoughts of abundance. Abundance is our birthright. Abundance is what we should settle for and nothing less. We know a lot of people from yesteryears have taught us to practice contentment.

But contentment does not mean you should not have ambitions, or you should not seek to accomplish. Contentment only means we will enjoy what we already have with no regrets, but that does not free me from aspiring for more. **Aspire for the next rung of the ladder.** Yes, we will enjoy the current rung of the ladder without any regrets. But it is not that we are going to be

stagnant. Somehow we see a world which has misunderstood contentment for the stagnation that which does not change, does not grow. **That which does not grow perishes gradually.**

**Settling into a life of stagnation is psychological death.** Infinite human potential is sleeping within you, and why would you want to stagnate and vegetate? Seek abundance. Challenge yourself. Yes, practice contentment. Enjoy what you have with no regrets, but aspire for more. Go after more. Let's commit our life to the principle of more than enough. Let's know in the heart of heart we have enough.

And recognizing we have enough takes care of our happiness in life. And yet let us aspire for more; knowing very well you are going for more than enough just to challenge that potential within you. **Just to express that capability that is there within you.**

Cordially Yours,  
**Umesh Chand Asawa**

## UNION BUDGET 2021: 5 ANNOUNCEMENTS THAT WILL AFFECT YOUR MONEY

Finance Minister's Budget 2021 clearly spells out the post-pandemic objectives: widening healthcare and strengthening infrastructure in the country. Like all global economies, India was also reeling from social restrictions and a nationwide lockdown. But the budget highlights that the economy is on track for recovery. While announcing a total spend around 2 trillion on healthcare, mega-highway projects aimed at enhancing economic activity, the government has decided to continue with existing income tax structures. The budget didn't announce any major changes in direct taxes and so the income tax slabs remained unchanged. Take a look at a few budgetary announcements that will have an impact on your money.

**01. Deposit Insurance:** Finance Minister announced amendments to the DICGC Act, 1961 to streamline the provisions so that if a bank is temporarily unable to fulfil its obligations to depositors, the depositors can get easy and time-bound access to their deposits to the extent of the deposit insurance cover. This would help depositors of banks that are currently under stress.

**Our Take:** The government's move to relook the deposit insurance norms is welcome. Last year the government had increased the deposit insurance coverage from 1 lakh to 5 lakh in the interest of depositors. However, insurance claims can only be made where a bank's license is cancelled and its liquidation has commenced. No claims can be made if the bank has been put under an indefinitely long moratorium during which depositors can't access their funds. Now as per the latest announcement, bank customers whose accounts are inaccessible in a moratorium can also expect to get access to their funds up to the insurance limit. There is a positive development and protect bank customers from the kind of situations we had seen in the recent past.

**02. Tax Incentives For Affordable Housing:** The finance minister has proposed to extend the eligibility period for claim of additional deduction for interest of 1.5 lakh by one year as provided by Section 80EEA of the I-T Act.

**Our Take:** The government's move to extend the tax deduction benefits availed under Section 80EEA by a year is a welcome move as it will help many first time homebuyers to avail higher deductions on home loan interest. The additional tax deduction for home loan interest payment was introduced in the 2019 budget and the date for availing tax benefit was extended till March 31, 2021 during the last budget. This year's budget proposed to extend this further till March 31, 2022 for homes bought during the same period. This benefit is provided to the homebuyer over and above the tax deduction benefits of 2 lakh under Section 24B.

**03. Tax Relief For Senior Citizens Above The Age Of 75:** The government has proposed that senior citizens who are of 75 years of age or more during the previous year with only pension and interest income will be exempted from

filing their income tax returns. The paying bank will deduct the necessary tax on their income.

**Our Take:** It is a relief for senior citizens above the age of 75 years as it will save them from the hassles of filing income tax returns. To avoid TDS that banks deduct when the interest income is more than 40,000 in a year, senior citizens can use forms 15G & 15H if their total income is not taxable.

**04. ULIPs With Annual Premium Above 2.5 Lakh Will Not Get Tax Exemptions:** The government has announced that there will be no tax exemption under Section 10(10D) of the Income Tax for maturity proceeds of the Unit-linked insurance policies (ULIPs). This will be applicable for ULIPs whose annual premiums exceed 2.5 lakh and are issued on or after Feb 1, 2021. The government has proposed capital gains tax on ULIPs proceeds, which will be taxed similar to equity mutual funds.

**Our Take:** The objective behind doing away with this exemption is to restrict rich taxpayers. Till now ULIP investments qualified for tax deductions under Section 80C for amounts up to 1.5 lakh. The 10% capital gains tax has brought it in par with the equity mutual funds investment. For investors, it is important to understand that ULIPs offers both insurance and investment benefits. But after today's announcement, ULIPs will lose the associated tax benefits and may become less attractive for investors. Therefore, investors may now strongly consider separating investment from insurance needs in order to get better benefits from either.

**05. Interest Income On Annual EPF Contributions Above 2.5 Lakh To Be Taxed:** The government has proposed to make interest income taxable on various provident funds contribution of 2.5 lakh or above. This is applicable for contributions made on or after April 1, 2021. So if an employee's contribution to a provident fund scheme crosses 2.5 lakh in a year, the interest earned on the excess contribution will be taxable.

**Our Take:** The entire interest accrued on contributions to provident fund schemes is currently exempt from tax even on withdrawal. This exemption without any threshold benefits only those who can contribute a large amount to these funds as their share. So, with a view to rationalise the benefits extended to the employees in the high-income bracket, the government has set a maximum threshold for annual contribution beyond which interest on the contribution will be liable for interest in case of withdrawal. Besides these, the government has also proposed to reduce the time allowed for re-opening the tax investigation to 3 years from 6 years from the end of the relevant assessment year. In case of a serious case, re-opening of cases up to 10 years is allowed only if there is evidence of undisclosed income of 50 lakh or more for a year.

# HOW TO LEVERAGE THE TIME YOU HAVE

"Just 1095 days to live... Time is a limited resource... Use it with a lot of prudence!" This is a reminder that we are running out of time faster than we can imagine. We need a sense of purpose in life and the impetus to make our lives count. We should not take life for granted. It highlights the importance of having a sense of purpose in life. We cannot take for granted that we will have the time and health needed to do all the things we want to do. The future is not guaranteed and so we should not take it for granted.

Time... One thing which when lost stays lost, one thing that we can't get back, one thing that cannot be bought, and one thing that cannot be purchased. You use it you lose it; you don't use it also you lose it. So might as well use it and turn it into something. Let us assume that the age average of this place is 30. The average at which an Indian die is 70... 72 now it is but we'll keep 70 because I know to calculate only that much. 2 will come into fractions, which mean on an average, we have 40 years of life left.

One third of this will go in sleep. So that takes away 13 years of your life. You are left with 27 years. One third of this life will go in work. That takes another 13 years of your life. It leaves you with 14 years. Work, student, home maker...one third will go in that. That leaves you with 14 years. Anybody who lives an urban life, just your morning activities... brushing of teeth and then coffee, bath, breakfast, go to office... first coffee, second coffee. Then if you are involved in the job, half an hour lunch.

If you are not involved in the job, two hours lunch. Then after that end of the day dinner. Your daily chores will consume about 4 hours every day... just your daily chores. That takes away another 7 years of your life, you are left with 7 years. Anybody who lives an urban life travels on an

average for one hour every day. And with the way cities are expanding, it's going to be more. But on an average... One hour every day and that takes away another 2 years of your life. You are left with 5...

Minimum one hour every day is invested on entertainment... television watching, whatsapping, facebooking, all those social medias, internet surfing... minimum one hour. That take away another two years of your life. You are left with 3 years of life. Which means if you are 30 right now and you'll die at 70, beyond your daily... day to day life, all you are left with is three years of life? 1095 days left to live, 1095 days left to die. That's it.

And I know lot of you want to argue with me saying that you don't sleep for 8 hours. I know that, but you don't work for only 8 hours. You work for 12 hours, 14 hours... it makes up. You don't have entertainment for only one hour a day that was very conservative. I almost treated you like a saint and told you that, which isn't the case.

And in all this I have not put time for exercise because only if you exercise 70 is possible, otherwise before itself you'll go. I've not put time for exercise, I've not put actuals on entertainment, I've not put actuals... Because if I put all actuals, most of you should have died yesterday. Then I can't do anything so I have to keep you alive to teach you some concepts, so I've put conservative estimate everywhere. 1095 days left to live, left to die. Develop a sense of purpose, urgency and get an impetus into your life. Don't live life as if it is eternally granted... it's not!

**Raghuram Shetty**  
General Manager

## WHY INDIAN GOVT IS PRIVATISING AIRPORTS?

Recently there has been much discussion and furore regarding the Indian Government's decision to privatise many public and government-held entities, including airports. Over the next five years, the Government plans to privatise thirty to thirty-five airports. Whether you favour this decision or not, it is necessary to understand why the Government has taken this step.

**What does airport privatisation mean?:** Airport privatisation doesn't mean that the Government is selling the airports to private players. Instead, private firms will be provided a lease of the airport for a specific period. The firms will be responsible for maintaining and managing the airports, carrying out various aviation operations, and ensuring they are running efficiently. The privatisation is based on a public-private partnership (PPP) model rather than having private players owning the airports with total authority, as it is generally perceived. The Airports Authority of India (AAI) will continue to hold a stake in these airports. The airports and the aviation sector, in general, are expected to see a boom in business with the privatisation move.

**Why is the government privatising airports?:** The main benefit of privatising airports is the boost to infrastructure development in the country. Since the private bodies will be managing and maintaining the airports, it could lead to high-class service with international-level infrastructure. The added benefits of airport privatisation include:

**Increased efficiency:** Private firms are more efficient than their government counterparts. They are the risk-takers and introduce new

methods that can help make operations more efficient, for example, automation. Automating various processes can help complete tasks quicker, resulting in reduced operating costs and increased efficiency.

**Reduced burden on taxpayers:** The Government has proposed a 'per-passenger fee' model. The airport owning firm is allowed to charge a separate user fee from the passengers. This fee will fuel the company's profits and can be used for various other purposes like airport infrastructure development. This reduces the Government's dependence on the taxpayer's money to be used to manage the airports.

**Periodic upgrades:** Technology keeps changing every few years or so. There are significant costs involved in upgrading to the latest technologies. Similarly, the construction and management of airport infrastructure are capital-intensive. Given the country's massive size, the Government can't afford to upgrade all the airports simultaneously. However, leasing out the airports to private players can negate the issues as the airport owners will carry out the upgrades. Privatising airports is not a new concept. India already has five privatised airports, including the Mumbai and Delhi airports, which were privatised back in 2006. Similarly, in addition to these two airports, the Bengaluru, Hyderabad, and Cochin airports are running on a PPP model. Similarly, hundreds of privatised airports are proving beneficial to the owners, Government, and the public alike.

**Sheela Jaiswal**  
Ameerpet Branch

# PERSONAL TALENTS FOR YOUR SUCCESS

If life is a series of such costless luxuries, then why are there so many miserable people? Then why do the rich, richer and the richest seem poor, poorer and poorest when it comes to peace and happiness? Why then is man getting more and more distressed in the midst of growing comforts? It all began when he was a child... Long long ago, on one dusky evening when he was still a child, he went to the provision stores along with his mother. He was attracted by the chocolates displayed over there and asked the shopkeeper to give him some. To his surprise, the shopkeeper looked at his mother. Him, as a child wondered, "Why is this fellow looking at my mother, when it is I who wants the chocolates?"

The child did not know that the next few moments were moments that were to define the course of his life. His mother drew out a coloured paper from her purse and extended it to the shopkeeper in return of which he extended chocolates. Having observed the whole phenomenon, the next time when they were at a shop, the child looked at the chocolates, asked the shopkeeper for it and immediately turned towards his mother, knowing very well that the coloured paper has to be given for chocolates to be got. By then, the child concluded that if he wanted chocolates, the coloured paper would suffice; mummy was not required.

From then on, the child observed that the coloured paper got him admission in school, had his birthday party celebrated, sent him on excursions and bought him the toys he wanted. He began to believe that this coloured paper could get him everything.

And concluded that the more coloured paper he has, the more he can get what he wants. From then on, the child decided to do everything possible to accumulate that coloured paper. From the education he pursued to the career he wanted, to the place where he wanted to live – everything was seen with the vision of amassing that coloured paper. Sure enough, he did amass money in all possible ways. He pledged the happiness of his family, his personal talents, his sweat and sometimes, even his blood for the successes he got in return. The child grew not into just a man, but a man of affluence. Ideally, his wealth, prosperity, riches and the enormous amount of coloured notes should have given him the greatest of security but instead it put him through a rude shock. These coloured notes bought him the best of cots and beds but could not buy him sleep.

It bought him swanky homes but could not buy him peace. It bought him sex but could not buy him love. It bought him the best of food but could not help digestion. It bought him seats in top universities but could not buy him education. When man has enough money, in fact only when man has enough money, does he realise that the most essential of his wants can never be transacted with money. The greatest of life's experiences are available free; in fact, they are available only free.

**Ranjana Sharma**

Editor/ Deputy General Manager

## 6 WAYS TO DISCIPLINE YOURSELF INTO SAVING

Saving and budgeting are the stepping stones to a financially secure future. But as essential as savings are, disciplining yourself to start can be difficult. Especially in this day and age, when technology has made spending so much easier. Fortunately, there are some simple steps you can undertake to ensure you develop a saving discipline.

**Create and follow a sound monthly budget:** A budget is just a spending plan tailored to your needs and your long-term financial goals. Its primary feature is to help you enhance your savings by highlighting areas where you overspend. A stepping stone to great financial success, you mustn't ignore the importance of budgeting. The key to making it work is to be realistic. Create a flexible budget and recognise that it will change as per your needs. Furthermore, learn to identify the difference between your needs and wants. For instance, do you need to eat out three times a week? Such cuts in your budget go a long way in upping your savings game, securing your financial future. Another great way to succeed in budgeting is to set specific goals and action plans. Saying, 'I will eat less outside' is a target you will miss. However, asserting 'I will only eat out once a week' is more likely to work.

**Identify your financial future, your long-term goals:** Identifying your goals can serve as a huge motivating factor for boosting savings. Recognising what you want to achieve with your money, like a car, a home, a peaceful retirement, quality education for your kids, can set you in the right direction. It has been far more effective than simply putting money toward that vague category of "savings". Create a timeline and map your progress. Knowing what you stand to gain in the end can urge you to make sacrifices today.

**Maintain an account for all your savings:** Giving a specific name to your bank account, such as "Holiday" or "Child's college," might help you hit your savings targets earlier than anticipated. Such demarcations also remove all temptation from using that money for any other purposes, allowing your savings to grow smoothly. It also helps you map your

progress, alerting you to how much more you need to reach your goals.

**Automate transfers - make use of technology:** Setting up automatic transfers to your savings accounts ensure you are saving consistently. It is a relatively simple procedure, where you need to instruct your bank to transfer a fixed amount, on a set date every month. You won't have to remind yourself to make the transfer every time you get paid, thereby ensuring you develop a smooth saving routine.

**Make it harder to spend:** When it comes to savings, the lack of sufficient income is hardly ever the problem. Usually, it is a function of our spending habits. Luckily, controlling spending is a lot easier than finding an alternative source of income. There are many ways to curb your spending. Top of the list; make it harder to spend. And there are several ways to achieve this. Use cash in place of cards. Cash is known to be a big demotivator to spending. Multiple studies highlight that people who use credit cards are more likely to: forget how much they spent on purchases, and are willing to pay more for the same item than those using cash. Enforce a waiting period for all your purchases. Mull it over, so you don't suffer from buyer's remorse. Avoid saving your credit card information on websites to make it tedious every time you make to purchase.

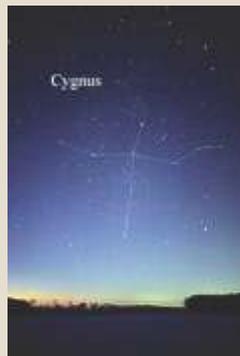
**Make good use of your bonus payments:** If you can get away with your monthly income, don't squander away your entire raise or any bonus payments on things you don't need i.e. your wants. The trick is to use a part of it to fulfil any wants, and allocate a larger chunk towards your savings. Developing a saving discipline early on in life can go a long way in achieving your long-term goals. Starting to save and invest early will give your money that much more time and potential to grow, putting you on the fast track to realising your financial goals.

**M. Sowjanya**

H.O: Credit

# THE CONSTELLATION CYGNUS

- This was called Hamsa (Swan) constellation by Indian Astronomers.
- This is 2000 light years away from us.
- This constellation is 1 lakh years old. Cygnus is a large and easily recognisable constellation in the northern summer sky. Its brightest star, Deneb forms one vertex of the Summer Triangle asterism. Visually, Cygnus appears as a 'T'-shaped grouping of stars, with a fainter star Albireo making the T into a cross. For this reason, the asterism is sometimes known as the Northern Cross. The Milky Way passes through the middle of the cross, littering it with some of the richest star fields in the northern sky. Among these are twenty open clusters of tenth magnitude or brighter. A pair of binoculars is quite sufficient to bring hundreds of stars into view. The star Albireo is particularly often observed, as it is a binary whose two components have two strongly contrasting colours – one red and the other blue. The name 'Cygnus' is Latin for 'swan', though accounts vary as to the swan's identity. In one popular story, Cygnus is the god Zeus in disguise, pursuing one of his many love interests – perhaps Nemesis or Leda, mother of Helen of Troy.



*A.V. Rama Rao*

## 7 REASONS TO HAVE WARM LEMON WATER FIRST THING IN THE MORNING

Drinking warm lemon water can make you more energetic. The water has an oxygenating effect which means your body gets a constant supply of oxygen. It can give you more of the vitamins and nutrients your body needs. Drinking water is not only good for your health but also keeps you full of positive energy. Here's how drinking warm lemon water can be beneficial for your health:

**Energises your body:** Drinking warm lemon water each morning energises your body. The reason why drinking lemon water during the early hours of the day can give you an energy boost is that it contains citric acid, which is an essential substance to your body as it helps break down fatty cells and remove them. By having a well-balanced diet and exercising, you can ensure that your body is always filled with these acids to function correctly and be healthy.

**Releases harmful toxins:** It can also help you get rid of harmful toxins and keep you energised because it boosts your metabolism. This means that each time you drink the lemon tea or even just the glass of water you drink in the morning, your body will speed up its metabolism. When your metabolism speeds up, your body will use up more calories than you burn off, and thus you lose weight. And losing weight is one way to ensure that your body is always active and healthy.

**Skin glows full of health:** Drinking the warm lemon water each morning also ensures that your skin stays moisturised. Your skin needs to be hydrated when you are sleeping. So, before you go to bed each night, fill up a clean and fresh-water bottle with cool, refreshing, and energising water. Drink it each morning, and your skin will stay hydrated as well as free from wrinkles. To make it even better, you can combine it with honey proven to have excellent moisturising properties. Once you try this remedy, you will find out that it effectively makes you feel good and energised.

**Curbs hunger:** Drinking hot water in the morning makes you feel energetic and full while relaxing the body's muscles, making you feel relaxed. The warmth keeps you hydrated and makes you complete, so you don't consume as much food. If you have been feeling sleepy or

exhausted, drinking heated water will immediately make you feel better. It will raise your body temperature and make you more energetic. It also contains essential vitamins and minerals that help your digestive system and metabolism, making you look and feel good.

**Boosts immune system:** As humans, we have always been exposed to some form of immune system disruption from long ago. Today, viruses, bacteria, and chemicals all attack the immune system causing the body's defence system to be compromised. This leads to various types of disease and infection to take place. To successfully deal with these attacks, you must boost your immune system by drinking an Immune System cleanser that will purify and cleanse your body, allowing it to defend itself against foreign invaders better.

**Healthy digestion:** If you think about it, when you wake up in the morning, your stomach is probably feeling a little bit raw. Warm lemon water just doesn't taste all that nice. To enjoy this drink, you need to add some mint or perhaps some fresh-squeezed lemon juice. You can add just a few sprigs, and you will be happy digestion. This is one of the easiest ways to start healthy digestion and stimulate digestive enzymes' production.

**Rich source of potassium:** Another great thing about this fantastic drink is that it contains a very high potassium concentration, which is a vital nutrient for your body. Also known as sodium, potassium is essential for human beings and plays a crucial role in many bodily functions. If you have a strong need for potassium, then you should make it a point to drink at least two litres of water every morning. The rich taste of hot tea made from freshly squeezed lemons has now evolved into the perfect hydration solution. Drinking warm water before getting out of bed in the morning is a sure way to make your day pleasant and stress-free. It is recommended to drink at least six to eight glasses of water every day, to maintain a healthy lifestyle and prevent diseases and health complications.

*K. D. Sharma*

H.O: Clearing

# RBI KEPT REPO RATE UNCHANGED AT 4%, GDP GROWTH PROJECTED AT 10.5% FOR FY22

Monetary Policy Statement, 2020-21 - Resolution of the Monetary Policy Committee (MPC) - February 3-5, 2021

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on February 5, 2021 decided to:

- Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0%.

Consequently, the reverse repo rate under the LAF remains unchanged at 3.35% and the marginal standing facility (MSF) rate and the Bank Rate at 4.25%.

- The MPC also decided to continue with the accommodative stance as long as necessary – at least during the current financial year and into the next financial year – to revive growth on a durable basis and mitigate the impact of COVID19 on the economy, while ensuring that inflation remains within the target going forward.

These decisions are in consonance with the objective of achieving the medium term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%, while supporting growth.

The next meeting of the MPC is scheduled during April 5 to 7, 2021.

**6 Takeaways For Common Man As RBI Keeps Interest Rates Unchanged:** In line with expectations, the Reserve Bank of India (RBI) Monetary Policy Committee (MPC) decided to keep key policy interest rates unchanged during its bi-monthly meet. The MPC voted unanimously to keep the repo rate unchanged at 4% and the reverse repo rate unchanged at 3.35%. However, a slew of other announcements were made aimed to improving lending activity.

**Here is what the RBI announced and what it means for the common man:** **Lending Rates Remain Unchanged:** The RBI has maintained status quo on key rates, including repo rates. The lending rates are already at historic lows and the latest RBI move will keep the rates steady till the central bank meets next in April 2021 and announce any change. For borrowers of home, personal and auto loan, no rate change means lending rates remain low and they can fulfil their big-ticket aspirations like buying a home. As many as 16 lenders now give home loans at less than 7.00% interest rate. For first-time home buyers, this is a great time to take a home loan due to the low costs. It is also worth noting that the government has extended the 80EEA tax benefits for affordable homes in this year's budget. An existing home loan borrower can also benefit from the low rates as they can either refinance their loan or make a pre-payment to reduce their debt burden. Another RBI announcement that needs attention is that it will start reversing the cash reserve ratio (CRR) ratio from 3% to 4% in two phases by May 22. The CRR is the minimum percentage of its deposits that any commercial bank has to maintain with the central bank. This may result in banks revising their lending and deposit rates. The CRR rules were relaxed last year in light of the pandemic.

**Digital Payment Services:** The RBI has been taking steps to make digital payments more secured. The central bank in today's policy review announced the setting up of a 24x7 helpline for addressing customer's queries on various digital payment products. This is a

welcome move as it will help customers get instant answers to their any digital payment queries related to products. The RBI has been in the past stressed on the need to make digital systems more convenient and secure.

**Deposit Rates:** With no change in key rates, there will be no change in fixed deposit rates too. The CRR reversing to 4% in two phases by May might affect the rates marginally. But for the time being, fixed deposit interest rates remain low. As they're a reliable investment option for many, better returns can be availed by FD laddering. You can break your FDs into different tenures with different interest rates as per your requirement, helping you get better average returns and also manage liquidity needs. Compare the FD rates of private, government and small finance banks to identify what would work for you. Do a risk check of the financial institutions you are parking your money in.

**Retail Investors Can Open Gift Accounts:** In yet another interesting move, the RBI allowed retail investors to invest in government securities (G-sec) directly from the central bank. Till now, investors bought G-secs through institutions such as fund houses. The details on G-Sec investment will be shared by the RBI later. With the latest move, retail investors will get online access to both primary and secondary government securities market and will also get the facility to open their gilt securities account with the RBI. The move is expected to allow the government to borrow directly from the public who can earn an interest income on the bonds.

**Integrated Ombudsman Scheme:** In another interesting development, the RBI announced setting up of integrated ombudsman scheme to strengthen grievance redressal system. Presently, the alternate dispute resolution framework consists of three separate Ombudsman schemes for banks, NBFCs, and Digital Transactions. With this integration, retail consumers now have one centralised point for grievance redressal for the majority of grievances around retail banking. Having a common Ombudsman scheme means you now have one platform to convey complaints regarding deficiency of services associated with most products and services offered by the bank or NBFC. This will take away the confusion about whom to reach out to for grievance redressal in case of problems especially with any and all forms of digital transactions, from credit and debit cards to mobile and internet banking, and even wallet and UPI transactions.

**TLTRO On Tap For NBFCs:** During the October policy review, the RBI had allowed banks to take three-year loans at the repo rate to finance stressed sectors. The banks could use this liquidity to invest in corporate bonds, commercial papers, and non-convertible debentures in these sectors. Now, the RBI has made the TLTRO On Tap facility available to NBFCs to ease the availability of credit in these sectors. This could have positive implications for the auto and real estate sectors since NBFCs heavily finance both these sectors and now more credit will be available for both retail customers intending to invest as well as for the manufacturer



01. Wife: Why did you cancel the tickets of our travel? Did your boss refuse to sanction your leave? Tunku: It is not the case. Just now, I have seen my horoscope. It is said that my travel will be halted in the last moment. To minimise the cancellation charges, I sought for early refund.
02. Patient Tunku: Why did you keep the garland in the operation theatre? Nurse: In case operation is successful, we garland the doctor; if it fails, patient will be garlanded.
03. Friend: I am unable to sleep due to lot of mosquitoes. What to do? Tunku: Hang a 'To Let' board in front of your house. Mosquitoes will think that nobody is in the house and they will not enter.
04. Tunku: Men are normally like spicy chillies. What do you say? Wife: However spicy and hot they maybe, we will make a chutney out of them.
05. Principal Tunku: Books, Uniforms, Shoes, Belts, Tie – all these things should be purchased from our school only. Parents: What about education? Tunku: For that, send your boy for tuition.
06. Tunku: From now onwards, even the pillion rider of the bike should wear helmet. Wife: Very good. Give me 10000. I will purchase a sari matching to the colour of the helmet.
07. Police: Why are you here on the street? Boy Tunku: I missed my way home. Police: Where are your mummy and dad? Tunku: They are at home. Police: Where is your house? Tunku: It is by the side of Ravi's house. Police: Where is Ravi's house? Tunku: By the side of my house. Police: O My God! Tell me, where you reside? Tunku: I am with my parents.
08. Mother: Tunku, keep these carefully so that ants will not eat them. Sometime later, mother again asked: Tunku, where did you hide those sweets? Tunku: they are safe in my stomach. Ants will not enter there.
09. Teacher: Tomorrow I will teach you all a lesson on Himalayas. Tunku: Oh my God. I will not come there. My mummy will not send me to Himalayas that far.
10. Tunku: Sita, what did you see in me and are loving me? Sita: I know you have nothing. If you had anything, by this time, some girl would have loved you.
11. Tunku: Don't you believe me? Why are you sitting very far? Girlfriend: Yesterday you had eaten all my groundnuts. That is why I am sitting at a distance.
12. Tunku: My parents have not accepted our love. Shall we elope somewhere and get married? How do you propose to leave your home? Girlfriend: No need to run away. My parents always keep my luggage packed.
13. Wife: Do you know that our neighbour had gone to coma? Tunku: (thinking that coma is a picnic place) they are rich people. He can travel anywhere.
14. Tunku: I cannot present a diamond necklace like Ramesh who had gifted to his girlfriend. Please accept a rose on your birthday. Will you believe my sincere love? Girlfriend: Yes, I believe. Bye the bye, can you give me phone number of Ramesh?
15. Two students were arguing when their teacher Tunku entered the classroom. Tunku said, 'Why are you arguing?' One boy answered, 'We found a 100 note and decided to give it to whoever tells a big

lie'. Tunku said, 'You should be ashamed of yourselves; when I was your age, I did not even know what a lie was'. The first boy gave the note to Tunku immediately.

16. Tunku: Yesterday night I went home from the Bar. The doors were closed. As a result, I had to sleep entire night on road only. Friend: At least, did your wife open the door next day morning? Tunku: No, my intoxication has come down. Then I remembered that I am not yet married. The keys were in my pocket.
17. Tunku: Go out and check whether Sun has risen or not. Wife: No, it is still dark outside. Tunku: When it is dark, how can you see the Sun? Take a torch light and find out. Use your brains.

## WHEN YOU HAVE AN 'I HATE MY JOB' DAY...

18. Try this out:  
Stop at your pharmacy, go to the thermometer section and purchase a rectal thermometer made by Thompson & Thompson.  
Be very sure you get this brand.  
When you get home, lock your doors, draw the curtains and disconnect the phone so you will not be disturbed.  
Change into comfortable clothing and sit in your favorite chair. Open the package and remove the thermometer.  
Then, carefully place it on a table or a surface so that it will not become chipped or broken.  
Now the fun part begins.  
Take out the literature from the box and read it carefully. You will notice that in small print there is a statement.  
"Every rectal thermometer made by Thompson & Thompson is personally tested and then sanitized."  
Now, close your eyes and repeat out loud five times. "I am so glad I do not work in the thermometer quality control department at Thompson & Thompson."

**Sarita Joshi**  
Begum Bazar Branch

**Life is a character gymnasium.  
Strength of character is born out  
of the obstacles overcome.**

**Umesh Chand Asawa**



# The 11 greatest cricketers of all time

If cricket can transcend time, boundaries and generations, these players have certainly proved their mettle since the game's inception. Though their greatness can't be measured in numbers alone, these players have changed the course of the game almost single-handedly with their consistent performances time and again. The absence of Len Hutton, Ricky Ponting, Virat Kohli, Sir Jack Hobbs, Adam Gilchrist, MS Dhoni, Wasim Akram, George Headley, Graeme Pollock, Malcolm Marshall and many more stalwarts just proves how good these men in this list are. Here is a list of the top 11 greatest cricketers of all time.

**1. Sir Donald Bradman (Australia):** An illustrious career spanning over two decades, "The Don" stood tall boasting of an astounding batting average of 99.94 after having played 52 Tests. Unarguably the best cricketer ever born, one can safely assume that his unparalleled batting average will never be broken.

**2. Sachin Tendulkar (India):** Having scored a staggering 100 international centuries, "The God of Cricket" truly lives up to his title. Also known as the "Little Master," Tendulkar was a perfect blend of finesse, balance, class, exquisite timing, placement and aggression. Wisden Cricketers' Almanack gave him the title of 'the second greatest Test batsman' after Sir Donald Bradman and 'the second greatest ODI batsman' after Sir Vivian Richards.

**3. Sir Vivian Richards (West Indies):** Richards took the aggression to the hostile pacers of his times and often intimidated them with his fierce hitting and an aura of authority. He was one of the chief architects who shaped the West Indian era of invincibility.

**4. Imran Khan (Pakistan):** One of the most successful captains of all times, he led a team that had their back against the wall to win the 1992 World Cup. He is one of the eight players to have received an 'All Rounder's Triple' for scoring 3807 runs and taking 362 wickets in Test matches.

**5. Sir Ian Botham (England):** Botham's all-round performances in the 1981 Ashes made him a national hero overnight. So much so, that it was famously known as the 'Botham's Ashes.' A top class all-rounder, Botham's Ashes heroics inspired the nation throughout the eighties and

brought cricket back with a renewed vigour amongst the masses in a country where loyalties were sharply divided between the gentleman's game and football.

**6. Brian Lara (West Indies):** Lara's free-flowing left handed strokes made batting look prettier. With knocks of 400\* and 501\*, he holds the record for scoring the highest individual runs in Test cricket and first-class cricket respectively.

**7. Shane Warne (Australia):** In the 1993 Ashes, Warne had bowled the "ball of the century" and subsequently revived the art of leg-spin in international cricket. He is one of the greatest leg-spin bowlers who has taken more than a thousand wickets in international matches. Warne was also named as one of the '5 Wisden Cricketers of the 20th Century.'

**8. Muttiah Muralitharan (Sri Lanka):** Considered as one of the greatest bowler to spin a ball, Murali's guile and disguise, like his controversial action, will remain forever a mystery. With 1347 wicket, he is the highest wicket-taker in international cricket followed by Shane Warne at a distant second with 1001 wickets. He was also the first and the only one to take 800 wickets in Test cricket till date.

**9. Sir Garfield Sobers (West Indies):** An ex-captain of the West Indies team, he was one of the greatest all-rounders in the cricket world. Gifted with shrewd cricketing brains, Sir Garfield could do everything from batting to bowling pace or even spin.

**10. Sir Richard Hadlee (New Zealand):** Sir Hadlee was the first to breach the 400-wicket mark in Test cricket — that too in 79 matches with an exceptional strike-rate. Hadlee ended his career on a high by taking 5 wickets against England in his last ever spell and a wicket off his last international delivery.

**11. Jacques Kallis (South Africa):** As an all-rounder, Jacques holds the record of scoring over 11,000 runs and taking 250 wickets collectively in ODI and Test matches. He has received the maximum man-of-the-match awards in Test cricket.

**G. Amarnath**  
HO: Estates

## 3 PSU BANKS LIKELY TO BE OUT OF PCA FRAMEWORK BY MARCH: DFS SECRETARY

The finance ministry expects the remaining three public sector banks (PSBs) to be out of the RBI's prompt corrective action (PCA) framework in two months as their financial health has improved. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework which puts several restrictions on them, including on lending, management compensation and directors' fees.

'In fact, these three banks are also now consistently for the last two quarters... in profit and they are fulfilling by and large all the parameters of the Reserve Bank of India (RBI),' Financial Services Secretary Debasish Panda said. In any case, he said, 'they are lending, they're doing all that businesses but there are some restraints, so that they will be out of that. So we hope that before the close of this financial year (they should be out of PCA).' He also assured additional capital for these banks if the regulator insists as the government has

cushion of the remaining amount of 20,000 crore recapitalisation budget for PSBs.

'Although we believe that they are already meeting the regulatory requirement of 11.5% Capital to Risk (Weighted) Assets Ratio (CRAR) so that we will take it forward and we hope that they should also come out from the PCA,' he said. For the current financial year, the government had allocated 20,000 crore for capital infusion into the PSBs for meeting the regulatory requirement.

Among the 12 PSBs, Punjab & Sind Bank was given 5,500 crore. Parliament had in September approved the 20,000 crore capital infusion in PSBs as part of the first batch of Supplementary Demands for Grants for 2020-21. With 5,500 crore going to Punjab & Sind Bank, the government is left with 14,500 crore.

# THE WARRIOR COULD HAVE ENDED THE MAHABHARATA WAR IN A MINUTE

This is the story of Barbarik, a little known character in the Mahabharata who could've ended the war in merely a minute. Barbarik was the grandson of Bhima. His father was Ghatotkacha, the son of Bhima and Hidimbi. Ghatotkacha was a giant who participated in the war and fought on the side of the Pandavas. He fell to the arrows of Karna, specifically, the Shakti weapon that Karna was granted with the condition that he could use it just once. Barbarik, however, never fought the war. In fact he died even before the war began. More precisely, he sacrificed himself. Here's the reason why.

As a child Barbarik was a brave warrior who learn the art of warfare from his mother. He was also a devotee of Shiva who granted him three special arrows with powers beyond all measure. Arjuna, Karna and the likes did years of penance had managed to secure the deadliest weapons on earth and had spent years learning how to use them. Yet even the entire arsenal of divine and human weapons would be no match for Barbarik's three arrows.

The three arrows had special powers: the first one would mark all the things Barbarik wanted to destroy, the second would mark all the things he wanted to save, and the third arrow would simply destroy the targets that had been marked. Unlike the Bramhasra, which was something of a weapon of mass destruction, Barbarik's arrows were clinical in their precision.

When he heard that his grandfathers had set out to battle against the Kaurava princes, Barbarik set out from home to watch the battle. He promised his mother that if he would intervene, he would only fight on the

losing side. Meanwhile, Krishna was going about asking all warriors how long they'd take to complete the war if it were left to them. Bhishma said 20 days, Karna said 24 days, Dronacharya 25 days, and Arjuna said it would take him 28 days to finish the war and emerge victorious.

When he asked Barbarik – and Krishna was in disguise when he did so – he replied that it would take him a minute. For that is how long his arrows would take to mark their targets, keep his allies safe and eliminate the ones marked for death. Krishna asked on whose side Barbarik was planning on fighting to which the young warrior recounted the promise he'd made to his mother. The assumption was that he would fight with the Pandavas who had a relatively smaller army compared to the Kauravas.

However, Krishna pointed out that there was no way Barbarik could ever be on a losing side since by virtue of his arrows, the side Barbarik chose would end up being the winning side. And so Barbarik would have to spend the entire duration of the battle switching sides and killing warriors from both sides before ending up as the sole survivor. Horrified, by the implications of his promise to his mother Barbarik was also confounded. Krishna offered a way out. Tradition demanded that the battlefield required the head of the bravest Kshatriya to be sanctified. And so to avoid a complete and total annihilation, Barbarik offered his head using which the battlefield was sanctified and the war began.

**Ramesh Kumar Bung**

## INDIA SHORTLISTS FOUR BANKS FOR POTENTIAL PRIVATISATION

India's government has shortlisted four mid-sized state-run banks for privatisation, under a new push to sell state assets and shore up government revenues, three government sources said. Privatisation of the banking sector, which is dominated by state-run behemoths with hundreds of thousands of employees, is politically risky because it could put jobs at risk but Prime Minister's administration aims to make a start with second-tier banks. The four banks on the shortlist are Bank of Maharashtra, Bank of India, Indian Overseas Bank and the Central Bank of India, two officials told Reuters on condition of anonymity as the matter is not yet public. Two of those banks will be selected for sale in the 2021/2022 financial year which begins in April, the officials said. The shortlist has not previously been reported.

The government is considering mid-sized to small banks for its first round of privatisation to test the waters. In the coming years it could also look at some of the country's bigger banks, the officials said. The government, however, will continue to hold a majority stake in India's largest lender State Bank of India, which is seen as a 'strategic bank' for implementing initiatives such as expanding rural credit. India's deepest economic contraction on record caused by the pandemic is driving the push for bolder reforms, economists say.

New Delhi also wants to overhaul a banking sector reeling under a heavy load of non-performing assets, which are likely to rise further once banks are allowed to categorise loans that soured during the pandemic as bad. PM's office initially wanted four banks to be put up for sale in the coming fiscal

year, but officials have advised caution fearing resistance from unions representing the employees.

Bank of India has a workforce of about 50,000 and Central Bank of India has 33,000 staff, while Indian Overseas Bank employs 26,000 and Bank of Maharashtra has about 13,000 employees, according to estimates from bank unions. Bank of Maharashtra's smaller workforce could make it easier to privatise and therefore potentially one of the first to be sold, the sources said.

On 15th February workers started a two-day strike opposing the government's move to privatise banks and sell stakes in insurance and other companies. The actual privatisation process may take 5-6 months to start, one of the government sources said. "Factors like number of employees, pressure of the trade unions and political repercussions would impact a final decision," the source said, noting that the privatisation of a particular bank could be subject to change at the last moment due to these factors.

The government hopes that the Reserve Bank of India, the country's banking regulator, will soon ease lending restrictions on Indian Overseas Bank after an improvement in the lender's finances that could help its sale. Some economists said there could be a few takers for weak and small banks - saddled with bad assets - but that FM should consider the sale of bigger banks like Punjab National Bank or Bank of Baroda. The sale of small banks was unlikely to help the government raise much in the way of resources for budget spending, they said.

# WHAT IS THE DIFFERENCE BETWEEN A BEAR MARKET AND A BULL MARKET?

It is common to come across foreign jargon in the world of investing and to be able to manage your way around a stock market it is essential to know what those terms mean. Here, see the difference between a bear market and a bull market:

**What is a bear market?:** The bear market has unfavourable conditions. Mostly the market falls below 20% than its previous peak. This is the time when the trend falls down, and so does the market. There is a constant fall in the share prices. As there will be no profits in the company, this will lead to the retrenchment of the employees, which eventually leads to unemployment. There is very little purchasing power among individuals in this period. Mostly in a bear market, people tend to sell. The demand in this period is lower than usual. A sharp decrease in the price causes recession. Also, it is a great opportunity to buy the stocks that are on sale, as it is a risk which can be carried on for a longer time.

**What is a bull market?:** A market which has favourable conditions is a bull market. The system of the country's economy is sound and bouncing above 20% than its previous downtrend—the activity of buying the stock and selling at the highest peak, which earns higher profits. The market is greatly affected by the investor's attitude and investment decision. The scenario in the bull market is where the prices are elevated. At this particular time, share prices are particularly high. In this period of the bull market, employment opportunities tend to increase. This is a time when

investors are confident about their money invested as the span of bull market is quite long. But this excessive price rise can lead to inflation due to constant demand and supply. When it shows the highest peak, gradually it could be last, and slowly it could lead to recession.

**Bear v/s Bull:** Investors behave with different attitudes and psychology with changes coming to the stock market. In a bull market, people or organisations try to obtain maximum profits. They try to buy securities in large quantities but do not sell them. In a bear market, most investors lose confidence and do not buy much. They try to move the money out of the market. This generally leads to a rise in an outflow. In a bull market, consumers have high purchasing power and are willing to spend it. This strengthens the economy. In the case of a bear market, consumers do not spend, and eventually, stock prices fall.

What investors should know?: Investors tend to observe the market carefully. They need to take advantage of the prices when rising in a bull market, i.e., selling the stocks when they are at their peak. In a bear market, losses are bound to happen, so one should cautiously invest. Both markets have a huge influence on investments. One needs to take time and understand the market well before investing. In the long run, positive returns are guaranteed.

**L.V. Prasad**

HO : Credit

## HOW MANY PEOPLE IN INDIA ACTUALLY PAY INCOME TAX? HOW THIS AFFECTS THE ECONOMY?

The number of taxpayers in India is reportedly 1.46 crore, as confirmed by the Central Board of Direct Taxes in a tweet. This is a small number when you take the total population of 130 crore into perspective. CBDT further clarified that one crore taxpayer reported income between the range of Rs 5-10 lakh, while only 46 lakh reported over Rs 10 lakh. The number of taxpayers in India is reportedly 1.46 crore, as confirmed by the Central Board of Direct Taxes in a tweet. This is a small number when you take the total population of 130 crore into perspective. CBDT further clarified that one crore taxpayer reported income between the range of Rs 5-10 lakh, while only 46 lakh reported over Rs 10 lakh.

A total of 5.78 crore individuals filed their income tax returns for the financial year 2018-19. Out of this, 4.32 crore individuals reported income below the tax bracket. A further breakup of the number reveals that 3.16 lakh people reported an income of over Rs 50 lakh. The number of taxpayers with income above Rs 5 crore was reportedly a mere 8,600. The 2020 Budget reported a gross tax revenue of over Rs 24 lakh crore, a 12% increase compared to the revised estimates. In the last 16 years, the number of tax returns increased by 62%, but the taxpayers increased only by 22%. The salary earners pay three times more tax than non-salary earning taxpayers. Not surprisingly, 4% of the taxpayers pay 60% of the total tax revenue generated.

**Tax and Economy:** The contribution of tax revenue to the nation's economy is not very encouraging. It is apparent from the direct tax to GDP ratio, which stood at a 14 year low of 5.1%, as the total tax to GDP ratio was at 9.88%. This begs the question if India is an under-taxed country.

The tax to GDP ratio among Organisation for Economic Cooperation and Development countries was 34.3% in 2018. It is a significant reason for the difference is Social Security Contributions in these countries, which does not apply in India.

Fiscal deficit in India is estimated at 9.5% in the recent Union Budget, while market borrowing is calculated to be around Rs 12 lakh crore. The pandemic was a major setback for the economy, considering the pre-pandemic fiscal deficit was targeted to be 3.5%. Sustaining growth and deficit reduction will be a challenge as the Indian economy slowly returns to normalcy. Because of such a deficit, higher tax revenue would have been a welcome relief for the government. However, as observed in the 2021 Budget, the government keeps the direct tax burden unchanged.

**V. Jyothy**

HO : PAD

*Nothing great has ever been achieved without enthusiasm. Put enthusiasm into life.*

**Umesh Chand Asawa**

# PANCHATANTRA

## THE STORY OF THE OLD MERCHANT, HIS YOUNG WIFE AND THE THIEF

In a certain town, there lived an old merchant, by the name Kamatura. After the death of his wife, he became so love-sick that he gave a lot of money to another merchant, so that he could marry his young daughter. However, his new wife was very unhappy and would not even look at her old husband. This is quite understandable as young girls reject a man whose hairs have turned grey.

Now, one night, as the young wife was lying in bed with her face turned away from her husband, a thief crept into the house. The girl was so terrified when she saw him that she turned and clasped her husband fervently. The old man was delighted beyond words but thought to himself, 'I wonder how it is that she is hugging me tight'. He was peering cautiously about the when he caught sight of the thief in the corner. Then he realised that she was hugging him because she was afraid of the thief. He cried out to the thief, 'My benefactor! Thank you! This woman was avoiding me but today she is hugging me lovingly in her arms! My good fellow, take away whatever you want!'. The thief replied, 'Well, I cannot see anything here worth staling at the moment but I will come back some other time to try my luck and to oblige you, in case your wife does not continue to behave lovingly towards you'.

## THE STORY OF A BRAHMIN, A THIEF AND THE RAKSHASA

In a certain town, lived a Brahmin named Drona. He gave up wearing fine clothes, perfumes and all the other luxuries of life. His hair and nails grew long and his body lean due to religious discipline in the cold, hot and rainy seasons. A certain devotee of his, out of sheer pity, presented him with a pair of young calves. Right from the beginning, he fed them on butter, oil and grain and they grew fat.

A thief saw these two calves and he thought to himself, 'This very day, I shall steal away these two calves belonging to the Brahmin'. So he took a rope to tie them up and started off. On the way, he met a Rakshasa of hideous appearance. His teeth stuck out of his mouth, his nose was long, his eyes burnt frighteningly with fire, he had knotty muscles and a glowing red beard.

When the thief saw him, he got frightened and said, 'Who are you?' The Rakshasa replied, 'I am a Rakshasa called Satyavachana and now you too introduce yourself'. The thief answered, 'I am a thief called Krurakarma and I am on my way to steal two calves from a poor Brahmin'. Because both spoke the truth, the two of them developed faith in each other. The Rakshasa said to the thief, 'I am extremely hungry today. I think I shall eat that Brahmin. As you are going to steal his calves, it is a very good thing, for our work will be accomplished at the same place'.

And so, they started off together. When they reached the Brahmin's home, they slipped inside and hid themselves, waiting for an opportune moment. When the Brahmin fell asleep, The Rakshasa got ready to eat him but the thief restrained him and said, 'That is not fair! You have to wait until I have taken the calves. Otherwise, if he wakes up when you are about to eat him, my object will be defeated'.

The Rakshasa retorted, 'On the contrary, if the calves cry out when you are leading them away and the Brahmin wakes up. I shall be the loser!' Because of the hot argument that developed between the two, The Brahmin did wake up. Then the thief said to the Brahmin, 'O Brahmin, this Rakshasa wants to eat you'. And the Rakshasa said, 'Brahmin, this thief wants to steal your calves'. The Brahmin became very wide awake and prayed to his chosen Deity, whereupon the Rakshasa ran off. The Brahmin picked up a stick and chased the thief away.

**T. Gangadhar Rao**, Head Office

# SALAM HYDERABAD RAMGOPALPET



Ramgopalpet is one of the oldest locations in the city which has been a part of erstwhile Hyderabad from the time of Asaf Jahis. During this time, a lot of migration happened and various sects of people came from various locations, different types of professions also came into the picture and establish their businesses and started settling in these localities.

It is truly an honour that till date, there are areas which are still known by those older names and there are still people who are willing to share those interesting stories with the future generations passing on to them which have made their way to the recent times. These stories have no strong historical or proofs, but they are just wandering tales which have been told to people by the elders to their kids.

There are many interesting facts which one would want to know about the place. This place has acquired its name from Dewan Bahadur Ramgopal, who gave the city more than DBR mills. He had the most prominent place in the court of Nizam. He was the man who introduced railways and paved path for many other developments in the erstwhile Hyderabad. The clock at the Ramgopalpet Police Station was also donated by him in 1900 to the then James Street Police Station as was the belfry of the St. John's Church; he also did his mite for the Town Hall that now housed the Legislative Assembly. He was one the most respected nobles in the city and it is a pride moment that the locality is named after him.

It was common in the olden days that the place or location, being named after the noble men. The man behind various developments of the city, Dewan Bahadur Ramgopal Seth was a man to be remembered for his great deeds. It is true that the place has got its name from him and he deserves as he has earned that for himself. Standing as a testimony to that great deeds are the Ramgopalpet Police Station and the Clock that ticks till date. There is a statue of him also instilled near Paradise as a mark of remembrance.

**Purshotamdas Mandhana**

01. Infants will not have kneecaps. When they grow up to the age of three years, kneecaps start forming and develop.
02. A creature called Mantis shrimp can throw a punch with a speed of a bullet of 22 calibres.
03. Trees on earth are more than the stars in our galaxy. To save trees is our primary responsibility.
04. Russia is a very big country according to its area. But the population in Russia is less than the country Bangladesh.
05. In 1958, an American flight carrying Nuclear Bombs met with an accident. In that incident, bombs fell into the ocean of the country Georgia. Even till today those bombs could not be traced by America.
06. Once a competition was conducted among the people who resembled Charlie Chaplin. Real Chaplin also participated in that competition. However, nobody could recognise the original Charlie Chaplin. As a result, he was defeated in the competition.
07. Apple, Raspberry, Peach fruits – all these plants belong to Rose family.
08. Snakes can estimate earthquakes in advance. About 5 days ahead they will know about it and go away to safe places to protect themselves from earthquakes.
09. If saliva is not oozed in our mouth, our tongue cannot recognise any taste.
10. In Switzerland, it is legally a crime to press toilet flush after 10 in the nights.
11. Even if you drive your car slowly, you will face challan in California. You need to travel there with a stipulated speed.
12. The fear of vegetables is called Lachanophobia.
13. The stars in the sky are more than the aggregate of all the sand particles combined together in all the beaches in the world.
14. In the forest, the lion, for its food, hunts and kills other animals nearly 20 times in a year.
15. During the 1st World War, to find out the injured soldiers, army people trained some dogs called 'mercy dogs'. First aid kits were hanged on their back and the dogs used to search the soldiers. In that way, lives of hundreds of soldiers were saved.
16. In 2003, a lady found a painting worth 10 lakh dollars in the dust bin on the street. The painting was stolen in 1987. In that way, the lady became a billionaire overnight.
17. In England, a person had grown 6000 oak trees in 112 acres of his land in memory of his wife who died. In middle of the plants he left some vacant land in the form of love symbol. We can find out the symbols from the height.
18. India had introduced shampoo to the entire world. It was originally called 'Champoo' in Sanskrit. It means 'to massage'.
19. In India, first rocket was shifted to the space centre on a bicycle.
20. Pet dogs can identify the smell of their master even from 11 miles distance.
21. There is a separate 'spa' for elephants in the village 'Kottapadi' in Kerala.
22. Liquid in the eggs of Flamingos would be in rose colour.
23. In Indonesia, a volcano emits blue coloured lava.
24. Gold in oceans is more than the gold on earth. It is estimated that gold weighing 2 crore tonnes in the oceans and seas. However, it may be in a very minute form. Hence it is not visible to the eye.
25. Every day, cosmic dust of 60 tonnes falls from sky on earth. As a result, the percentage of Sodium and Iron are increasing in our atmosphere.
26. There is a suicide jungle in Japan. Its name is Okiga Forest. More than 100 people commit suicide every year. Some people who entered the forest are not traceable till today.
27. Our tongue has 8000 taste buds. Each bud has 100 cells. All these make us to know different tastes.
28. In our hand there are 54 bones small and big together.
29. Whirl winds have more speed than the cars participating in race.
30. In this world, only strawberries have seed on their top.
31. In rain water, there is availability of Vitamin B-12.

**P. Venugopal Reddy**  
HO: Credit

## NEW BANK LOCKER RULES TO BE FRAMED WITHIN SIX MONTHS : SUPREME COURT TELLS RBI

The Supreme Court on 19th February, 2021 directed the Reserve Bank of India to frame new locker rules within six months that banks across the country will follow. The court noted that banks were the custodians of public property and therefore has to be accountable for the contents of their lockers. "Banks are under the mistaken impression that not having knowledge of the contents of the locker exempts them from the liability for failing to secure the lockers in themselves as well," the Supreme Court said. "In as much as we are the highest court of the country, we cannot allow the litigation between the bank and locker holders to continue in this vein."

The court also outlined 15 guidelines that banks will follow till the new rules and regulations were framed, reported Live Law. This includes maintenance of a locker register and a locker key register, updating the locker register frequently, notifying the original locker holder before changes in allotment, and provides reasonable opportunity to withdraw articles. The court also said that banks may consider using appropriate technologies, including block chain technology. "The custodian of the bank shall

additionally maintain a record of access to the lockers, containing details of all the parties who have accessed the lockers and the date and time on which they were opened and closed," one of the court's guidelines read. "The concerned staff shall also check that the keys to the locker are in proper condition."

The Supreme Court Bench issued the directives while disposing an appeal against a judgement of the National Consumer Disputes Redressal Commission. The complainant had filed a consumer complaint before the District Consumer Forum for directions to United Bank of India to return the seven ornaments that were in their locker before it was broken. The bank had broke opened the complainant's locker citing pending dues, a claim that the petitioner has denied. The consumer redressal commission had agreed to the state Consumer Forum's decision to reduce the compensation of Rs 3 lakh to Rs 30,000. The national and state consumer forums had ruled that the "civil court can decide on the loss of the contents". Following this, the complainant approached the Supreme Court.

# Deccan Urban Co-op Bank: RBI caps withdrawal limit at 1,000 for next 6 months

The Reserve Bank of India on 19.02.2021 said that it has put restrictions on Karnataka-based Deccan Urban Co-operative Bank Ltd from granting fresh loans or accepting deposits. The central bank has also restricted the withdrawal limit at 1,000. "Considering the bank's present liquidity position, a sum not exceeding 1000 only of the total balance across all savings bank or current accounts or any other account of a depositor, may be allowed to be withdrawn," RBI said in a release on Friday. So, the customers of the co-operative bank cannot withdraw more than 1,000 from the lender.

The directions are set to remain in force for six months from the close of business on February 19, 2021 and are subject to review, it added. The bank has also been asked not to make fresh investments or incur any liability

without its prior permission. It has also asked the lender to desist from disbursing any payment whether in discharge of its liabilities or otherwise, or dispose of any of its assets except as notified in the RBI direction.

It said customers can set off their loans against deposits subject to conditions. "However, 99.58% of the depositors are fully covered by the Deposit Insurance and Credit Guarantee Corporation insurance scheme," said the regulator. The RBI further said putting the bank under restrictions should not be construed as cancellation of its banking license. The bank will continue to undertake banking business with restrictions till its financial position improves. The Reserve Bank may consider modifications of the directions depending upon circumstances, the central bank said.

## INTEREST ON EMPLOYEE'S PF CONTRIBUTIONS OVER 2.5 LAKH TO BE TAXED, 1 PC EPF CONTRIBUTORS TO BE AFFECTED

Interest on employee contributions to provident fund over 2.5 lakh per annum would be taxed from April 1, 2021, a move aimed at taxing high-value depositors in the EPF. Finance Minister said the Employee Provident Fund (EPF) is aimed at welfare of workers and any person earning less than 2 lakh per month will not be affected by the Budget proposal.

Expenditure Secretary said the number of people who actually contribute more than 2.5 lakh is less than 1% of the total number of contributors in the EPF. Employees' Provident Fund Organisation (EPFO) has over six crore subscribers. 'In order to rationalise tax exemption for the income earned by high income employees, it is proposed to restrict tax exemption for the interest income earned on the employees contribution to various provident funds to the annual contribution of 2.5 lakh,' FM said in her Budget 2021-22 speech. This would come into effect from April 1.

Addressing a post-Budget press conference, the minister said up to 2.5 lakh has been kept as the deposit limit for which interest is tax exempt. 'We

are not reducing any workers right. But at the same time, getting tax exemption and 8% rate of interest for somebody who puts 1 crore into the account, we thought is may be not correct. And therefore we have put the ceiling,' she said. It is only the big-ticket money which comes into the fund and gets tax benefit as well as assured about 8% returns that would come under the tax ambit.

'You have huge amounts, some to the extent of 1 crore, being put into this account each month. For somebody who puts 1 crore each month into this fund, what would be his salary? So for him to get tax concession and 8% return we thought is probably not comparable with an employee with 2 lakh who puts that money, gets tax concession and gets 8% return. That person would still be allowed to put in money, but of course with a ceiling of 2.5 lakh,' she said.

**N.V. Shastry**  
HO: Forex

## "HISTORIC" PERSEVERANCE LANDING ON MARS

After seven months in space, NASA's Perseverance rover overcame a tense landing phase with a series of perfectly executed manoeuvres to gently float down to the Martian soil and embark on its mission to search for signs of past life. "Touchdown confirmed," said operations lead Swati Mohan at 3:55 pm Eastern Time (2055 GMT), as mission control at NASA's Jet Propulsion Laboratory in Pasadena erupted in cheers.

The autonomously guided procedure was in fact completed more than 11 minutes earlier, the length of time it took for radio signals to return to Earth. Shortly after landing, the rover sent back its first black-and-white images, revealing a rocky field at the landing site in the Jezero Crater, just north of the Red Planet's equator. More images, video of the descent and perhaps the first sounds of Mars ever recorded by microphones are expected in the coming hours as the rover relays data to overhead satellites. During a press call, NASA Associate Administrator Thomas Zurbuchen theatrically tore up the landing phase's contingency plan, to emphasize how well things had

gone. Over the coming years, Perseverance will attempt to collect 30 rock and soil samples in sealed tubes, to be eventually sent back to Earth sometime in the 2030s for lab analysis.

**Amith**  
HO : PBD



## HARIDWAR KUMBH MELA 2021

Ideally, when Devguru Jupiter completes its cycle through 12 zodiac signs and again enters the Aquarius sign, and with the Sun entering the Aries sign, the auspicious Yoga of “Kumbh Mahaparva” is formed in Haridwar. According to the astrological calculations for this Kumbh, Jupiter will complete this cycle in 11 years and enter the Aquarius sign in 2021. By the time the Sun enters Aries in 2022, Jupiter will have entered Pisces. Jupiter will be available in Aquarius and the Sun in Aries in 2021. Therefore, “Haridwar Kumbh Mahaparva Mela” will be organized in the year 2021.

“कुम्भ राशिगते जीवे यद्विनेशन मशगे रवौ। हरिद्वारे कृतसंसाननं पुनरावृत्तिवर्जनम्।”

This shloka reaffirms the astrological positions of the Kumbh Mela 2021 at Haridwar, and describes that in such a cosmic occurrence, bathing in the Ganga sets human beings free from the cycle of birth and death. In other words, the person who takes a ritual bath under such a cosmic arrangement attains Moksha.

“वसंते विषुवे चैव घटे देवपुरोहिते। गंगाद्वारे च कुन्ताखायकः सुधामिति नरो यतः॥”

Hindus believe that submerging themselves in the sacred waters of the Holy Ganga on these auspicious days of the Basant Ritu will absolve them and their ancestors of sins, thereby ending the endless cycle of life and death.

*Uma Prasanna, West Marradpally Branch*

## THINGS YOU SHOULD NOT DO DURING RECESSION

After witnessing bullish trends in the market for a very long time, the end of this era's good times was inevitable. Seeing a global pandemic as a driving force for this recession might not have been many people's vision, but this incident spoke volumes regarding the uncertainty of life. Making decisions based on fear and emotions at such times will lead to a worse impact on a person's finances than expected. Things to avoid during a recession: From the lessons learned from the worst financial situations witnessed by the world, like the Great Depression, experts have accumulated a list of five things that everyone must avoid doing during a recession.

**Stopping investments:** The primary instinct of every person around the world during a recession is to stop investments as the market is starting to respond poorly. However, this action can further add to the poor performance of the market, leading to the failure of the economy. If the tendency to save does not roll back soon, the effects of the recession will last for longer than expected.

**Reacting to the news:** During a recession, the fundamental aim of news channels is to garner attention by breaking the worst possible information on their platform. At such times, people must refrain from making market decisions based on emotions teased by the news channels. If any of your investments is starting to prove a wrong choice, it is advised to look at the options rather than selling and buying them impulsively.

**Adding debt:** Increasing the burden on the monthly salary would be a bad move during a recession. Repaying debts could become impossible if an individual loses their job. This could negatively impact their credit score, leading to a dangerous financial future. This is why purchasing a car or home on loan is strictly avoided at such times.

**Consigning a loan:** Even when the economy is thriving, consigning a loan would be a risky deal as it becomes the responsibility of a consigner to make the scheduled payments when the individual who borrowed money is unable to repay it. During a recession, the chances of a pay cut and losing a job is higher. Thus, consigning a loan must be avoided at all costs.

**Overspending:** Many people choose to purchase their favourite furniture or gadgets at a time when a recession is looming. However, experts advise on contracting an individual's savings by spending only on necessary goods and services. This can be done by asking which type of spending are the most important and which ones aren't. In the long run, individuals must aim at balancing their expenditure and savings by understanding the demarcation between luxury and necessity.

*M. Raghuram  
HO : F&A*

## GOVT HAS NO BUSINESS TO BE IN BUSINESS: PM

Prime Minister on 24.02.2021 said the government has no business to be in business and his administration is committed to privatising all PSUs barring the bare minimum in four strategic sectors. 'It is government's duty to support enterprises and businesses. But it is not essential that it should own and run enterprises,' he said. He also said the Centre's policy is to either monetise or modernise public sector enterprises, with the intent that the government has 'no business to be in business'.

Speaking at a webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM), PM said the Budget has given a clear roadmap to take India to a high growth trajectory. Fiscal support to sick PSUs puts burden on the economy and public sector units should not be run just because of legacy, the Prime Minister said, adding many PSUs are loss-making and supported by taxpayers' money. The government has many underutilised assets and 100 assets would be monetised to garner Rs 2.5 lakh crore, PM added.

*By developing willpower,  
You gain complete  
mastery over life.*

*Ramesh Kumar Bung*

*Leadership is about grabbing  
every opportunity to show others  
That they are better than they  
think they are.*

*Improve as a person,  
and not just as a role.*

*How to live in such ways that sets  
standards for others to follow?*

*How to be that propelling force with your team  
That helps people to realize their true potential?*

*The various contents in this  
category will shape the leader  
And the entrepreneur in you.*

*Umesh Chand Asawa*

# WHY DO WE PAY TAXES? WHERE DOES THE MONEY GO?

Have you ever wondered why we pay taxes in the first place? Why do we have to file our tax return and sulk about the fact that we have to part with our hard-earned money and give it to the government? Everyone feels the same! But you must know that a country runs on taxpayer's money. The tax we pay becomes a receipt for the government. Our government then uses these receipts to fund essential expenditures like the defence, judiciary, public health, police, and infrastructure. In a nutshell, tax money is used for funding recurring and non-recurring expenditure of the country. Recurring expenses include salaries for government servants, and non-recurring expenses include building assets like rail, roads, bridges, factories, school, colleges, and hospitals. India is a growing economy, so we mainly focus on non-recurring assets.

**Union Budget:** Every year, the union government and the state governments declare respective budgets where they mention the government's expenses and receipts made for the year.

**Revenue:** Here the government declares the total revenue for the coming fiscal year. There are three types of revenue receipts.

**1. Tax receipts (53.77%):** Tax Receipts, which is 53.77% of the total revenue, comes from taxes like income tax, corporation tax, GST, customs, road tax, vehicle tax, toll tax etc.

**2. Non-tax receipts (12.66%):** Non-tax receipts, which is 12.66%,

includes dividends and interests.

**3. Capital receipts (33.57%):** Capital receipt, which is 33.57%, includes recovery of loan, disinvestment, debt etc.

So you must understand that we Indians do not pay for all the country's expenses but only a portion of it.

**Expenditure:** The government also declares its expenditure for the year; Revenue Expenditure and Capital Expenditure. Revenue Expenditure (68.4%): Out of the total government expenditure, 68.4% are revenue expenses. This includes recurring expenses like running day to day activities of the government, government servants' salaries, operational costs, interest payment against debts, and many others. Capital Expenditure (13.6%): Capital expenditure is for building assets like roads, railways, hospitals, airports, bridges and flyovers, factories, power plants, etc. If we don't pay our taxes, the government's revenue will fall, and the fiscal deficit (the difference between government revenue and expenditure) will increase, resulting in stagnation of our country's growth. So paying tax is an obligation for us.

**P. Jayaramulu**

HO: PAD.

## WHAT IS RETROSPECTIVE TAXATION?

The concept of retrospective taxation has gained popularity in recent years, at least in India, thanks to the Income Tax Department's introduction of tax amendments. As the name suggests, this type of tax is directed towards income earned in the past. Read on to understand retrospective taxation.

**Meaning of retrospective tax:** To better understand this concept, breaking down the two words will be helpful. The term retrospective means to look back on something that has occurred in the past. A tax is anything that you pay over and above the base price of a good or service to the government. So, the term retrospective tax means to pay tax for goods and services purchased in the past or income earned in the past. This may happen due to laws being amended or new rules of taxation being introduced in an economy.

**Example:** Consider this scenario to better understand retrospective taxation: For the financial year 2019-20, you had paid taxes at the rate of (x-5)%, whereas the taxation rate, for 2020-21, is x%. For some reason, like a slump in the economy or the COVID-19 pandemic, the Income Tax Department proposes to levy the same tax rate of x% on the previous financial year 2019-20 for the economy to recover from the shock. What does it mean for you? In real terms, you will have to pay a retrospective tax at the rate of x%, which may

be more than the taxes you have already paid. This is called the system of retrospective taxation.

**The rationale for retrospective tax:** The system of retrospective taxation may be criticised for numerous reasons. You may contest the payment of extra taxes for your business when you have already paid your dues to the government. However, there is a clear logic and rationale to why governments may decide to impose such a taxation system. A retrospective tax is usually caveated with a validation clause. It helps validate the demand for a retrospective tax payment made by one party and the decision or order passed by the country's concerned tax authority. For example, the Supreme Court of India clearly states that you cannot add a new tax liability in retrospect. That is why it is accompanied by the validation clause that serves to verify the demand and pass a judgment.

**Conclusion:** Retrospective taxation refers to levying of taxes on goods and services already purchased or income already earned. The government can implement this system for many reasons and is usually accompanied by a validation clause.

**Sandhya Rani Patnaik, HO : F&A**

*I will build deep relationships  
by making people  
Feel good when they are with me.*

**Ramesh Kumar Bung**

*Small beginning,  
Incremental improvement  
and sustained progress  
Will result in  
humongous possibilities.*

**Umesh Chand Asawa**

# SHRADDHANJALI



Sri Rajgopal Soni [Emp. No: 244], Branch Manager of our Abids Branch has left for heavenly abode on 22nd February, 2021. Sri Soni had joined our organisation on 22-03-1990 and has put in 31 years of service. He had worked in Begum Bazar, Sultan Bazar, Warangal, RTC X Roads, Kachiguda and Abids Branches of our Bank. He contributed his mite for growth of the Bank and was very friendly in nature. The management of the Bank and editorial team of Hamara Prayas express deep condolences at his untimely demise and pray Almighty to give strength to his bereaved family to bear with the sudden irreparable loss and the departed soul may rest in peace.



Sri Ramesh Kumar Bung, Chairman, Sri Purshotamdas Mandhana, Sr. Vice Chairman, Sri Laxminarayan Rathi, Vice Chairman, Sri Umesh Chand Asawa, MD & CEO paying floral tribute to Late Rajgopal Soni, at a condolence meeting held at Head Office on 25.02.2021. Employees of the bank gathered on the occasion.

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