



## INSIDE THIS ISSUE

1. A New Dimension Of Digital Governance

1

2. LIC Cards Services, IDBI Bank launch RuPay Credit Cards Lumine & Eclat

4

3. Indian Rainfall and its Impact on Agriculture.

5

4. Films to Watch

7

# FOREWORD



## Idea Behind This Weekly Newsletter

Being a Commerce College, students are expected to know the changes in the business world. This weekly newsletter will help the students get acquainted with a glimpse of what happened in the week gone by. It will also have insights into various business and commerce related updates which will help you gain in-depth knowledge. Make it a point to read each and every article in this issue and stay updated so that you don't get outdated.

- DR. D. M. Doke  
Principal

# A NEW DIMENSION OF DIGITAL GOVERNANCE

**Ms. Isha Mahajan,**  
TYBAF

On August 2, Prime Minister Narendra Modi launched the e-RUPI scheme, which is developed by the National Payments Corporation of India (NPCI) in collaboration with the Department of Financial Services (DFS), the Union Health Ministry and the National Health Authority (NHA).

## **Why e-RUPI?**

The role of intermediaries and middlemen is seen as a significant drawback in the delivery of government aid to people as it allows leakage and pilferage that end up depriving the ultimate beneficiaries. The launch of e- RUPI is major step towards the goal of reducing duplication and fraud in welfare schemes and the Direct Benefit Transfer (DBT), which seeks to utilise modern technology and IT tools to achieve faster flow of funds and accurate targeting of beneficiaries.

## **What is e-RUPI?**

"e-RUPI is a cashless and contactless instrument for digital payment", the Prime Minister's Office (PMO) said. It is founded on the Unified Payment Interface (UPI) platform created by NPCI that allows seamless real-time bank transfers and payments in India.

e-RUPI is not any platform. It is a voucher meant for specific services. E-RUPI vouchers are purpose-specific and even if one does not have a bank account, digital payment app or a smartphone can benefit from these vouchers.

## Who will benefit from e-RUPI?

Besides health services, e-RUPI can also be used for delivering services under schemes meant for providing medicines and nutritional support under Mother and Child welfare schemes, TB eradication programmes, and drugs and diagnostics under schemes like Ayushman Bharat Pradhan Mantri Jan Arogya Yojana.

It will also prove very useful for providing agriculture and fertilizer subsidies to farmers across India.

## How e-RUPI works?

The e-RUPI system relies on mobile phones and is intended to be a seamless, one-time payment mechanism. A beneficiary will receive a QR code or SMS based e-voucher on their mobile phone which can be redeemed at the service provider — for example a hospital or health centre — without the need for any card, digital payments app or internet banking access.

e-RUPI connects the sponsors of the services, the beneficiaries and the service providers in a digital manner without any physical interface. It also ensures that the payment to the service provider is made only after the transaction is completed. Being pre-paid in nature, it assures timely payment to the service provider without involvement of any intermediary.

To generate an e-RUPI voucher, a corporate or government agency will have to approach the partner banks, which are both private and public-sector lenders, with the details of specific persons and the purpose for which payments have to be made. The beneficiaries will be identified using their mobile number and a voucher will be allocated by a bank to the service provider in the name of a given person that would only be delivered to the person.

According to National Health Authority, eight banks are already on board with e-RUPI scheme, including the State Bank of India, HDFC Bank, Axis Bank, Punjab National Bank, Bank of Baroda, Canara Bank, IndusInd Bank and ICICI Bank.

### **How is e-RUPI different?**

Many people might be confused about how e-RUPI differs from digital or crypto currencies. Besides being prepaid in nature and not a general medium of exchange, e-RUPI is backed by the existing Indian rupee as the underlying asset and specificity of its purpose makes it different from a virtual currency and puts it closer to a voucher-based payment system.

In words of Prime Minister Narendra Modi, the country has witnessed a new dimension of digital governance. The e-RUPI voucher is going to play a huge role in making Direct Benefit Transfer (DBT) more effective in digital transactions across the country. This will ensure a Targeted, Transparent and Leakage Free Delivery for everyone.

# LIC CARDS SERVICES, IDBI BANK LAUNCH RUPAY CREDIT CARDS LUMINE & ECLAT

Ms. Akshata Khandekar,  
Alumni,  
M.L.Dahanukar College of Commerce

LIC Cards Services Limited (LIC-CSL) has partnered with IDBI Bank to launch 'Lumine' Platinum Credit Card and 'Eclat' Select Credit Card on the RuPay platform. The cards will initially be available to LIC policyholders, agents, as well as employees of the corporation and its subsidiaries. The cards will offer a wide range of benefits to users.

## About the cards:

Lumine and Eclat cardholders will have a credit limit that suits their lifestyles. The cardholders will earn 3 'delight' points on every spend of Rs 100 via the Lumine card and 4 points on the Eclat card.

The cards also offer a special benefit of 2x reward points while paying the renewal insurance premiums of LIC. The cards also have a 'Welcome Aboard' offer for initial customers.

Lumine and Eclat cardholders will earn 'Welcome Bonus Delight Points' of 1,000 and 1,500, respectively, on spending Rs 10,000 within 60 days of card issuance. Both cards offer users the facility to convert their transactions of over Rs 3,000 to EMI with zero processing and foreclosure fee, along with a 1% fuel surcharge waiver on transactions of Rs 400 onwards.

Cardholders can also choose their EMI tenure options of 3, 6, 9 or 12 months as per their requirements. Moreover, Eclat cardholders will get complimentary lounge access at all domestic and international airports.

The cards also come with insurance coverage viz air accident insurance cover, personal accident or permanent disability cover, credit shield cover and zero lost card liability. They have a validity of 4 years and an interest-free credit period of up to 48 days.

# INDIAN RAINFALL AND ITS IMPACT ON AGRICULTURE.

Mr. Gaurav Rangnekar,  
Alumni,  
M.L.Dahanukar College of Commerce

Indian Economy is majorly dependent on Agriculture sector. This sector accounts to 18-20% to the Indian GDP. Agriculture being the primary sector is the largest supplier of raw materials to the industries. Excessive rainfall or low rainfall drastically affects the agriculture sector. Once the agriculture sector is affected, the production of raw materials from agriculture gets hampered and hence this leads to shortage of supply to the industries as well as to the market for household consumption. When the demand for the goods are high but the supply is low, this leads to increase in the price of the good leading to inflation. Decrease in supply of raw materials / agriculture goods leads to increase in the demand by industries as well as consumers leading to rise in the prices of the final product. Low supply of goods to industries will lead to low production , low sales , low profit / high loss and hence there is chance of layoff of employees.

Example-

- As in the month of July 2021, excessive rainfall has affected the rice harvests in the Konkan area in Maharashtra. In near future it will lead to low supply of rice and other related goods leading to increase in demand hence it will shoot the prices of final goods for consumption.
- Rice being the primary raw material to industries for making different final goods, it will affect the supply leading to rise in the prices of final product.



When agriculture sector in India is affected, it will strongly hamper other sectors because all the sectors are directly or indirectly dependent on agriculture goods. The prices of all the direct as well as indirect industrial goods will rise and shall have a negative impact on the final consumer.

As per my analysis, the rainfall in India has been excessive and has affected the agriculture sector. Hence it may have a bad impact on the macro-economic factors like employment , GDP, inflation and overall Indian Economy.



# FILMS TO WATCH



**Designed by:  
Bhavya Bhat, TYBAF**

If you wish to contribute your articles to be featured in the next issue, please mail your articles on [swapnils@mldc.edu.in](mailto:swapnils@mldc.edu.in) or contact on 9987094858 by Tuesday of every week and wait for the issue to be released on Saturday.

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