

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**SPMCIL CELEBRATES ITS FOUNDATION DAY; BANK NOTE PAPER LINE
UNIT WITH ANNUAL CAPACITY OF 6000 MT TO BE COMMISSIONED BY
2013 END IN HOSHANGABAD(MP); TO BECOME A DEBT FREE COMPANY
BY 31ST MARCH 2012**

New Delhi: February 13, 2012

Shri R. Gopalan, Secretary, Department of Economic Affairs, Ministry of Finance said that the Government of India has initiated steps to indigenize the production of bank note paper to meet our domestic requirements. He said that the Government has taken these steps on the recommendations of a Committee under Shri Shilabhadra Banerjee. Shri Gopalan was speaking at a function held at India Government Mint, Noida to mark the Foundation Day celebrations of SPMCIL. He said that a foundation stone of Bank Note Paper Line with annual capacity of 6000 MT was laid on 17th December, 2011 at SPM, Hoshangabad in Madhya Pradesh by the Union Finance Minister Shri Pranab Mukherjee. Shri Gopalan informed that the unit is likely to be commissioned by 2013 end. He said that similarly, a Joint Venture Bank Note Paper Mill at Mysore with an annual capacity of 12000 MT per annum is also scheduled to commence its commercial production by April 2014. These steps would make the country nearly self-sufficient in the production of bank note paper, Shri Gopalan added.

Secretary, Department of Economic Affairs Shri Gopalan stressed that Government of India have taken-up a series of measures to strengthen the security features of Indian currency notes, for which a high level committee comprising of officers of concerned agencies including security agencies has been constituted under Director General, Directorate of Currency for acquiring robust security features through global competitive bidding.

Secretary, Department of Economic Affairs Shri Gopalan further added that new Indian Rupee Symbol has been introduced in Indian Currency. This symbol now lends a distinctive character and identity to the Indian currency. With this India has joined a select club of few countries who have symbols for their currency. He congratulated SPMCIL for bringing new series of Coins with Rupee symbol and having better improved designs and luster. Sh. R. Gopalan further added that a comprehensive Act namely “The Coinage Act 2011” was recently enacted by the Parliament. This will simplify the provisions related to coins and currencies by amalgamating the erstwhile four Acts and one Ordinance relating to coinage. It provides for stringent punishment with imprisonment which may extend upto seven years and with fine if a person is found to be making or melting or destroying the coins.

Secretary, Department of Economic Affairs Shri Gopalan said that as a part of modernization of Currency Printing Presses, one line of Currency Printing Machine at Bank Note Press, Dewas has been inaugurated by the Union Finance Minister Shri Pranab Mukherjee at Bank Note Press Dewas on 7th January 2012. He believed that the One Line Printing and finishing equipments are state-of-art with higher speed and shall have capability for incorporation of sophisticated print-based security features which will help in reducing counterfeiting of currency notes.

Security Printing and Minting Corporation of India Ltd. (SPMCIL), a wholly owned company of the Government of India has celebrated its 6th Foundation Day on 10.02.2012. SPMCIL was incorporated as a company on 13.01.2006 and started functioning w.e.f. 10.02.2006 as a wholly owned corporation of the Government of India after transfer of four India Government Mints, four Security Presses and one Security Paper Mill which were earlier functioning under the Currency and Coinage Division of the Department of Economic Affairs, Ministry of Finance, Govt. of India.

Shri R. Gopalan, Secretary, Department of Economic Affairs, Ministry of Finance was the Chief Guest on the occasion. The programme was presided over by Shri M.S. Rana, CMD, SPMCIL. Shri H. Pradeep Rao, JS&FA, Ministry of Finance, Mrs. Meera Handa, DDG (Philately), Department of Post were the distinguished guests at the function.

Secretary, Department of Economic Affairs Shri Gopalan lauded the excellent performance of SPMCIL since its corporatization and said that SPMCIL is a unique case study of successful corporatization of the erstwhile Government Units. This has been possible with dedication, commitment and team work of all the employees of SPMCIL. Performance of SPMCIL is critical to meet the requirements of security products of the country.

Secretary, Department of Economic Affairs Shri Gopalan also felicitated the following General Managers of SPMCIL Units with running shields for best performance during 2010-11 in the field of :

(a) Productivity	–	ISP, Nashik,
(b) Safety & Environment	–	SPP, Hyderabad,
(c) Energy Conservation	–	ISP, Nashik
(d) Training & Development	–	IGM, Hyderabad,
(e) Official Language	–	IGM, Hyderabad,
(f) Vigilance	–	IGM, Kolkata

Beside above, CMD Cup for overall Best Performing SPMCIL Unit for 2010-11 was awarded to ISP, Nashik.

Earlier, Shri M.S. Rana, CMD, SPMCIL in his welcome address highlighted the progress made by the company over the last five years. He added that the performance of the Corporation in terms of production, turnover, profitability and other financial and physical parameters has improved significantly over the last five years.

CMD Shri Rana informed that the turnover of the company has increased to Rs. 3396 crores during the year 2010-11 and it has created reserves of Rs. 1958 crores as on 2010-11 while maintaining the selling prices of currency and coin constant since 2007-08. The Company has achieved most of the objectives of Corporatization in a short span of four years, Shri Rana added. SPMCIL has been granted Mini Ratna Category– I status by Ministry of Finance. CMD, SPMCIL Shri Rana said that during 2009-10 and 2010-11, it has obtained EXCELLENT rating in MoU. He said that SPMCIL has paid back about Rs. 395 crores of loans of RBI & MoF and by 31st March 2012, it will be a debt free Company.

During his address, CMD, SPMCIL Shri Rana informed that extensive thrust has been given by the company to indigenise and modernise the facilities for production of security products. He stressed that these initiatives would make the country self reliant to a large extent in producing security products. Shri Rana said that SPMCIL has an investment plan of approximately of Rs. 2500 crores for five years from the year 2009-10 to 2013-14.

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