



From the desk of Alfaaz

**"The future depends on what we do in the present."
- Mahatma Gandhi**

'Sustainability is the need of the hour', 'Reduce Reuse Recycle is the key', 'social development is the ultimate aim' - we have heard and read these phrases innumerable times, haven't we?

While acknowledging these facts, perhaps the trigger to the solution lies in integrating sustainability with the sector that is most critical to any economy – Banking, thereby bringing in a new dimension in the banking industry which we can call 'Impact'. The newest edition of NIBM's quarterly newsletter - Vista, thus presents to you a theme that is in its nascent stage and has a huge spectrum to explore, a theme that perhaps insists us to take a pause and gives a nudge to this gaining momentum, a theme that perseveres us to travel to our own centre and back again out into the world – 'Sustainable and Green Banking.'

The newsletter walks you through how digital innovation can act as a magic bullet to the financial inclusion segment thus strengthening the society, gives an unequivocal view on cryptocurrency, helps us dive into understanding one of the most notorious Ponzi schemes in modern history, includes a section where the outgoing batch of PGDM 19-21 students pen down their fondest memories and reminisce their valuable learning as they bid farewell, a sneak-peek into students' oeuvre, a string of digital events successfully conducted during this quarter and much more.

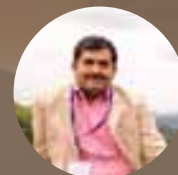
We hope you all are equally thrilled to unlock this edition of Vista and enjoy every flavour it offers.

Happy Reading!

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Digital Innovations in Financial Inclusion and Lending



Dr Naveen Kumar K
Assistant Professor, NIBM
(Rural Finance & Development)

Digital financial inclusion is one of the important pillars of the modern economy, which ensures digital access and use of formal financial products and services from reliable and responsible suppliers in a timely and at an affordable cost for all individuals and business enterprises. The countries with deeper financial inclusion have very strong GDP growth with lower-income inequalities and pave the way for poverty reduction, financial stability and economic development.

According to Jim Yong Kim, President-World Bank Group, "Universal access to financial services are within reach – thanks to new technologies, transformative business models and ambitious reforms... As early as 2020, such instruments as e-money accounts, along with debit cards and low-cost regular bank accounts, can significantly increase financial access for those who are now excluded."

The deployment of cost-saving digital means in financial inclusion is enabling the customers to move from exclusive cash-based transactions to cash-lite transactions – payments, transfer, savings, credit, insurance, and even securities with the help of mobile phones and other digital platforms. There are three prominent business models that are evolving in digital financial services (DFS) eco-system – (i) fully digital retail bank, (ii) marketplace bank, and (iii) banking-as-a-service. All these models function with the help of a digital transactional platform, an agent network, and the customer's access device.

The DFS ecosystem and emerging fintech models are supporting digital lending for reaching those who have not been able to access suitable credit services due to limited geographical outreach, high transaction costs, and non-availability of reliable information. The use of advanced analytics, application programming interface (API), artificial intelligence (AI) and machine learning (ML) technologies by banks and fintechs are augmenting the launch, design, implementation and execution of desired financial services.

Finally, the DFS also carries a wide range of novelty risks for the stakeholders in the ecosystem like digital vulnerability, exploitation, and abuse. Technology-related risks arising out of data loss, fraud, and disrupted services are the most common threat in digital financial services. In this context, regulatory technologies (RegTechs) play a pivotal role to automate compliance, lower frictions, minimizing the risk of fraud, and transparent risk management approaches in the DFS eco-system.

India is one of the pioneering countries in digital financial inclusion and lending in the recent past. Several policy initiatives by the GoI, RBI, banks, and Fintechs have helped wider and deeper financial inclusion in India. Digital lending has grown from \$9 billion in 2012 to \$110 bn in 2019 and it is expected to increase up to around \$350 bn by 2023 (PwC & FICCI, 2019). Due to Covid-19 pandemic outbreak and lockdown, most Indians prepared for digital payments. Digital payments touched a record high transactions during 2020 from all channels from Unified Payments Interface (UPI) to Aadhar-enabled Payment system (A-ePS). According to KPMG (2020), the digital payments market was valued at approximately Rs.1638.49 trillion in 2019 and is expected to reach Rs. 4323.63 trillion by 2024 with a CAGR of 22%.

ALUMNI SPEAKS

SHORT SELLING



The theme for the last few months has been predominantly led by short selling. I am referring to two instances that happened over the last few months: the web-series of Scam 1992 and the

GameStop frenzy. I am sure that everyone has had a chance to watch the Scam series. But some may have missed out on the GameStop mania. Those who missed the GameStop saga: they are a stock listed on the New York Stock Exchange. GameStop is into the retail trade of video games, consumer electronics, and gaming merchandise. The Company had been performing poorly and the stock was under attack from short-sellers. The problem was that the short interest was more than the total shares outstanding.

Some of the large US hedge funds were also short in the stock. Sensing this, the retail investors started buying the stock as well as far out-of-the-money calls which caused the stock price to surge and in turn forced the short sellers to cover their positions increasing the stock price further. The price of the stock swelled from USD 20 per share on Jan 11, 2021, to a peak of USD 347.51 per share on Jan 27, 2021. It prompted me to search for instances of short squeeze and operations of the bear cartel in the Indian market. The first one is about Castrol India and it happened in September 2016.

The traders had built up short positions in shares of Castrol India in anticipation of a block deal by its promoter BP. The traders had estimated the block deal to happen in the price band of Rs. 408 to Rs. 422.50 per share and had built up their short position for 10 days. However, the buyers mopped up the entire block of 8.5% of stake sales by BP at Rs. 440 to Rs. 447 per share leading to a short squeeze. The stock hit a 52-week high of Rs. 485.90 per share as a result of this. The second one - Yes Bank's stock in March 2020 was being hammered by the traders and saw its price fall from around Rs. 400 per share to less than Rs. 20 per share. But the traders were in for a rude shock when the government decided to bail out the Bank. It announced Banks (which included SBI, HDFC amongst others) to infuse Rs. 100 billion rupees into Yes Bank.

They also announced that the investors who held more than 100 shares would not be allowed to sell more than 25% of their shareholding for at least 3 years. This reduction in the supply of shares saw the short-sellers scrambling to cover their position and stock price surged to Rs. 60 per share. Finally, one from the Indian Bond Market in March 2017. The only point to remember here is that the bonds will be referred to by their yields and the price of the bond will move inversely to the yield. So, in February 2017, RBI had decided to keep the policy rates unchanged.

This led to a rise in the bond yields and the yield of the 10-year government bond moved from 6.40% to 6.95% in less than a month. This was mainly because primary dealers and foreign banks had shorted the bond heavily given a further increase in the yields.

The expectation was that the position would be covered in the weekly bond auction which happens each Friday. However, sensing the traders' short position, the PSU Banks refused to sell the bonds in the secondary market. The government, on the other hand, had exhausted its borrowing limits and was unable to issue fresh bonds of the longer tenor. Again, there was a crazy rush of the bond traders to square off their position which triggered a correction in the yield from 6.95% to 6.77%. Then there's the story of how Dhirubhai Ambani dared to face a powerful bear cartel in April 1982. The bear cartel had begun shorting the shares of Reliance Industries. Its stock price plummeted from Rs. 131 per share to Rs. 121 per share in a short period (Not much you say, but that's roughly 7.50% of the share price). Moreover, the main worry was that if the bear cartel continued, they would take the price to whatever level they wanted.

The investor and retail confidence in the Company would crumble because of the beating that the stock would take in the market. So, he decided to take them on. To do that, he asked few brokers, who were known as Friends of Reliance, to start buying the shares to support the price. At that time, roughly 10 to 11 lakh shares were shorted, and the Friends of Reliance bought 8 to 9 lakh shares.

This was a time when the settlement cycle was 14 days instead of the T+1 or T+2. Moreover, it was also a time when people rarely asked for delivery and usually the position was either rolled over for a certain interest/fee (badla) till the next settlement cycle after 14 days. On average, the badla for a share would be Re. 1 or Rs. 2 per share. When Dhirubhai was satisfied that most of the short-selling pressure was absorbed by the Friends of Reliance he asked for delivery of those shares on the settlement date. He said he was ready to pay the actual sum of money for the delivery of the shares. This was unheard of back then, so the bear cartel, which was still about Rs. 10 per share in profit asked Dhirubhai for his badla rate.

Dhirubhai set the rate at Rs. 50 per share. The bears went crazy on hearing his demand, but Dhirubhai was adamant. As this saga unfolded, the BSE was shut down for three days till the parties agreed to a settlement. Finally, it was decided to open the exchange for a special session just for the trading of the Reliance shares. When the exchange opened, the stock price of Reliance zoomed up to Rs. 170 per share. The bear cartel had to suffer significant losses, while, on the flip side, Friends of Reliance made huge profits.

Mr. Omkar Deshpande
Deputy Manager
State Bank of India
PGPBF 2010-12



FINNOVATION

CRYPTOCURRENCIES

~Not An Unmixed Blessing

Two months back, The Reserve Bank of India announced that it would bring a new bill to regulate and monitor cryptocurrency in India (The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021).

It had virtually banned cryptocurrency trading in 2018. However, the apex court had reversed the orders.

The suggestions made by the inter-ministerial committee have brought back the tussle to ban private cryptocurrencies.

So, what are the snags of having private cryptocurrencies, and what benefits can it offer?

A pivotal concern while dealing in private cryptocurrencies is investor protection. Ponzi schemes are on the rise that promises gullible investors to invest in crypto schemes that offer a higher return than mutual funds. An altcoin is another medium to defraud investors wherein fake cryptocurrencies are offered as an alternative to expensive bitcoins.

Several scams were reported in India like The Morris coin scam, Pluto exchange scam. These scams raise serious concern for investor protection.

Another drawback of using private cryptocurrencies is the anonymity of transactions. This makes it difficult to track the source of money, and hence it can be used as a mechanism to launder it.

Price volatility and lack of intrinsic value of cryptocurrencies is also a challenge. Bitcoin has crossed a value of \$17000 in January 2018 and plummeted below \$7000 in the next month. This extreme volatility raises concern for an intrinsic value.

One can not ignore the cybersecurity risk that goes hand in hand when dealing with cryptos. Scammers use cryptojacking to steal the processing power of a victim's smartphone or computer. They then use it to mine cryptocurrencies for their gains.

So, are cryptocurrencies only a vogue in the digital payments sector?

Certainly not, there is a list of benefits which can not be neglected.

One among them is little or no transaction fees. Cryptocurrencies run on a public network that is known as a blockchain. Since there is no intermediary involved this reduces the transaction cost.

It also offers easy international trade because it is not subject to exchange rate changes. Peer-to-peer technology offers seamless cross-border transfers without exchange fluctuations.

The speed of a cryptocurrency transaction is much faster than the regular channels.

Investors are also looking forward to cryptocurrencies as an alternative hedging instrument to gold in the context of portfolio diversification.

There certainly needs to be a balance between financial advancement and regulation. The possible launch of Indian Digital Currency would allow the central bank to monitor and regulate it and at the same time offer some of the benefits of private cryptocurrencies. However, the faith of other currencies would be revealed in due time.

~ DIVYATA DULHANI
(PGDM 2020-22)

Sneak Peek into History



150 years Sentence. An Elite Ponzi Scheme.

Sometimes when a lot of money gets stolen, we cannot help but root for those who took it. We might look at the recent heist that must be the closest thing to a real-life ocean 11, when a bunch of old men stole million dollars' worth of precious stones from the vault in London in 2015. This is regarded as the biggest heist in history, but there is one kind of theft that people always take a dim view of and that is a financial scam.

By 2007, the massive financial fraud of modern history had been going on for decades, billions of dollars had been flowing into a unique firm in Wall Street, where investors of all classes and worldwide trusted their money with. That Elite fund was ultimately managed by one of the most notorious Con Man, Bernard L. Madoff, a businessman from Queens.

His company, Investment Securities LLC, was known to be the market maker and was described as a person or a brokerage house that is always prepared to buy and sell securities to provide liquidity.

This means traders and investors will make more transactions which in turn is beneficial for the market. But how do they make cash taking such risks? They charge little extra money when they sell the stock they bought.

Mr. Madoff had a reputation for giving good returns to his clients that included Steven Spielberg, Kevin Bacon and many others.

He even helped to form the National Association of Securities Dealers Automated Quotations, also known as NASDAQ and was its chairman for 3 years.

For years, a financial analyst, Harry Markopolos had told people something just did not add up. Madoff's returns were consistent which seemed a bit unlikely. When the market went up, he made a profit

when the market went down, he still made a profit. To sum up, his returns were unaffected by change in market conditions.

But how was Madoff getting hold of people's money?

It is said that Madoff, with his close staff manipulated trade reports to the computer program while they also created bogus stocks that seem to give high returns on paper and was operating a Ponzi scheme. To the undiscerning eye, it looked like he was making money.

As Harry started deconstructing the strategy, he immediately ran into mathematical inconsistencies. For example, for his business model to work, Bernie would have to short more options than existed on the Chicago board options exchange. Also, he could not find a single transaction by Madoff's exchange. But then came the US housing market crash and made the perfect storm in 2008. Only then the massive Fraud that Madoff built could not be sustained any longer and crumbled.

The problem started for Bernie when his clients wanted back all their 7 billion dollars. This market maker chairman of the NASDAQ was just inciting people to be a part of his Ponzi scheme.

A 64 billion disasters that left immeasurable tragedy for thousands of victims orchestrated by Wall Street tycoon who was serving A Hundred- and Fifty-years sentence in jail until he passed away on 14th April 2021.

Yashraj Mishra
PGDM 2020-22

SHALOM !

In this campus we were UNAGI, we knew the real-world sucks, but we loved it. We knew that some cats were SMELLY and when we moved the furniture, we yelled PIVOT! When we wrote a letter to always use front AND back. It was nice to share food unless it was Turkey Sandwich. Always used to be there for each other even if rain starts to fall... unless there was HUMIDITY! Loved each other like LOBSTERS even if we were on a break! When travelling always checked for phalange unless you were in a Porshe-a! We were not always good in giving advice, but we could always help in a sarcastic comment. You may not know that we know, you know, we know.... But in this campus, we used to do F.R.I.E.N.D.S. So I want all my knuckleheads to know, I'll be there for you, even when your job's a joke, YOU'RE Broke, and your love life's D.O.A♥♥

~ ANUSHI MALIK
PGDM 2019-21



Having the fortune to stay in this beautiful campus for two full years despite COVID, perhaps makes me more attached to this place than any other colleague of mine. Of course, without the people, NIBM is just a fraction of its real self. But even in that fraction, I'll say there lies immense beauty. I was amongst the few who decided not to go back home thinking the initial lockdown will be short-lived. But as days became weeks and weeks became months, slowly, and without knowing, I grew accustomed to the peace and serenity of this place. The sheer amount of energy and focus I got from here allowed me to do multiplicity of things effortlessly. Not that I didn't miss home, I did. But there's something about this place which brings the best out in you. Something which makes you tireless. Something which provides that inner balance. I know it might sound too airy, and maybe it is. But those who have stayed here, know that I am not making all this up. The place just speaks to you if you listen to it. And add to that the most amazing and dedicated Professors, the strongest of friendships, the efficient and friendly staff, and we have something which words fail to describe. I met the most amazing people here. I learned immensely, and I became a better person. Most importantly, the place gave me a chance to know myself better and prepared me to handle the life in front of me. For all these reasons and many more, I know I might leave NIBM soon, but it'll never leave me.

~DIBAKSHYA CHAKRABORTY
PGDM 2019-22



My time journey at NIBM has been transformative. Not only did I gain skills and knowledge, that I previously didn't have, but I also made some amazing connections for life. It has taught me many things and the most important being, to be active and participative. To make the most of the opportunities that are presented to you. And I'm sure I did.

~ SARTHAK SHARMA
PGDM 2019-22

EVENTS AT NIBM



NETAJI SUBHASH CHANDRA BOSE JAYANTI

Goonj: The Cultural Committee of NIBM in collaboration with Alfaaz: The Literary Committee of NIBM, organised an Intra-College Online Essay Writing Competition on 23rd January 2021, on the occasion of Netaji Subhas Chandra Bose's 134th Birth Anniversary. Goonj also organised a Virtual Poster Making competition depicting Netaji's legacy.

REPUBLIC DAY CELEBRATION

On our 71st Republic Day, Goonj organised a quiz for the PGDM students on Indian Culture, Indian Constitution and Freedom Fighters of India.

DECRYPTOR la FINANCE

VittArth: The Finance Club of NIBM organised an inter-college competition, 'Décrypter la Finance' where participants were asked to analyze a given topic and present their analysis in the form of a presentation. Team FinWhales from IIM Kashipur bagged the first prize, while Team Enigma from N.L. Dalmia Institute of Management Studies and Team: Niraj & Abhimanyu from Sri Aurobindo College (Evening) were the first and second runner-ups.

NATIONAL WEBINAR ON 'FINANCIAL AWARENESS AND FINANCIAL LITERACY'

National Institute of Bank Management, in collaboration with National Centre for Financial Education, organised a National Webinar on 'Financial Awareness and Financial Literacy'. The keynote speaker was Mr G.P. Garg, Executive Director, SEBI and Chairman, NCFE. Other prominent panellists included Ms Jagadharini Sampathkumar, Former VP of NSE and Mr Satyajit Dwivedi, CEO, NCFE. The main aim of this session was to enhance one's perspective about different aspects of finance such as impulsive buying and expense management and budgeting.

INK A POSTCARD

Alfaaz: The Literary Committee of NIBM organised an intra-college open letter competition, 'Ink a Postcard' during the first fortnight of March, under which the participants were asked to write a letter to their favourite fictional character. Manshi Srivastava (PGDM 2020-22) bagged the first prize while Tamanna Rangnani (PGDM 2020-22) and Yashvi Gupta (PGDM 2020-22) were the first and second runners-up, respectively.

SPORTS QUIZ

The Sports Committee of NIBM organised a quiz under their series 'Quizotic', which is a series of quizzes based on sports and finance, on 6th February 2021, in which Kunal Khandelwal bagged the first prize, while Akshita Gupta bagged the second prize.

नारीTIVE- NARRATIVES THAT INSPIRE

On the occasion of International Women's Day, the Alumni Relations Committee organised a panel discussion, 'नारीTive- Narratives that INSPIRE'. The panel comprised of two faculty members of NIBM, Dr Dipali Krishnakumar and Dr Sarita Bhatnagar along with leaders from our alumni fraternity, Ms Aakriti Siwach - Deputy Manager, Axis Bank, Ms Akanksha Srivastava - AVP Asset Finance at Barclays, Mr Koshy Thomas - Director at KPMG and Mr Sai Anurag Lakkaraju - Entrepreneur & Director at The Coconut People.

KONKAST- THE CONSULTING PODCAST

Konsult: The Consulting Club of NIBM started its podcast series under the name, KonKast: The Consulting Podcast, under which they invite consultants from different fields to get to know their perspective and views on certain topics along with their real-life experiences and stories. It is available on all major streaming platforms including Spotify, Apple Podcasts and Google Podcasts.

ACHIEVEMENTS

1. **Shikhar Kothari**, a student of the PGDM batch of 2019-21, got his Research Paper published on "The Role of Systemic and Idiosyncratic Risk in Performance of Scheduled Commercial Banks in India" in TAPMI Journal of Economics and Finance (TJEF).
2. **Dibakshya Chakraborty**, a student of the PGDM batch of 2019-21, bagged the first position in "AVATAR-The Ultimate CEO" organized by IIM, Kozhikode.
3. **Shivani Patel, Shruti Krishnakumar** and **Vikrant Sharma**, students of the PGDM batch of 2019-21 secured the 1st runner up position in "Arthat: Economics Case study Competition" hosted by IIM, Kashipur.
4. **Aditya Srivastava**, a PGDM student of the batch 2020-22, secured the first runner up positions in
 - 'The Consultant 2021', a Consulting Case Study Competition organized by E-Cell, VJTI Mumbai.
 - 'Shutterbug 1.0', a Photography Competition organized under TATVA, the annual fest of LBSIM, New Delhi.He was also a National Finalist in E-Stratega, a Strategy Competition organized by Consiglio - The Consulting Club of IIM, Sambalpur.
5. **Amrit Kabra, Aditya Patil** and **Vinayak Tardekar**, students of the PGDM batch of 2022 won the competition FinoVation organized by IBS, Mumbai.
6. **Akshita Gupta, Shreyashi Haldar** and **Ritu Lohiya**, students of the PGDM batch of 2020-22 secured 5th position in Article Write-Up! of "Spill the Ink" organised by IIM, Nagpur.
7. **Amrit Kabra, Rohit Singh** and **Shivam Tiwari**, students of the PGDM batch of 2020-22 made the institute proud by securing
 - First position in the event Tradathon 5.0 organized by IMI Kolkata.
 - First position in the event Moolyankan 21' organised by Department of Finance and Business Economics, University of Delhi.
 - Third position in Stock Shock 3.0 organized by Shaheed Bhagat Singh College, University of Delhi.
8. **Amrit Kabra, Rohit Singh** and **Naveen Kumar**, students of the PGDM batch of 2020-22 added one more feather to the cap by securing
 - First position in Fusioen Meister organized by IIM Trichy.
 - First position in The Fin Cahoots organized by Delhi School of Business.
 - First runner up position in Mulyankan national level equity research competition organized by IIM Raipur.
9. **Saumya Srivastava, Shreyashi Haldar, Tanvi Paleja** and **Siddharth Chauhan**, from PGDM 2020-22 batch secured finalist position in "KALPAVRIKSHA" during IRIS 2020 organised by IIM, Indore.

NATIONAL WEBINAR ON FINANCIAL AWARENESS AND FINANCIAL LITERACY



NIBM, Pune in collaboration with National Centre for Financial Education (NCFE) conducted a national webinar on 'Financial awareness and Financial Literacy' on 27th March 2021 to commemorate 'Global Money Week'. The event was conducted on Cisco WebEx. The guest speakers for the event were Shri G. P. Garg, Executive Director, SEBI and Chairman, NCFE, and Ms. Jagadharini Sampathkumar, former Vice President, NSE, and Former Executive Director, J.P. Morgan Chase.

A pre-webinar quiz was organized during the initial stage of the event, and the session was organized by Prof. Naveen Kumar, Mr. Satyajit Dwivedi, and the students of PGDM2019-21.

Mr. G. P. Garg started his speech by mentioning that this is the right time to introduce the youngsters to financial awareness and financial literacy. He appreciated the theme of the webinar "Take care of yourself, take care of your money" and further hinted that proper management of personal finance is equally important as earning money. He mentioned that financial literacy is lacking in India, he urged the listeners to reserve some time every day for doing financial research of various financial instruments. He requested everyone to plan for their retirement financially, right when they get their first pay-check. He quoted Warren Buffet's formula where 'Income - Savings = Expenditure' i.e., to give more preference to saving than to expenditure and to pay yourself before spending the money.

He concluded by appealing to the audience to diversify their portfolio to avoid the market risk and start investing for their future to manage the unprecedented events and retirement.

Following Mr. G.P. Garg's speech, Ms. Jagadharini made the session very interactive, the frequent polls conducted by the hosts during the session were appreciated by her. In her presentation, she focused on many financial issues and crucial points. For better financial planning she urged the audience to avoid impulsive buying and to buy only those things which are necessary. She compared the cost of living and money value of savings for an individual, while the cost of living will increase gradually, in the same way value of the savings will decrease, both will be affected due to rising inflation rate inviting cash crunch at a later stage. As a solution to this, she mentioned the power of compounding, calling it the '8th wonder of the world', a mix of long tenure and steady investment that can give miraculous returns at the retirement age. She concluded by suggesting goal-based investment i.e., to invest as per your expected returns as well as keeping in mind your risk appetite.

Lastly, Dr. Naveen Kumar K, Faculty NIBM and organiser of the event, extended his vote of thanks to the guest speakers and NCFE. Later, a post-session quiz was conducted for the enthusiastic audience. Though virtually, the webinar inspired the audience to indulge in effective financial planning for a financially sound future.

CREATIVE CORNER



Rohith Chatrathi
PGDM 2020-22



Shreyashi Halder
PGDM 2020-22

Celebrating the life and Vision of Subhash Chandra Bose

"Life loses half its interest if there is no struggle-if there are no risks to be taken."-Netaji Subhash Chandra Bose

The country's most iconic freedom fighter, Netaji Subhash Chandra was tremendously courageous. His courage to face the reality and overcome the obstacles forefront made him the great nationalist leader who played an unparalleled role in liberating our motherland from the yoke of British rule. He has indeed assumed the legendary figure in the annals of history, when he said, "No real change in history can be achieved by discussions."

Subhash Chandra Bose was born on 23rd January 1897 in Cuttack, Bengal Province. As a boy, he admired Bengali mystic Ramakrishna Paramahansa, Swami Vivekananda and Sri Aurobindo and demonstrated the ability to excel in his studies. He appeared for the Indian Civil Service (ICS) examination in deference to the wishes of his parents and cleared it successfully.

However, he decided to not take the final examination and dedicated his life for the freedom of our country. So, he started a newspaper, "Swaraj" and took part in Bengal Provincial Congress Committee. In non-cooperation movement, Bose was arrested and sent to prison. He later went to Europe in 1933.

With his vision and exemplary diligence to the cause of India's freedom, he became a youth icon in a very short time.

In 1938 Bose said that INC should be organised on the broadest anti-imperialist front with the two-fold objective of winning political freedom and the establishment of a socialist regime. He believed in a united front and felt the need for a national army to throw out the Britishers.

In pursuit of a united front, he escaped to Germany to recruit Indian prisoners of war. He started with 12 men in September 1941 and recruited more than 2000 troops by August 1942. In his fight for freedom, he made many allies like Germany, Italy, Japan, etc and believed that Indian Independence must be achieved by the people of India themselves.

However, the first Indian National Army (INA) was formed in February 1942, but by December, it was in muddle. So, Netaji with his vision and gallantry, kindled the patriotism and nationalism in the troops and executed many successful quests. In his ingenious gesture, he also established a women's regiment in INA. He fought hard for our country's freedom till his last breath. On August 18, 1945, Netaji passed away in a plane crash in Taipei. He once said to soldiers, "I can offer you nothing except hunger, thirst, privation, forced marches and death. But if you follow me in life and in death—as I am confident you will—I shall lead you to victory and freedom. It does not matter who among us will live to see India free. It is enough that India shall be free and that we shall give our all to make her free."

-Simran Singh
PGDM 2020-22

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