

# नवोदय

पंजाब एण्ड सिंध बैंक की तिमाही गृह पत्रिका | सितंबर 2022



पी.एस.बी

# Navodaya

Punjab & Sind Bank Quarterly House Journal | September 2022

## A Season of Festivities A Season of Opportunities

75  
आज़ादी का  
अमृत महोत्सव

75  
Azadi Ka  
Amrit Mahotsav





# Achievement



**2nd Top Performing Bank in Theme 3 i.e. Collaborating for Synergistic Outcomes under EASE 4.0 as on 31.03.2022.**

**1st Runner up in Top Improvers Bank under EASE 4.0 as on 31.03.2022.**



### मुख्य संरक्षक

**श्री स्वरूप कुमार साहा**

प्रबंध निदेशक एवं

मुख्य कार्यकारी अधिकारी

### संरक्षक

**श्री कोल्लेगाल वी राघवेन्द्र**

कार्यकारी निदेशक

**डॉ. रामजस यादव**

कार्यकारी निदेशक

### मुख्य संपादक

**श्री कामेश सोनी**

महाप्रबंधक

### संपादक मंडल

**श्री राजेश सी पांडे**

महाप्रबंधक

**श्री निखिल शर्मा**

वरिष्ठ प्रबंधक

पंजाब एण्ड सिंध बैंक गृह पत्रिका में प्रकाशित सामग्री में दिए गए विचार, संबंधित लेखक के अपने हैं। पंजाब एण्ड सिंध बैंक का प्रकाशित विचारों से सहमत होना ज़रूरी नहीं है। सामग्री की मौलिकता एवं कॉपी राइट अधिकारों के प्रति भी लेखक स्वयं उत्तरदायी है।

मुद्रक : जैना ऑफसेट प्रिंटेर्स

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स्वरूप कुमार साहा  
प्रबंध निदेशक एवं  
मुख्य कार्यकारी अधिकारी



पंजाब एण्ड सिंध बैंक  
(भारत सरकार का उपक्रम)  
**PUNJAB & SIND BANK**  
(A Government of India Undertaking)



**Swarup Kumar Saha**  
Managing Director &  
Chief Executive Officer

21<sup>st</sup> October, 2022

My Dear Colleagues of PSB Parivar,

**Happy Diwali 2022**

It gives me immense pleasure to wish each one of you a very happy and prosperous **Diwali, 2022**. Hope this Diwali finds you in good health, prosperity, peace and happiness for many more years to come.

I also take this opportunity to thank each one of you for your commitment and dedication for building this great organisation. I am confident that you will continue to work with same zeal and passion to transform this Bank into a efficient and future ready bank.

In my first communication to all of you on 4<sup>th</sup> June, 2022, I had urged each one of you to celebrate the year 2022-23 as "Festival of Growth" and aim towards increasing our market share **qualitatively** with **good compliance culture**. I am happy to share that with your active participation there has been some green shoots in our overall business growth during the first 2 quarters of the current year 2022-23, compared to last year. The CASA has grown at over 13.85% (YOY) and growth in the RAM segment has crossed 17% (YOY) in September 2022 compared to 13.09% (YOY) and 7.29% (YOY) respectively during the same period last year. Recovery and upgradation has also shown some improvement on sequential basis.

**Areas of Challenges**

However, the overall deposit and credit growth of the Bank is still below the average growth of the SCBs. Our retail term deposit (<Rs 2 cr) continues to shrink daily and the corporate credit growth still remain muted in spite of better opportunities of credit deployment. Such muted growth will deplete our market share further and we need to reverse this trend very quickly. The rate of interest being offered by our Bank during this festival season is one of the most competitive in the market. However, reports suggest that inspite of greater empowerment, the field functionaries have not been able to garner the desired fresh business.

Though the asset quality of the bank has grossly improved, our gross NPA is still one of the highest in the industry. The huge quantum of stressed assets particularly in the non-corporate segment is a matter of great concern and we need to **improve our collections efficiency** in RAM segments. This is one area where the entire TEAM PSB has to work with renewed vigour. We have declared **war against NPAs** and this war shall continue till we win this battle.

As per my earlier communication, **boosting fee income** is very essential to improve our profitability. We are having the highest cost to income ratio and it is important we increase our total income from various sources. The bank's total income had also stagnated for the last 4 years and it has become imperative that we boost our **average advances growth** (both funded and non funded) and increase our fee income through cross selling Bank's own and third party products.

/s/

Contd...2

### HR initiatives

As committed in my earlier communication for improving employee satisfaction, we have taken the following initiatives:

- 1) Enhancement in quantum in staff housing loan scheme for all categories to employees
- 2) Providing allowance to women employees for creche/Day care facilities
- 3) Providing access to e-learning portal to staff members on holidays
- 4) Providing petrol allowances to award staff
- 5) Training module has been implemented in HRMS
- 6) Compensation/Compensatory off for working on holidays and shift duties
- 7) Incorporation of new courses and increasing reimbursement of fee/honourarium for various professional courses.
- 8) Introduced 52 weeks and 6 months training program for newly recruited probationary officers and SWOs respectively.
- 9) Mentorship program for newly recruited POs and SWOs.

We will continue to provide more and more enablers for the employees to perform better. However, this needs to be backed up by generation of substantial quality business and income which is very essential to change the perception of the Bank before all stakeholders that **TEAM PSB** is capable to be the most efficient Bank in the industry.

Our digital transformation journey has also started. The teething issues of PSB UnIC app have been grossly addressed and the rating of the mobile app has now reached 4.3 which is comparable to the best in the industry. More and more value added services have now been integrated with our UnIC App and many more are being added to make our mobile app comparable to the best in the industry.

### Way forward

The Bank has embarked on a transformation journey and I appeal to all of you to make yourself an integral part of this transformation journey. We need to improve our performance in the next two quarters and strategies for the following:

- 1) Focus on average business growth on both deposits and advances.
- 2) Increase our CASA share to lower cost of funds, augment retail deposits for future cross sell and improve products per customer.
- 3) Serving our customers better and strive towards excellence in customer service.
- 4) Endeavour to on-board 25% of our non BSBD customers on PSB UnIC by March 23.
- 5) Each staff member should give at least two converted housing loan leads during the year.
- 6) Rebalance portfolio towards RAM to improve yields, stickiness and minimise stress
- 7) Improve asset quality through targeted interventions for early stage delinquencies
- 8) Unlock profitable growth through better fee income and improvements in efficiency
- 9) Attract younger, digi-savvy customers and canvass salary accounts.
- 10) Expand branch network in potential areas- we need to open 25 new branches by March 23.
- 11) Use of data and analytics for proactive customer approach and convert call centre as profit centre.
- 12) Improve employee efficiency and productivity

I am confident that each and every employee of the Bank will continue to remain focussed on the above action points through their dedicated performance and take the Bank to greater heights.

**I once again wish each one you a very Happy Diwali, 2022.**

Yours sincerely,

  
(Swarup Kumar Saha)



# Welcome



## Dr. Charan Singh Non-Executive Chairman

Dr. Charan Singh has earlier served as the Non-Executive Chairman of Punjab & Sind Bank from May 2018 to May 2021. Earlier, he was the RBI Chair Professor of Economics at the Indian Institute of Management Bangalore, India where, amongst other subjects, he taught comparative monetary policy and policy issues

He served as Senior Economist at the Independent Evaluation Office of the International Monetary Fund, Washington DC from August 2009 to November 2012. He was the Research Director (Departments: Economic Policy, Debt Management) at the Reserve Bank of India (1997–2009). He worked at the RBI from 1984 to 2009 in various capacities and in different departments. He started his career as management trainee in Punjab National Bank in 1983.

Dr. Singh earned his doctorate in Economics from the University of New South Wales, Sydney, Australia. He was a visiting scholar for more than a year each at Department of Economics, Harvard University and the Stanford Center for International Development, Stanford University. He is former Director on the Board of National Housing Bank, Delhi and former Director in NABARD Financial Services Ltd, Bangalore. Honorary Fellow, SKOCH Development Foundation; and Member of the Informal Advisory Group on Housing Sector Issues, IMF, Washington DC.

Dr. Singh has published extensively in different journals, mainly on public policy issues related to financial sector, banking and fiscal policy. He has also authored a book on Debt Management in India (Cambridge) and edited another on Public Debt Management (Springer). He is currently working on a book documenting history of Indian banks which have been operational for more than a century.



## संपादकीय

प्रिय साथियो,

बैंक की तिमाही गृह पत्रिका नवोदय के माध्यम से पुनः आपसे अपने विचार साझा करने में मुझे प्रसन्नता हो रही है। सर्वप्रथम आप सभी को दीपावली की हार्दिक शुभकामनाएं। जब यह पत्रिका आपके द्वार पर पहुंचेगी तब तक सूरज अपना ताप का त्याग कर शीतल हो जाएगा।

वित्तीय वर्ष 2022-23 के तिमाही व अर्धवार्षिक लेखा वित्तीय परिणाम घोषित हो गए हैं। बैंक का कुल व्यवसाय ₹1,75,000 करोड़ को पार कर गया है इसके लिए आप सभी बधाई के पात्र हैं। आप सभी के सकल प्रयासों के ही बैंक इस उपलब्धि को प्राप्त कर पाया है। हमें इसी प्रकार एक टीम के रूप में कार्य करना है जिससे हम भविष्य में आने वाली चुनौतियों का सामना कर सकें तथा बैंक को एक कुशल और प्यूचर रेडी बैंक बदलने में अपनी प्रतिबद्धता को दिखाएं।

पत्रिका में मुख्यतः बैंक में आयोजित विभिन्न गतिविधियों, विविध नवीन उत्पादों, नीतियों के साथ-साथ ऐसे लेखों को समाहित किया है जो न केवल आपको आधुनिक बैंकिंग तकनीक से आपको परिचित कराएंगे बल्कि आपके बैंकिंग कार्य में भी सहायता होंगे। What is the future money....., Guru Arjandev, Blockchain Technology for Agriculture: Applications and Rationale, Green Finance in India आदि ऐसे ज्ञानवर्धक लेख पत्रिका का विशेष आकर्षण है।

मुझे आशा है कि पत्रिका का यह अंक आप सभी के लिए ज्ञानवर्धक सिद्ध होगा। बैंकिंग के विविध पहलुओं को समेटे यह पत्रिका आपके लिए उपयोगी होगी। यह पत्रिका आपको कैसी लगी, साथ ही इसे और उपयोगी कैसे बनाया जा सकता है, आपकी प्रतिक्रिया और सुझावों का हमें सदैव इंतजार रहेगा।

*(कामेश सेठी)*

(कामेश सेठी)

महाप्रबंधक

## शुभकामनाएं एवं सुझाव / Letter to the Editor

हमें बैंक की तिमाही गृह पत्रिका 'नवोदय' का नवीनतम अंक प्राप्त हुआ, सर्वप्रथम इसके लिए धन्यवाद। पत्रिका को आरंभ से अंत तक पढ़ा और मुझे खुशी हुई कि हर बार की तरह इस बार भी पत्रिका की सामग्री अत्यंत रोचक तथा पठनीय है। इसके प्रथम पृष्ठ में बैंक के प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी महोदय श्री एस.कृष्णन जी के बैंक से सेवानिवृत्ति तथा बैंक में प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी महोदय श्री स्वरूप कुमार साहा जी के आगमन के छायाचित्रों के साथ ही गुरु श्री अर्जुन देव जी के शहीदी पर्व एवं 'सेवानिवृत्त अधिकारियों के साथ परस्पर संवाद' से संबंधित छायाचित्रों से पत्रिका अत्यंत मनमोहक एवं सजीवता से परिपूर्ण होती दिखाई दे रही है।



पत्रिका में बैंक की गतिविधियों एवं अन्य आलेख विभिन्न जानकारीयों से परिपूर्ण हैं। लक्ष्य, भारतीय स्वाधीनता संघर्ष में महिलाओं का योगदान, बैंकिंग में तकनीकी नवाचार (जम्बी पदव्यअंजपद पद ठंदापदह) आदि लेख भी बहुत ही ज्ञानवर्धक हैं। ऐसे बेहद ही रोचक एवं ज्ञानवर्धक आलेखों तथा छायाचित्रों से निश्चित ही उत्साहवर्धन हुआ है। पत्रिका के सभी लेखकों को साधुवाद।

पत्रिका की साज-सज्जा एवं विषय वस्तु के चयन के लिए संपादक मंडल को बहुत-बहुत बधाई तथा आगामी अंक के लिए शुभकामनाएं।



**हरजिन्दर सिंह**  
आंचलिक प्रबंधक गुरुग्राम

भोपाल — पंजाब एण्ड सिंध बैंक की तिमाही हिंदी पत्रिका "नवोदय" के नवीनतम अंक की प्राप्ति हुई, जिसे पढ़कर हमेशा की तरह प्रसन्नता की अनुभूति हुई। पत्रिका की साज सज्जा मनोहर है तथा संदेशों व लेखों के माध्यम से एक प्रेरणादायक प्रस्तुति दी गई है। "भारतीय स्वाधीनता संघर्ष में महिलाओं का योगदान" के अंतर्गत दी गई जानकारी ज्ञानवर्धक है। साथ ही "लिविंग इन ए कैशलेस सोसाइटी" एक ऐसा लेख है जो समय की मांग अनुरूप परिपक्व है। सभी लेखकों ने जिस तरह जटिल से जटिल विषय को काफी सहज एवं सरलता पूर्वक सबके समक्ष प्रस्तुत किया है वह 'गागर में सागर भरने के समान' है। नवोदय पत्रिका शुरु से अंत तक बहुत ही सुंदर, ज्ञानवर्धक और अनोखी है। संपादक मंडली को शुभकामनाओं के साथ बधाई। पत्रिका के नवीनतम अंक की प्रतीक्षा रहेगी।



**ए. एन. सिंह**  
आंचलिक प्रबंधक  
अंचल भोपाल

हमें हिंदी पत्रिका पी.एण्ड एस. बैंक नवोदय जून, 2022 का नवीनतम अंक प्राप्त हुआ। राजभाषा विभाग द्वारा अन्य विभागों की रचनाओं को सम्मिलित करना एक सराहनीय कदम है और हमें यकीन है की यह और भी उन्नति की ओर बढ़ेगी। नवोदय पत्रिका किसी एक विशेष भाषा को केंद्र में लेकर नहीं चलती अपितु सभी भाषाओं को केंद्र में लाना इसका उद्देश्य है। जिससे बैंक का अधिकाधिक प्रचार-प्रसार और उत्थान हो सके यही इसकी सबसे बड़ी विशेषता है। प्रबंधक निदेशक और मुख्य कार्यकारी माननीय श्री एस कृष्णन जी द्वारा सोहन लाल द्विवेदी जी की यह पंक्तियाँ पहले ही पृष्ठ पर होना हमें पूरी तरह ऊर्जा से भर देती हैं। पत्रिका बेहद ही रुचिकर एवं ज्ञानवर्धक है और विविधताओं को भी समेटे हुए है।



**मलकीत सिंह**  
आंचलिक प्रबंधक  
अंचल पटियाला



## शुभकामनाएं एवं सुझाव / Letter to the Editor

बैंक की त्रैमासिक पत्रिका नवोदय, जून 2022 हस्तगत हुआ। आवरण, साज सज्जा एवं प्रस्तुतीकरण बेहद आकर्षक एवं ज्ञानवर्द्धक है। चयनित विषय उचित व अद्यतन हैं। पत्रिका का कवर जहां हमारे गौरवमयी 115 वर्षों के मजबूत नींव का स्मरण कराते हैं वहीं संग्रहीत पाठ्य समग्रियाँ ज्ञानवर्द्धक के साथ ही हमें अपने बैंक के समक्ष आनेवाली चुनौतियों के प्रति सजग और सतर्क करती हैं।

पत्रिका के प्रकाशन तथा विषयों के चयन में सम्मिलित संपादक मंडल को अशेष शुभकामनाएँ।



**डॉ. ललित कुमार शर्मा**  
आंचलिक प्रबंधक  
अंचल कोलकाता

भोपाल – पंजाब एण्ड सिंध बैंक की तिमाही हिंदी पत्रिका "नवोदय" के नवीनतम अंक की प्राप्ति हुई, जिसे पढ़कर हमेशा की तरह प्रसन्नता की अनुभूति हुई। पत्रिका की साज सज्जा मनोहर है तथा संदेशों व लेखों के माध्यम से एक प्रेरणादायक प्रस्तुति दी गई है। "भारतीय स्वाधीनता संघर्ष में महिलाओं का योगदान" के अंतर्गत दी गई जानकारी ज्ञानवर्द्धक है। साथ ही "सिविंग इन ए कैशलेस सोसाइटी" एक ऐसा लेख है जो समय की मांग अनुरूप परिपक्व है। सभी लेखकों ने जिस तरह जटिल से जटिल विषय को काफी सहज एवं सरलता पूर्वक सबके समक्ष प्रस्तुत किया है वह 'गागर में सागर भरने के समान' है। नवोदय पत्रिका शुरु से अंत तक बहुत ही सुंदर, ज्ञानवर्द्धक और अनोखी है। संपादक मंडली को शुभकामनाओं के साथ बधाई। पत्रिका के नवीनतम अंक की प्रतीक्षा रहेगी।



**ए. एन. सिंह**  
आंचलिक प्रबंधक  
अंचल भोपाल

हमें हिंदी पत्रिका पी.एण्ड एस. बैंक नवोदय जून, 2022 का नवीनतम अंक प्राप्त हुआ। राजभाषा विभाग द्वारा अन्य विभागों की रचनाओं को सम्मिलित करना एक सराहनीय कदम है और हमें यकीन है की यह और भी उन्नति की ओर बढ़ेगी। नवोदय पत्रिका किसी एक विशेष भाषा को केंद्र में लेकर नहीं चलती अपितु सभी भाषाओं को केंद्र में लाना इसका उद्देश्य है। जिससे बैंक का अधिकाधिक प्रचार-प्रसार और उत्थान हो सके यही इसकी सबसे बड़ी विशेषता है। प्रबंधक निदेशक और मुख्य कार्यकारी माननीय श्री एस कृष्णन जी द्वारा सोहन लाल द्विवेदी जी की यह पंक्तियाँ पहले ही पृष्ठ पर होना हमें पूरी तरह ऊर्जा से भर देती हैं। पत्रिका बेहद ही रुचिकर एवं ज्ञानवर्द्धक है और विविधताओं को भी समेटे हुए है।



**मलकीत सिंह**  
आंचलिक प्रबंधक  
अंचल पटियाला

# What is the future of money...?



Bindu G Sharma

Money, in some way, shape or form has been a part of human history for more than 3,000 years. Long ago the human race was very much allied with the barter exchange pertaining to commodities of consumable nature. The population expanded, which gave birth to multiple sects, communities and the world entered the era of multiple kingdoms which were established to lead a group of people residing on a particular piece of land. In the medieval age the respective kings of various kingdom issued coins created with the help of requisite metals, depicting their of local dialect or a creative of that state.

Further, the world entered the modern phase of life and in pursuance of expansion of their independent states the stronger ones started encroaching upon the feeble one's, biggest example are the Britons, who proudly said "The Sun Cannot Set Over the British Empire", and finally ended up ruling over more than half the earth. Life progressed; commodity trading achieved newer heights. Thus, the system of legal tender was commercialised in a big way and the natives started exchanging paper currency to buy goods, which was developed long ago by the Tang Dynasty in China. Time progressed and colonies starting gaining independence from the invaders, as and how these states developed into independent sovereigns, they launched their own currencies.

Then came the era of plastic money which means money could be transacted through an machine known as an Automatic Teller Machine, later came the micro ATM's known as POS devices. It was "The United States of America' who introduced the first plastic card " Charga Plate' to be used with a particular vendor only, then came the "Diners club card', which expanded the scope of transactions covering multiple vendors. These acted as precursors of the first credit card, known as BankAmerica credit card launched in the year 1958, which was later named as VISA in the year



any interface termed as CNP (card not present transactions) which means no more strings attached i.e. no plastic cards, no machines, transactions with the help of digital interfaces or Digi wallets, taking the planet ahead towards a new phase, the phase of electronic money. The transactions are swift and transparent as the process is regulated through the regulatory organisations like RBI and NPCI in India.

With the further melioration in the technological arena and never-ending desires of people, the world is in for a new revolution now, and that revolution is Virtual currency i.e. Cryptocurrency, which cannot be categorised on the basis of shape, size or a regulator. Mechanisms for instance Net banking/UPI etc are interfaces or in simple words a medium of exchanging the physical money in a virtual/electronic form, which operates in a controlled environment.

Whereas, this is a completely new technique i.e. a currency which is a medium of exchange in itself; a currency which is not owned, controlled and regulated by any country or apex authority. Today many such virtual or Crypto currencies are traded world over through various exchanges usually running on the blockchain technology. It gains and loses value on the basis of mathematical formulas/algorithms running behind it and off course the demand and supply mechanism.

In this article we will try to penetrate deeper into this concept, to understand the technicalities along with the all the ins and outs of this completely out of the world



creation.

So let us begin our explorative journey. First of all Cryptocurrency is a decentralised virtual money designed to be used over the web. Bitcoin, which was launched in 2008, was the first of this type and it remains by far the biggest one, it is also the most influential and best-known. Since then, many substitute currencies have cropped up. The most popular among them being Ethereum, Litecoin, Dogecoin, Litecoin, Bitcoin cash.

The user can transfer the value online without intervention of any bank or payment aggregator. It is considered safe by the Crypto community as it runs on the blockchain technology, although not issued or controlled by any government or a central regulating authority.

### Now the question comes... What is a blockchain technology?

Blockchains are best known for their crucial role in Cryptocurrency systems, such as Bitcoin, for maintaining a secure and decentralized record of transactions. It is a type of a Database consisting of ledger of transactions. The information is stored in different blocks which have certain storage capacities and are chained with each other in a chronological order. Any new transaction will be added in a newly formed block and then will be added to the same chain. A Crypto consists of thousands of computers, each computer or group of computers that hold its blockchain is different geographic locations and they are all operated by separate individuals or groups of people. These computers that makeup the Cryptos network are called nodes. Each node has a full record of the data that has been stored on the blockchain since its inception. The data is the entire history of all transactions. If one node has an error in its data it can use the thousands of other nodes as a reference point to correct itself. This way, no one node within the network can alter information held within it.

### How does the Blockchain work?

#### How blockchain works

1. The purchase and sale of a crypto is entered and transmitted to a network of powerful computers, known as nodes.
2. The network consisting of thousands of nodes across

the world confirm the transaction using computer algorithms

3. After the purchase is cryptographically confirmed, the sale is added to a block on the distributed ledger.
4. The block is then permanently chained to already existing block using a cartographic fingerprint known as hash, the sale is then complete.

### Where do Cryptocurrencies get their value from?

It does not have any intrinsic value. Like all other commodities it gets its value from demand and supply. More the demand the value inflates. For instance, Tesla' buying Bitcoins worth \$1.5bn and announcing acceptance of payment in Bitcoins, the value of the currency soared by 20%. Apart from speculation, it is used for various purposes like gifting, purchasing through 'E Commerce' etc.

Some key concepts relating to Cryptocurrency.

**Transferability:** Crypto transactions are much more seamless and faster as compared to other alternatives like wire transfer.

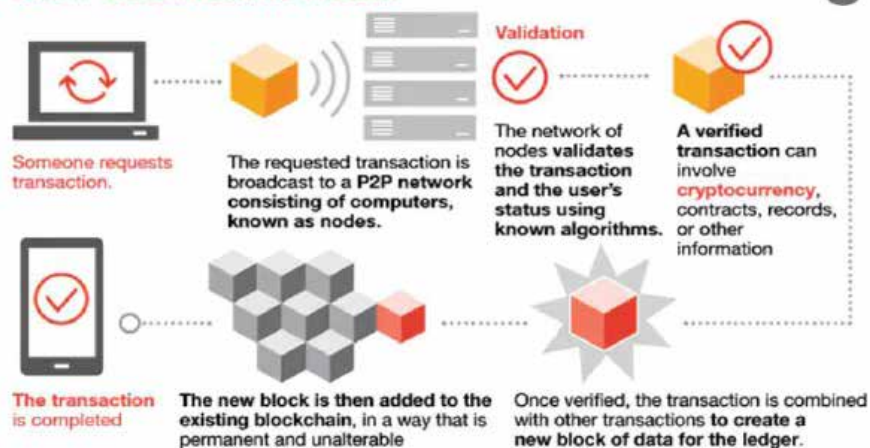
**Privacy:** This would act as a double-edged sword as investors need not disclose their personal details to the merchant. Therefore, no information is passed on to the third parties. However, on the other hand the same might give rise to money laundering activities. There have been a lot ransomware attacks in the recent past wherein huge ransom was demanded in the form of Crypto's.

**Security:** Almost all Cryptocurrencies, including Bitcoin, Ethereum, Tezos, and Bitcoin Cash are secured using technology called a blockchain, which is constantly checked and verified by a huge amount of computing power as stated by Crypto experts, which actually contradicts the view expressed by various Govt. entities and individuals.

**Portability:** the currency is highly portable as it is not tied to any other financial institution, stock market or Govt. No matter where ever an investor travels the asset will always be available to him/her.

**Irreversibility:** Cryptocurrency payments can never be reversed, mitigating the chances of defrauding the merchants.

## How blockchain works



of stable coins depending upon the collateral national currency backed and Cryptocurrency backed. Collateralised stable coins are primarily attached to another asset like the US dollar. Other stable coins are linked to the price of Cryptos like Tether etc.

Now the question is why do people hold Stable coins when US dollar can solve the needs?

First reason is transacting through dollars takes a longer processing time. Further, many Crypto

exchanges do not accept dollars as a medium of exchange, they rather prefer stable coins. The price of Cryptocurrencies is highly dependent on stable coins.

### Popular stable coins

Although there are a lot of stable coins, but the most popular among all is Tether. It is the third biggest Cryptocurrency in the world by market value. Crypto traders often use tether to buy Cryptos as an alternative to the US dollar. At present, tether has more deposits than many US banks with more than US \$ 60 bn worth of tokens in circulation. Apart from tether, other popular stable coins include USD coin, Binance USD coin, DAI, Terra USD, Paxos standard, HUSD.

### The Indian Scenario

After noticing the Crypto hula-baloo in the Indian economy in terms of flight of billions of rupees being invested by local natives in different Crypto currencies, the Reserve Bank of India banned the trading through a circulatory letter in the year 2018 citing various regulatory issues including money laundering. All the commercial banks were directed by the apex authorities not to allow Crypto transactions through alternate mediums like Dr./Cr. cards. Following which The Honourable Supreme Court of India overruled the same in 2020 leaving the Crypto exchanges with a cheer.

However, the reluctance within the government favouring the non - participation in the virtual currency continued. Which probably, pushed the Govt. to adopt a different view in the year 2021, wherein it submitted that the Cryptos may not be allowed to settle down as a currency because

### What makes these Cryptos look so lucrative??

1. A lot vendors in the first world countries have started accepting Cryptos as a medium of exchange. Therefore, a lot of goods and services can be bought in exchange of the same. Moreover, a change in the govt. policy or a fall in the international markets won't affect its value, neither can any central authority or Govt. manipulate or downgrade its value, as it is not regulated by anyone. El Salvador took a very dangerous step by becoming the first country in the world to accept Bitcoin as legal tender in 2021 and subsequently faced a lot of issues while regulating the same.
2. All an investor needs is an interface in the form of a smart phone or a laptop and an internet connection. Therefore, there can be no differentiation on the basis of birthplace or present address.
3. The same can be donated as well as gifted.
4. As Cryptos are not tied to a particular country so the investor does not have to pay any kind of exchange fees when travelling around the world. Thus, is a common kind of currency. A lot of other advantages are being perceived by its promoters, the margin of error which the perception contains may be discovered in the times to come.

### What is a stable coin?

The price fluctuation in a Cryptocurrency is immense. Stable coins are currencies without the volatility. They are very akin to Cryptos but the value is steadier. There are two type



of its unregulated nature, but can be treated as assets for investment purposes like shares etc.

Many experts have shared views regarding this new form of money :

Ex RBI Governor Mr D. Subbarao (Ex-Finance secretary) (ET Sept' 24, 2021) expressed that virtual currencies which do not have an intrinsic value and working on some algorithms and mathematically designed formulas like Bitcoin and Ethereum are more threatening for the financial stability of the system. He says that the virtual currencies gaining prominence over the regulated institutions i.e. banks could make the situation even more worse because of the extreme volatile nature of the currency.

A country like India where full capital convertibility is still not permitted can see a capital flight with respect to these currencies. He sees the effort of the Central bank to create their own CBDC (Central Bank Digital currency) as a defence mechanism. A central bank digital currency is a virtual version of the sovereign currency of the country and will be issued by the Apex bank. CBDC's could help the central bank to reduce their costs which is incurred on printing and maintaining the currency.

RBI Deputy Governor Mr T. Rabi Shankar in his speech (14.02.2022) said the Cryptos should be dealt with a lot of caution as their trading/mining process completely bypasses the regulated financial system of any country. According to him Cryptocurrencies should not come under the definition of currency, asset or even a commodity. It also undermines the financial integrity in terms of the KYC, anti-money laundering and combating of Financing of terrorism regulations. He said Central banks worldwide have warned against risks posed by these private Cryptocurrencies indicating their extremely volatile nature. On the macro front its easy acceptance may lead to Dollarization of the

Indian Economy, which could undermine the ability of authorities to control money supply or interest rates, as monetary policy would not have any impact on the non-Rupee currencies or payment instruments.

### Financial Stability Report (Dec 2021)

As per the FSR shared by the RBI of Dec' 2021, it has stated that Private Cryptocurrencies pose an immediate risk to customer protection and anti-money. Their speculative nature may lead to frauds and extreme price volatility. The long term concerns range from capital flow management to financial and macro-economic stability. The total market capitalization of the top 100 Crypto currencies has reached \$ 2.80 trillion. As per the financial action task force (FATF)

### Budget 2022

Under the current union budget GOI has imposed a flat 30% tax on all the income generated out of Crypto trading. The Govt. has also proposed introduction of Digital rupee in the next fiscal i.e. 2023, which will be regulated by the central bank just as it is for regular notes and coins. Crypto is seen as an asset, while CBDC may be a mode of payment and not an asset like the Crypto. Most Central banks including the RBI are researching on creation of CBDCs'. China & Sweden are among the few countries that have already rolled out pilot projects.

Further, The Hon'ble Finance Minister has highlighted those Crypto transfers above a certain monetary threshold will account for 1% TDS deduction, which will help the authority to keep track of the movement of such currencies in the economy.

India is already witnessing a transition period, wherein a sizable population is migrating towards digital channels including UPI and Digi wallets. We believe development of a strong CBDC will make the citizens quite comfortable towards its early adaption.

**Principal (Staff Training  
College, Rohini)**

**Mr Jefferjit Singh** Faculty  
(Staff Training College,  
Rohini)



## Town Hall Meeting at Zonal Office Kolkata on 11.08.2022





## Zonal Office Kolkata



# Inauguration

DHLI Branch was shifted to a new premises on 06.08.2022 which was inaugurated by Sh. Kollegal V Raghavendra, Executive Director.



कृषि समाधान 2020-21 में अंचल गुरुग्राम का तृतीय स्थान प्राप्त करने पर दिनांक 11.08.2022 को श्री गोपाल कृष्ण, महाप्रबंधक (विधि एवं वसूली विभाग) अंचल गुरुग्राम को ₹50000 का चौक व शील्ड प्रदान करते हुए।



## Highlights of Performance of the Bank for the Quarter Ended September, 2022

- ◆ Operating Profit up by 26.19% (Q-o-Q) and 5.64% (Y-o-Y).
- ◆ Gross Non-Performing Assets (GNPA) ratio reduces by 487 bps on Y-o-Y basis to 9.67%.
- ◆ Net Non-Performing Assets (NNPA) ratio reduces by 157 bps on Y-o-Y basis to 2.24%.
- ◆ Net Interest Margin (NIM) improves to 3.06% for Q2 FY2023 from 2.60% (Y-o-Y).
- ◆ Capital Adequacy ratio (CRAR) at 15.68% with Common Equity Tier 1 (CET-1) ratio of 12.65% at the end of Q2.
- ◆ Net Profit stands at Rs.278 Cr against Net profit of Rs.218 Cr. Y-o-Y growth of 27.51%.
- ◆ Net Interest Income grows by 25.61% on Y-o-Y basis.
- ◆ Return on Assets (ROA) improves to 0.84%, improvement of 12 bps (Y-o-Y).
- ◆ CASA Deposit grows by 13.89% on Y-o-Y basis and its share in Total Deposit stands at 33.36%. An improvement of 312 bps.
- ◆ RAM (Retail, Agriculture & MSME) Advances up by 16.18% (Y-o-Y).
- ◆ Retail advances up by 18.95% to Rs.12619 Cr (Y-o-Y).
- ◆ MSME advances up by 17.46% to Rs.13787 Cr (Y-o-Y).
- ◆ Agriculture advances up by 11.86% to Rs.11531 Cr (Y-o-Y).
- ◆ Credit – Deposit (CD) ratio improves to 70.07%, improvement of 376 bps.
- ◆ Provision Coverage Ratio (PCR) (including TWO) stands at 89.16% in Sept' 2022 against 84.44% in Sept' 2021.
- ◆ Slippage ratio improves to 0.58% from 2.66% Y-o-Y.



# PERFORMANCE OF THE

(Amt in Cr)

S. No.	Zone	Total Deposit			Gross Advances			CASA Deposits			NPA		
		Mar-22	Sep-22		Mar-22	Sep-22		Mar-22	Sep-22		Mar-22	Sep-22	
		Actual	Target	Actual	Actual	Target	Actual	Actual	Target	Actual	Actual	Target	Actual
1	Amritsar	5236	5474	5446	1857	2020	1949	2271	2402	2313	196	184	180
2	Bareilly	1750	1890	2035	1792	1929	1937	1140	1216	1168	208	196	197
3	Bhatinda	1650	1782	1696	1418	1523	1526	842	921	784	62	58	58
4	Bhopal	2516	2670	2797	1295	1427	1367	861	941	874	150	141	140
5	Chandigarh	6942	7285	7081	2242	2465	2347	2790	2936	2702	295	279	265
6	Chennai	1275	1393	1162	2546	2768	2338	272	309	272	138	130	128
7	Dehradun	2625	2775	2777	1181	1289	1228	1290	1378	1344	77	72	80
8	Delhi-I	10130	10638	11548	9613	10968	10911	2134	2274	2245	257	243	240
9	Delhi-II	7573	7964	7942	1958	2195	2325	2735	2905	2776	84	80	66
10	Faridkot	2938	3129	3106	1720	1844	1787	1405	1511	1458	109	102	115
11	Gandhinagar	838	963	895	961	1057	1014	167	196	178	50	48	50
12	Gurdaspur	3292	3495	3372	1321	1427	1392	1559	1672	1591	163	152	156
13	Gurugram	2151	2321	2459	1322	1503	1402	994	1074	1038	106	100	107
14	Guwahati	1438	1591	1453	326	366	366	863	976	841	28	26	27
15	Hoshiarpur	3260	3416	3391	846	914	923	1420	1504	1462	58	55	53
16	Jaipur	1823	1974	2029	2233	2440	2299	661	733	698	111	104	110
17	Jalandhar	5801	6040	6031	1288	1409	1348	2348	2481	2428	94	88	97
18	Kolkata	4053	4312	4424	3073	3324	3521	1398	1507	1424	251	236	294
19	Lucknow	3670	3922	3980	2156	2353	2350	1592	1715	1767	186	173	206
20	Ludhiana	4109	4329	4131	2285	2491	2104	1836	1952	1846	242	227	248
21	Mumbai	15052	15551	13952	10147	11122	12691	757	842	804	73	69	163
22	Noida	3192	3395	3310	1034	1160	1051	1518	1605	1476	93	88	84
23	Panchkula	4059	4255	3725	2018	2211	2025	1410	1530	1412	151	142	136
24	Patiala	3505	3703	3596	2311	2467	2211	1377	1464	1376	118	110	102
25	Vijayawada	3258	3414	2893	8226	8826	7562	491	554	473	50	47	49
26	SAMVert	0	0	0	5217	5292	4764	0	0	0	5217	5292	4764
TOTAL		102137	107682	105232	70387	76788	74739	34129	36597	34749	8565	8440	8119

# ZONE AS ON 30.09.2022

(Amt in Cr)

S. No.	Zone	Retail Credit			Agriculture Credit			MSME Credit		
		Mar-22	Sep-22		Mar-22	Sep-22		Mar-22	Sep-22	
		Actual	Target	Actual	Actual	Target	Actual	Actual	Target	Actual
1	Amritsar	568	637	614	884	934	934	390	432	394
2	Bareilly	269	302	286	1141	1205	1236	373	414	412
3	Bhatinda	253	282	283	982	1037	1024	180	200	217
4	Bhopal	337	378	381	171	181	183	669	741	776
5	Chandigarh	860	956	935	357	376	363	742	821	781
6	Chennai	549	615	573	33	35	33	435	481	453
7	Dehradun	386	432	419	411	435	415	331	367	372
8	Delhi-I	761	852	826	38	41	31	1285	1425	1366
9	Delhi-II	756	847	852	75	83	59	720	798	1315
10	Faridkot	261	293	284	1210	1278	1230	243	268	264
11	Gandhinagar	209	233	220	57	60	69	286	318	313
12	Gurdaspur	293	328	313	675	713	713	303	336	319
13	Gurugram	656	736	689	199	212	208	460	510	501
14	Guwahati	156	175	175	10	12	19	156	174	169
15	Hoshiarpur	182	203	205	508	537	549	149	166	165
16	Jaipur	530	594	576	715	755	765	582	645	618
17	Jalandhar	427	478	448	347	366	366	424	470	446
18	Kolkata	700	780	720	141	148	144	976	1081	1012
19	Lucknow	671	752	744	227	240	244	840	932	947
20	Ludhiana	407	456	426	625	661	626	744	824	730
21	Mumbai	572	641	599	36	40	193	746	826	815
22	Noida	565	631	585	158	167	165	273	304	298
23	Panchkula	463	518	528	788	833	818	495	549	405
24	Patiala	391	439	424	1096	1158	1135	290	322	329
25	Vijayawada	485	543	524	49	53	56	366	407	403
TOTAL		11737	13102	12630	10934	11559	11578	13021	14100	14089



Pooja Aggarwal

# Green Finance in India

India has recently stepped up its climate action goals significantly beyond its previously set Nationality Determined Contribution (NDC) targets, committed to reach a non-fossil energy capacity of 500 GW and reduce the carbon intensity of its economy to less than 45 percent by the year 2030, and a Net Zero emissions target for the year 2070. At the same time India has also acknowledged that nearly \$1 trillion needs to be mobilised as green finance towards achieving these goals.

India is a country of 1.3 billion people and the third largest emitter of greenhouse gases in the world, yet a growing economy with still expanding needs for infrastructure development. To achieve its climate targets and fund its green transition, India needs a large budget allocation, international finance from bilateral and multilateral sources and green private investments. India needs to improve its readiness to access and deliver climate finance from all available sources. This involves different aspects:

- ◆ Political and strategic readiness with a national green policy, planning and resource allocation,
- ◆ Creating investible projects, adopting measurement and disclosure standards, and
- ◆ Legal readiness to provide a framework that enables innovative financing structures and de-risking investment opportunities.



## Policy interventions

Over the last decade, India's policy efforts have achieved significant renewable energy deployment. India already generates 20% of its power requirements from renewable sources. Producing renewable energy has become more cost efficient and supply is available at competitive pricing. The recently introduced production linked incentive (PLI) scheme for solar panels will reduce dependence on imported components and allow supply chains to be more resilient. India also announced the ambitious 'One Sun, One World, One Grid' (OSOWOG) programme with the Green Grids Initiative (GGI) of the UK, which entails connecting clean energy grids across continents. This is an opportunity for India to participate across the global renewable energy value chain.

Incorporating net-zero targets into overall domestic policy and sector-based interventions, will provide regulatory clarity to investors to finance India's plans for



decarbonization and net-zero pathways to development. For example, transition to green mobility is quickly picking up with policy intervention and market response. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme (FAME) and a Production Linked Incentive (PLI) scheme incentivises EV manufacturers and charging infrastructure providers, and different state governments have implemented their own EV policies and subsidies to promote e-mobility.

Another challenging policy issue is of carbon taxation. Currently India has a coal cess penalising the use of coal and excise duty on petroleum products, and certain states have implemented green taxes within their territories. India could introduce a uniform carbon tax policy which would incentivise Indian companies to prefer alternative energy sources.

### Disclosure and transparency

One of the barriers that India faces in accessing green finance, is the lack of a green taxonomy. Regulators in India have acknowledged that reporting asymmetry and the lack of a standardised global taxonomy are the key reasons for the relatively high cost of green bonds which have seen low interest from investors.

A green taxonomy would provide clarity on what activities qualify as 'green' and establish the eligibility criteria for green finance. Adopting such a taxonomy would reduce the chances of greenwashing and enhance investor confidence. A green taxonomy will also lead to attention towards sectors in need for investment taking away the sole focus from renewables which tends to garner the most align on in India. Additionally, it will ensure that regulators such as Securities and

Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) align their regulations with the taxonomy. While developing this taxonomy, policy makers could look at the green financing definitions as provided by Sustainable Banking Network (SBN); Principles for Responsible Investing (PRI); Carbon Disclosure Project (CDP); Sustainable Accounting Standards Board (SASB); OECD and UNFCC.

India's environmental laws specify environmental impact assessment protocols, pollution standards, compliance and disclosure requirements for industries. However, the current environmental legal landscape is insufficient and needs



to be augmented to bring in a strong climate transition plan which industries can follow, and regulators can use to regulate. National environmental regulations may also need to be strengthened to align with standardisation norms under a new taxonomy.

The standards for disclosure and sustainability reporting are still at a nascent stage in India. In May 2021, SEBI issued a sustainability disclosure norm, 'Business Responsibility and Sustainability Reporting (BRSR) by listed companies', which mandates the reporting of ESG performance by top listed 1000 companies with the largest capitalization. Over time the sustainability standards under BRSR may be made mandatory for all companies which will allow companies to be transparent with investors about their ESG practices.

Banks, insurers, asset managers, pension funds and global investors need to rely on data and metrics to make informed decisions on capital allocation and risk underwriting. In the Indian context, investors have had to rely on voluntary disclosures by companies, which are often incomplete, inconsistent, and subjective. The Bombay Stock Exchange offers a benchmark index, which assesses the 'carbon performance' of stocks based on quantitative performance parameters. This is a step in creating an inclusive market-based mechanism to promote energy efficient practices amongst issuers and attract green finance. However, India needs regulatory standardisation of climate disclosure and reporting, to enhance its credibility and negotiate for green finance. Mandatory reporting standards, data and measurement will help to channelize intuitional green investments to India.

### Sources of finance

Raising green finance requires access to diverse sources of capital, public and private sector participation and

appropriate financing structures. There is a need diversify financial assets and enable mobilization of private capital for sustainable development in India.

## Green Bonds

In 2017, SEBI enabled raising capital through the issue of green bonds by Indian companies and mandated related disclosure norms broadly based on the Green Bond Principles framed by the International Capital Markets Association in 2014. Green bonds can be issued only for assets or projects with an environmental purpose such as renewable energy, clean transport, sustainable

water or waste management, energy efficiency and climate change adaptation, and funds raised need to be utilised entirely for the same purpose. The eligibility criteria is clearly demarcated and many companies may not be eligible to issue green bonds to support their clean energy transition if they have long investment cycles in carbon assets.

The uptake of green bonds has been slow largely due to the lack of a green taxonomy and an assessment and rating framework. Green bonds can be scaled up if the domestic bond market is made stronger, the existing regulations are made more inclusive, the use of proceeds criteria is broadened.

Credit enhancement methods through the creation of guarantee funds, issuing of sovereign green bonds, hedging support, and extending tax incentives to such bonds will further support the use of this instrument.

As of now Indian banks have only voluntary guidelines for responsible financing proposed by the Indian Banks Association, under which it is recommended that ESG factors be integrated into the investment, lending, and risk-management processes of banks. Preferring green investments in

central bank operations, relaxing prudential requirements for investment in green sectors, and including other green labels within priority sector lending (which is currently focused only on renewables) will unlock high amounts of domestic capital from Indian banks.

The Indian government announced the issue of sovereign green bonds in the years budget session which would be a useful tool to raise capital at reduced cost of capital

for diverse green projects in different sectors, and further catalyse the deepening of India's green finance market.

India's International Financial Services Centre (GIFT City) would also provide a suitable framework to channelize foreign capital for sustainable financing as it provides a platform within India where foreign currency can be accessed with low tax impact, trading exchanges are available for all asset classes, and innovative financial products and structures for debt financing can be explored with regulatory support and transparency.

To encourage more foreign debt financing for green projects, it may be recommended to provide relaxations under the regulations applicable to external commercial borrowings and issuing of debt securities to foreign portfolio investors, such as relaxations from various restrictions of maturity period, use of proceeds, pricing caps, withholding taxes, concentration and single issuer limits in cases where the debt is being raised is for green projects.

## Developing an internal carbon market

One of the key outcomes of the COP26 conference in November 2021 was the conclusion of the Paris rulebook which included the agreement of the fundamental norms which will govern carbon trading. This development will give a push to develop a domestic carbon market for emission trading in India. Currently India does not have an explicit mechanism for carbon pricing or market-based carbon trading.



A voluntary carbon market for the private sector may be developed by defining a mechanism for identifying quality carbon offsets, developing carbon accounting standards and a transparent pricing mechanism.

#### Blended Finance

Accessing finance for small scale and micro impact projects requires moving away from traditional public grants, institutional lending and philanthropic sources, and explore blended finance structures that allow strategic use of development finance from private investors for sustainable development.

Social impact bonds for climate transition can be used as a funding structure for small budget interventions at the district, municipal and state levels, which blends impact investing, public-private partnerships and outcome-based finance. Outcome based funding structures enable investors to provide upfront early risk financing to implement green projects. There is a need to incentivise more investors willing to provide such “first loss capital” to de-risk projects and catalyse further investments. Such incentives may be provided by offering more viable/investible projects where the outcome parameters are clearly defined, providing guarantee support to back stop unknown risks and providing regulatory relaxations to facilitate flexible funding structures.

#### Corporates and retail investors

Corporate funds can be a useful source for green finance. Indian company law mandates profit making corporates to allocate funds towards corporate social responsibility (CSR) activities which are unrelated to their own business. Many corporates choose to fund environmental causes as part of their CSR strategy, for example, afforestation or developing solar parks. There is potential for more concerted utilization of CSR funds towards climate and greater impact can be achieved by creating CSR fund pooling vehicles which specifically target climate mitigation measures. However, certain compliance requirements under the CSR rules, particularly the requirement to transfer ‘unspent’ CSR funds to specified government relief funds, could be inconsistent with the needs of climate projects which have longer gestation periods.

SEBI also recently launched the Social Stock exchange in India which provides social enterprises and social venture funds an alternate platform to raise funds from institutional and retail investors and attract CSR funding with transparency. Clarifications will be required under the Foreign Contribution (Regulations) Act to enable foreign investors to invest in social venture funds listed on the social stock exchange.

## All India IIBF Banking Chanakya Quiz 2022



Team Punjab and Sind Bank emerged as 2nd Runner Up in IIBF Banking Chanakya Quiz Semi Finals (West Zone) held at Mumbai. Team Members are Ayush Parashar, Manager and Shourya Soni, Officer posted at ZO Gandhinagar



# स्वतंत्रता दिवस समारोह

बैंक के प्रधान कार्यालय द्वारा स्टाफ प्रशिक्षण कॉलेज रोहिणी में स्वतंत्रता दिवस समारोह का आयोजन किया गया, जिसमें बैंक के प्रबंध निदेशक एवं मुख्य कार्याकारी अधिकारी तथा अन्य उच्च अधिकारीगण ने सहभागिता की, इस उपलक्ष्य में वृक्षारोपण तथा रंगारंग कार्यक्रम का आयोजन किया गया, प्रस्तुत है कुछ झलकियाँ...







# Guru Arjan Dev – The Embodiment of Humility



Jaisanpreet Singh Sodhi



**T**he first sikh martyr, the Vessel of the Divine Word (Bani Da Bohitha) and an Embodiment of Humility (Nimrata De Punj) & Godly devotion, Selfless Service & Universal Love, the fifth spiritual preceptor (Guru) of the sikh faith, Guru Arjan Dev was born on 19 Baisakh Vadi 7, Bikrami 1620 / 15 April 1563 at Goindwal Sahib in present day Amritsar District of Punjab (India) to Guru Ram Das, the fourth spiritual preceptor of the Sikhs and Mata Bhani ji the daughter of Guru Amar Das, the third spiritual preceptor (Guru) of the Sikhs. He was the youngest of the three sons of the Guru. Prithi Chand and Mahadev were his two elder brothers.

Arjan Dev spent about first eleven years of his life under the loving care of his maternal grandfather, Guru Amar Das Ji. It is said that once, when Guru Amar Das was having his nap

in the afternoon, young Arjan quietly slipped into his room and woke him up. As his mother Bibi Bhani ran to take him back, Guru ji forebode her and said "Dohta Bani Ka Bohitha (Jahaaj) (The maternal grandson of mine will be a Vessel of the Divine Word one day & cruise the people across the ocean of life). After the death of Guru Amar

Das in 1574, young Arjan spent next five years of his life under the care of his father & assisted him in the supervision of the construction of the newly coming up town of Amritsar. As he grew up he always remained very dutiful and devoted to his parents.

During his childhood, though he received spiritual training from his maternal grandparents, yet Baba Budha a Pious soul and a devout sikh taught him Gurmukhi & scriptural literature. He learnt Hindi from Pandit Keso Gopal and Sanskrit from Pandit Beni. A study of his works shows that he was well versed in Hindi, Sanskrit & Persian besides Punjabi language.

He was a man of great scholarship and intellect. He was very compassionate and pious by nature. He grew to be a very kind, generous & warm person. He was married in 1576 to Mata Ram Dei daughter of Bhai Chandan Das of village Maur. Mata Ram Dei did not live long and is said to have died soon after the marriage. His second marriage was solemnised on 23 Haar 1636 BK/19 June 1579, with Mata Ganga ji the daughter of Bhai Kishan Chand of village Mau, 10 km west of Phillaur in Punjab State. They were blessed with a son, who was born on Har Vadi 7, 1652 BK/19 June 1595 at village Guru ki Wadali & was given the name Hargobind.

At the birth of Hargobind, there was rejoicing in the Guru's home. But his elder brother Baba Pirthi Chand and his wife were burning in the fire of jealousy & apprehended that guruship may not now pass on to their son Meherban. They made three vain attempts on the life of child Hargobind. They first sent a nurse with poison applied on her nipples,



then a snake charmer to release a poisonous snake near Hargobind & then in third attempt they sent a servant with poisoned milk to be given to child Hargobind. But life & death are all in the hands of the Almighty. The child Hargobind survived all such attempts. In the sikh tradition, the spiritual succession did not automatically pass on to elder male member of the family as in the case of a secular succession. The Guruship (spiritual succession) always went to the most deserving of the disciples whether in the family or outside of it. (Guru ) Arjan Dev ji had in him a perfect blend of this wordly & other wordly and potential to balance spiritual & secular aspects of life. He was also the only one to pass the test of willing and unquestioned submission to Guru's will when his father Guru Ram Das asked him to go to Lahore to attend the marriage of his cousin Lahori Mal & stay there to preach Guru Nanak's teachings & not to return till he is called back. Both his elder brothers; Baba Prithi Chand & Baba Mahadev had refused to go there.

Arjan Dev ji stayed there for about three years, held congregations there & preached Guru Nanak's teachings.

He found in him a divinely inspired poet who had moral strength to suffer torture & even death for the sake of righteousness with a cool mind. This was the time when Guru Ram Das made up his mind to pass on the baton of guruship to him. Guru Nanak's mantle was passed on to him on 1 September 1581 at Goindwal Sahib on the death (Jyoti Jyot Samana) of Guru Ram Das ji on the same day.

The first task he undertook was the completion of sacred sarovar (Pool of nectar) at Amritsar. He started extending the town & building Harimandar in the midst of the sacred pool. The Guru invited famous Sufi Saint Hazrat Mian Mir (1550 – 1635) to lay the cornerstone of the Harimandar Sahib building. He came to Amritsar & with his own blessed hands put four bricks one on each side & another one in the middle of the Sarovar. He gave four doors to the shrine, one on each direction, symbolizing the catholicity of outlook to be preached from within it. Each door stood for one of the four castes which were equally welcome to enter the shrine & say their prayers. Further, unlike the Hindu temples & Muslim mosques which are usually built on a raised platform, Harimandar was constructed on a lower plinth than the surrounding areas. The main idea behind this was that one should go to the temple with utmost humility in mind.

In keeping with the tradition of his predecessors, the Guru

maintained a Community Kitchen (Langar) in Harimandar Sahib which was open to all castes, creeds, colour, race or sex. Inside the Harimandar, the chanting of hymns would go on for most of the hours of day & night.

Besides giving the Sikhs a central place of worship i.e. Harimandar also called Darbar Sahib and Golden Temple, Guru Arjan Dev gave to the Sikhs their holy book, then called Pothy or Sri Adi Granth but later it came to be called Guru Granth Sahib, after Guruship was vested on it by Guru Gobind Singh thereby ending the tradition of living Gurus. Gurmukhi was the script used for transcription. This Adi Granth was large in size i.e. nearly 6000 hymns containing compositions of first five Gurus, 15 Saints, 11 Bhattas & 3 other composers of different faiths, castes including muslim Sufi Shaikh Farid, Ravidas a shoemaker, Sain a barber & Namdev a cloth dyer.

Adi Granth was ceremonially installed in Harimandar Sahib on Bhadon Sudi 1, 1661 BK/16 August 1604. Guru Arjan contributed 2313 hymns to Sri Guru Granth Sahib in 30 Ragas (musical measures). The essential message of his hymns is meditation on Naam (Divine Name). One of his most famous compositions is 'Sukhmani' - the Psalm of peace.

He re-designated the preachers of the faith as 'Masands' (nobles) as he had himself started living in a style & people had started calling him Sache Patshah (True King). He initiated the practice of 'dasvandh' or tithe i.e. 1/10th part of earning of the devotees from honest labour that they would voluntarily contribute, to meet expenditure on building of shrines, sarovars (Pools), community kitchens, digging of wells & other philanthropic projects for community welfare.

He established the towns of Tarn Taran near Amritsar & Kartarpur (near Jalandhar). He also rebuilt ruined village Rohela & renamed it Sri Hargobindpur after his son Hargobind. He helped people in sinking wells & construction of Dharamsalas and several other works of public welfare.

When Guru Arjan was in Goindwal, Emperor Akbar visited him on 24 November 1598. As per the practice of "Pehlai Pangat Pachhai Sangat", (First partake Langar (meal) while sitting in a row with others then join the congregation to seek the company of the Guru) started by the Guru, he could meet Guru Arjan Dev only after partaking langar in the community Kitchen where all the rich & poor, high & low caste people sat together in the same lines. So happy Akbar was on seeing this practice that he offered a Jagir to Guru



Sahib for meeting the expenses of the langar. It was politely refused by the Guru as langar is run by the contributions voluntarily made by the disciples. However he requested Akbar to remit the land revenue because of famine in Punjab. At Guru's instance Emperor Akbar remitted 10 to 12 percent of annual land revenue of the farmers hit by the famine.

But things took a dramatic turn from the year 1605 onward when Akbar expired and Jahangir became the new Mughal Emperor. His eldest son Khusrau rebelled against him. Jahangir succeeded in crushing the rebellion & killed his son mercilessly. He wreaked terrible vengeance on the people he suspected of having helped his son in the rebellion. Guru Arjan Dev was one of the suspects who was falsely alleged to have helped Prince Khusrau.

Emperor Jahangir was not as liberal & tolerant as Emperor Akbar. In his early years on throne he relied more upon a coterie of his orthodox courtiers who were under the influence of Shiekh Ahmed Sirhandi – a leader of the Naqshbandi order of the Sufis. False complaints were made to Emperor Jahangir about sikh scripture & sikh practices being against Islam. Jahangir was alarmed at the growing influence of Guru Arjan & the spread of the sikh faith. He wrote in his biography Tuzik -e- Jahangir, "So many of simple minded Hindus & many foolish Muslims too had been fascinated by the Guru's ways & teachings. For many years, the thought had been coming to my mind that either I should put an end to this false traffic or that he (Guru Arjan) be brought to the fold of Islam".

Baba Prithi Chand, the elder brother of Guru Arjan Dev ji had been conspiring against him ever since guruship was vested in him by Guru Ram Das ji. Having been denied the same he expected that Guruship would now be passed on to his son Meherban as Guru Arjan was childless. When he was blessed with son Hargobind, he made vain attempts to get him killed. All his attempts however failed & all his

activities and malafide intentions were fully exposed to the Sikhs. Another tactic that he adopted was to keep feeding the ruling authorities with false reports against the Guru & his intentions from time to time.

One more factor that worked against Guru Sahib was the grudge nursed by Chandu Shah a Hindu Khatri official in Mughal Darbar whose pride had been hurt when the Guru refused to accept his daughter's hand for his son Hargobind when he spoke some derogatory words against the Guru & his family and the Sikh Sangat (Congregation) took offence of the same and desired Guru ji to reject the proposal of the egoist Chandu Shah for matrimonial alliance. Chandu took this humiliation to heart and became a bitter enemy of Guru Arjan Dev ji.

In view of the foregoing circumstances, the Emperor issued summons to Guru Arjan Dev to meet him in Lahore. When the Guru received Emperor's summons he knew what was in store for him. He nominated Hargobind as his successor on 25 May 1606 & instructed him to ascend the throne fully armed & keep an army of soldiers. The ceremony of succession however took place on 24 June 1606.

After his arrest, the Guru was taken to Lahore. There he was subjected to extreme physical torment for several days. He was seated on red hot iron plates and burning hot sand was poured over his head. He was then made to take a dip in boiling water. It is said Hazrat Mian Mir, the Guru's Muslim friend & saint came to see him & offered to intercede on his behalf. He even sought his permission to overthrow the Mughal rule. But the Guru forbade him & enjoined upon him to find peace in God's will. The Guru was then taken to river Ravi where he was asked to take a dip in it. The cold water of Ravi was more than what the blistered body of Guru Arjan could bear. Wrapped in meditation, the Guru peacefully passed away on 30 May 1606. In a short life span of slightly over 43 years, Guru Arjan Dev played a pivotal role in the growth & development of Sikh faith. He gave to the Sikhs their holy book the Adi Granth and their central place of worship, the Harimandar Sahib at Amritsar and became the first martyr to lay down his life for the freedom of faith and against religious intolerance & fanaticism of Mughal Empire. His martyrdom marked the fulfillment of Guru Nanak's religious and ethical injunctions that personal piety must have a core of moral strength. A virtuous soul must be a courageous soul. Willingness to suffer trial for one's convictions was a religious imperative. Guru Arjan's life exemplified this principle.

## हरी पतेना (Green Bee Eater)

पतेना पक्षी एक मध्यम कद का पक्षी है और यह पक्षी सुन्दर और आकर्षित होता है। यह पतेना पक्षी दिन के दौरान ही सक्रीय होता है तथा दिन के समय ही अपना भोजन इकट्ठा करता है। हरियाणा में यह पक्षी सुल्तानपुर नेशनल पार्क में पाया जाता है।

पतेना (ठमम-मंजमत) पक्षियों के कोरैसीफोर्मिस जीववैज्ञानिक गण का एक कुल है, जिसे जीववैज्ञानिक रूप से मेरोपिडाए (डमतवचपकम) कहा जाता है। यह अपने रंग-बिरंगे पतले शरीरों और लम्बी दुमों से पहचानी जाती हैं। पतेना पक्षी की प्रजातियां ज्यादातर आफ्रिका और एशिया में पायी जाती है।

इस पक्षी की कई प्रजातियां हैं पक्षी के शरीर की बात करे तो यह शरीर में दुबले पतले होते हैं। इनकी पूछ लंबी होती है तथा इसकी चोंच लंबी व पतली तथा तेज होती है तथा रंग हरा होती है इस पक्षी को इसकी लम्बी दुम से ही पहचाना जा सकता है।

यह पक्षी कोरैसिफोर्मिस जीववैज्ञानिक गण का एक कुल माना जाता है। और यह कुल में करीब तीन वंश पाए जाते हैं और जिनमे करीब 27 प्रजातियां पायी जाती है। पतेना पक्षी के वजन और ऊंचाई के बारे में तो इस पक्षी का वजन करीब 30 से 50 ग्राम जितना होता है और ऊंचाई करीब 25 से 30 सेंटीमीटर

जितनी होती है। पतेना पक्षी ज्यादातर दिन के दौरान ही सक्रीय होते हैं और रात के दौरान आराम ही करते हैं मादा और नर पतेना पक्षी दोनों एक जैसे ही दिखाई देते हैं।

पतेना पक्षी ज्यादातर अकेले ही रहना पसंद करते हैं। कई बार यह पक्षी झुंड में भी दिखाई देते हैं। यह पक्षी बिजली के तार व पेड़ों पर अक्सर दिखाई देते हैं। यह पक्षी अपने भोजन में करीब छोटे छोटे किटक, तितलियाँ और मधुमखियाँ आदि अपने भोजन में लेते हैं।

पतेना पक्षी के कई प्राकृतिक दुश्मन भी होते हैं। जो इस पक्षी के अंडों और बच्चों का शिकार करते हैं, जैसे की कई शिकारी पक्षी, सांप, नेवला आदि इस पक्षी के प्राकृतिक दुश्मन माने जाते हैं। पतेना पक्षी अपना घोंसला मिट्टी के दिवालो में हॉल में बनाते हैं। पतेना पक्षी का जीवनकाल करीब 4 से 5 साल तक होता है।

**अनीश पीएस  
प्रधान कार्यालय,  
आईटी विभाग**





## Branch Review Meeting





## Indian Banks' Association Banking Technology Award 2021



Punjab & Sind Bank has been adjudged the **Runner-Up** in the category of **Best Digital Financial Inclusion Initiatives** amongst Small Banks.



दिनांक 01.10.2022 को श्री गजराज देवी सिंह ठाकुर, महाप्रबंधक (सामान्य प्रशासन विभाग) द्वारा जीवन बीमा में छमाही व्यवसाय में शत-प्रतिशत लक्ष्यों को प्राप्त करने के अवसर पारितोषिक करते हुए ।

# Blockchain Technology for Agriculture: Applications and Rationale



Pankaj Kumar

The use of data and information becomes increasingly crucial for the agriculture sector to improve productivity and sustainability. Information and Communication Technology (ICT) substantially increases the effectiveness and efficiency of collecting, storing, analyzing and using data in agriculture. It allows agricultural practitioners and farming communities to easily obtain up-to-date information and thus make better decisions in their daily farming.

## Definition

Blockchain is a distributed database existing on multiple computers at the same time. It is constantly growing as new sets of recordings, or 'blocks', are added to it. Each block contains a timestamp and a link to the previous block, so they actually form a chain. The database is not managed by any particular body; instead, everyone in the network gets a copy of the whole database. Old blocks are preserved forever and new blocks are added to the ledger irreversibly, making it impossible to manipulate by faking documents, transactions and other information. All blocks are encrypted in a special way, so everyone can have access to all the information but only a user who owns a special cryptographic key is able to add a new record to a particular chain.

Blockchain is a digitized, decentralized ledger of all transactions. The transactions are replicated across multiple computers and linked to each other to make any tempering with records virtually impossible. This immutable way of managing records eliminate the need for any central entity managing the transactions. Blockchain should not be confused with the bitcoins. Blockchain is the platform while bitcoin is just one of the many applications that uses



Blockchain platform just the way internet is to email.

## Technology Fundamentals of Blockchain

A Blockchain comprises of two different components:

### 1. Transaction:

A transaction represents the action triggered by the participant.

### 2 Block:

A block is a collection of data recording the transaction and other associated details such as the correct sequence, timestamp of creation, etc.

The Blockchain can either be public or private, depending on the scope of its use. A public Blockchain enables all the users with read and write permissions such as in Bitcoin, access to it. However, there are some public Blockchains that limit the access to only either to read or to write.



## Uses of Blockchain

The successful adoption of Blockchain has been implemented in various field both monetary and non-monetary systems.

In monetary system such as (i) Payment processing and money transfers, (ii) Equity trading, (iii) Expediting energy futures trading and compliance, (iv) Tax regulation and compliance, (v) Real estate, land, and auto title transfers etc. In non-monetary systems such as in (i) Digital voting, (ii) Decentralized messaging, (iii) Distributed cloud storage systems, (iv) Digital IDs, (v) Monitor supply chains, (vi) Retail loyalty rewards programs (vii) Copyright and royalty protection, (viii) Weapons tracking, (ix) Medical record keeping (x) Tracking prescription drugs etc.

## Potential Blockchain Technology Benefits for Agriculture

The blockchain technology allows peer-to-peer transactions to take place transparently and without the need for an intermediary. By eliminating the need for a central authority. The technology changes the way that trust is granted - instead of trusting an authority, trust is placed in cryptography and peer-to-peer architecture. It thus helps restore the trust between producers and consumers, which can reduce the transaction costs in the agri-food market.

## Applications

There are various ways blockchain technology applications in agricultural and food sectors:

### (a) Crop and food production

In Internet of Things (IoT) -enabled smart farming, a system is built for keeping an eye on the crop field by using various modern data collection and analysis technologies including unmanned aerial vehicles



(UAV), sensors (temperature, pH, soil moisture, humidity, light), and machine learning. IoT sensors and devices generate data which can help farmers make well-informed decisions related to the growth of the crops.

### (b) Agricultural Insurance

Weather extremes threaten agricultural production, putting food security at risk. Both, crop and livestock production are affected, and climate change is expected to further exacerbate weather extremes in the future.

In case of the damage during a weather crisis, farmers can quickly apply for the crop insurance claim amount through the blockchain. The transparent and immutable behavior of the blockchain will enable insurance companies and other authorized parties to access the data captured by the smart weather station easily.

### (c) Increased Efficiency for Farmers

Most farmers use a combination of multiple apps developed by software Development Company, spreadsheets, and notes to record their data and manage their processes. However, this is complicated and requires a lot of effort to send this data to other service providers.

Blockchain technology would allow farmers to store all of their data in one place so that it can easily be accessed by those who need it, simplifying the entire process and saving valuable time and energy. For instance, they'd be able to keep track of things such as:

Their business goals and how they plan to reach these goals.

The number of animals, health issues with animals, what they eat, and how often they should be fed.

#### (d) Food supply chain

Blockchain acts as a record keeper for multiple industries; it can keep track of everything so increases transparency in the food supply chain. The blockchain technology enables the traceability of information in the food supply chain and thus helps improve food safety.

#### (e) Transactions of agricultural products

Blockchain technology may provide proper solutions for many aspects of problems faced by traders and consumers. It can link the data of all aspects of planting and harvesting of agricultural products safely and unchangeably by maintaining information security. It could enable supply chain management more efficiently than traditional monitoring mechanisms. Every link in the supply chain - the producer, the place of origin, the shipping company, the destination, the multimodal transport, the warehouse and finally consumers.

#### Limitations

Despite enormous potential advantages, key limitations remain for applying the blockchain technology in agriculture and food sectors.

Further research is required on the transacting parties' motivation to provide genuine and precise information

to the blockchain ledger. The information generated in the farming process is scattered and owned by individual farmers. Blockchain technologies' benefits for farmers might be dependent on the size of the farm. On the one hand, smaller farms could easily participate in a blockchain-based insurance market. On the other hand, collecting and integrating on-farm data might be more convenient for larger farms. Thus, future research should try to anticipate which farms could benefit and which could lose from the introduction of blockchain-based solutions.

Obtaining the data uploaded to a blockchain can be very costly, which will be a barrier to the adoption of blockchain technology in the sector. The setup of distributed ledger itself may be relatively cheap, whereas collecting data required for making the ledger useful, e.g., DNA of livestock animals could be expensive. Sampling can reduce the cost, but it requires that the population of products for data collection is large. This means the average cost of data collection is lower for larger farms than smaller ones, which raises the concern of increasing the income discrepancy.

#### Summary

The blockchain based transactions are being used in many sectors including the financial, manufacturing, energy and government sectors. They are also being used in relation to agriculture supply chains, land registrations and digital IDs.

The blockchain technology provides transparency among all involved parties and facilitates the collection of reliable data. Blockchain can record every step in a product's value chain, ranging a product's creation to its death. The reliable data of the farming process are highly valuable for developing data-driven facilities and insurance solutions for making farming smarter and less vulnerable.

The Blockchain technology is still in infancy with a few drawbacks such as lack of or poor infrastructure, failures of interoperability, limited speed of transactions and other technology issues that would take some time to resolve.

MANAGER- (Priority Sector Department)



# Computer Safety Tips



**Regularly update Operating System, Internet browsers and Anti-Virus software of the system.**

**Keep your desktop clean of any sensitive/critical data.**

**Always maintain regular backup of your critical data in secured environment.**

**Always keep the desktop/laptops firewall ON.**

**Dispose computer or hard drive after deletion and wiping of data.**



**While opening any website look for secured connection by checking if the website starts with "HTTPS" or not.**

**Be vigilant while clicking/ downloading from suspicious links/ URLs**

**Make it a habit of clearing browser history after confidential activities/ transactions.**

**Verify the Authenticity and Identity of social media profiles before getting involved in any correspondence.**

**Judiciously use services that require location information. Also, avoid posting photos with GPS-coordinates.**

**Rajesh Kumar Dangi (Chief Information Security Officer)**



## Digital Banking Unit - Ludhiana

## Digital Banking Unit - Faridkot



# Shaheed-E-Azam Udham Singh



Parampal Singh Sodhi

One of the greatest patriots of India, a revolutionary and a prominent figure of India's freedom struggle, who assassinated Michael O'Dwyer, the then Lt. Governor of Punjab, on 13 March 1940 at London for avenging the Jallianwala Bagh Massacre, Shaheed-i-Azam Udham Singh was born on 26 December 1899 at Sunam in the then princely city of Patiala, now in Sangrur District of Punjab, India. His childhood name was Sher Singh. His father Sardar Tehal Singh (whose earlier name was Choochar Singh before he partook Amrit) was at that time working as a watchman on a Railway Crossing in a nearby village of Upal. He lost his parents in early childhood. His mother died in 1901 and his father in 1907 when he was just seven years old. After his father's death, he was admitted in Central Khalsa Orphanage at Amritsar alongwith his elder brother Mukta Singh. At the orphanage he was administered Sikh initiatory rites and given the new name Udham Singh. In 1917, his elder brother also died. He was left alone in this world.

He passed his matriculation examination in 1918 and thereafter he left the Orphanage in 1919. India's freedom movement was at full swing at that time. On 10 April, 1919 a number of local leaders allied to Indian National Congress including Dr. Satya Pal & Dr. Saifuddin Kitchlu were arrested under the Rowlatt Act. Protestors against their arrests were fired upon leading to a riot during which some British offices & Banks were burnt and 5 Europeans were lynched alive. On 13 April 1919, the Baisakhi Day, some 20000 unarmed protestors had assembled in Jallianwala Bagh Amritsar. He and some of his colleagues from the Orphanage were serving water to the people. Under the orders of the hot headed, Michael O Dwyer Lt. Governor of Punjab, troops were dispatched to Jallianwala Bagh under the command of General Reginald Edward Harry Dyer to restore law & order. His mandate was to teach Indians a lesson to make a wide impression and to strike terror throughout Punjab. General Dyer ordered his troops to fire, without any prior



warning on the assembled crowd in Jallianwala Bagh. Since the only exit route was blocked by the soldiers, people tried to escape by climbing the park walls or jumping into the well for protection. Over 1000 people were reported to have been killed and about 1500 wounded in this operation. The brutality of massacre left an indelible impression on his mind. He turned to revolutionary politics and dedicated his whole life to the cause of the people.

Soon after he left India & went to United States of America.



There he familiarised himself with the militant activities of Babbar Akalis. He became involved in revolutionary politics and was deeply influenced by Bhagat Singh & his revolutionary colleagues. In 1924 he associated himself with Ghaddar Party which was mobilizing Indians overseas for over throwing colonial rule in India. In 1927 when called by Bhagat Singh he returned to India. He brought his 25 associates, some revolvers and some ammunition alongwith. Soon after he was arrested by the Police in Amritsar for possession of the unlicensed arms. All the revolvers, ammunition and banned Ghaddar Party literature in his possession was confiscated. He was prosecuted and sentenced with five years of rigorous imprisonment under the Arms Act. On release from prison in 1931 he vowed to follow in the footsteps of his hero Bhagat Singh. He returned to his native village Sunam but his activities were kept under constant surveillance and he was often harassed by the Police. He once again returned to Amritsar and opened a Sign Board Painter shop under the name of Ram Mohammad Singh Azad. This is the name that he used while in England, to emphasize the unity of all religious communities in India in their struggle for India's freedom from the British Empire.

He was deeply influenced by the revolutionary activities of Bhagat Singh & his associates. It was Bhagat Singh who inspired him to pursue the path of revolution. He often used to carry his portrait alongwith. He invariably referred to him as his Guru. He loved the poetry of Ram Prasad Bismal, the leading poet of the revolutionaries and often sung his following political song:

"Sarfarooshi Ki Tamana Ab Hamare Dil Main Hai, Dekhna Hai Jor Kitna Baazoo-e Katil Main hai"



Now that we are happy and willing to lay down our lives, we are to see whether the enemy has enough strength in his sword arm.

For three years, he continued his revolutionary activities in Punjab. To avoid constant harassment, he left Amritsar and made his way to Kashmir on a clandestine revolutionary mission. There he duped the Police & escaped to Germany. From there he went to Italy, France, Switzerland, Austria and finally reached England in 1934.

For seven long years he remained on the look out for an appropriate opportunity to avenge the Jallianwala Bagh Tragedy-a most sordid chapter in the colonial history of India. The long awaited moment however at last came on 13 March 1940 almost 21 years after the Jallianwala Bagh Massacre. A joint meeting of the East India Association with Royal Central Asian Society (an association of Retired & Serving British Colonial Officials in India.) was Scheduled at Caxton Hall Westminster (U.K) and among the speakers was Sir Michael O' Dwyer, Ex. Lt. Governor of Punjab who had given orders for the Jallianwala Bagh Massacre.

Udham Singh concealed his revolver in a book specially cut for the purpose and managed to enter Caxton Hall. He took up position against the wall. At 4.30 P.M. when the meeting ended, the gathering stood up & Michael O'Dwyer moved towards the platform to talk to Lord Zetland, the Secretary of State for India, who was presiding over the meeting. He pulled his revolver and fired at Michael O'Dwyer who was hit twice and killed on the spot. Then he fired at Lord Zetland injuring him though not seriously. A bullet each also hit Sir Luis Dane & Lord Lamington-the other Colonial dignitaries thereby injuring them seriously. Udham Singh had no intention to escape. He was soon over-powered and arrested with a smoking revolver. He continued to say that he had done his duty for his country.

Mahatma Gandhi condemned his action saying, "the outrage has caused me deep pain. I regard it as an act of insanity. I hope this will not be allowed to affect political judgement." Pt. Jawahar Lai Nehru too condemned the incident saying, "The assassination is regretted. But it is earnestly hoped that it will not have far reaching repercussion on the political future of India." But in 1962, Nehru took the U turn and applauded him with following statement in Daily Partap "I salute Shaheed-i-Azam Udham Singh with reverence who had kissed noose so that we may be free." General

public & revolutionaries glorified Udham Singh's action as heroic & patriotic. In a meeting at Kanpur, a spokesperson said "at last an insult & humiliation of the nation has been avenged," The murder of Michael O'Dwyer had proved to be a catalyst to ignite & excite great satisfaction among the people of India. International press described Udham Singh as a Fighter for Freedom & his action was said to be an expression of the pent up fury of the down trodden Indian people. This incident was also described as a torch of the Indian Freedom Struggle.

On 1 April 1940, he was formally charged with the murder of Sir Michael O' Dwyer. On 4 June 1940 he was committed to trial at the Central Criminal Court, Old Bailey, before justice Atkinson. When asked about his motivation for this murder, he said "I did it because I had a grudge against him. He deserved it. He was the real culprit. He wanted to crush the spirit of my people, so I have crushed him. For full 21 years I have been trying to wreak vengeance. I am happy that I have done the job. I am not scared of death. I am dying for my country. I have seen my people starving in India under British Rule. I have protested against this. It was my duty. What a greater honour could be bestowed on me than death for the sake of my mother land." He was a man of courage. He looked upon death as a bride that he was going to wed. He was convicted & sentenced to death on 31 July 1940. He was hanged at Pentonville Prison & buried within the prison grounds. He remained cheerful to the last & went joyfully to the gallows. He followed the example of

Bhagat Singh who was his beau-ideal. During the trial he had made a request that his ashes may be sent back to his country but his request was declined. In 1975, however, the Government of India, at the request of Punjab Government succeeded in bringing his ashes home which were received by Dr. S. D. Sharma the then President of the Congress Party & Dr. Zail Singh the then Chief Minister of Punjab. He was cremated at his home town Sunam in Punjab with full State honours and his ashes were immersed in Sutlej River. Lakhs of people gathered on the occasion to pay homage to this great hero of the India's Freedom Struggle.

In his memory, a museum has been built in Amritsar near Jallianwala Bagh. His weapon, a knife, diary & a bullet have been kept in Black Museum Scotland.

He has been a subject matter of a number of films i.e. Jallianwala Bagh (1977), Shahid Udham Singh (1977) & Shahid Udham Singh (2000). Udham Singh Nagar in Uttarakhand has been named after his name. He made the ultimate sacrifice in defence of the dignity & honour of people of India. He is remembered as Shaheed-e-Azam (greatest of all the martyrs), immortal in the memory of all the freedom loving people of India. He avenged the national insult and his name will continue to be heard in the corridors of history.

Ex DGM  
Punjab & Sind Bank

## कवि सम्मेलन



पंजाब एण्ड सिंध बैंक द्वारा दिनांक 04.10.2022 को स्टाफ प्रशिक्षण महाविद्यालय, रोहिणी नई दिल्ली में कवि सम्मेलन का आयोजन किया गया।

## Punjab & Sind Bank Cab Advertisement



Shri Swarup Kumar Saha, MD & CEO, along-with Shri Kollegal V Raghavendra and Dr. Ram Jass Yadav, Executive Directors and other executives of the Bank flagged off Punjab & Sind Bank branded cabs in Delhi. At a glittering function held at Head Office Rajendra Place, Shri Saha flagged off 40 cabs showing different schemes of Bank. On this occasion Shri Saha informed that more such initiative like branding of Railway platforms, Trains etc shall be taken during coming festival season.

## एमएसएमई समागम

दिनांक 06.09.2022 को पंजाब एण्ड सिंध बैंक द्वारा गोविंदपुरा इंडस्ट्रीयल एशोसिएशन कम्यूनिटी हॉल और भोपाल चेंबर ऑफ कॉमर्स के सदस्यों की उपस्थिति में एमएसएमई समागम का आयोजन किया गया। इस समागम में प्रधान कार्यालय से श्री रवि मेहरा, महाप्रबंधक (प्राथमिकता क्षेत्र), श्री अविनाश तिवारी, मुख्य प्रबंधक एवं भोपाल श्री ए.एन. सिंह, आंचलिक प्रबंधक, श्री आनंद जोशी, सहा. महाप्रबंधक उपस्थित थे।





## Important Circulars issued by different department

Circular No.	dated	subject
<b>Accounts and Audit Department</b>		
551/2022-23	27.09.2022	Reduction in E-Invoiceing Limit
540/2022-23	22.09.2022	Master Circular on Quarterly Review-September 2022
510/2022-23	15.09.2022	Clarification on section 194R under TDS
417/2022-23	17.08.2022	Verification of GST Registration No. of the Vendors
400/2022-23	10.08.2022	Amendment in GST Provision
288/2022-23	02.07.2022	Guidelines on section 194R of Income Tax Act, 1961 – deduction of tax at source (TDS) on benefit or perquisites in respect of business or profession
<b>HO Customer Excellence</b>		
667/2022-23	31.10.2022	Doorstep Banking Suvidha Campaign from 01.11.2022 to 30.11.2022
<b>HO Credit Monitoring &amp; Policy Department</b>		
486/2022-23	07.09.2022	Policy on Valuation of Property/ Assets charged/ Mortgaged or to be charged to the Bank as Primary and/or Collateral Security
447/2022-23	29.08.2022	Credit Monitoring Policy of the Bank
<b>HO Foreign Exchange Department</b>		
562/2022-23	30.09.2022	Change of notional rates for foreign currency accounts
521/2022-23	14.09.2022	Standard Operating Procedure (SOP) for SWIFT FOR F.Y.2022-2023
505/2022-23	14.09.2022	Master Direction on Interest Rate on Deposits - Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] and Non-Resident (External) Rupee (NRE) Deposit
451/2022-23	30.08.2022	Change of notional rates for foreign currency accounts
431/2022-23	22.08.2022	Credit of Foreign Contribution by Banks without permission of Ministry of Home Affairs
389/2022-23	06.08.2022	External Commercial Borrowings (ECB) Policy-Liberalisation Measures
366/2022-23	29.07.2022	Change of notional rates for foreign currency accounts
365/2022-23	27.07.2022	International Trade Settlement in Indian Rupees (INR)
361/2022-23	27.07.2022	Exim Bank's Government of India supported Short - Term Line of Credit (STLoC)
360/2022-23	27.07.2022	Liberalisation of forex flows revised
359/2022-23	27.07.2022	Branches of Indian Banks operating in GIFT-IFSC
323/2022-23	14.07.2022	Master Direction- Reserve Bank of India (Variation Margin) Directions, 2022
<b>H.O. FRAUD MONITORING DEPARTMENT</b>		
554/2022-23	27.09.2022	Fraud of Rs 68.95 Lakh in (6) Six Credit Facilities
542/2022-23	23.09.2022	Fraud of Rs 18.45 Lakh in Non Borrowal Accounts Committed by Branch Officials
480/2022-23	06.09.2022	Fraud of Rs 14.12 Lakh in Customers Account Committed by Branch Officials
478/2022-23	05.09.2022	Cases Of Frauds/Attempted Frauds/Third Party Entities involved in Frauds ( Sharing of Information)
418/2022-23	18.08.2022	Frauds/Cybercrimes perpetrated through various schemes/scams
388/2022-23	04.08.2022	Cases Of Frauds/Attempted Frauds/Third Party Entities involved in Frauds ( Sharing of Information)
385/2022-23	03.08.2022	Fraud of Rs 0.36 Lakh perpetrated through ATM cum Debit Cards
381/2022-23	01.08.2022	Fraud of Rs.1552.63 Lakh in Borrowal Account
327/2022-23	15.07.2022	Cases Of Frauds/Attempted Frauds/Third Party Entities involved in Frauds ( Sharing of Information)
326/2022-23	01.07.2022	Fraud of Rs.35.30 Lakh in Borrowal Account
<b>HO General Administration Dept.</b>		
499/2022-23	13.09.2022	Intensive Examination of Public Procurement Contracts 2022
444/2022-23	29.08.2022	Bank's Policy for Procurement of Goods/Services/Execution of Works
<b>HO Human Resources Development Department</b>		
470/2022-23	02.09.2022	Expeditious disposal of complaints received against employees, having bearing Vigilance Clearance-Suitable monitoring Mechanism
459/2022-23	31.08.2022	Categorization of Branches & Zones as on 31.03.2022
450/2022-23	30.08.2022	Mandatory leave policy for employees posted in sensitive positions or areas of operations
449/2022-23	30.08.2022	Sabbatical leave scheme for the women employees of Punjab and Sind Bank
448/2022-23	30.08.2022	Corporate tie with Vistara & Indigo Airlines for booking air tickets by staff
413/2022-23	17.08.2022	Covid Vaccination Amrit Mahotsava' for precaution dose under aegis of 'Azadi Ka Amrit Mahotsava*' for 75 days from 15th July, 2022 to 30th September 2022
386/2022-23	03.08.2022	Setting up of internal grievance redressal committee at work place for persons belonging to scheduled castes community and scheduled tribe community
319/2022-23	12.07.2022	Sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

## of Head Office (01/07/2022 to 30/09/2022)

Circular No.	dated	subject
<b>HO IT</b>		
555/2022-23	28.09.2022	Usage of computer systems at controlling offices & Branches
472/2022-23	30.08.2022	Guidelines for use and maintenance of digital signatures in the bank
<b>HO Law &amp; Recovery Department</b>		
630/2022-23	29.10.2022	Attending of DRT/DRAT cases of bank by proxy counsel instead of advocates engaged by bank
618/2022-23	14.10.2022	Jurisdiction of DRT for high value Debts
553/2022-23	30.09.2022	PsB Rin Mukti: Special Scheme for One Time Settlement of NPA (Doubtful 2, Doubtful 3, Loss Including Two Accounts) With Book Outstanding Upto ₹5.00 Crores
507/2022-23	14.09.2022	Defaulter Outreach Campaign
420/2022-23	19.08.2022	Property Cards Issued Under Svamitva Scheme
412/2022-23	10.08.2022	Policy for Transfer of Stressed Loans to Asset Reconstruction Companies (ARCs)/ Permitted Transferees including Portfolio Transfer
404/2022-23	10.08.2022	Amendment in Policy for utilization of services of External Professionals/Agencies/Agents for assisting Bank in recovery in NPA/TWO accounts
371/2022-23	10.08.2022	Policy for Forensic Audit of Borrowal Accounts
<b>HO Planning &amp; Development Department</b>		
511/2022-23	15.09.2022	One NBFC surrender its Certificate of Registration to RBI
467/2022-23	31.08.2022	RBI Cancels certificate of Registration of 2 NBFCs
466/2022-23	31.08.2022	Four Non-Banking Financials Companies surrender their certificate of registration to Reserve Bank Of India
465/2022-23	31.08.2022	RBI Cancels the license of Rupee Co-operative Bank Ltd, Pune
464/2022-23	31.08.2022	RBI Cancels certificate of Registration of 4 NBFCs
463/2022-23	31.08.2022	Three NBFCs Surrender their COR to RBI
462/2022-23	31.08.2022	RBI Cancels the license of Shri Anand Co-operative Bank Ltd, Chinchwad Pune
443/2022-23	25.08.2022	Document Handling & Retention Policy of the Bank
442/2022-23	25.08.2022	Deposit and Customer Service Policy of the Bank
401/2022-23	25.08.2022	Amendment in Service Charges
428/2022-23	22.08.2022	Creation of Field General Manager (FGM) Office at Mumbai
414/2022-23	17.08.2022	Renaming of Head office Alternate Delivery Channel Department
325/2022-23	11.07.2022	Strengthening of Grievance Redress Mechanism in Banks
307/2022-23	08.07.2022	Inclusion of "Unity Small Finance Bank Limited" in the Second Schedule of the Reserve Bank of India Act 1934
<b>HO Priority Sector Advances Department</b>		
561/2022-23	30.09.2022	Opening of web portal-Padho Pardesh Scheme
560/2022-23	30.09.2022	Opening of web portal-Ambedkar Central Subsidy Scheme on Education loans for Overseas Studies for OBCs & EBCs
559/2022-23	30.09.2022	Extension of last date-opening of web portal for claim submission under CSIS Scheme
529/2022-23	16.09.2022	Master Circular-Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)
528/2022-23	16.09.2022	Master Circular - Credit facilities to Minority Communities
522/2022-23	15.09.2022	Scheme for Financing Covid Affected Sectors backed by Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS)-Extension upto 31.03.2023
485/2022-23	06.09.2022	Opening of Web portal For Claim Submission Under Central Sector Interest Subsidy Scheme (CSIS)
346/2022-23	22.07.2022	Submission of Claims for Financial Year 2021-22
346/2022-23	22.07.2022	Master Circular - Deendayal Antyodaya Yojana - National Rural Livelihood Mission (DAY-NRLM)
<b>HO Provident Fund</b>		
475/2022-23	03.09.2022	Welfare Scheme of the Punjab & Sind Bank
<b>HO Retail Lending</b>		
390/2022-23	08.08.2022	Roll out of CenMARGs at new centers and bringing Agriculture and MSME advances under its ambit
344/2022-23	20.07.2022	PSB Pre-Approved Personal Loan
272/2022-23	01.07.2022	Vehicle Loan- Auto Addition and Termination of hypothecation- (Live for Transport Department, Govt of NCT of Delhi)
<b>HO Digital Banking</b>		
629/2022-23	20.10.2022	Introduction of PSB UNIC Complaint Management System
469/2022-23	02.09.2022	SOP for PSB UNIC, PSB UNIC Biz, Admin Portal
<b>HO Vigilance</b>		
416/2022-23	17.08.2022	Preventive Vigilance measures cum housekeeping activities: 3 months campaign ( 16 August 2022 to 15 November 2022) - as a precursor to VAW 2022

## Branch Manager Review Meeting

### Zone Delhi-1 Review Meeting of Branch Managers by Executive Director Sh. Kollegal V Raghavendra



### Zone Gurgaon Review Meeting of Branch Managers by Executive Director Sh. Kollegal V Raghavendra





# शिक्षक दिवस



दिनांक 05.09.2022 को शिक्षक दिवस के अवसर पर अंचल गुरुग्राम की शाखा झज्जर द्वारा शासकीय मॉडल संस्कृति सीनियर सेकेंडरी स्कूल झज्जर में छात्रों के बीच निबंध प्रतियोगिता का आयोजन किया गया व शिक्षक दिवस मनाया। तत्पश्चात, शाखा प्रबंधक श्री आशुतोष शर्मा द्वारा विजेता प्रतिभागी छात्र-छात्राओं को शील्ड प्रदान कर पुरस्कृत किया गया तथा शिक्षकों को स्मृति-चिह्न द्वारा सम्मानित किया गया।

पंजाब एण्ड सिंध बैंक Punjab & Sind Bank  
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ROI: 7.50% p.a. for Senior Citizen

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# Tokenisation

## What is Tokenisation

Replacement of your debit card's 16-digit number with a token that is unique to your card and specific for one merchant at a time. So that in case there is a data leak from the merchant website, a fraudster cannot misuse the card.

## How it affects our usage

Customers can choose whether to let their cards get tokenised on a merchant's website or not. If they choose not to, customers will have to enter card details afresh for every transaction. Tokens can be used for online transactions, mobile point of sale transactions. A token contains no personal information and keeps changing.



## Which devices are compatible

Tokenisation can be done through mobile phones, tablets, laptops, desktops, wearables including smart watches, and Internet of Things (IoT)

## What are the charges

There are no charges for availing the service of tokenisation. Customers can also request for tokenisation of cards on any number of merchant websites



## Process

Initiate request on app provided by token requestor

Token requestor will forward the request to card network

Card network will issue token corresponding to the combination of the card, the token requestor, and the device



ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ  
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)



Punjab & Sind Bank  
(A Govt. of India Undertaking)

Where service is a way of life



## PSB Salary PLUS Account

75  
Azadi Ka  
Amrit Mahotsav

P- Privileged Account for L - Live Care and US - Universal Savings



### FREE INSURANCE BENEFITS

Accidental / Permanent Total disability:  
**40 Lakh\***

Air accidental cover:  
**1.20 Crore\***

**Child Education Benefit\* for Children: Age- 12-22 Yr.**

- 2 Girl Child: 24 lakh
- 1 Girl & 1 Boy Child: 18
- 2 Boy Children: 12 Lakh

### Other Benefits

**Two Months Net  
Salary OD Facility**

- 25% Locker Charges discount for Small Lockers

For further details, please contact your nearest branch or visit us at <https://punjabandsindbank.co.in>

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