

Cooperatives: The Only Hope for Rural India

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Abstract

The banking sector of any nation plays a crucial role in its economic development such as mobilization of savings and provision of credit. The present rural banking structure in India consists of multiple layers and serve needs of rural borrowers. The co-operative movement has been crucial in India in helping the rural poor's developmental demands be met. In order to safeguard the financial interests of the underprivileged and underrepresented in society, cooperatives are the organisations that assist individuals in utilising the power of collective bargaining. The purpose of this article is to point out the pivotal role of cooperative banks in India and the problems which are encountered by Rural Cooperative banks. This article highlights the structural impediments in this sector caused by regulatory overlap, an increase in Non Performing Assets, and frauds which have caused a decrease in depositor trust. It gives a stock of the present situation by analysing the coverage and regional variation of the cooperative banks in India. This paper highlights some areas of grave concern such as inadequate coverage, regional imbalances, high non-performing assets, high over-dues and makes recommendation to address these.

Keywords: Cooperative movement, Cooperative banks, Non-performing assets, Over-dues, Rural Banking

Introduction

Rural sector is the most important sector of Indian economy. The ethos of India lies in Rural India. Finance is the life blood of all economic activities and a huge networks of outlets for granting credit has emerged over a period of time in rural areas. The most important sector of the rural financial system is collectively called Co-operative Banks. Despite the adoption of a Multi-Agency system for rural finance by GOI, Co-operative Banks, still occupy a significant contribution to total rural credit in India. The success of cooperative organisations has been attributed to the co-operative ideals of self-help, independence, equal economic involvement of members, collaboration among co-operatives, and care for the community. The international success of German and British cooperative organisations gave the world's poorer social classes more hope and opened up numerous opportunities for economic participation. The Indian economy's cooperation sector is significant. In India, the cooperative movement has had great success, particularly in rural and agricultural economies.

Before the independence / Nationalisation of commercial banks cooperative societies were the only sources of Institutional credit in India. The purpose of this article is to point out the pivotal role of cooperative banks in India and the problems which are encountered by Rural Cooperative banks. In order to address the structural impediments caused by regulatory overlap, an increase in NPAs, and frauds which have caused a decrease in depositor trust, the Reserve Bank was granted additional powers in order to regulate the sector. Furthermore, the deposit insurance coverage was increased from one lakh to five lakh rupees, resulting in a rise in the proportion of cooperative deposits in total deposits, which has now reached 69.4 percent as compared to 42.7 percent as of March 2019. In July 2021, the Ministry of Cooperation was established with the aim of providing a distinct administrative, legal, and policy framework to facilitate the growth of multi-sectoral cooperatives. In order to bring greater transparency and accountability to the operations of PACs and to enable them to expand their business and activities, the Union budget of 2023 allocated Rs. 2,516 crore to digitise PACs in the next five years. We analyse the role of cooperatives in rural development, highlighting their shortcomings as well as solutions to them, while keeping a close eye on contemporary developments.

Literature Review

Various recommendations have been made from time to time were to improve the efficiency of financial institution operations. The Basel Committee (1998 and 2001) recommended capital adequacy norms and management measures; the Tarapore Committee (1997 and 2001) discussed non-performing assets and asset quality. The Narasimham Committee (1991) placed an emphasis on capital adequacy and liquidity. The Padamanabhan Committee (1995 and` 2001) suggested CAMEL rating to compute financial and operational efficiency.

Bhaskaran and Josh (2000) came to the conclusion that despite the adoption of prudential laws, the recovery performance of co-operative credit institutions remained inadequate and contributed to the rise of NPA. They proposed legislative and regulatory recommendations to make cooperative credit institutions more effective, lucrative, and in line with competitive commercial banking

Jain (2001) conducted a comparative performance analysis of the District Central Co-operative Banks (DCCBs) in Western India, specifically Maharashtra, Gujarat, and Rajasthan, and discovered that Rajasthan's DCCBs had outperformed Gujarat and Maharashtra's in terms of profitability and liquidity. With particular reference to the examination of financial margin, Singh and Singh (2006) analysed the finances management in the District Central Co-operative Banks (DCCBs) of Punjab. It was highlighted that the Central Co-operative Banks' margin had grown due to a bigger percentage of own funds and recovery worries, and as a result, they had a larger provision for non-performing assets. The performance of banking in terms of profitability, productivity, asset quality, and financial management has become crucial, according to Mavaluri, Boppana, and Nagarjuna (2006).

With a focus on financial management, Singla (2008) assessed the financial standing of sixteen banks while taking profitability, capital adequacy, debt-equity, and NPA into account. To survive in the cutthroat financial climate, according to Dutta and Basak (2008), cooperative banks should enhance their recovery performance, adopt a new method of computerised loan monitoring, put suitable prudential regulations into place, and hold frequent workshops. Chander and Chandel (2010) conducted an analysis of financial efficiency and viability of HARCO Bank and found that the bank's performance was poor in terms of earning quality, capital adequacy, liquidity and managerial efficiency.

Materials and Methods

Secondary sources of data are used for the study. Data is mainly obtained from RBI, NABARD and Ministry of Cooperation. Further, interviews from various officials of cooperative banks and NABARD were conducted to know about the practical problems of the cooperative banks. Simple statistical tools have been used such as ratio, average and percentages and pectoral representation in form of charts and tables have been used for data analysis.

Objective of Study

Some of the specific objectives of the article are as follows:

1. To examine the existing system of rural cooperative banks in India.
2. To identify problem areas of rural cooperative banks. However, the study will Centre around the main chronic problem of cooperative banks i.e. overdue and non-viability.

The article has been divided into three sections. Section I examines the existing structure of cooperative banks in India with their special features. Section II deals with the problem areas that are faced by cooperative banks and the last section III presents summary conclusions and suggestions.

Analysis- Discussion

Indebtedness was quite common at the time of independence. At that time, there was the predominance of the non-institutional sector i.e. Moneylenders, relatives and friends for providing rural credit in India. GOI after independence nurtured cooperative banks for providing rural credit as a policy. There were a number of defects and drawbacks in cooperative banks and to remove such drawbacks, a new comprehensive Act was passed in 1912 namely the cooperative Societies Act 1912. Several cooperative banks were developed over a period of time. All cooperative banks can be categorised into two parts. One for providing long-term credit and the other one for providing short-term credit. The Cooperative structure for rural finance in India is depicted in the following chart.

Rural credit cooperative banks have two segments. viz. short-term (three tiers) and long-term.

Short-term credit cooperative bank's society

State cooperative banks (SCBs)

State cooperative banks (SCBs) constitute the apex body of the three-tier short-term credit cooperative structure organised in the Individual States. Besides financing the affiliated banks and societies, the

Primary Agricultural Credit (Societies (PACs))

Primary Agricultural Credit Societies (PACs) play a central role in the cooperative credit system in India and form the foundation of the cooperative structure. As the primary unit that interacts with rural borrowers, providing them with loans and collecting repayment of loans, it serves as a connection between the final borrower on one side and the higher financing agencies, namely the Central Cooperative banks (CCBs).

SCBs, RBI/NABARD etc or the other Large-sized Adivasi Multi-purpose societies (LAMPS), have been set up with the main objective of providing credit to their members, promote savings, supply farms and domestic requirements and also arrange for marketing of their surplus farm products.

SCBs also exercise control and supervision over their operations and provide leadership and guidance to the cooperative movement in their respective states.

A central cooperative bank (CCBs) is a federation of primary cooperative societies working in a specified area. The CCBs work as a connecting link between the SCBs and PACs.

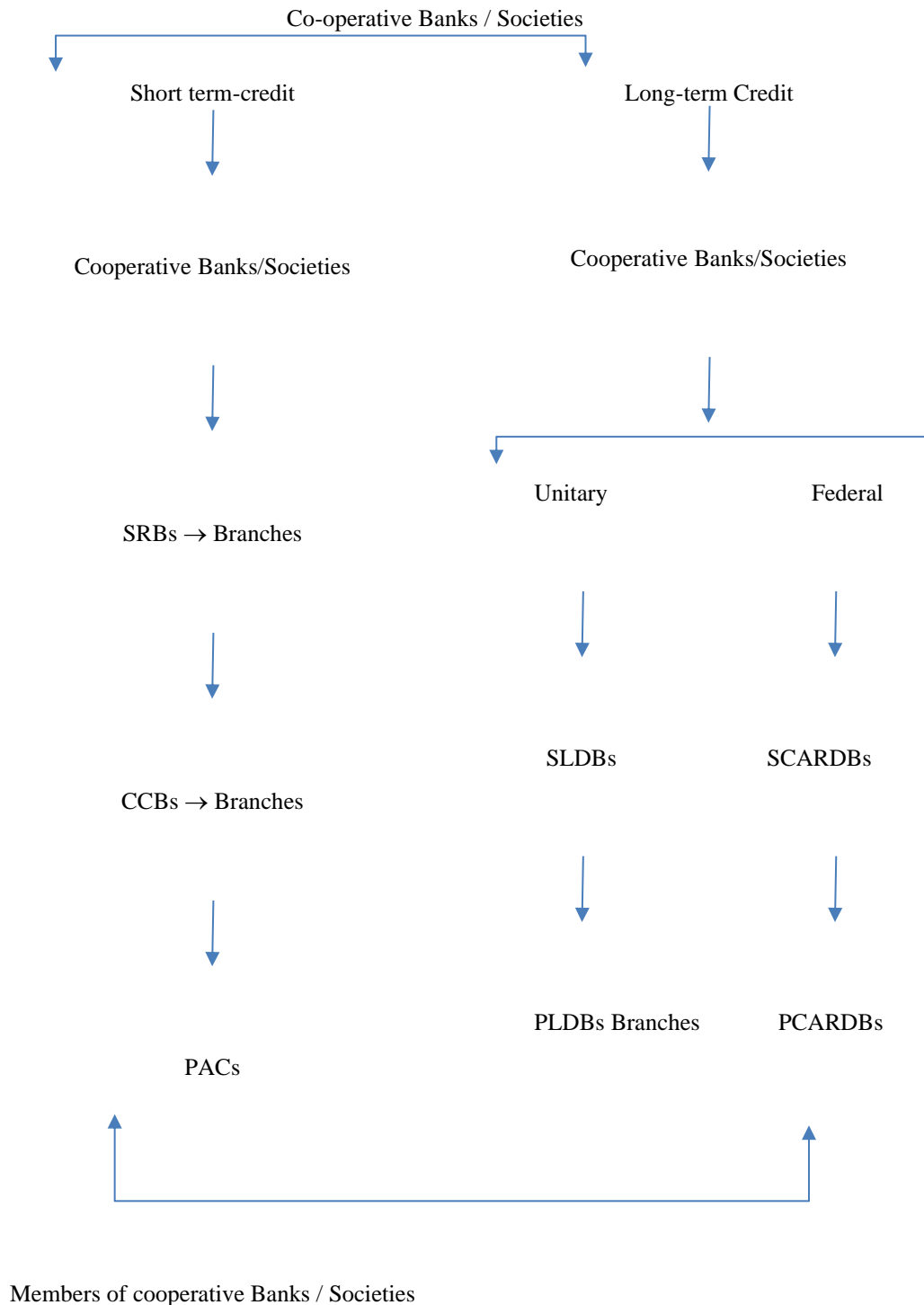
Central Cooperative Banks (CCBs)

Similarly, Farms Service Societies (FSS) were set up to provide technical advice, timely availability of inputs, ancillary services such as storage, transportation and marketing along with credit through a single central point. Thus PACS, LAMPS and FSS constitute the base of the three-tier cooperative credit structure in India.

Long-term credit cooperative banks / Societies.

Land development banks have been organised as specialised institutions for the supply of long and medium-term credit to agriculture and allied developmental activities. LDBS have a two-tier structure as follows:

Figure 1: Cooperative Structure for Rural Finance



Source: Rao PVA, Karnakas, K.G. Murthy K.S. 1997: Sustainable Rural Financial Institutions (RFJs) National Banks
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State Cooperative Agriculture and Rural Development Banks (SCARDBs)

State co-operative Agricultural and Rural Development Banks (SCARDBs) have been set up at the state level. They provide loans to their members for a long period varying from 15 to 30 years.

Primary cooperative Agricultural and rural development Banks (PCARDBs) Primary cooperative agricultural and rural development banks (PCARDBs) are organised at the grass root level of a village or group of small villages. Along with PCARDBs branches of SCARDBs also deal directly with rural borrowers. Unlike the short-term cooperative credit institution, the SCARDBs can't accept deposits from members which are withdrawn by cheque. They generate their resources from capital and reserves.

Special features of cooperative banks

Cooperative banks are a voluntary association of members/individuals established for some common objective based on the principle of self-help and mutual help.

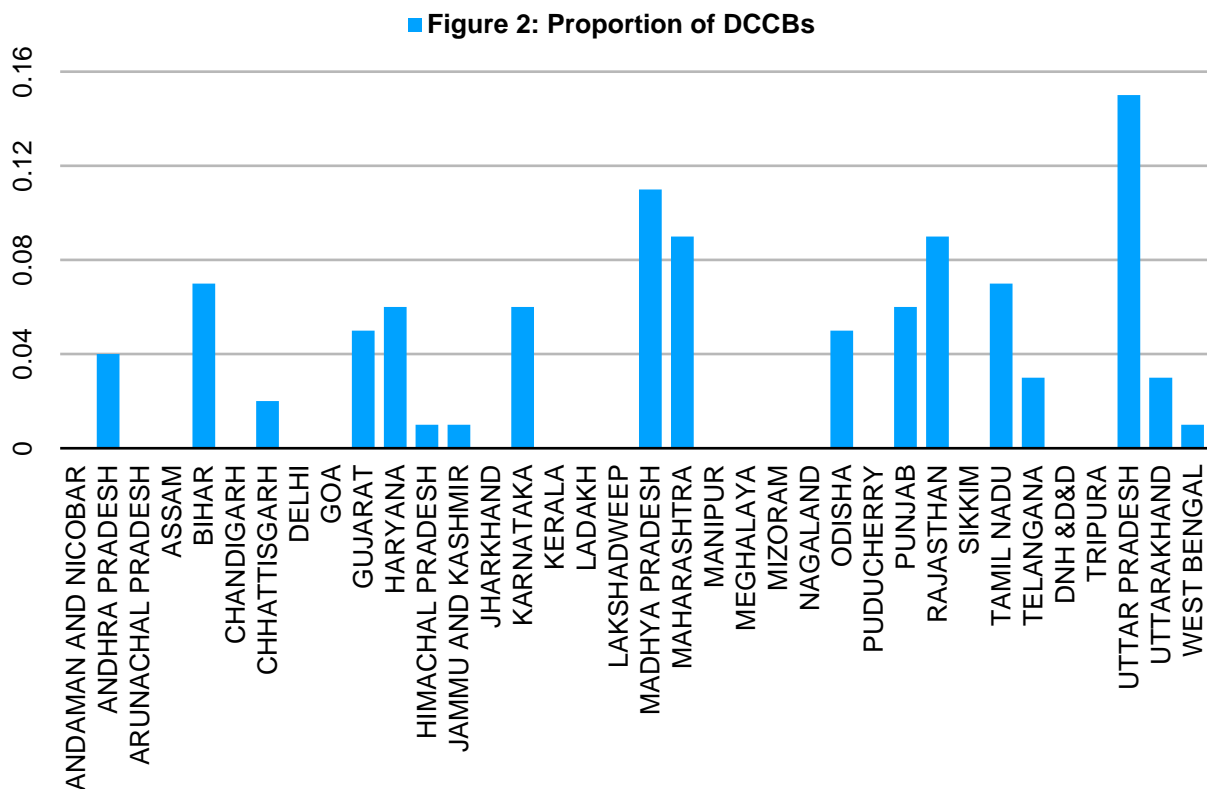
- 1) One of the special features of the cooperative credit structure in India is that it is of the pyramidal shape of a three-tier structure i.e. a large number of PACSs at the local level provide a broad base while at the intermediate level CCRs and the apex level SCBs. There is a two-way flow of funds, from lower level to higher level by way of deposits. From top level to lower level the fund flow is by way of financial help, contribution to thus their capital etc.
- 2) Secondly, cooperative banks are very much rooted in rural ethos, and have a lot of experience in rural financing. For outlets are spread throughout the country, located in villages and easily accessible by members.
- 3) Thirdly, cooperative banks are supposed to function as low-cost institutes. The general body of its members elects annually the persistent secretary and other members of managing committees who work in an honorary capacity.
- 4) Fourthly, the cooperatives are not the profit-making institution. They are organised on their principles of cooperation and self-reliance.
- 5) Finally, the cooperative banks, at all levels supposed to be run democratically, i.e. one person one vote irrespective of the number of shares held.

Findings

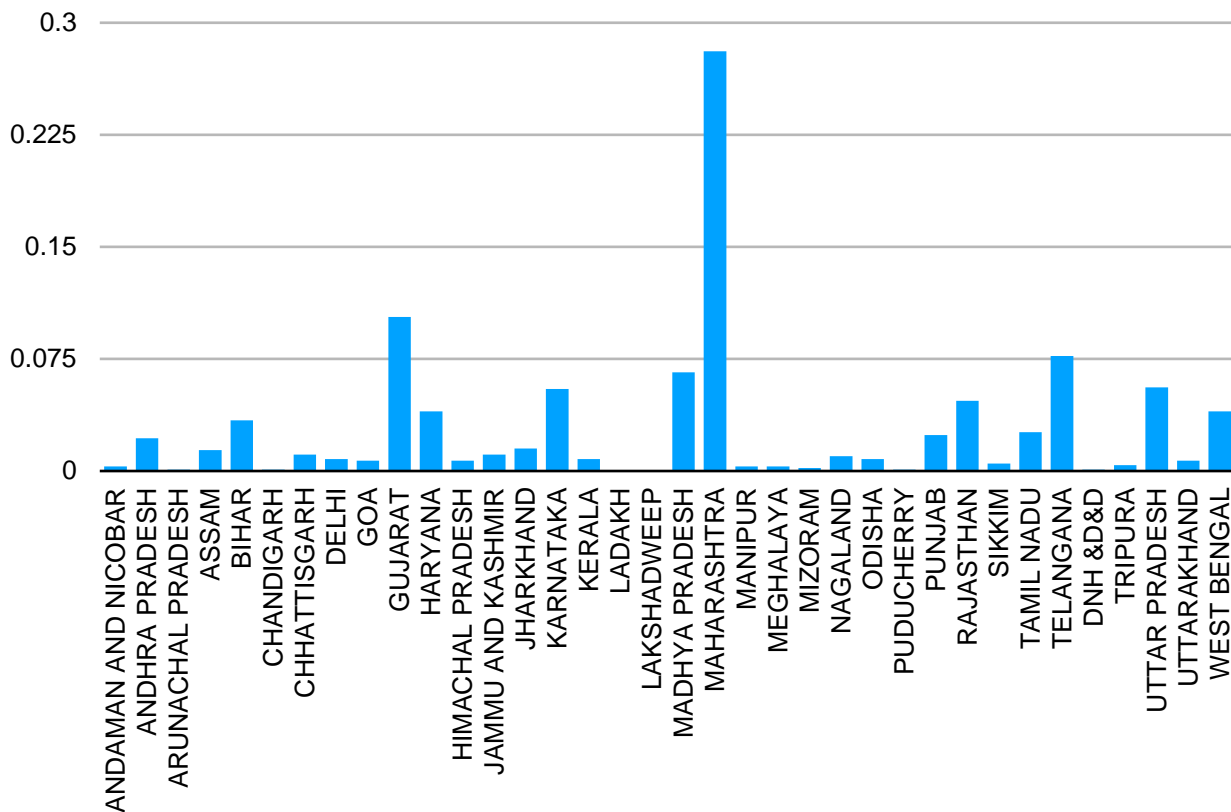
While the cooperative banks have met some of their financial targets but they are lagging in qualitative areas and the working of PACS is found to be the weakest link in the entire cooperative structure. Some of the major deficiencies of the cooperative banks and their credit are discussed below:

1) Inadequate Coverage

The cooperative credit structure at the primary level is characterised by two folded weaknesses: inadequate coverage and a weak unit. As a result, PACS are in a situation where they are weak due to a lack of membership, and they are unable to attract membership due to their weak coverage. Although geographically active, PACS cover approximately 90% of the 5.8 villages in the country, with a particularly low coverage in parts of the north-eastern region. Furthermore, rural populations covered as members represent only half of all rural households. State cooperative banks have a total of 31 branches according to the Ministry of Cooperation's website. However, these banks are not prevalent in all states, and there is a wide range of branches.



■ Figure 3: Proportion of PACs



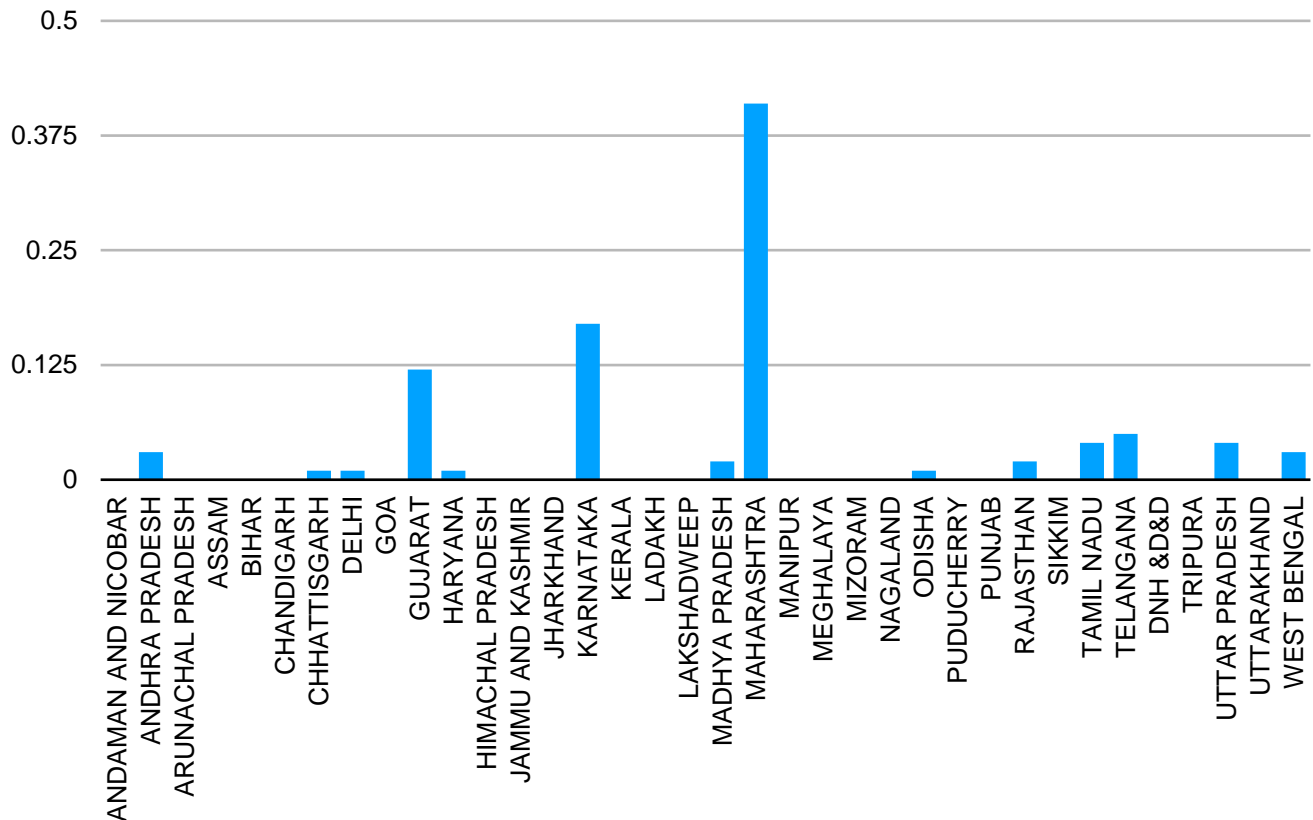
2) Sharp Regional Variations

The cooperative societies are not equally developed in all the states and regions and there are wide variations in their growth performance. For instance, the regional imbalances in the District Central Cooperative banks is evident from Figure 2. The total DCCBs in India according to data of Ministry of Cooperation at present are 337, but there exist significant regional variations. Chart 4 shows the proportion of UCBs in India across states. The Reserve Bank started a process to restructure the sector by merging unviable central banks with viable ones, shutting down unviable units and suspending new licenses. Out of 1489 UCBs all over India, Maharashtra (614) has the highest number of UCBs followed by Karnataka (260) and Gujarat (176). Many states don't have any UCB while majority have less proportion. The graph shows the presence of PACs across different states and UTs of India. The total number of PACs in India at present is 7,82,941. Majority of PACs belong to Maharashtra (2,20,269) followed by Gujarat (80,975) and Telangana (60,422). The presence of PACs in other states is insufficient. For instance in the northeastern states of India, the number of PACs is as low as Manipur (2702), Mizoram(1226) and Meghalaya (2647). Out of a total of 294 PCARDBs in India, 181 are in Karnataka and 89 in Punjab, rest of the states have a count of 0.

3) High Over-dues

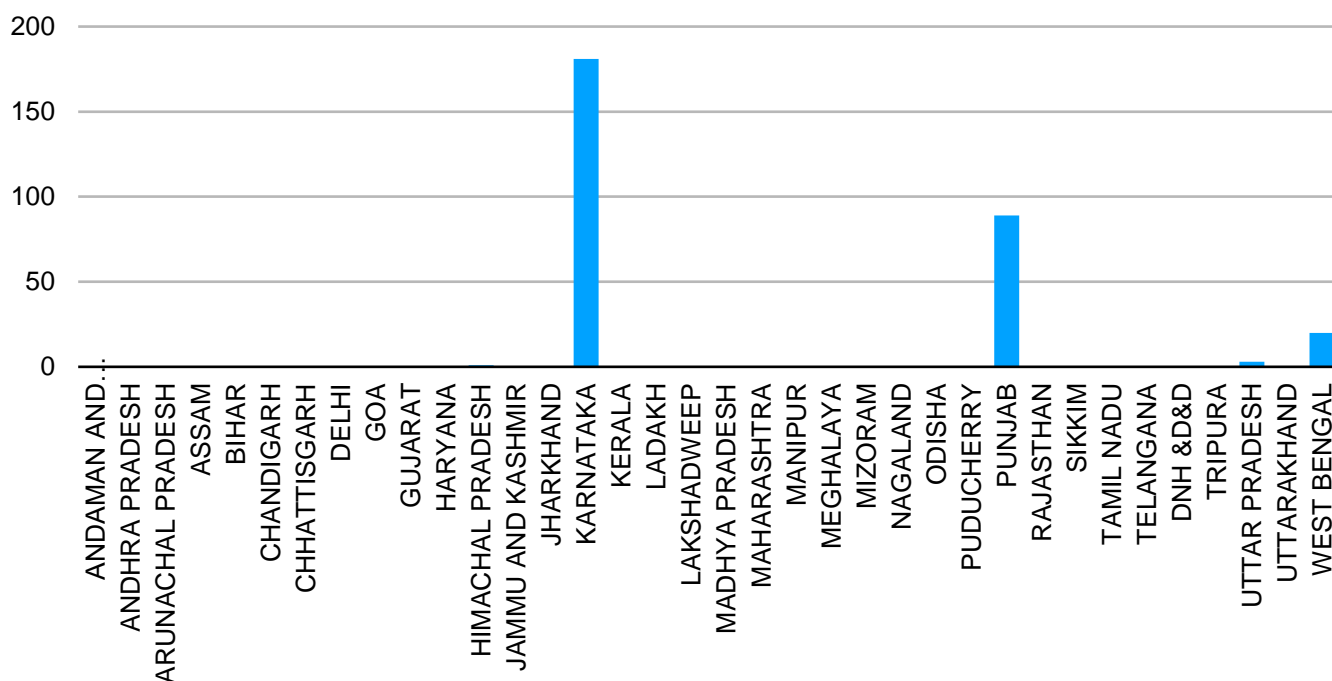
One of the most distressing features of the cooperative banking system at the base level is the ever-increasing incidence of overdue due to non-payment of loans by the borrowers in time. According to a report by the Reserve Bank of India (RBI), PACS

■ Figure 4: Proportion of UCBs



reported lending of Rs 1.43.044 crore and net present account (NPAs) of Rs 72.550 crore. Of the total number of PACS in Maharashtra, Maharashtra has 20.897, of which 11.326 are loss-making. PACS restrict the flow of loan funds, restrict the borrowing and lending capacity of the societies, and create a negative perception among the societies that

■ Figure 5: Number of PCARDB'S



defaulting borrowers are wilful. The overdue of the PACs has shown an increasing trend from time to time.

Table 1: Financial indicators of Rural Cooperative Banks						
	March 2021	March 2022	March 2021	March 2022	March 2021	March 2022
	State Cooperative Bank		District Central Cooperative Bank		Regional Rural banks	
Gross NPAs (%)	6.7	6.0	11.4	10.8	9.4	9.1
Net NPAs (%)	3.2	2.4	5	4.5	4.8	4.7
Return on assets	0.4	0.6	0.3	0.2	0.3	0.5
Loans outstanding (in crores)	2,11,794	2,38,919	3,04,990	3,36,546	3,15,181	3,42,479
Accumulated losses (in crores)	1405	1353	7046	7753	8264	9062
Source: NABARD						

Table 2: Financial indicators of Urban Cooperative Banks

	March 2021	March 2022	March 2021	March 2022
	SCARDBs		PCARDBs	
Gross NPAs (%)	33.1	35.4	42.3	44.1
Loans outstanding (in crores)	20,948	21,261	16,117	16,263
Accumulated losses (in crores)	15	72	650	620
Source: NABARD				

The committee to review the arrangement for institutional credit for agriculture and rural development (CRAFI-CARD) has noted the following causes of overdue:

- (1) Failure to tie up lending with the development programme
- (2) Defective lending policy involving untimely disbursement, under financing, over financing and unrealistic scheduling of loan repayment
- (3) Neglect of marketing arrangement and inadequate efforts, for linkage of credit recovery with the sale of produce
- (4) Ineffective supervision
- (5) Misapplication of loans
- (6) Apathy and indifferent attitude of management in taking corrective measures for recovery and lack of sense of responsibility for timely and prompt repayment of loans. All these reasons for the high rate of over-dues are tree even today.

On account of high overdue, many primary cooperative banks particularly in North-Eastern regions have become ineligible for refinancing from NABARD. Another reason for overdue was the inadequacy of field staff with cooperative banks to take up timely and prompt action against defaulters for payment of loans. Proper follow-up and monitoring are also required for the

timely recovery of loans. It may be pointed out here that the announcement of the write-off on the country-wide scale also disturbed the atmosphere for recovery. Waiving-up loans are used by bureaucrats and politicians to create vote banks for them.

(7) Lesser attention to Non-Farm Sector (NFS): Most of the loans have been issued for agricultural purposes despite the increasing importance of the non-farm sector. Table 4 contains the number of cooperatives in India across different sectors of the economy. As can be seen from Table 2, the maximum number of cooperatives are Housing Cooperatives followed by Dairy cooperatives and PACs.

Inadequate Financial Resources

Cooperatives bank's financial resources are quite insufficient for the short- and medium-term lending needs of rural economy. The PAC's financial resources are very insufficient for short- and mid-term lending needs in rural economy. Most of these insufficient funds come from higher funding agencies and not from owned funds of the societies or deposit mobilisation by them. It affects negatively their profitability. The problem of non-viability was equally common in LBDs. The viability of the societies was adversely affected because of this low level of loans business compounded with the ever-increasing incidence of overdue and low level of incidence of overdue and low level of owned funds and lack of professional management etc.

The following problems are faced by the prime institution for providing rural credit in India.

1. Lack of democratic functioning: The democratic cooperative management was thwarted by the dominance of the illiterate. Ill-informed and passive members of societies. There are powerful people in the villages who continue to influence the decision-making process of PACS.
2. Political Interference: Political interference in day to day management of cooperative banks is a serious hurdle to the healthy growth of the cooperative banks. It has been observed that cooperative banks have become a powerful stepping stone for political leaders. It hampers the democratic, efficient and independent functioning of cooperative banks receiving up loans was found to be common practice to be used by politicians as vote banks.
3. Lack of supervision inspection: There is an utter lack of administrative and supervisory staff with the right orientation and requisite qualifications.
4. Lack of professional management: PACS are managed by its managing committee and secretary. To bring professionalism to management, it is suggested that each society should have a full-time paid secretary

Conclusions and Recommendations

On all counts cooperative banks, in India have established strong roots and made rapid strides in various spheres during the past so many decades. However, the persistent incidence of overdue in the cooperatives credit institutions is eating into the vitals of their profitability and viability and has severely affected their credit absorbing capacity and eligibility for fresh finance from NABARD. Apart from this, the overdue have choked the cooperative credit line and have made recycling of funds difficult. The loan waiver announced by the Government in the past has vitiated the recovery climate and the incidence of wilful defaults is increasing from year to year on account of write-offs allowed by the Government, especially in the North-Eastern and Eastern regions. Large numbers of PACS and PCARDBs have incurred losses because of the high rate of overdue, this equity base, low deposits, inadequate financial resources, high transactional cost, mismanagement and political enlargement.

To conclude, it must be recognised that the viability of the base-level cooperative banks depends on the viability of the entire cooperative credit structure. Therefore, it would be desirable to retain only the viable/potentially viable societies and liquidate the non-viable societies/banks once and for all. To make base-level cooperative banks viable they will have to augment their loan business to the optimal size by diversifying their loan portfolio, improving, the quality of loans, mobilise more deposits, making concrete efforts to control the overdue reduce transaction costs and cost of management, appoint full time paid trained secretaries and increase the number of active and participative members. The aim is to enable PACS to become a hub for the provision of various services, including Direct Benefit Transfer, Interest Subvention Scheme, Crop Insurance Scheme, and inputs such as fertilizers and seeds. All the strategies outlined above must be implemented as a comprehensive programme and must not be implemented in a patchwork fashion. This necessitates a strong political will and the unwavering and unconditional support of non-authorised cooperators. Prior to providing loans, it is essential to provide power training for the implementation of the goals provided. In rural distress, non-financial assistance, such as consultation, quality thick linking to marketing outlets, and access to quality raw material, is more significant than financial assistance. The strategies outlined above must be implemented as a comprehensive programme and must not be implemented in a patchwork fashion. This necessitates a strong political will and the unwavering and unconditional backing of the non-authorised cooperators. These institutions, which have been in existence for over a hundred years, deserve a renewed policy focus and can play a significant role in the Government of India's vision for the rural economy, as they are expected to be the foundation stones of an Atmanirbhar rural economy. The PACs have been a key component of the rural financial sector, and their role is likely to become even more important in the future. In order to achieve this, the PACs must become more efficient, financially sound, and available to farmers. Additionally, the regulatory framework should be reinforced to ensure that the PACS are properly managed and able to meet the needs of the farmers. It is anticipated that structural reforms that address the underlying fault lines will lead to a significant transformation in

their operations. The use of technology by UCBs is increasing in order to cope with competition from other niche banking sectors, including SFBs. Furthermore, governance issues are being addressed through both regulatory and enforcement measures. In the near future, with a recovery in economic activity, the sector is expected to rely on its resilience and take advantage of recent financial enhancements to expand its reach to reach the grass-root level of finance.

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