

A CRITICAL LOOK INTO PRADHAN MANTRI MUDRA YOJANA

1 Md. Abdur Rashid 2.Badarikynti Synte

1Associate Professor 2 Student, M. Com. IV Sem (2017-19)

1Commerce

1University of Science & Technology, Meghalaya

1Ri-Bhoi, Meghalaya, India.

Abstract: Pradhan Mantri Mudra Yojana (PMMY) which also known as MUDRA loan launched on 8th April, 2015 aiming to boost the confidence of the first generation entrepreneurs by providing them funds and assists existing MSEs to expand their activities. During 2015-2019, 18,25,82,882 people got MUDRA loan amounting to Rs.8,93,378 crore under the scheme.

The study is descriptive as well as analytical in nature which is based on primary as well as secondary data. This study aims to evaluate the loan sanctioned under PMMY to micro units and to examine the adequacy of credit extended to small enterprises. This study also aims to identify the problems faced by the beneficiaries in obtaining loan under PMMY and the evaluation of understanding why the beneficiaries preferred this scheme for financing their business.

The study finds that 76% borrowers under scheme were very satisfied or satisfied and remaining 24% respondents are neutral. It is exposed that at national level, numbers of loan sanctioned per 1 lakh population were 15087 people against 3623 people in Meghalaya during the study period which is far below than the national average.

IndexTerms -PMMY, adequate credit, satisfaction level, loan per 1 lakh population .

1. INTRODUCTION

Financing is the process of providing funds for economic activities. It is the life blood of the economic activities. Financial institutions such as banks provide funds to entrepreneur to help them achieve their goals.

In India, large number of the people are depending upon small scale businesses as their source of livelihood, most of the small business houses depend on unorganised sectors for loans and other credit facilities which have high rate of interest along with unbearable terms and conditions as majority of this sector does not access institutional sources of finance. A vast part of the non-corporate sector operates as unregistered enterprises do not maintain proper Books of Accounts and are not formally covered under taxation areas. Therefore, the banks find it difficult to lending loans to them.

As per the NSSO survey of 2013, there are 5.77 crore small business units, mostly sole proprietorships, which undertake small manufacturing or services activities. However, only 4% of such units get institutional finance. Providing institutional finance to such micro enterprises would turn them into the engine of GDP growth and employment.

2. MUDRA YOJANA: AN OVERVIEW

To overcome the financing difficulties faced by the Micro and Small Enterprises (MSEs) the Government of India launched a scheme on 8th April, 2015 called Micro Unit Development and Refinance Agency, or MUDRA to 'fund the unfunded' under the scheme of Pradhan Mantri MUDRA Yojana (PMMY). PMMY was formed to mandate and to refinance the Micro Financial Institutions and give financial assistance to small units that are typically excluded from the mainstream banking system. Pradhan Mantri Mudra Yojana (PMMY) which also known as MUDRA loan aims to boost the confidence of the first generation entrepreneur by providing them funds and assists existing MSEs to expand their activities. A non co-operative small business sector including proprietorship and partnership firms engaged in small industries, food processing, fruits and vegetables vending, bakery, fabrication, trucking, operating machine, handicrafts making etc. During 2015-2019, 18,25,82,882 people got MUDRA loan amounting to Rs.8,93,378 crore under the scheme.

For MUDRA loan, base rate charged by banks are from + 1 per cent to 7 per cent minimum. The interest rate can be higher according to risk and customer profile and it can be different in all banks as there is no any fix Interest rate slab in MUDRA loan and no subsidy for the loan given under PMMY.

Margin money is not required for Shishu Loan but in case of Kishore and Tarun loans 10% margin money is required. Processing fee/Upfront fee for Shishu and Kishore to MSE units is nil but for Tarun, it is 0.50% (plus applicable tax) of loan amount.

MUDRA loans registered an NPA of 5.28% as on March 31, 2019, against 3.96% a year earlier (MUDRA Annual Report, 2018-19). The NPA level, which is already a big problem of the banking sector, might grow at unexpected level due to this type of easy loan to everyone as these loans are collateral-free. Rajan, R. (2018) warned that MUDRA loans while popular have to be examined more closely for potential credit risk. The Credit Guarantee Scheme for MSME run by SIDBI is a growing contingent liability and needs to be examined with urgency.

MUDRA Yojana has a bouquet of offers. The significant few include – Micro Credit Scheme, Women Enterprise Programme (Mahila Uddyami Yojana)–Refinance scheme for Banks–Mudra Card–Credit Guarantee Fund– Also known as the portfolio credit guarantee, Equipment Finance Scheme and Credit to Micro Enterprises.

3. REVIEW OF THE LITERATURE

The Literature review consists of a mixture of researcher and polemics. The aim of such perusal is to have a bird's eye view of the concurrent and corresponding issues and problems related to the present study. A brief survey of literature is highlighted in this section.

Verma, S. (2015) has explained that the design of MUDRA Scheme will not only caters to the financial problems of MSME's but also give moral support to a lot of young population to become an entrepreneur.

Roy, A K (2016) has displayed that the small business are the foundation of economic development. A major number of initiatives have been taken in the past in the few years in the right direction.

Rudrawar, M.A.A. & Uttarwar, V.R. (2016) has explained that PMMY can bring a desired transformation. If it will be applied properly at the bottom level, it may act as a game changing idea and boost the Indian economy. It should include less documentation and easily accessible. In coming few years, MUDRA will play a crucial role for the development of entrepreneurship, increase in GDP and development.

Venkatesh, J. and Kumari, R. L. (2017) has showed that besides the schemes that are being introduced for the overall growth and development of the MSME sector, initiatives have been launched with focus solely on entrepreneurs. The schemes will contribute to the well being of the individuals engaged in small scale industries which will positively affect the progress of the whole economy.

Rupa, R. (2017) has showed that the MUDRA Scheme is very much successful in Tamil Nadu. It is found that the MFIs have contributed substantially to increase the number of accounts financed under the PMMY.

Ibrahim, P. A. (2018) in the paper entitled, an Empirical Study on the Role of MUDRA Yojana in Financing Micro Enterprises finds that the government initiative to escalate micro enterprises by providing financial support through MUDRA Yojana is a successful venture. The growth rate of accounts opening and credit disbursement in various MUDRA Schemes shows positive trend. The scheme has reached widely among marginalised segments, 73.41% of account holders are women and 25.16% are new entrepreneurs. However the northern states of the country show comparatively lesser participation in both creations of accounts as well as sourcing of credit. Majority of accounts are opened under 'Shishu' scheme and participation Tarun Scheme (Major Projects) is less. The participation of RRBs and PSBs in the scheme is insignificant than private banks, which is not a favourable trend in long run.

The researcher has not come across not many publications on MUDRA Yojana. Therefore, it is an earnest attempt of the researcher to bridge the existing gap in the literature by pursuing the present study.

4. METHODOLOGY OF THE STUDY

After having observed the issues relating to financing PMMY scheme, the present researcher is ventured into an intensive study in Jowai town of West Jaintia Hills District, Meghalaya. The study is descriptive as well as analytical in nature. The present study sets the following broad objectives.

4.1 Objective of the Study

- 1) To make a comparative analysis of all India average MUDRA loan disbursal vis-à-vis Meghalaya
- 2) To ascertain the credit needs of entrepreneurs;
- 3) To examine the credit gap between demand for and supply of MUDRA loan in the study area;

4.2 Population Size

The population size of the present study comprised of the number of beneficiaries that are benefitted from this loans in Jowai town and its nearby areas. The respondents are the beneficiaries themselves. The total number of the beneficiaries in Jowai town and its nearby areas are 200. (Sources: Data compiled from all the banks operating in Jowai town).

4.3 Sample Size

After identification of beneficiaries of MUDRA loan, the researcher selected 100 borrowers randomly.

4.4 Sampling Technique

Using lottery method 100 customers have been selected for the study purpose while probability sampling has been used to select the sample.

Primary data have been collected from the respondents/beneficiaries by conducting survey through structure schedule that has already been prepared particularly for the study. The researcher asked the question in local language i.e. Jaintia. Due to time constraints, the study is basically conducted in Jowai town area and its nearby places though the beneficiaries of the PMMY scheme are scattered all over the district. The primary data were collected during month of January and February, 2019.

Secondary data has been collected from sources like journals, government reports, newspapers, websites, including the website of MUDRA Yojana.

4.5 Tools and Techniques Used In Data Analysis

The data have been collected through schedule and suitably arranged in tabular form. Responses have been divided suitable into a number of categories. Data have been analyzed and interpreted by using percentage, bar diagram, pie diagram, line graph etc.

4.6 Scope of the Study

Critical look into MUDRA Yojana - study aims to evaluate the loan sanctioned under PMMY to micro units and to examine the adequacy of credit extended to micro enterprises, to identify the problems faced by the borrowers while obtaining the MUDRA loan and the evaluation their attitude towards the scheme for financing their business and to compare the performance of PMMY in Meghalaya vis-à-vis all India average and proportionate share occupied by the state. Some parameters have been selected for measuring the efficacy of MUDRA loan in the study which are analysed in the second section of the article.

5. ANALYSIS AND FINDINGS

5.1 State and National Level Scenario of PMMY

Meghalaya is a tiny state in north eastern India with 11 districts. Shillong is the capital of Meghalaya. Population of Meghalaya and India as per 2011 census- 29,66,889 and 121,01,93,422 respectively. Meghalaya covers an area of approximately 22, 430 square Km. with a length to breadth ratio of 3:1. It is one of the industry backward states in the country.

The scheme is creating job opportunities and improving the quality of life. Many borrowers of the loan have been benefited from this as this loan offered to small businesses, offering loans without guarantee and financing for starting an enterprise.

MUDRA scheme is really beneficial for the state of Meghalaya where the land is not mortgageable in nature. Usually people do not get any loan if the land is not mortgage, so under this scheme, economically marginalized people also can get loan as the loan required no security. Indeed the initiative of PMMY has helped entrepreneurs to raise their income level by creating new business avenues. The following table shows the PMMY loans sanctioned, amount sectioned and disbursed at all India level vis-à-vis Meghalaya.

Table: 5.1- Comparison of no. PMMY loans sanctioned, amount sectioned and disbursed at all India level vis-à-vis Meghalaya

Financial Year	All India			Meghalaya		
	No. Loans Sanc	Amount Sanc (Rs. in crore)	Amount Disb. (Rs. in crore)	No. Loans Sanc	Amount Sanc (Rs. in crore)	Amount Disb (Rs. in crore)
2015-16	34880924	137449.27	132954.73	19151	162.41	162.41
2016-17	39701047	180528.54	175312.13	23915	189.97	185.74
2017-18	48130593	253677.10	246437.40	28846	216.25	212.04
2018-19	59870318	321722.79	311811.38	35574	269.92	263.36
Total	182582882	893377.70	866515.64	107486	838.55	823.55
Per 1 Lakh	15 087.00	73.80	71.60	3622.85	28.26	27.76

Population						
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Source: Annual Reports of MUDRA-2015-16 to 2018-19

From the above, table-5.1 it is observed that Meghalaya is the home of 0.141% population of the country but received loans amounting to Rs. 823.55 crores only during 2015-19 which is only 0.095% of the national figure. Again in national level, numbers of loan sanctioned per 1 lakh population was 15087 people against 3623 people in Meghalaya during the same period which is far below than the national average. In terms loan sanctioned per 1 lakh population amounted to Rs. 28.26 crores for Meghalaya against Rs. 71.60 crores for all India during the same period.

This indicates that Meghalaya is far behind the national level average in terms of number of loans sanctioned and amount of loans disbursed as well.

Table:5.2- Performance of PMMY in Meghalaya [Amounts Rs in crores]

Year	Shishu (up to Rs. 50,000)			Kishor (Rs.50,001-Rs 5 lakh)			Tarun (Rs.5 lakh – Rs 10 lakh)			Total		
	No. of Sanc	Sanc amount	Disb amount	No. of Sanc	Sanc amount	Dis amount	No of Sanc	Sanc amount	Disb amount	No. of Sanc	Sanc amount	Disb amount
2015-16	15451	NA	40.24	3051	NA	74.20	649	NA	47.97	19151	NA	162.41
2016-17	20357	60.32	60.04	2793	71.29	68.52	765	58.36	57.17	23915	189.97	185.74
2017-18	23858	70.66	70.48	4143	83.00	80.55	845	62.58	61.01	28846	216.25	212.04
2018-19	27558	88.19	87.68	5597	95.45	91.82	2419	86.27	83.85	35574	269.92	263.36

Sources: www.mudra.org.in

Even though Meghalaya performances is in the bottom top 10 in India, but MUDRA loan has increases from one financial year to another. As we can that from the above table-5.2 sanction amount in 2016-17 were Rs.60.32, in 2017-18 were 70.66 and in 2018-19 were 88.19 in Sishu loan. While in Kishore loan the sanction amount in 2016-17 was 71.29, 83.0 in 2017-19 and 95.45 in 2018-19. In Tarun Loan the amount of sanction in 2016-17 was 58.36, 62.58 in 2017-18 and 86.27 in the financial year of 2018-19.

5.3 Analysis of Primary Data

5.3.1 Age, Gender, Educational Qualifications and Sources of Information of the Respondents

The following table 5.3 will help us to understand the demographic profile and other relevant information of the respondents. The gender represents the male and female respondents in taken this loan.

Table: 5.3 -Age, gender, educational qualifications and sources of information of the respondents

		Gender		
		Male	Female	Total
Age (in years)	Below 30	12	10	22
	30-40	16	14	30
	40-50	10	12	22
	Above 50	14	12	26
	Total	52	48	100
Educational qualification	Below Secondary & Secondary	13	11	24
	Higher Secondary	12	16	28
	Graduate	18	15	33
	Post Graduate	9	6	15
	Total	52	48	100
Sources of Information	News paper	5	5	10
	TV	-	-	-
	Internet	12	8	20
	Hoarding /Banner	-	-	-
	Staff of Bank	30	20	50

	Others	5	15	20
	Total	52	48	100

Sources: *Compiled from primary data*

Table- 5.3 shows the age, gender educational qualification and information source wise distribution of the respondents. It is observed that out of 100 respondents, 52 respondents (52%) are male and 48 of the respondents (48%) are female. It is found out that male are more than a female and also it can be seen from the table that 22% of the respondents belong to the age below 30. 30% of the respondents belong to the age of between 30- 40, 22% belong to the age group of 40- 50 and 26% of the respondents belong to the age of above 50.

The perception of the respondent depend on his/her educational level regarding their behavior, awareness etc. So, education is one of the most important characteristic of the respondents. The researcher has found that 24% of the respondents were secondary and below, higher secondary level 28%, graduates and post graduates 33% and 15% respectively.

Sources of information about the loan have been examined and it has been found that 50 of the respondents (50%) who get information from the staff of the banks itself, while 20 of the respondents (20%) are from the websites of the loan itself and others like relatives, friends, neighbors etc. None from hoarding/banner and 10 of the respondents (20%) got the information from the newspapers.

5.3.2 Selection of Banks/Financial Institutions

An attempt was made to examine types of financial institutions/banks chosen by the respondents for the MUDRA Loan. The table depicts detail about it.

Table: 5.4- Types of Banks/ Financial Institutions

Banks	No of Respondents
Public Banks	60
Private Banks	30
Others	10
Total	100

Sources: *Compiled from primary data*

The above table-5.4 shows that the banks or financial institution that the respondents are selected for taking the PMMY loan are were 60 of the respondents (60%) selected a public banks awhile 30 of the respondents (30%) select a private sector banks and 10 i.e. 10% of the respondents are taken from others like MFIs, Meghalaya Co-operative Apex Banks, Meghalaya Urban Banks etc.

5.3.3 Factor attracting MUDRA Loan

A small business needs a source of finance in order to expand their business. Many of financial institution have been introduced different loans in refinancing their business. An attempt has been made by the researcher to know which factors that attract the borrower in borrowing this loan as their refinancing loans.

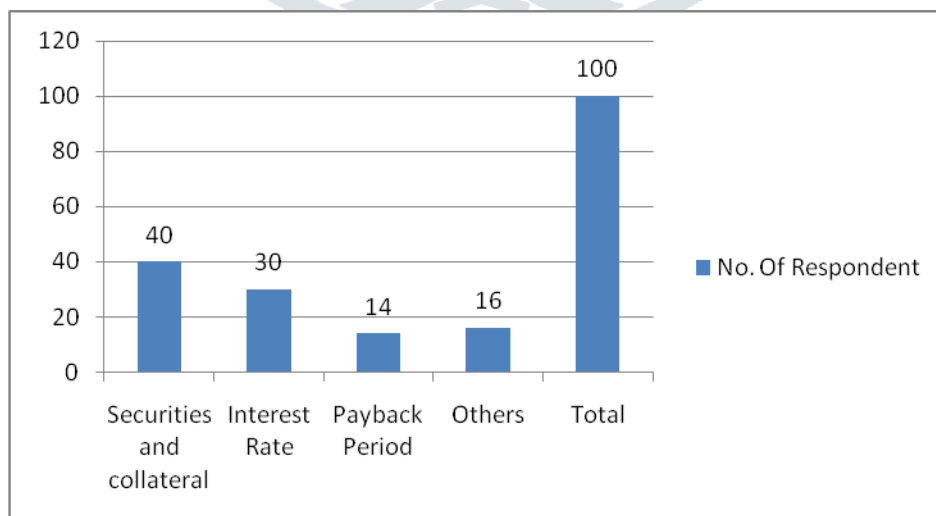


Fig. 5.1: Factor Attracting MUDRA Loan

Sources: *Compiled from primary data*

it shows that the beneficiaries had got various factors that attracted them to take this loan for their business purpose. The researcher has found that 40 of the Respondents (40%) got attraction because of the securities and

collateral as it is a free collateral scheme, while 30 of the respondents (30%) got attraction because of the rate of interest provided by the banks, 14 of the respondent (14%) for the payback period and 16 of the respondents (16%) from the others.

5.3.4 Line of Activities where Borrowed Fund Deployed

An Entrepreneur before starting a business he always have a purpose whether to be a manufacturer or a service provider or other business activities. From the compiled data it has been found that 40 % of respondents have deployed their borrowed fund in manufacturing activities and remaining 60 % in service activities.

5.3.5 Amount of Loan Sanction and Disbursed

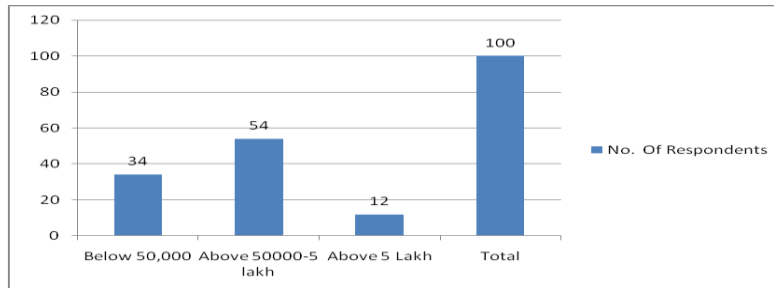


Fig. 5.2 Amount of Loan Sanctioned and Disbursed

Source: Compiled from primary data

From the above Fig. 5.2 it shows that the amount that the respondent’s select according to the size of the business, where 34 of the respondents (34%) were taken below Rs.50,000 as their amount of sanction and disbursement amount, while 54 of the respondents (54%) takes above Rs 50000 -5 lakh and only 12 of the respondents (12%) able to take above 5 lakh as their amount of sanctions and disbursement amounts.

5.3.6 Offering Facilities to the Beneficiaries

The PMMY give an opportunity to the micro enterprises by providing them many facilities like MUDRA card, collateral and security free loan, credit guarantee fund, less interest rates and special benefits for women entrepreneurs. The following table-5.5 depicts the facilities availed by the respondents.

Table: 5.5- Offering facilities of PMMY

Facilities	No. of respondents
MUDRA card	90
Free collateral and security	100
Credit guarantee fund	80
Less interest rate	96
Women Enterprise program	48

Sources: Compiled from primary data

An attempt to know about the adequacy of facilities provided to the various beneficiaries. From the above table 4.14, it shows that the facilities that are provided by the MUDRA. The researcher found that the respondents are opted for this loan because of these facilities like free collateral security, less interest rate, MUDRA card, and credit guarantee fund and women enterprises programs.

5.3.7 Size of Employment

This is an important thing in business in employing workers according to their business size and according to their earnings. Employment opportunity is very important for the people in the locality.

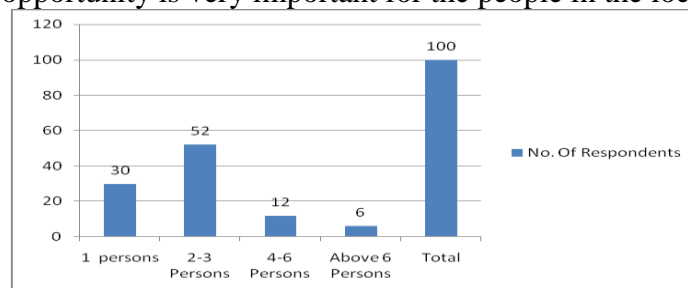


Fig 5.3: Size of employment of sample Unit

Sources: Compiled from Primary data

From the above fig 4.3 it shows that the size of employment according to the respondents is that they employed workers according to the size of their business. Here, 30 of the respondents (30%) out of 100 were employs 1 person as their worker or helper, while 52 of the respondents (52%) were employs persons between

2-3 persons, 12 of the respondents(12%) were employs workers between 4-6 persons and only 6 of the respondents (6%) were employs above 6 persons as their workers.

5.3.8 Problem Faced by Borrowers

An attempt in this section is made to review the bottlenecks encountered by the borrowers from the initial stages of knowing about the scheme (PMMY) to the final stages of obtaining assistance and post assistance activities. The table 5.6 shows problem encountered by respondents while taking this loan under the scheme. To analysed the magnitude of the each problem 6 (six) parameters each influencing for getting loans/credit are identified viz, Attitude of bank employees; Loan sanction process; Interest rate; Documentation; Under finance and Other reasons.

The opinion of the respondents i.e., small entrepreneurs have been taken based on the rank of the nature of problems from 1st to 6th with regard to the intensity of the parameters. A score of 5, 4,3,2,1 and 0 have been given to ranks 1st, 2nd, 3rd, 4th, 5th and 6th respectively. The frequencies of respondents ranking against each problem in each rank was calculated (by multiplying the corresponding score value) to obtain the total score values. The problem with highest score value is considered as more severe followed by reasons with decreasing order of score values.

Table: 5.6- Problems faced by the borrowers

Nature of Problem	Rank 1, score 5		Rank 2, score 4		Rank 3, score 3		Rank 4, score 2		Rank 5, score 1		Rank 6, score 0		Total
	No. of units	Total score	No. of units	Total score	No of units	Total Score	No. of units	Total score	No. of units	Total score	No. of units	Total Score	
Interest rate	0	0	0	0	2	6	4	8	10	10	0	0	24
Loan sanction Process	20	100	14	56	16	48	10	20	12	12	28	0	236
Documentation	18	90	12	48	30	90	10	20	20	20	30	0	268
Attitude of bank employees'	10	50	10	40	14	42	16	32	0	0	10	0	164
Under finance	30	150	16	64	14	32	20	40	14	14	3	0	300
Other reasons	0	0	20	80	40	120	20	40	6	6	7	0	246
Total	78		72		116		80		62		88		1238

Sources: Compiled from primary data

It is cleared from the above analysis that the major problems encountered by entrepreneurs for getting loans is under finance as it got highest score of 300 . This is followed by documentation score of 268, loan sanction process score of 236, attitude of bank employees' score of 164, and other reasons score of 246. This indicates that under finance and documentation claim were the biggest hurdle in obtaining finance. An urgent step is warranted to solve problem of under finance faced by the entrepreneurs in getting a loan from financial institutions.

5.3.9 Time Taken for Sanction

An attempt has been made to know about the time taken by the various banks in sanctioning this loan and how well the beneficiaries are getting this loan on times.

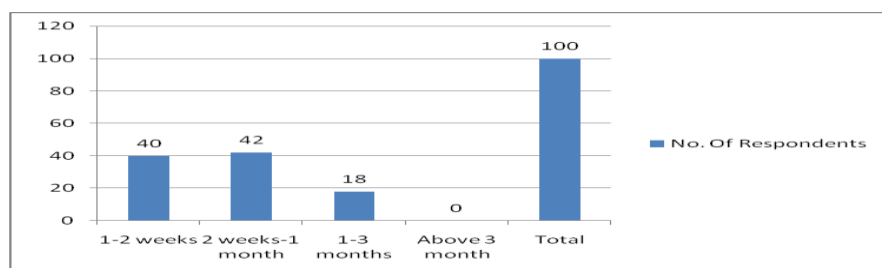


Fig. 5.4- Time taken for sanctioning MUDRA loan

Sources: *Compiled from primary data*

From the above Fig. 5.4 it shows that the time taken for sanction of loan is different according to the amount applied for. Here, 42 of the respondents (42%) that their time for sanction is between 2 weeks to 1 month, while 40 of the respondents (40%) were between 1-2 weeks, 18 of the respondents (18%) were between 1-3 months and none were sanction above 3 months for the time sanction of the loans.

5.4. 10 Adequacy Credit Under MUDRA Loan to the Beneficiaries

The beneficiaries are being benefitted about the adequacy of credit of MUDRA loan to the beneficiaries. The table below shows that how the beneficiaries are responses to that adequacy.

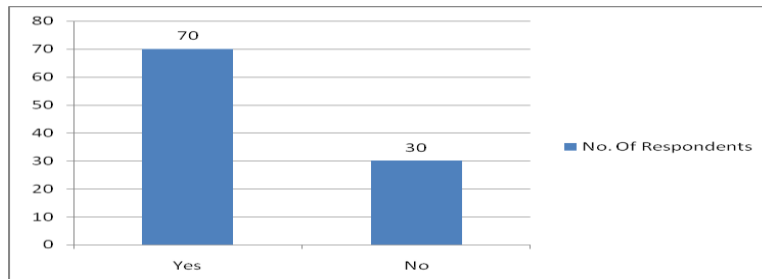


Fig. 5.5- Adequacy Credit Under MUDRA Loan to the Beneficiaries

Sources: *Compiled from primary data*

From the above Fig. 5.5, the researcher found that the adequacy credit of MUDRA loan to the beneficiaries. 70 of the respondents (70%) are getting the adequate amount of credit and only 30 of the respondents (30%) that are not agree with the adequacy of credit provided to them.

5.3. 11 Overall Level of Satisfaction Towards MUDRA Loan

Satisfaction indicates that how the borrowers have been benefitted and non-benefitted from this loan. This can be measure in term of Likert's scale i.e. very satisfied, satisfied, neutral, dissatisfied and very dissatisfied which will verified by the respondents.

Table: 5.7- Overall level of satisfaction towards MUDRA loan

Level of Satisfaction	No. Of Respondents
Very satisfied	28
Satisfied	46
Neutral	26
Dissatisfied	0
Very dissatisfied	0
Total	100

Sources: *Compiled from primary data*

As we can see from the above table-5.7 shows that the level of satisfaction of the respondents was 28 of the respondents (28%) were very satisfied, 46 of the respondents (46%) were satisfied with this scheme, 26 of the respondents (26%) were neutral with this loan and none were dissatisfied with this loan. So the performance of the loan is much benefitted to the entrepreneur in a study area.

6. CONCLUSION

PMMY continues to be a major initiative of the Government of India providing credit to millions of unfunded micro units so that they can participate in mainstream financial activities and directly contribute to Indian economy. The programme has benefited 18,25,82,882 people which about 15 % of total population of the country with an amount of nearly 893377.7 lakh crore in the last four years, thereby providing employment to a large number of people across the country. Providing institutional finance to such micro enterprises would turn them into the engine of GDP growth and employment.

Overall, MUDRA is a step in right direction for funding the unfunded but government shall set up a robust monitoring and grievance redressal mechanism to take cognizance problems arrived under the scheme. The government should also take measures for equitable distribution of loan to all states.

The MUDRA loan limit should also be increase from the current levels. While the scheme has improved the access to credit at affordable rates (8-12%) for people from even vulnerable sections, experts have warned of potential NPA risks.

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