Top Ten Concerns of Indian Agriculture & A Case for Private Sector Rural Banks

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Forum of Free Enterprise

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"Free Enterprise was born with man and shall survive as long as man survives".

- A. D. **Shroff**
Founder-President
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(24-12-1949 – 19-10-1988)

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Shailesh's leadership qualities came to the fore when he was the President of the Bombay Chartered Accountants' Society in the year 1982-83. During his tenure he successfully organized the Third Regional Conference at Mumbai.

Shailesh was member, Institute of Fiscal Studies, U.K.; member of the Law Committee and Vice-Chairman of the Direct Taxation Committee, Indian Merchants' Chamber. He was also a Director of several public companies in India and Trustee of various public Charitable Trusts.

He regularly contributed papers on diverse subjects of professional interest at refresher courses, seminars and conferences organised by professional bodies.

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by

Sunil S. Bhandare

From time to time, various facets of India's agricultural economy, including recent subject of national food security, are intensively and extensively debated in different fora, be it in rigorous academic research work or in popular financial media. Series of workshops and seminars are held by academic institutions and universities as well as by representatives bodies of trade, business and industry on issues and challenges before Indian agriculture. Given this contextual framework, it may now be pertinent to bring to the fore what we believe are the top ten key concerns confronting our agricultural sector, as we look beyond 2013-14. While so doing, we thought that it may be pertinent

*** *This is a substantially revised and modified article published earlier in MEDC Monthly Digest issue of August 2013 with addition of special section on Private Sector Rural Banks. (Courtesy: MEDC)***

to reflect briefly on a related aspect of agricultural financing by presenting our case in a format of a separate thought note as an integral part of this article on promoting private sector rural banks. Needless to say, this part is essentially intended to provoke some useful discussion and debate on what we believe as the neglected or inadequately thought out policy formulation.

At this stage, what fortunately stands out, in the otherwise depressing contemporary economic scenario, is consistently good and widespread precipitation during the current monsoon season. The South - West monsoon has come to a close; and the encouraging news is that the rainfall has been excess/normal in 30 out of 36 meteorological sub-divisions. This is expected not only to enhance the agricultural growth, but also to improve, albeit modestly, the overall performance of Indian economy. It would trigger improvement in consumption demand and in capital formation activities of the economy. A significant boost is projected to kharif food-grains output as well as to major commercial crops like oilseeds and cotton. Further, given the continuing good soil moisture conditions, and near full water levels in most dams and lakes, the prospects for rabi crops are seen to be fairly bright.

Not surprisingly, the mid-year assessment of Economic Outlook released recently by the Prime Minister's Economic Advisory Council envisages a relatively better real GDP growth rate of 5.3% in 2013-14 driven mainly by strong agricultural recovery and steady growth of the services sector. However, the industrial sector is going to end up with yet another year of dismal growth rate of 2.7 percent. The restoration of high manufacturing growth would, thus, continue to be elusive. Be that as it may, going forward Indian agriculture has to resolve many challenging medium and long-term issues; and we wish to highlight the following top ten from the perspective of reforming agricultural policy and strategy in the coming years.

Falling Share of Agricultural Sector

First, the agriculture sector's contribution to the national economy: In the post-reforms period, there has been a secular and perceptible decline in the share of agricultural GDP to the national economy from 30.3% in 1991-92 to 13.7% in 2012-13. This is, indeed, an inevitable process for a rapidly developing (or emerging) economy like India, wherein the expansion of non-agricultural GDP tends to be (or has to be) far more vigorous and faster than that of agricultural economy. Ignoring the aberrations of the last couple of years, the outcome of economic liberalization has conferred distinctively broad-based and stronger stimulus to services and manufacturing sectors. Needless to say, many agricultural experts are extremely critical of the fact that the reforms process has by-passed the agriculture sector; and the promise of ushering so-called "second green revolution" remains unfulfilled so far.

Keeping in view the extent of likely divergent growth performance of agriculture versus non-agricultural sectors, the share of agricultural GDP in the Indian economy would drift further down to less than 12% over the next five years and to just around 10% by 2023-24. This would build up increasing pressures on the rural economy not only to create non-farm job opportunities, but also to manage social tensions associated with further fragmentation of area under crops. In substance, the scope of next round of agricultural reforms would essentially have to be on enhancing agricultural productivity in general, and with a focus on greater diversification of cropping pattern – say, towards pulses, oilseeds, fruits and vegetables as well as on increasing production of poultry, meat and fisheries. All such efforts would enhance food safety net as well as nutritional security for each and every citizen of our country. The acute imperatives of such initiatives can also be deciphered eloquently from the changing pattern of per capita monthly private consumption expenditure in favour of protein and other nutritious food in recent years. Moreover, we envisage the possibility of expansion of scope and coverage of national food security.

Off-farm Employment Opportunties

Second, imperatives of creating off-farm employment opportunities: It is important to stress that the declining share of agricultural GDP in India's economy has **not been** accompanied by a ***pari passu*** reduction in the percentage of people dependent on agricultural occupations. Thus, the share of labour-force engaged in the agriculture sector in India's total labour-force has declined only from ~ 60% to just about 49% over this period of last two decades. In effect, less than 14% of agricultural GDP supports nearly half of India's labour-force in terms of their occupational and sustenace needs. Even granting that the agriculture sector achieves the desired growth rate of 4% per annum, as envisaged by the Planning Commission in the Twelfth Plan document, there would be further rapid decline in the share of agriculture GDP, as pointed out earlier.

The issue is: how to manage the problem of excessive dependency of labour-force on agricultural occupations? This highlights the concern about accelerating non-farm job opportunities in the rural sector, be it in rural infrastructure, agricultural and food-processing industries, warehousing and storage, village and small industries clusters or a whole range of services sector that support "inclusive rural development strategy" like food distribution, rural education and rural health. But many of these areas, lack of capacity building would become a major stumbling block. There is also the urgency of deepening the system of instituional credit, and for which this article reflects subsequently on the need to promote private sector rural banks. The incidental concern is also about likely large migration of excess labour to urban areas and consequent pressures of "unsustainable" urbanization.

Stagnant Capital Formation

Third, stagnation of capital formation in the agricultural sector: The benefits of sharp increases in the over-all savings and investment ratios over the post-reforms period have virtually been pre-empted by manufacturing, infrastructure and other non-agricultural activities. Thus, gross capital formation (GCF) in agriculture and allied activities relative to overall GDP (both at current prices) has dropped sizably in the recent years from an annual average of about 11% during the five-year span 1999-2000 to 2003-04; and it is hovering in the range of 7.5 to **9%** in the last five years. How to step up investment in agriculture, both from public and private sectors remains a very tough challenge. Limitations of fiscal space as well as its pre-emption for various subsidies and newer and newer forms of social welfare schemes in the recent years seem to deprive the agriculture sector the much needed public investment. In effect, the agriculture sector is becoming increasingly "capital-

starved"; and it is besieged with both structural and institutional stumbling blocks.

For agriculture to become a sound business proposition for the private sector to participate vigorously (especially for the corporate sector, say, under the PPP format) would call for land reforms, complete revamping of APMC Act, reforms of water utilization and pricing policy (e.g. to promote private investment in small and medium irrigation projects), extensive building of rural infrastructure and so on. The FDI liberalization in retail (including multi-brand retail) sector of recent times would surely go a long way to change the scenario, but the process is still hesitant and faltering for want of pan India support for this policy. Nevertheless, there is an urgency of taking a holistic view of the agricultural sector and its extensive value chain, especially in the allied agricultural activities like floriculture, horticulture, fisheries, live-stock farming, dairy activities, etc. This would provide the necessary fillip to both agricultural growth and diversification of farming operations. But this requires a participatory approach from all the concerned stakeholders including the farmers, input vendors, traders, processors and the government. This issue has doubtless been discussed extensively in the past by various concerned authorities, but unfortunately, compulsions of political economy prevail strongly, thereby denying this sector the relevant structural and institutional changes.

Inadequate Agricultural Productivity Growth

Fourth, concerns about agricultural productivity: For the past many years, the issue of India's stagnant or falling productivity growth has been debated upon extensively; and it is inter-linked closely with challenges of stagnant capital formation. Practically across all the major crops, the productivity growth in the post-reforms period has slowed down. Illustratively, in the case of rice, the growth rate of productivity during 1990 to 2010 was 1.2% compared to 3.1% in the earlier two decades; in case of wheat, the figures for corresponding period were 1.7% and 3.1%; sugarcane 0.1% and 1.6%; and cotton 3.5% and 4.9%. In the case of pulses, some gains were seen – the productivity growth improving from 0.7% in 1970-90 to 1.1% in 1990-2010. It is well-known that India's productivity in most crops pales in comparison with many major producing countries. Illustratively, estimates of rice yield per hectare in India is 3.2 tonnes per hectare as against 7.5 tonnes per hectare in the USA, 6.7 tonnes in China and the world average of 4.3 tonnes. Similar low productivity levels prevail practically in every other agricultural crop be it wheat, pulses or commercial crops.

The reasons for such inadequate performance are not far to seek: (a) structural weaknesses manifesting mainly in constraints for expansion of irrigation potential and its effective exploitation;

(b) declining growth of public investment hindering capacity building, be it in management of water resources or moving towards sustainable agricultural and rrural development; (c) near exhaustion of the yield potential of new high yielding varieties of wheat and rice; (d) unbalanced fertiliser use; and (e) inadequate incentive system for post-harvest value addition, etc. Besides, inefficent usage of water resources, small and fragmented land holdings, and lack of timely availability of quality seeds, fertilizers and insecticides in many parts of the country are other major contributory factors.

Rapid Increases in MSP

Fifth, progressive increases in the MSP: During the UPA government's tenure from 2004-05 to 2012-13, there has perhaps been an unprecedented increase in the minimum support prices (MSP) for various crops. Surely, the principal objective of MSP has historically been to provide comfort and assurance of an incentive pricing system to farmers for their agricultural produce. But the average annual increase in MSP during the period under reference has been at more than double digit level – over 11% for rice and wheat; between 12 to 16% in case of jowar and bajra; in the range of over 11 to 16% for various pulses; over 10% for cotton; 13.5% for groundnut and 11.5% for sugarcane. During this period, average WPI inflation has been around

6.7% per annum. Indeed, rising MSP has created a "ratchet effect" on general inflationary conditions in the recent years – in effect, it has broken the tendency for prices to soften even in the event of bumper crops.

If such MSP increases were intended to cover the past inadequacies (in cost plus pricing formula) or provide extra stimulus to expand area under cultivation (and thereby production) of certain crops, then such generous pricing policy may be justifiable. Admittedly, this policy has helped in giving some extra stimulus to production of pulses and cotton, but for most other crops it has not improved the long-term trend growth rate of their output and productivity per hectare. The futuristic concern is about taming this trend of progressive high increases in MSP across all crops. Surely, the income support to farmers must not be anchored to indiscriminate MSP increases, but need to be ensured through sustained productivity gains.

Shifts in Terms of Trade

Sixth, calibrating the shift in terms of trade: As an inevitable fall-out of increasing MSP as well as recent general tendency of rising prices of a whole range of agricultural produce (including items like fruits and vegetables, dairy products, etc), India has been a witness to a sharp shift in the terms of trade index in favour of agricultural sector and, therefore, against the manufacturing sector. During

the tenure of UPA government, the relative index of manufactured products WPI vis-a-vis index of agricultural products WPI has declined secularly from 100 in the base year 2004-05 to little over 70 in 2012-13. By implication, this trend suggests that while agricultural sector has gained in terms of relative price advantage **by** about **42.8%,** the manufacturing sector has lost about 30% in relative prices.

In effect, the pace of increase of agricultural prices in the wholesale markets in the last over eight years has been about 9.6% – that is almost twice the pace of increase in manufactured product prices. The pricing power of the latter has obviously come under the discipline of intense competitive market environment, which is not seem to be the case for the former. Obviously, there can be no relentless increases in MSP going forward and therefore, the concern is about how to rein in agricultural prices in the interest of maintaining healthy macro balance (between agriculture and manufacturing sector) and also to control overall inflation. The issue is also about who has gained from such generous MSP increases – small and marginal farmers versus large farmers; farmer in general versus traders; wholesale traders versus retail traders; farmers & traders versus consumers at large. Obviously, the consumers have been the great losers!

Reorienting Cropping Pattern

Seventh, the reorienting of cropping pattern: In recent times, based on the NSSO data on trends in monthly private consumption expenditure, so much is being said about the changing consumption pattern of Indian households. The consumption plate of a typical household is gradually transforming from heavy intake of conventional cereals towards more of nutritious food – proteins, fruits and vegetables, milk and milk products, etc. This shift may be extremely slow and modest at the bottom of the pyramid (and naturally so), but is seen to be gaining momentum among the middle-class and, of course, for the upper middle-class and the rich. The message of the market is gradually being captured in the changing cropping pattern.

But the concern is whether this is adequate or needs to be further engineered through strategic intervention, say, through differential MSP pricing; capacity building; educating farmers; research and development initiatives; promoting food-processing, etc. Incidentally, the issue could also be to evaluate a better trade off between the ambitious national food security and reengineering the cropping pattern. We believe that 20 to 25% less (population) coverage of national food security program could finance the efforts towards changing the cropping pattern, which would be in the long-term interest of both farmers as well as consumers at large.

Water Resources & Its Better Utlization

Eighth, expanding water resources and its better utilization: It must be recognized that despite progressively falling share of kharif crop production, Indian agriculture still remains vulnerable to the behaviour of monsoon. This underscores the concern relating to reducing its dependence on monsoon through expansion and better management of the existing water resources. Going forward, suffice it to say that India requires integrated water management policy, which while planning for expansion of irrigation infrastructure, provides extreme focus on its effective water usage (supply and distribution) for various agricultural activities along with rational pricing policy.

There are many research studies as well as anecdotal evidence of wastage and lop-sided utilization of water. Several water-guzzling crops embellish our agricultural scenario like sugarcane and paddy. Therefore, it is being pointed out that when we export sugar and rice, we are also in effect exporting scarce and valuable water. In this context, several expert studies suggest that water management need to "shift from emphasizing production per unit area towards maximizing the production per unit of water consumed, the water productivity. To cope with scarce supplies, deficit irrigation, defined as the application of water below full crop-water requirements (evapotranspiration), is an important tool to achieve the goal of reducing irrigation water use". [Dr. R. D. Sharma, former professor at G. B. Pant University of Agriculture & Technology, Pantnagar]

Agricultural Export Potential

Ninth, building up agricultural export potential: In a scenario of likely sluggish growth recovery in global trade in the next few years, the other major concern is how would India augment and diversify its export capability by providing major thrust on agricultural exports. Already various studies point out that India's share of agricultural exports has shown almost a secular decline from the range of 18 to 20% of total exports in greater part of nineties to 10 to 12% range in the last decade. With projected tough markets scenario for manufacturing exports as well as for services products, policy makers must strategize the role of Indian agriculture towards global markets. The sharp rupee depreciation of about 40% over the last three years (including the recent rapid rupee slide) should augur well for agricultural exporters, provided, of course, government formulates appropriate policy support and assures greater consistency and ease of doing export business.

Institutional Building & Rural Infrastructure

Tenth, institutional building and supporting rural infrastructure: Our concluding concern is that, for a variety of considerations, it has become

imperative to make rural economy sustainable. This alone would enable India to calibrate pressures of urbanization. Sustainability can not be driven by generous MSP increases or welfare schemes like National Food Security. It depends on tough hard core reforms involving series of institutional and regulatory changes. For example, sustainability of subsistence farming through continuous fragmentation of land holdings into marginal or more marginal farming operations is becoming increasingly questionable. So also, NREGA with all its perceived or proclaimed positive impact has made rural wages in real terms unaffordable for millions of medium and large farmers. Hence, it is becoming increasingly relevant to incentivize farmers to consolidate their land holdings through contract farming with the support of self-help groups at the village level, and wherever possible by promoting suitable (or politically acceptable!) framework of corporate farming.

So also, is the urgency of long-pending reforms of agricultural markets primarily through (a) creation of adequate and modern warehousing infrastructure; **(b)** ensuring broad-based linkages with trading centers; and (c) reform of Public Distribution System, Essential Commodities Act and APMC Act. Equally important is how to reap the "demographic dividend" of the growing youth population of the rural sector. Finally, let us conclude our observation by recalling what the eminent agricultural scientist

Prof. M. S. Swaminathan had to say sometime ago: "... for young people to take to agriculture, farming must be both intellectually satisfying and economically rewarding. This will call for a technological and managerial up-gradation of farm operations. We have to harness the best in frontier science and marry it with the best in traditional knowledge and ecological prudence. Such a blend leads to the science of eco-technology. In addition to eco-technology, our Agricultural Universities should become leaders in biotechnology, space technology, nuclear technology, nanotechnology, renewable energy and management technology". Needless to say, all these must form part of sustainable long-term agricultural strategy; but is our political economy tuned for such hard core tough reforms?

Imperatives of Private Sector Agricultural Banks

Let us now turn to the issue of strengthening financial infrastructure for Indian agriculture. Indian banking sector has undergone significant transformational changes over the last about five decades, which broadly manifested through

- First, social control over banks, which subsequently led to the nationalisation of major banks in 1969; and

- **Second,** launching of new economic reforms in 1991, ushering in the on-going process of liberalisation, privatisation and globalisation of the economy.

The first phase from 1969 to 1990 witnessed rapid expansion and spread of banking with the dominance of public sector banks – the erstwhile State Bank of India and its subsidiaries and other nationalised banks. Consequently, during this phase, the contribution of both the then existing private sector banks and foreign banks to the progress of Indian banking sector started diminishing progressively. At the same time, among other things, the public sector commercial banks were progressively directed1 exhorted to cater to the needs of the rural sector, especially for agricultural production and farming operations.

In the second phase, as an aftermath of new economic reforms, there has been a strong emergence of new private sector banks and even the restrictions over foreign banks with respect to expansion of their businesses in the country were substantially diluted/ liberalised. As a consequence, the share of nationalised banks in total deposits, which used to be well over 85% in early nineties started showing a secular decline and is currently hovering well below 75%. In the meantime, the share of domestic private commercial banks increased from less than 7% in early nineties to about 20% now, while that of foreign banks increased moderately from about 4% to about 6% at present.

These reformative changes have augured well for the Indian economy in terms of (a) emergence of competitive environment; (b) rapid modernisation and technological changes in banking operations and services; (b) improvement in customer services; (c) creation of newer financial products; and so on. Even in the area of lending operations, the commercial banks under all categories of ownership have enlarged the canvass of their activities to finance housing, real estate and infrastructure businesses. However, a predominant part of such beneficial impact has been experienced by urban India; and within it, the organised business and industry, professional services and high net-worth individuals and households located in urban centres are seen to have gained the most.

Inadequate Instittuional Credit

In contrast, the rural sector still remains inadequately covered by the banking sector with over three million villages that are unbanked and estimated 480 million Indians without access to banking. Doubtless, there is a strong build up of a dedicated structure of cooperative banks and Rural Regional Banks (RRBs) for the rural sector. But even this framework together with expansion of commercial banking (agricultural credit being focused as priority sector lending) has also not been of much avail. Indeed,

according to the available data, the contribution of cooperatives and RRBs in agricultural credit in 2011-12 was just about 17% and 11% respectively, while that of commercial banks was about 72%.

Both the Ministry of Finance (MOF) and the Reserve Bank of India (RBI) have doubtless been taking series of initiatives to reach out to the rural population who are not covered by regular banking services. But the tasks of financial and banking inclusion are truly phenomenal in the rural areas.

In the Indian context, the rural sector commands enormous importance despite the fact that the share of the agriculture sector in the national economy has dropped to less than 15% at present. But the rural sector is also endowed with various other economic activities covering agro-processing industries, village industries, small, medium and micro enterprises and whole set of services sector activities from banking, insurance, storage and warehousing, retail trade, rural health, education to community services, etc. Thus, the share of rural sector is estimated about 40% of national income contributed by population of about 750 million.

To support and service such widespread rural population, which still represents a predominant 65% of share of total population and their economic activities, India needs to promote exclusive and/independent Private Sector Rural Banks. Despite the best of efforts and intentions of MOF and RBI, there will be inherent limitations of the existing commercial banking system – both of public seutor banks [including SBI and its subsidiaries] and private sector and foreign banks – in meeting the existing and future requirements of banking services of rural areas. Indeed, some part of their priority sector obligations to agriculture sector are at present indirectly met by these banking institutions.

Thus, **even after about five decades of transformational changes in Indian banking, the share of institutional rural credit remains inadequate,** while the share of non-institutional rural credit still remains quite significant. As a consequence, a composite cost of borrowings [from organised commercial and cooperative banks and village money lenders and other such sources of funds] tends to be exorbitant putting farmers and other rural population in perpetual debt – mostly the high cost debt. Further, a predominant part of the benefits of existing banking infrastructure has gone to better-off classes in rural areas.

Therefore, building up new framework of Private Sector Rural Banks will go a long way in srengthning the financial deepening of the rural sector:

- First, in overcoming the current inadequacies of the existing system of institutional credit in rural areas;
- Second, in promoting sustained banking and financial inclusion;

- Third, in meeting growing and multiple requirements of rural credit not only in traditional areas of farming operations and activities and operations, but also in the modernisation of the rural sector and building up rural infrastructure;
- Fourth, in creating healthy competition among all categories of organised banking be they public sector commercial banks, existing private and foreign banks, cooperative banks, RRBs, micro-finance institutions or proposed new Private Sector Rural Banks;
- Fifth, existing network of cooperative banks can have synergistic and mutually beneficial partnership and collaborative arrangements with such new Private Sector Rural Banks;
- Sixth, given the weaknesses of the existing rural cooperative banks, many of them go through the process of mergers and amalgamations with new Private Sector Rural Banks. This would encourage and promote healthy consolidation of rural banking structure in the country;
- Last, new Private Sector Rural Banks will be most appropriate institutions in building up relevant cadre of manpower from the rural/local areas for running and managing of banking operations. Apart from providing employment opportunities to local educated youth, it would create the most appropriate structure to improve recoveries of rural loans/ credit, thereby minimising the

menace of bad loans/ non-performing assets of the banking sector.

We believe that at a time when the RBI's recently appointed Expert Committee is rigorously and scrupulously scrutinising a large set of applications received for setting up new private banks in the country, it may not be impertinent to suggest that a serious thought also needs to be given to our proposition to encourage setting up of new private sector rural banks with an appropriate framework of regulatory structure and system.

The views expressed in this booklet are not necessarily those of the Forum of Free Enterprise.

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- Eugene Black
Former President,
World Bank

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Published by S. S. Bhandare for the Forum of Free Enterprise, Peninsula House, 2nd Floor, 235, Dr. D. N. Road, Mumbai 400001, and Printed by S. V. Limaye at India Printing Works, India Printing House, 42 G. D. Ambekar Marg, Wadala, Mumbai 400 031.

03/May-Sept./2013