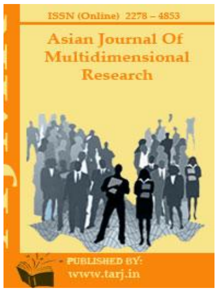

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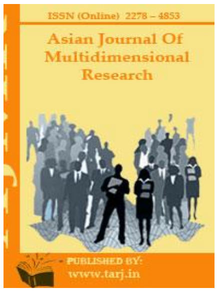

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MULTICULTURALISM AND MISTRY'S SUCH A LONG JOURNEY

Dr. Reman Kumari*

ABSTRACT

The aim of this paper is to show Rohinton Mistry's vision of multicultural society and place of minorities in it. This paper shows how well the minority communities have integrated in Indian as well as Canadian society without losing their cultural and religious identity. My wish is to highlight the ethnic discrimination, explicit or covert, experienced by minority community in multicultural society.

KEYWORDS: *Communities, Discrimination, Explicit, Integrated, Minority.*

INTRODUCTION

While getting through Rohinton Mistry's Such A Long Journey we are inevitably faced with the question can this novel be classified as a work having multiculturalism values? What confounds this vexed question is the puzzling remark in the blurb of the novel that Such A Long Journey (1991) is a brilliant first novel by one of the most remarkable writer to have emerged from the Indian tradition in many years. So, does it belong to the Canadian literary tradition or to the Indian one, can it be belong to both the tradition at the same time. Such a question has become increasingly urgent and persistent in the face of the fact that "national literature is not only increasingly seen as a product of the nation coming in to being, but it is also seen as playing a decisive role in the formation of the nation" (Smith: 20).

Underlying this notion of national literature being a product of nation are the specific issues of identity construction in the larger discourse of nation formation and space assigned to racial/ethnic minorities in it. In asking such a question one presumes that there are a host of factors which coalesce to give to multiculturalism. Describing the ambivalence oh nation Homi Bhabha says:

The locality of national culture is neither unified nor unitary in relation to itself, nor must it be seen simply as 'other 'in relation to what is outside or beyond it. The boundary is Janus-faced and the problem of outside/inside must always itself be a process of hybridism, incorporating new 'people' in relation to the body politic, generating other sides of meaning and, inevitably, in the political process, producing unmanned sites of political antagonism and unpredictable forces for political representation. (127)

Canada has always been multicultural, at least, bicultural society because of the presence of both the English and the French settlers. Even in the eighteenth and the nineteenth centuries, the

Anglo –Celtics who dominated both economically and politically had to contend with the French speaking people in Quebec. It is a matter of historical record that in the nineteenth century Canada, the mainstream Anglo-Celtic Canadians tried to suppress the French- speaking Quebeckers by denigrating them and describing them as the racial other, but met with stiff resistant they had to settle for a bicultural and bilingual society. So Canada has always been characterised by what Sutherland calls “two nation in one state” (76) or what McLennan calls “Two Solitude” (26).

The twentieth century saw new waves of immigrants from almost every parts of the world including India. Stranded between the French and the English mainstreams of Canada, Indian immigrant writers have experienced difficulties in making their voices hard. While the mainstream continues to pay lip service to the notion of multiculturalism, in actual practice it continues to ignore the immigrant voices. One the one hand, it is claim that Canada is multiculturalism mosaic and that immigrant literature has come of age, on the other writers of outstanding merit such as M.G.Vassangi, Rohinton Mistry, Uma Parameswaran, Arnold Harichant Itwaru Arun Prabha Mukherjee, John Ramsaran etc. are not worthy to be included in the celebrated white anthologies or even to be mentioned in any history of Canadian literature written or complied by the white authors.

The marginalization of immigrant writers fails to deter them from writing their versions of Canada. From their position on the margin they create narratives which challenge the static borders of national and cultural identities by disrupting the dominant discourse of the nation. These narratives seek to extend the boundaries of the nation, neither by assimilation in to the dominant narratives nor by its simple subversion, but by hybridizing the discourse through the process of creative dialectic tension.

Living in a multicultural society and being characterised by an ethnic identity, the Indian community in Canada has been invariably required to negotiate the problem of ethnicity. They have been engage in active economic and cultural competitions. They have experienced ethnic discrimination either explicit or covert. Having a unique social- cultural history, the Indian community in Canada has evolved as distinct Diasporic identity. ‘Home’ for them becomes a mental construct symbolizing their distinct socio-cultural identity in an unsullied and distilled form. Safran has observed that it is a general characteristic of Diasporas that “they continued to relate, persona or vicariously, to the homeland in one way or another, and their ethno-communal consciousness and solidarity are importantly defined by the existence of such a relationship” (18). Thus the Diaspora Indians do not serve their relationship with their ancestral land. And naturally the writer in his role as a preserver of the collective tradition, a folk historian and mythmaker, recreates this sense of community in his writings by invoking the past and history. Mistry is one such writer who invariably goes back to India in his writings, to the Parsi community to which he belongs. But this going back to his past is characterised by neither nostalgia nor bitterness as it happens in the case of the most of the writers of Indian Diaspora. He seems to have a matter of fact attitude in his portrayal of Parsi community in India. He does it with compassion and warmth but there is also sense of gentle irony. If there is sense of frustration at social injustice, corruption and numerous problems India faces, then there is sense of celebration and joy for the essential nobility and virtues of human life. In fact, invoking the past becomes a positive attribute with him as it become the strategy of cop with the present by resisting assimilation into the mainstream Anglo-section culture. By asserting and maintaining a district cultural identity he presents a better vision of the future by strengthing the multicultural fabric. From his position from the margin, Mistry presents alternative worldview which not only interrogates and challenges the hegemony of the Eurocentric discourse and worldview but also leads to a better appreciation and understanding Canada's multicultural fabric. Sutherland points that ethnic writers distil their experience of Canada through a variety of rich cultural distillation that will become the distinct characteristics of Canadian literature.

Canada is paradoxically presented by its absence in Mistry' Such A Long Journey. One cannot help but read this novel as an allegory of multiculturalism. It presents Mistry' vision of multicultural society and place of minority in it. Set in Bombay in 1971 against the backdrop of Indo- Pakistan war and birth of Bangladesh as a nation, SUCH A LONG JOURNEY deals with the life of Parsi community in India. On the one hand, this novel opens up a new world for the readers in Canada_ the life and ways of Parsi community_ and thus helps them in developing a better understanding and appreciation in their culture. On the other hand it also presents to us a model of multiculturalism in its delineation of this minority community in India and how well they have integrated into Indian society without losing their cultural and religious identity. This can, Mistry proposes, act as a model of Canadian society and will go a long way in strengthening the fabric of multiculturalism in Canada.

The novel focuses on the lives of Gustad Noble and his family, residing in Khodadad building together with Parsi families in Canada in Colaba and how the Indo-Pak war impinges on their lives. Parsis are a closed and insular community, strictly regulating and preserving their cultural and religious identity by not allowing any intermingling with other communities at the familial, kinship and religious level. Having been driven away from Persia around eight century A.D., they have been living in India for 1300 years. Though declining in numbers, this minority community has maintained and preserved their separate identity and they have also contributed significantly to the public life as architects, industrialists, merchants, bankers, and statesman.

In its loving evocation of the details of the cultural milieu the novel manifests specificity and rootedness which are rare to be found in immigrant writings. It beautifully and faithfully renders the life of the minority Parsi community, its religious belief, rituals, social norms, modes of dress, food habits, linguistic habit and idioms. But amidst all these particularities which show their distinctiveness from other people, there is also emphasis on the universals of human experience. There is tension between universal and particular. Even readers in Canada can easily identify themselves with these characters in spite of different socio-cultural space that they inhabit; they can find in them many similarities to their own situation. If these characters appears different outwardly in their religious beliefs, social norms and linguistic habits, inwardly there beats the same heart in all of them, betraying the same range of emotions and feelings – love, joy, happiness, anger, frustration, helplessness, anixities universal in particular becomes Mistry's ways of showing unity in diversity and thus presenting a paradigm of a stable multicultural society.

The Khodadad building with its Parsi residents comes to stand for the Parsi community. And the six feet high compound wall running around it becomes the symbol of insularity, protecting and sheltering it from the eyes of majority community, and thus rendering that space sacred where they can practice their faith unhindered. If this wall becomes the symbol of insularity, it also becomes the target of the attack of majority community which shows its contempt by pissing against the wall. Safe within this sacred space, they occasionally betray their anxieties and fear and insecurities as member of minority community, although they have done better than other communities including the majority Hindu community.

What kind of life was going to look forward to? No future for minorities, with all these fascist Shiv Sena politics and Marathi language nonsense. It was going to be like the black people in America twice as good as white man to get half as much. How could he make Sohrab understanding this? (Mistry 55).

The compound wall of Khodadad building, a symbol of the insularity of the Parsy community, is soon transformed into a multi-religious shrine, a mosaic of different religions and cultures, as a pavement artist draws pictures of deities of different religions and renders stories from epics of different religions on this wall. People of all faith and religion come to worship and pay their obeisance. This wall becomes a multicultural and multi-religious space where different cultures and religions exist in harmony. In the end the wall is brought down by the municipal corporation in the name of the widening the road but this does not happen without stiff resistance of the people who spontaneously rise up to save the wall. What the novelist seems to be suggesting here is that the multi-cultural fabric of the society to be preserved , sustained and strengthened only with the will and commitment of the people, not just through some official policy.

If the novel portrays the Parsi community in India on the large canvas with broad brush-strokes, then it draws the miniature paintings of individuals with fine brush strokes. At the Individual level, the novel tells the story of Gustad Noble, a bank clerk and the peculiar way in which the Indo-Pak war of 1971 makes an impact on his life as well as that of his family. IT becomes the story of common man living and surviving in hard time. Now Gustad lives in straightened circumstances in the Khodadad building with his family. Gustad has dreams and aspirations which, though quite modest and ordinary, prove difficult. He finds it quite baffling that things do not happen the way he wants happen to. He dreams slowly crumble and his hopes die a slow death as he has one frustrating experience after the other.

Life for him seems to be an endless series of trial and tribulations. First, he feels betrayed by his long time friend, Major Jimmy Bilimoria, who suddenly decides to leave the Khodadad building without even bothering to inform him. Then his eldest son refused to enrol in IIT and it leads to quarrels and fights at home, and finally Sohrab leaves the home in huff. Then he is worried about his ten years old daughter Roshan. On the top of that, for the sake of friendship he gets drawn into a cloak and dagger operation of helping the Mukti Bahini on the request of Major Bilimoria. And then comes the illness and death of his friend Dinshawji. His problem seems to be endless. Mistry writes:

He returns to his desk, kneading his forehead. It was becoming too much to bear, Roshan's sickness, Dilnavaz blaming him for potassium permanganate, Jimmy's treachery, Dinshawji' stupidity, Laurie's complaint, Sohrab's betrayal, nothing but worry and sorrow and disappointment piling up around him , walling him in, threatening to crush him. He moved his massaging hand from the forehead to his nape and closed his eyes (177).

What redeem his character in our eyes in his manner of facing his problems? There experiences fail to break him. Though angry and frustrated at time, he does not give into any prolonged bout of despair or cynicism. As his name suggests, he maintain the essential nobility of his character all through. He endures his trials with dignity , courage and equanimity without losing faith in humanity the novel is, in fact the story of his education that man does not always control his destiny, that there are focus behind his control and larger than he is and of his learning to come to term with it.

The ordinariness of his life makes gustad the symbol of everyman just as the khodadad building is the symbol of Parsi community. If on the one hand, gustad as an individual become every man in his aspirations and anguish, on the other he has a member of his community shows his independent cultural and religious identity. Though the character of Gustad, Mistry shows that in spite of the cultural and religious differences, there is a lot which people have in common with each other as human being and it is this commonness which unites people despite the differences. And this is Mistry's way of offering a paradigm of multiculturalism for Canada, though Canada does not figure in the novel.

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INTELLECTUAL CONTRIBUTION OF AMIR KHUSRO

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ABSTRACT

The present Article is an attempt to highlight the Intellectual contribution of Amir Khusro towards literature. Amir Khusro was a famous Indo-Persian poet and a scholor of repute during the Sultanate period. He made his debut as a courtier and poet during the reign of Sultan Balban. In the reign of sultan Jalaluddin and Alauddin Khalji, he was recognized as the poet laureate (Kavi Samrat). We may find that during this period the intellectual contribution of Amir Khusro towards literature was highly pronounced. According to contemporary historian Ziya Barani, "Amir Khusro contribution towards prose and poetry was so immense that a whole library could be devoted to his writings." Among Khusro's literary complications were five Diwans and the important prose works written by Khusro were Khazian-ul-Futuh and Afzal-ul-Fawad. Besides this, Khusor's historical writings (Masnavis) include Qiranu-Sadin, Miftah-ul-Futuh, Diwal Rani Khizrkhan, Nuh-sipahar and Tugluq Nama.

KEYWORDS: *Persian, Diwan, Masnavis, Nuh-Sipahar, Qiran-u-Sadin, Nadim, Turk, Khazin-ul-Futuh.*

INTRODUCTION

Abul Hasan Yamin-ud-din Khusro, better known as Amir Khusro, was a famous Indo-Persian poet and a scholor of repute during the Khalji period. He was born in 1253 A.D in a Turk family at Patiyali in the Etah District of Uttar Pardesh.[1] His father Amir Saifiuddin Mahmud was a Turkish immigrant who found employment under sultan Iltutmish and settled at Patiyali. His mother was the daughter of Imadul Mulk, a high official of Balban. We may find that Amir Khusro had a keen interest in composing poems in childhood and had commenced poetry at the age of eight.[3]

Amir Khusro made his debut as a courtier and poet during the reign of sultan Balban. He had served the younger son of Balban, Bugara Khan, the Governor of Iqta of Samana. Then, he served the eldest son of Balban Name Yuvraj Muhammad, and was his Nadim at Multan for five years. Yuvraj Muhammad was also a great scholar. The contemporary historian Ziya Barani praises him lot. Ziya Barani informs us that "His palace was the meeting place of his literary society, of which Amir Khusro was a prominent Member."[5] Amir Khusro enjoyed the royal patronage of Yuvraj Muhammad. He now rose into prominence as a poet and his fame seems to have travelled to far off Persia. Tradition tells us that the great persian poet Sadi declined, on grounds of health, Yuvraj Muhammad's invitations to visit India, but expressed his appreciation of Amir Khusro's talent. When Youvraj Muhammed was killed in the encounter with others by the Mongols. But he escaped from the Mongol captivity and reached the court of sultan balban where he recited a poem on the death of Prince Muhammad. In the regin of sultan Kaikubad (1287-89 A.D), Khusro was in the services of Malik Hatim Khan, when Kaikubad led on expedition to Oudh against his father Burgra khan, Hatim Khan accompanied Kaikubad with Khusro. Here, Amir Khusro witnessed the historic meeting between Kaikubad and Bugra Khan. Later, he composed a poem in Oct 1289 on the memorable meeting between Kaikubad and Bugra Khan.

After the death of Kaikubad, Khusro served sultan Jalaluddin Firoz Shah Khalji (1290-95). Sultan Jalaluddin encouraged his literary and poetic talents.[6] Contemporary historian Barani informs us that "Each night Amir Khusro brought new Ghazals to the assembly of the king". On sultan Alaauddin's accession he transferred his allegiance to the new sultan and continued to occupy his position as the poet-laureate. Sultan Alauddin's reign constitutes the most important period in Amir Khusro's literary career. Under the sultan's patronage the climate became congenial for poetical effort. The poet attained a standard in expression as also in technique as had never been attained by any of his predecessors in India. Badauni says that "in a literal sense he eclipsed all his predecessors. After the appearance of the cavalcade of the king of poets, the poetry of his predecessors became bedimmed like stars at the rise of the sun."[7] Also Sir Wolseley Haig describes it this way, "Amir Khusro as one of the few Indian born writers of Persian whose works have been read and admired beyond their own country."[8]

Among the Persian poets and other scholors who were famous during this period were Maulana Sadruddin, Fakruuddin Qawas, Hamiduddin Raja, Maulana Arif, Amir Hasan Sijji, but the most notable among them being Amir Khusro who was given the title of Kavi-Samrat. The intellectual contribution of Amir Khusro towards literature was deeply perceptible. According to Ziya Barani, "Khusro's contribution towards prose and poetry was so immense that a whole library could be devoted to his writings. During this period every poet has his unique style but Amir Khusro was an expert in every aspect of poetry was to such extent that there was no comparison him even in the earlier periods and also there would be no parallel to him till eternity.[10]

INTELLECTUAL CONTRIBUTION

Among Khusro's literary complications where five Diwans viz : 1. Wastul-Hayat 2. Gurtul Kammal 3. Baqi-i-Nakiya 4. Niyatul-Kammal 5. Tofatu-ul-saggar.

They contain the poems of Amir Khusro written on various subjects.

1. **KHAMSA[11]:** It has five works:

(a) Matal-ul-Anwar, written in 1298-99, It dealts with devotion to God and morality.

(b) Shirin and Khusran.

(c) Majanu and Laila, describe the famous love story of Laila and Majanu, written in 1299-1300 A.D.

(d) Ain-i-Sikandari, narrates the stories about sikandar, written in 1299-1300 A.D.

(e) Hashta-Bahishta, composed in 1301-02 A.D.

2. **AIJAJ-I-KHUSRAVI:** It is a voluminous work in prose on epistemology. It has five parts, written between 1283 to 1320. It dealt with the various subjects of common interest. This whole of the work is written in ornamental style.

3. **AFZAL-UL-FAWAD:[12]** It is a work of Khusro's later years. It contains Khusro's conversation with his pir Nizamuddin Auliya. It is important to note here that All these works throw a flood of light on the social life of the period.

4. **HISTORICAL CONTRIBUTION OF AMIR KHUSRO**

(A) QIRAN-US-SADDIN: It was composed by Khusro in Oct. 1289. It describes of memorable meeting between Bughra Khan and his son Kaikubad, the sultan of Delhi. It also describes Delhi, its places, the imperial court and its glories. etc.

B) MIFTAH-UL-FUTUH : It was composed in 1291 A.D. It describes military campaigns and victories of sultan Jalaluddin Khalji.

C) DIWAL-RANI KHIZRKHAN: It was composed in 1316 A.D. It describes the passionate love and marriage of Alauddin's eldest son prince Khizrkhan and Princess Dewal Rani, daughter of Raja Karna of Gujrat.

D) NUH SIPHER[13]: It was composed by Khusro at the age of 67. It has nine parts. In the third part or sipahar, Khusro praises Hindustan Lavishly and gives details about the Indian climate, vegetables, fruits, languages, contribution of Brahmins and mode of living etc.

E) TUGLAQ NAMA: This was the last historical Masnavi of Amir Khusro. It describes the victory of Ghiyasuddin Tughlaq over Khusrushah and a few other events about the early years of Tughlaq's regin.

F) KHAZAIN –UL-FUTUH: This work is in prose and it literally means, "The Treasure of Victories". It was completed in 1311 A.D. IT describes the first 16 years of sultan Aluddin's reign and in particular the Deccan compaigns of Malik Kafur. Khazain-ul-Futuh has great historical importance. It is the only contemporary history of the reign of sultan Aluddin Khalji.

Besides poetry and other historical works, Khusro had a natural inclination for music also. He had a very specialized knowledge of music. He formulated new ragas by mixing Irani and Hindustani music. It is said that sitar was also invented by Khusro.[15] Because of all his contemporary historian Barani has said that Khusro was a very unique and magnificent figure of his time. Khusro died in 1325 A.D.

Thus, it is clear from the above discussion that the intellectual and artistic contribution of Khusro during medieval period has been excellently appreciable. In this context Barani[16] writes the following couplets of poet. Khawaja Sanai well applied to Amir Khusro.

^^Hkxoku dh 'kiFk uhys vkdk'k ds uhps

mlds leku u rks dksbZ gS] u Fkk] vkSj u gks ldsxk A**

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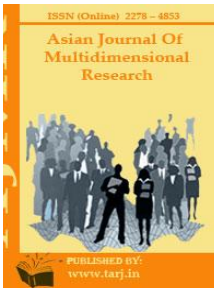

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QUEST FOR TOTAL INVOLVEMENT AND ABSOLUTE COMMITMENT IN HUMAN RELATIONSHIP IN BERNARD MALAMUD'S THE ASSISTANT

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ABSTRACT

The Assistant is the story of Frank Alpine, a Jew-hater. But as the novel proceeds, he becomes an assistant to a Jew named Morris Bober, and therefore he discovers an affinity between a Jew and a Christian. So the impossible becomes possible, and human relationship, as Malamud insists, can be brought about on an authentic keel by total involvement and absolute commitment. Therefore, the present research article intends to show this total involvement and absolute commitment in human relationship particularly with the background of suffering.

INTRODUCTION

Generally Malamud's fiction is read with the spectacles of Jewishness. However, the word Jew contains a deep meaning for Malamud as he takes this word in a broad term where Jew stands for the whole humanity. Therefore, as Norman Podhoretz in his article "The New Nihilism and the Novel" explicitly says, "The Jew is a humanity seen under the twin aspects of suffering and moral aspirations" (177). The emphasis on Jewish suffering is continuously noted in Malamud's novels. However, his concern is with the suffering humanity and not about a particular race or religious community because Jewishness in Malamud's novels is a type of metaphor for everyone's life. Malamud is not a rabid Jew; he is simply a Jew by birth and as his novels underline, as existentialist by conviction. The Assistant, his most popular novel, is an attempt at reconciling differences of racial and religious biases. At the center, the novel is a quest for a unique type of relation, one universally available and yet almost universally neglected.

The story of the novel runs as Frank Alpine along with his partner Ward Minouge robs a poor Russian grocer named Morris Bober who somehow survives on his earnings. However, Frank repents the deed and even becomes the assistant to Morris free of charge, but at heart he is not changed. While working for Morris he is attracted by Helen who is the daughter of Morris. Morris's wife is suspicious of Frank's design, more so because he is a goy, a non-Jew. Meanwhile, Frank continues to steal money bit by bit and to escape suspicion he puts back the same money in the days of lean business. One day he is caught while filching, and therefore is dismissed. The same night he rescues Helen from being raped by Ward but almost rapes her himself. This puts off Helen but he is still kept as an assistant in the grocery store, as he has become the mainstay of the Bober family. Frank helps the family by keeping the store open, collects enough money to Helen's admission to college and in order to show his metamorphosis he gets himself circumcised in the Jewish tradition.

Therefore, human relationship is a difficult terrain, be it within a religious community or across it. And Malamud dexterously handles it throughout the novel. He strives to underline that one tends to suffer in a relationship when one claims to be independent self, existing in objective relation to other than himself, the 'Other' or the 'It,' and try to encounter and even appropriate those. The point that Malamud makes is that the human relationship cannot be built in the case of an independent 'I' which, internally certain of its own existence, tries to establish a workable relation externally to the 'Other'. Malamud seems to claim that there is no 'I' in itself but only the 'I' existing in two relationships—one of objectivity, i.e. the realm of experience; the other of subjectivity, i.e. relationship of totality and involvement. Similarly, in the beginning Frank unilaterally experiences the outside world in which he alone is active, and the objects that are perceived by him has no value, and therefore he is not much affected by the suffering of the Bober family. But toward the end, he confesses all his sins, and consequently his heterogeneous self fell. Malamud's solution of the religious dichotomy is that one should rise from parochialism. That's how Malamud transforms religious problem into existential problem, the problem of living relationships, and the relationship of mutuality. This relationship is undifferentiated, and to inquire of its constitutive parts is to disintegrate what is known as indivisible. No doubt Bober was a Jew as Rabbi says:

There are many ways to be a Jew. . . . Yes, Morris Bober was to me a true Jew because he lived in the Jewish experience. . .may be not to our formal tradition—for this I don't excuse him—but he was true to the spirit of our life—to want for others that which he wants also for himself. (195)

This pray of Rabbi further confirms that Bober lived for the wholeness of the human spirit. He encountered the other in a whole in himself. That is, the Jew existed not in his isolation but in community. He stimulates the same urge in Frank, though the latter takes time to envision the spiritual bonding Bober exemplified particularly when he serves the family. Frank's coming to his wholeness also makes Helen to desire him. She reflects: "If there had been no Ward Minouge, there would have been no assault. If he had made his starved leap in bed she would have returned passion. She had hated him, she thought, to divert hatred from herself" (203). Nonetheless she detested the memory of her experience in the park. What she says is that human relationship is not a matter of calculation; it calls for sacrifice and risk, risk for endless possibilities and sacrifice because one may lose oneself. When Helen realizes what he was offering her, her heart moved violently:

She had known he would follow and speak, but she could never in a thousand years have guessed he would say this. Considering the conditions of his existence, she was startled by his continuing ability to surprise her. . .God-knows-what-next-move. His staying power mystified and frightened her, because she felt in herself, since the death of Ward Minouge, a waning of outrage. (203)

Here we begin to see Malamud's transition from the exclusive relation to the inclusive concerned with life. It is consummated in activity. It is thus a creative relationship. Still Helen dithered. She did not want to consent. She even called him a criminal. However, the title of the novel The Assistant is significant from the prospective of human relationship particularly with reference to Frank and Helen because Frank as an assistant has to go through apprenticeship, i.e. train himself and discovers his inborn goodness. Helen refers to this inborn goodness as she comes to see him changed:

It was a strange thing about people—they could look the same but be different. He had been one thing, low, dirty, but because of something in himself—something, she couldn't define, a memory perhaps, an ideal he might have forgotten and then remembered—he had changed into somebody else, no longer what he had been. (207)

But this something, a priori of relation has been a fundamental guide to Frank's action, an ideal he might have forgotten, as she says and then remembered. And it is what changed him into somebody else, no longer should what he had been, and that she has recognized it before. But how could she or anybody recognize one's innate goodness, till it blossoms in tenderness and love. All this emerges as, in the novel, Frank's inherent longing for Helen. It is the longing for a relationship of total commitment, in which one is undistinguishable from the other. This relationship is a matter of choosing or being chosen. It is the relationship of giving up self-asserting instinct. Frank submerges himself of course slowly, but steadily as he moves from his dissipated to his holistic self. He sacrifices his 'I' and achieves his form, as an artist does, by consuming himself in his work.

In Frank's case too, the form is embodied and put forth as he works tirelessly to see Helen go to College. Towards the end Malamud comes closer to Christianity in making Frank love Helen spiritually. It is in this relationship that the novelist finds the true theology, resting on neither Jewish nor Christian, for its basis is not dogma. In fact, the essence of all religions is the same. Here is found no causality, but freedom. When Frank goes for circumcision and becomes a Jew, he acts on no compulsion, but on total involvement of the self, which he has never been. The characteristic of this relationship is mutuality. Helen also, like her mother, comes to recognize a radical change in Frank. Helen thanked him for what he was doing for them. Still the memory of the past haunted her. She did not see the change in him without admitting whether the change was an end to the bad and a beginning to the good, she still doubts. She perhaps wants to know the content of the change, and not its form, the way Frank worked hard for the family.

Malamud keeps the novel open-ended, however, with the hope that Helen would sooner or later recognize his sacrifice and suffering. In fact Bober as a mouthpiece of Malamud wants this relationship not between 'I' and 'You' but 'You' and 'You,' as Martin Buber, a theistic existentialist in this regard, says:

Love is a responsibility of an I for a You: in this consists what cannot consist in any feeling—the equality of all lovers, from the smallest to the greatest and from the blissfully secure whose life is circumscribed by the life of one beloved human being to him that has nailed his lifelong to the cross of the world, capable of what is immense and bold enough to risk it: to love man. (66)

Therefore, Malamud's concept of human relationship is based on a quest for full sacrifice as well as faith from both sides. However, a relationship has to undergone several experiences in order to achieve this wholeness. Similarly, Frank passes through a lot of good as well as bad experiences in this journey because this passage of human relationship is not that easy as it is full of sufferings. However, sufferings do play an instructive role when it is encountered on both sides as is the case with Frank and Morris or Frank and Helen. Despite all these sufferings Frank successfully comes out of this dark world and wins the respect of Helen, and finally shows his total involvement and absolute commitment in his relationship with Bober family.

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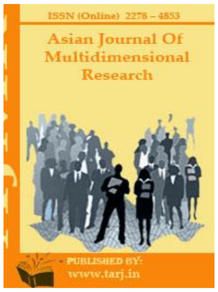

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A STUDY ON RECRUITMENT AND SELECTION PROCEDURE AT INFINITE COMPUTER SOLUTIONS

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INTRODUCTION

RECRUITMENT AND SELECTION

MEANING OF RECRUITMENT

The process of identification of different sources of personnel is known as Recruitment. According to Edwin B. Flippo "recruitment is the process of searching for prospective employees and stimulating and encouraging them to apply for the jobs in an organization". It is a linking activity that brings together those with jobs and those seeking jobs. Recruitment refers to the attempt of getting interested applications & providing a pool of prospective employees so that the management can select the right person for the right job from this pool. Recruitment precedes the selection process, i.e., selection of right candidates for various positions in the organization.

Recruitment is a positive process as it attracts suitable applicants to apply for available jobs. The process of recruitment:

i) identifies the different sources of labor supply

ii) Assesses their validity

iii) Chooses the most suitable sources

iv) Invites applications from the prospective candidates for the vacant jobs.

MEANING OF SELECTION

Selection is the process of choosing the most suitable persons out of all the applicants. In this process, relevant information about applicants is collected through a series of steps so as to evaluate their suitability for the job to be filled.

Selection is a process of matching the qualifications of the applicants with the job requirements. It is a process of weeding out unsuitable candidates and finally identifies the most suitable candidate. Selection is frequently described as a negative process in contrast with the positive nature of recruitment as it rejects a large no. of applicants to identify the few who are suitable for the job

SOURCES OF RECRUITMENT

The various sources of recruitment may be grouped into the following two categories:

1. Internal sources (recruitment from within the enterprise)
2. External sources (recruitment from outside)

1. INTERNAL SOURCES

Internal source is one of the important sources of recruitment. The employees already working in the organization may be more suitable for higher jobs than those recruited from outside. The present employees may help in the recruitment of new persons also. Internal sources are discussed as follows:

✧ **TRANSFERS**

It involves the shifting of an employee from one job to another, one department to another or from one shift to another. Transfer is a good source of filling vacancies with employees from overstaffed departments or shifts. At the time of transfer, it should be ensured that the employee to be transferred to another job is capable of performing it. In fact, transfer does not involve any drastic change in the responsibilities, pay & status of the employee. Transfers or job rotations are also used for training of employees in learning different jobs.

✧ **PROMOTIONS**

It leads to shifting an employee to a higher position, carrying higher responsibilities, facilities, status & pay. Many companies follow the practice of filling higher jobs by promoting employees who are considered fit for such positions. Filling vacancies in higher jobs from within the organization has the benefit of motivating the existing employees. It has a great psychological impact over the employees because a promotion at the higher level may lead to a chain of promotions at lower levels in the organization.

2. EXTERNAL SOURCES

Every enterprise has to tap external sources for various positions. Running enterprises have to recruit employees from outside for filling the positions whose applications cannot be met by the present employees, & for meeting the additional requirements of manpower. The following external sources of recruitment are commonly used by the big enterprises:

✧ **ADVERTISEMENT**

Advertisement is the best method of recruiting people for higher & experienced jobs. The advertisements are given in local or national press, trade or professional journals, newspapers & magazines. The requirements of jobs are given in the advertisement. The prospective candidates evaluate themselves against the requirements of jobs before sending their applications. Management gets a wider range of candidates for selection.

- **EMPLOYMENT EXCHANGES**

Employment exchanges run by government are also a good source of recruitment. Unemployed persons get themselves registered with these exchanges. The vacancies may be notified with the exchanges, whenever there is a need. The exchange supplies a list of candidates fulfilling required qualifications. Exchanges are a suitable source of recruitment for filling unskilled, semi-skilled and operative posts. The job seekers and job givers are brought into contact by the employment exchanges.

- **MANAGEMENT CONSULTANTS**

Management consultancy firms help the organizations to recruit technical, professional and managerial personnel. They specialize in middle level and top level executive placements. They maintain data bank of persons with different qualifications, skills and even advertise the jobs on behalf of their clients to recruit right type of personnel. These days, professional bodies of accountants, engineers, etc. also help their members to get suitable placements in industrial organizations.

- **CAMPUS RECRUITMENT**

The job in trade & industry are becoming technical & complex. These jobs require certain amount of technical & educational qualifications. The employees maintain close liaisons with universities & technical & other educational institutions. The students are spotted during the course of their studies. Junior level executives or managerial trainees may be recruited in this way.

- **CASUAL CALLERS**

Management may appoint persons who casually call on them for meeting short-term demands. This will avoid following a regular procedure of selection. These people are appointed for short period only. They need not be paid retrenchment or lay off allowance. This method of recruitment is economical because management does not incur a liability in pensions, insurance & fringe benefits.

- **LABOUR CONTRACTORS**

It is quite common to engage contractors for the supply of labour, when labours are required for short periods & are hired without going through the full procedure of selection etc. Contractors or jobbers are the best source of getting them. The contractors maintain regular contracts with workers at their places & also bring them to the cities at their own expense.

- **RECOMMENDATIONS**

Applicants introduced by friends & relatives may prove to be a good source of recruitment. In fact many employers prefer to take such persons because something about their background is known. Some organizations have agreements with the trade unions to give preference to blood relations of existing or retired employees if their qualifications & experience are suited to fill the vacant jobs.

RESEARCH METHODOLOGY

This refers to the way you choose to collect information from people or observe your surroundings - interviews, questionnaires, observations, participations, or reports.

Research Methodology is where you describe the how you are going to gather information (methods) this can be survey interview, literature review etc. And then you explain each method what are they, what you will do in each method.

Research Methodology includes:

- ✧ Objectives of the study
- ✧ Methods of Data Collection
- ✧ Significance of Study
- ✧ Limitations of the Study

OBJECTIVES OF THE STUDY

- ✧ To identify general practices or sources that Infinite Computer Solutions Pvt. Ltd. use for recruiting and selecting employees.
- ✧ To know that either the manpower planning is given due consideration or not.
- ✧ To know that the present selection process is feasible for selecting the employees.
- ✧ To know that what type of interview is taken by the company for selecting the candidate.
- ✧ To have knowledge about the parameters on which candidates are evaluated here.

METHOD OF DATA COLLECTION

- **PRIMARY DATA**

Primary data is collected through Questionnaire & Personal interaction with the asst. Manager HRD with the employees. The questionnaire, which was drafted, was the structured questionnaire in which question was asked were predetermined and through personal interaction other questions were asked from the employees to get the extra information.

- **SECONDARY DATA**

The sources of Secondary data which are used:

- Company's Manual
- Website of INFINITE
- Some HRM Books
- From Internet

SAMPLE SIZE

The survey included twenty employees working for INFINITE COMPUTER SOLUTIONS in GURGAON BRANCH in H.R. Team.

SIGNIFICANCE OF THE STUDY

- ✧ The study provides a complete knowledge of various fundamental concept related to manpower planning, recruitment & selection process.

✧ The study helps in finding the weaknesses if any in the organization and the steps taken to avoid them.

✧ The suggestions from the employees will help management to make changes in the desired field.

FINDINGS AND RECOMMENDATIONS

Manpower power planning for each unit is prepared in consulting with their respective head officers and finally the corporate officer.

1. Manpower planning is done for 2 years and 2 years preparation of manpower planning results

-Accurate data

-Inflated and deflated requirements are met.

2. Manpower planning being done very systematically and manpower budgeting is raised as per the requirements.

Managers are still asking upon manpower budgeting which is a clear indictor that all actions are checked, revised and all is kept under control.

3. Surplus executives are identified in many disciplines like quality control, human resource, finance etc.

4. Job specification and job description are well defined to all employees and they know what is expected of them. Everything is properly documented and gives in black and white.

5. There is a relaxation for departmental candidates. They need not get first class or 60% marks or aggregate. They need not to pay application fees but they just have to clear the final interview. This is a good method for employees which motivate them.

6. Majority of the respondents i.e., 73% are in the favors of any other method like advertisement, newspaper etc, to fill the vacant position in any department.

LIMITATIONS OF THE STUDY

Although the project was carried out with the motive of ensuring most exhaustive & comprehensive coverage of facts & figures but still it suffers from some limitations these are the following:

CONSULTANT'S DIVISION

The data are mostly provided by consultant's appointment for the project work. So the dependence is on the consultants.

TIME AVAILABLE

The study was carried out in the prescribed time frame of 6 weeks which is a short time span to carry out the extensive study in such a large organization.

CONFIDENTIALITY OF INFORMATION

Certain details about the company & about the project have not been provided as the officials feel that information was confidential.

ERRORS IN THE SECONDARY DATA

The errors in the facts & figures taken from the data given have preprinted errors, which are unavoidable.

Employees at the head office are quite busy, so it was difficult to interact with each one of them.

It is difficult to retrieve correct and full information from employees due to their reluctances in sharing thoughts with a learner

CONCLUSION

For every company, employees are the lifeline and a very huge asset. So each company tries to recruit and select a potential force because employees are assets of the company which generates profit for the company.

In INFINITE COMPUTER SOLUTIONS, Recruitment and Selection procedure is really very impressive. By the help of this process, company recruits a very good class of employees. A detailed study is done before starting the Recruitment and Selection Procedure that help the company to select the best candidates.

From the detailed study of Recruitment and Selection Procedure of INFINITE COMPUTER SOLUTIONS, I came to the conclusion that it is a very impressive process carried out by the company. This study helps us to understand all the possible aspects related to Recruitment and Selection Procedure and helps us to understand that what all skills are required and when is the need of hiring new employee occurs.

- Proper Recruitment and Selection Process is very necessary as it forecasts the future growth of the organization.
- It ensures that there are right types of employees at right place and in right time.

As I have observed during my study of this company is, that the company is performing well in Recruitment and Selection of right kind of people. The policies of the company are good indicator of satisfaction of its employees to a large extent and overall development of the company as a whole.

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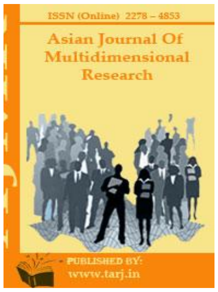

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A STUDY ON CUSTOMER PREFERENCE TOWARDS MARUTI SUZUKI CARS WITH SPECIAL REFERENCE TO GOBICHETTIPALAYAM TALUK, ERODE DISTRICT

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ABSTARCT

"A satisfied customer is the best business strategy of all". In a globalised scenario, firms view with one another to capture the customers. Further, there are a number of branded products pouring in to the markets. In the globalised scenario there are many automobile manufactures offer cars with many brands. But knowing the customers' preference is really a hard one as it is a qualitative phenomenon. The present author in this paper gives a customer preference towards Maruti Suzuki cars in Gobichettipalayam town, Erode District.

KEYWORDS: *Customer; Brand preference; Awareness of brand; Branded car.*

INTRODUCTION

Maruti Suzuki is India and Nepal's number one leading automobile manufacturer and the market leader in the car segment, both in terms of volume of vehicles sold and revenue earned. Until recently, 18.28% of the company was owned by the Indian government, and 54.2% by Suzuki of Japan. The BJP-led government held an initial public offering of 25% of the company in June 2003. As of 10 May 2007, the government of India sold its complete share to Indian financial institutions and no longer has any stake in Maruti Udyog.

Maruti Udyog Limited (MUL) was established in February 1981, though the actual production commenced in 1983 with the Maruti 800, based on the Suzuki Alto Kei car which at the time was the only modern car available in India. In 2004, Maruti Suzuki has produced over 5 Million vehicles. Maruti Suzukis are sold in India and various several other countries, depending upon export orders. Models are similar to Maruti Suzukis (but not manufactured by Maruti Udyog) are sold by Maruti Suzuki Motor Corporation and manufactured in Pakistan and other South Asian countries.

The company exports more than 50,000 cars annually and has an extremely large domestic market in India selling over 730000 cars annually. Due to the large number of Maruti 800s sold in the Indian market, the term Maruti is commonly used to refer to this compact car model. Its manufacturing facilitie are located at two places Gurgaon and Manesar south of Delhi. Maruti Suzuki's Gurgaon facility has an installed capacity of 350,000 units per annum.

The Manesar plant launched in February 2007 comprise a vehicle assembly plant with a capacity of 1,00,000 units per year and a diesel engine plant with an annual capacity of 1,00,000 engines and transmissions. Manesar and Gurgaon facilities have a combined capability to produce over 700,000 units annually. The company is a subsidiary of Suzuki Motor Corporation, Japan, which owns 54.2% of Maruti Suzuki. The rest is owned by public and financial institutions. It is listed on the Bombay Stock Exchange and National Stock Exchange in India.

SALES AND SERVICE NETWORK

As of 31 March 2011 Maruti Suzuki has 933 dealerships across 666 towns and cities in all states and union territories of India. It has 2946 service stations in 1935 towns and cities throughout India. It has 30 Express Service Stations on 30 National Highways across 1314 cities in India.

Service is a major revenue generator of the company. Most of the service stations are managed on franchise basis, where Maruti Suzuki trains the local staff. Other automobile companies have not been able to match this benchmark set by Maruti Suzuki. The Express Servicce stations help many stranded vehicles on the highwaus by sending across their repair man to the vehicle.

TECHNOLOGY USED IN MARUTI CAR

Maruti Suzuki uses an innovative Compressed Natural Gas technology – the Intelligent Gas Port Injection (IGPI) on five of its models – the SX4, Eeco, WagonR, Estilo and Alto. The IGPI technology delivers more power and runs like a petrol-filled engine while achieving fuel-efficiency. The IGPI technology uses injectors for each cylinder and a particular amount of CNG is injection in the engine through gas ports. The Engine Control Unit controls the amount of CNG needed for each ride.

Two components used by Maruti in cars such as the Maruti Omni to help increase fuel economy are the crankshaft sensor and knock sensor. They control the ignition timing and fuel injection. The crank shaft is a part of the car's engine that translates its linear motion into rotation. The sensor is part of the internal combustion engine which monitors the position and rotational speed of the crankshaft. The knock sensor is a part that's linked to the car's engine-when the car's engine is not working it knocks on it and usually you hear the knocking sound. The knock sensor will send a signal to the Powercontrol Car Module (PCM).

The Maruti Swift has a Direct Diesel Injection System engine. This engine has efficient combustion, higher torque and cleaner emissions. It is an extremely light engine and has a 75 bhp, 190 Nm of torque capacity. It has a five-step multi-injection technology that makes the car run more smoothly than other cars. It also has a Double Over Head Camshaft that gives the engine a quick run. It also has a Chain Drive Timing System. This engine is way better than the Maruti 800 engine which has a Single Over Head Camshaft and only two valves per cylinder while the Swift has sixteen-valve cylinder. The Maruti Suzuki SX4 has a Variable Valve Timing engine.

According to the company, they will use K-Series engines in all car models. India's largest car manufacturer Maruti Suzuki decided to implement the K-series petrol engine in all the models for at least five years according to a company report. The K-Series engine is a straight four cylinder engine that comes in Single Overhead Camshaft and Double Overhead Camshaft variants. This engine will be made in the Maruti Manesar plant in Haryana for the A-Star car which is produced in India and sold in Europe. The K-Series engine is Euro 4 and Euro 5 compliant and is the most advanced of engines.

IMPORTANCE OF CUSTOMER PREFERENCE

Customer Preference is a business term which is used to capture the idea of measuring how satisfied an enterprise's customers are with the organization efforts in a market place. Every organization has customers of some kind. The organization provides products (goods and services) of some kind to its customers through the mechanism of a market place. The products the organization provides are subject to competition whether by similar products or by substitution products. The reasons on organization is interested in the satisfaction of its customers is because customers purchase the organization's products. The organization is interested in retaining its existing customers and increasing the number of its customers.

The primary contributions of this research are an understanding of how customer preferences for a technology are affected by the time of adoption; an understanding of the value to customers of obtaining different levels of a technology, at different points in time; and the utilization of parsimonious indices to assess consumer response to different levels of technology over time. An empirical examination is conducted for high definition television. Using survey data, the study explores consumer preferences for interim television technologies. Managerial implications to aid product design, and the timing of introduction of evolving technological innovations, are also discussed.

Companies routinely test the market to find out what customers like and dislike about their products and competitor's products. This is usually done by an internal marketing department or outsourced to a market research firm. Phone interviews, paper surveys, electronic surveys, focus groups and consumer samplings are common methods for gathering information.

Brand preference means liking at one brand rather than another. In other words, brand preference is "The prior right, favoured position, better liking given to a particular brand product.

WHAT IS CUSTOMER SATISFACTION?

Today customer is looking out for value for money. The challenge before the market is to identify what value would appeal and convince the customer. Satisfaction is over all psychological state that reflects the evaluation of a relationship between the customer and a company environment-product-service.Customer satisfaction is a continuous process which does not begin or end with a purchase. It covers the entire "ownership experience from selecting a product to purchase, through after care repeat purchase''.

REVIEW OF LITERATURE

Dav Boyer Trevor (2001) in their study in market condition of small automobiles in U.S.A have started that making a customer happy with a small car for the first time can translate into strong future business. They have found that nearly 53% and purchase their second- vehicle from the same manufacturer and the large cars have a higher loyalty rate of 72% but this are older buyers and less reluctant to change; they also found the small car buyers are more sophisticated, they conducted that new buyers still covered few-efficiency, reliability and durability and low initial cost but they also expect higher and higher levels of refinement, standard features and power attribute which were typically found in larger, more expensive cars.

Mandeep Kaur and Sandhu (2006) attempted to find out the important features which a customer considers while going for the purchase of a new car. The study covers the owners of passenger cars living in the major cities of the State of Punjab and the union territory of Chandigarh. The respondents perceive that safety and comfort are the most important features of the passenger car followed by luxuriousness. So the manufacturers must design the product giving maximum weight age to these factors.

Chidambaram and Alfred (2007) postulates that there are certain factors which influence the brand preference of the customers. Within this framework, the study reveals that customers give more importance to fuel efficiency than other factors. They believe that the brand name tells them something about product quality, utility, technology and they prefer to purchase the passenger car which offer high fuel efficiency, good quality, technology, durability, and reasonable price.

Saraswathi S. a study on “Customer Satisfaction on Post-Sales Service with Reference to Four-Wheeler Automobile Industry” which reveals that the key to success of automobile industry lies not only in having good products but also in being able to provide the customer with the level of service they desire. Because of increasing competitiveness in the Indian automobile industry, almost all automobile manufacturers have invested valuable resources on customer satisfaction as a tool to understand the needs and expectations of their customers. Increased presence of four-wheeler vehicles throughout the country has created a growing need for providing service infrastructures closer to the customer’s homes or offices.

RESEARCH METHODOLDGY

Methodology is the way and design of conducting the study. An important aspect of research methodology is the data collection. Research Methodology is the science of studying how research is done scientifically. Research Methodology is a way to systematically solve the research problem. It is careful investigation or inquires especially through search for new facts in any branch of knowledge.

OBJECTIVES OF THE STUDY

1. To find out the factors behind the customer preference for Maruti cars.
2. To find out the opinion of the respondents regarding Maruti cars price and maintenance.
3. To identify and analysis the factors influencing the purchase of cars.
4. To analyse the customer preference among the respondents and to identify the switch over brand option.
5. To offer suggestion from the respondents to improve the images about the modes of Maruti cars.

RESEARCH DESIGN

Descriptive research studies are those studies which are concerned with describing the characteristics of a particular individual or of a group. We use descriptive research method for our research work.

SAMPLE DESIGN

In the research, samples are selected from the population by using the non-probability convenience sampling. The sample size is 150.

AREA OF THE STUDY

The area of the study is limited to Gobichettipalayam Taluk in Erode district, Tamilnadu.

DATA ANALYSIS

After collecting the data, the data are entered into the masters table the simple percentage method and chi-square test is used for the data analysis.

MARUTI CAR MODEL

There are different models in the maruti car, which are available to the customers.

TABLE NO. 1 CLASSIFICATION OF RESPONDENTS IN TERMS OF THE MODEL OF THE CAR

CAR MODELS	FREQUENCY	PERCENTAGE (%)
800	28	18.67
Omni	32	21.33
Gypsy	2	1.33
Zen	12	8
Wagon R	4	2.67
Alto	11	7.33
Estilo	6	4
Sx4	8	5.33
Dzire	7	4.68
A – star	5	3.33
Ritz	4	2.67
Eeco	3	2
Alto K10	3	2
Ertiga	2	1.33
Swift	23	15.33
Total	150	100

This table shows that the 21.33% of the respondents are using the Omni, 18.67% of the respondents are using Maruti 800, 15.33% of the respondents are using Swift, 8% of the respondents using Zen, 7.33% of the respondents are using Alto, and 5.33% of the respondents are using Sx4, 4.67% of the respondents are using Dzire, 4% of the respondents are using Estilo, 3.33% of the respondents are using A-star,2.67% of the respondents are using Ritz, 2% of the respondents are using Eeco, 2% of the respondents are using Alto K10,1.33% of the respondents are using Gypsy and 1.33% of the respondents are using Ertiga. It shows that the majority of the respondents (21.33%) are using the model is Omni.

TABLE NO. 2 CLASSIFICATION OF RESPONDENTS IN TERMS OF YEAR OF USING THE CAR

YEARS	FREQUENCY	PERCENTAGE (%)
Below 2 years	51	34
Above 2-4years	58	39
Above 4-6years	28	18
Above 6 years	13	8
Total	150	100

This table shows that the 39% of the respondents are using the car for above 2-4 years, 34% of the respondents are using the car for below 2 years, 18% of the respondents are using the car for above4-6 years and 8% of the respondents are using the car for above 6-8years.It shows that the most of the respondents (39%) are using the car for above 2 to 4 years.

TABLE NO. 3 CLASSIFICATION OF RESPONDENTS REGARDING THE PREFERENCE FOR CHOOSING PARTICULAR CAR

PREFERENCE	FREQUENCY	PERCENTAGE (%)
Comfort	24	16
Performance	25	17
Mileage	19	13
Price	29	19
Features	23	15
Others	30	20
Total	150	100

This table shows that 20% of the respondents are attracted by other features, 19% of the respondents are attracted by price, 17% of the respondents are attracted by performance of the car, 16% of the respondents are attracted by comfort, 15% of the respondents are attracted by features and 13% of the respondents are attracted by mileage. It shows that majority (20%) of the respondents are attracted by other features.

TABLE NO. 4 CLASSIFICATION OF RESPONDENTS IN TERMS OF MAINTAINENCE COST OF THE CAR

MAINTAINENCE COST	FREQUENCY	PERCENTAGE (%)
Below 3000	38	25
3001-5000	41	27
Above 5000	71	48
Total	150	100

This table shows that the 48% of the respondents are spending above 5000 as maintenance cost of the car, 27% of the respondents are spending 3001-4000 as maintenance cost of the car and 25% of the respondents are spending below 3000 as maintenance cost of the car. It shows that the majority of the respondents are spending above 5000 as maintenance cost of the car.

TABLE NO. 5 CLASSIFICATION OF RESPONDENTS IN TERMS OF PURPOSE OF USING THE CAR

PREFERENCE	FREQUENCY	PERCENTAGE
Own purpose	120	80
Business	30	20
Total	150	100

This table shows that the 80% of the respondents are using the car for their own purpose and 20% of the respondents are using the car for doing their business. It shows that the majority of the respondents (80%) are using the car for their own purpose.

TABLE NO. 6 CLASSIFICATION OF RESPONDENTS IN TERMS OF FACTOR INFLUENCING TO BUY THE CAR

FACTORS	FREQUENCY	PERCENTAGE (%)
Friends & relatives	70	47
Past experience	29	19
Advertisement	16	11
Dealer recommendation	26	17
Word of mouth	9	6
Total	150	100

This table shows that the 47% of the respondents are prompted by friends and relatives, 19% of the respondents are prompted by past experience, 17% of the respondents are prompted by dealer recommendation, 11% of the respondents are prompted by advertisement and 6% of the respondents are prompted by the word of mouth. It shows that the majority of the respondents (47%) are prompted by the friends and relatives.

TABLE NO. 7 CLASSIFICATION OF RESPONDENTS IN TERMS OF MODE OF FUEL USED IN THE CAR

FACTORS	FREQUENCY	PERCENTAGE (%)
Petrol	61	41
Diesel	7	5
Gas	82	54
Total	150	100

This table shows that the 54% of the respondents are using the gas for running the car, 41% of the respondents are using the petrol for running the car and, 5% of the respondents are using the diesel for running the car.It shows that the majority of the respondents (54%) are using the gas for running the car.

TABLE NO. 8 CLASSIAFICATION OF RESPONDENTS IN TERMS OF CONSIDERATION ABOUT CAR

FACTORS	FREQUENCY	PERCENTAGE (%)
Necessity	59	40
Status	29	19
Luxury	41	27
Compulsion	21	14
Total	150	100

This table shows that the 40% of the respondents are considering the car as necessity, 27% of the respondents are considered car as luxury, 19% of the respondents are consider car as status, and 14% of the respondents considered car as compulsion by others.It shows that the majority of the respondents (40%) are considering the car as necessity.

TABLE NO. 9 CLASSIFICATION OF RESPONDENTS IN TERMS OF PERIOD OF PURCHASE

FACTORS	FREQUENCY	PERCENTAGE (%)
Festival period	54	36
Normal period	57	38
Exchange period	39	26
Total	150	100

This table shows that the 38% of the respondents are purchasing the car in normal period, 36% of the respondents are purchasing the car in festival period and 26% of the respondents are purchasing the car in exchange period.It shows that the majority of the respondents (38%) are purchasing the car in normal period.

TABLE NO. 10 RELATIOSHIP BETWEEN GENDER AND PREFERENCE

NULL HYPOTHESIS

There is no relationship between gender and preference for choosing particular car.

ALTERNATIVE HYPOTHESIS

There is a relationship between gender and preference for choosing particular car.

Gender	Comfort	Preference	Mileage	Price	Feature	Others	Total
Male	18	16	12	21	17	23	107
Female	6	9	7	8	6	7	43
Total	24	25	19	29	23	30	150

Degree of freedom = 5, Level of significance = 5%

Calculated value = 1.9367, Table value = 11.070

The chi-square value is 1.9367 is less than the table value 11.070. so the null hypothesis accepted and alternative hypothesis is rejected. There is no relationship between the gender and preference for choosing particular car.

TABLE NO. 11 RELATIOSHIP BETWEEN ANNUAL INCOME AND PRICE

NULL HYPOTHESIS

There is no relationship between annual income and price.

ALTERNATIVE HYPOTHESIS

There is a relationship between annual income and price.

Annual income	Highly dissatisfied	Dissatisfied	Neutral	Satisfied	Highly satisfied	Total
Above 200000	6	7	6	8	11	38
200001- 300000	7	6	6	7	9	35
300001- 400000	7	9	7	9	8	40

Above 400000	6	9	7	8	7	37
Total	26	31	26	32	35	150

Degree of freedom = 12, Level of significance = 5%

Calculated value = 2.0865, Table value = 21.026

The chi-square value 2.0865 is less than the table value 21.026. so the null hypothesis accepted and alternative hypothesis is rejected. There is no relationship between annual income and price.

TABLE NO. 12 RELATIOSHIP BETWEEN FAMILY MEMBERS AND COMFORT

NULL HYPOTHESIS

There is no relationship between family members and comfort.

ALTERNATIVE HYPOTHESIS

There is a relationship between family members and comfort.

	Highly dissatisfied	Dissatisfied	Neutral	Satisfied	Highly satisfied	Total
Below3	8	13	10	9	9	49
3-5	9	11	8	12	8	48
Above5	10	9	17	10	7	53
Total	24	31	35	33	27	150

Degree of freedom = 8, Level of significance = 5%

Calculated value = 5.1185, Table value = 15.507

The chi-square value 5.1185 is less than the table value 15.507. So the null hypothesis accepted and alternative hypothesis is rejected. There is no relationship between family members and comfort.

TABLE NO. 13 RELATIOSHIP BETWEEN ACTIVITY STATUS AND PERIOD OF PURCHASE NULL HYPOTHESIS

There is no relationship between activity status and period of purchase.

ALTERNATIVE HYPOTHESIS

There is a relationship between activity status and period of purchase.

	Festival period	Normal period	Exchange period	Total
Agriculturist	8	12	7	27
Business	30	19	18	67
Profession	10	17	7	34
Others	6	9	7	22
Total	54	57	39	150

Degree of freedom = 6, Level of significance = 5%

Calculated value = 6.5709, Table value = 12.592

The chi-square value 6.5709 is less than the table value 12.592. So the null hypothesis accepted and alternative hypothesis is rejected. There is no relationship between activity status and period of purchase.

SUGGESTIONS

Even though the present advertisement is attractive in order to complete to the new upcoming model in maruti car, the standard advertisement wants to improve to attract the customers. If Maruti reduces the maintenance cost. It will increase the sales volume Company wants to provide extra services like free services for the car. The company wants to concentrates on middle income group of people, and also they want to produce the car at low price, and also the company wants to produce the car in varieties of colour.

CONCLUSION

This study has been conducted with aim of understanding the mind of customers whether they are eager and satisfied to handle. Even though most of the customers are satisfied with present model and service, few customers are not satisfied about the facilities provided in the car, so the suggestions are given by the researcher. If the Maruti car service providers give enough attention regarding this, they can ensure a large level of customer Preference. If it is done under the suggestions made by the various customers surely more customers will be motivated to handle the Maruti Suzuki cars.

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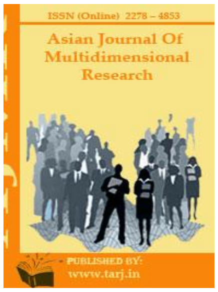

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NAMITE GOKHALE'S SHAKUNTALA: THE PLAY OF MEMORY: A THEMATIC STUDTY

Seman*

ABSTRACT

The aim of this paper is to depict the theme of Namita Gokhale' "Shakuntala: A Play of Memory". It portrays the aspects of Hindu Mythology and gives the belief in rebirth. The notions of the birth-cycle are described through the life of Shakuntala, the protagonist of the novel. The question of equality of women with men has been raised here. It is centered around a woman's vision of freedom. They are suppressed in male dominated society. It shows quest of a woman who wants to know about Hindu scriptures.

KEYWORDS: *Equality, Hindu Mythology, Rebirth, Scriptures, Suppressed.*

INTRODUCTION

Namita Gokhale's novel Shakuntala: The Play of Memory is one of the best works she has written in the last fifteen years. She has established her reputation as one of India's greatest feminist writers. Her interest in Indian mythology is well known. She felt indebted to the great poet Kalidasa. Kalidasa was the brightest jewel in the court of King Vikramaditya of Ujjaini. Her novel Shakuntala is based on the story of the famous play Abhijnana Shakuntalam written by Kalidas. In this novel Namita Gokhale has presented the story of a girl named Shakuntala who remembered her past life. The writer has belief in rebirth and the Hindu mythology. According to Hindu mythology, it is considered that the soul never dies as it is immortal. Like Plato and Pythagoras and Wordsworth, Namita Gokhale also believed in the transmigration of the soul.

The novel opens with the picture of Kashi, the city of Shiva. The narrator is Shakuntala who remembers her first sight of Kashi. She begins to dream of her previous birth. In her dreams she sees many images and begins to think of the purpose of life. What is death? What is the mystery of life? What do we live for? Why do me die? Can one run away from the self? Does the appetite for life become its own meal? Can the thirst of the river ever slake its waters? She asks the priest on the Ghat – Why do these memories persist? Shakuntala accepts the belief that to die in Kashi is to escape the cycle of birth and death. But Shakuntala who dies in the city of Shiva, the destroyer of memory, has not forgotten her previous life. She remembers that Shakuntala was the daughter of a Vaidya, a doctor of medicinal plants, and her mother had learnt a little about healing from him. Her father died when she was only five years old. She had a brother only a year older than her. The astrologer had foretold that he would be a great sage. So her mother always looked after her son, properly and ensured that he got the opportunities he deserved. Since childhood Shakuntala was a thoughtful girl who used to think about her name as she said:

I was named Shakuntala after the heroine of Kalidasa's classic drama. My namesake was not a mortal like me, she was nymph, daughter of the celestial apsara Menaka who seduced the sage Vishwamitra and stole his seed. That Shakuntala had been deserted by her mother, and her birth-father Vishwamitra, and later by her husband Dushyanta – one could say that she carried within herself the samskaras of abandonment. Some even consider it an unlucky name (Shakuntala 6-7).

Shakuntala had a keen desire to know her inner self. She was a courageous child and felt no fear while she walked alone in the forest. She thought that it was her mother who named her Shakuntala. She had the desire to know – why she was named Shakuntala but she never asked her mother, why? She thought that her mother was no nymph or apsara like the mother of Kalidasa's Shakuntala. She grew up in mountain country, like the Shakuntala of the epic.

She loved the woods and yet was restless to see the world, to wander with the freedom of birds and clouds. Her brother Govinda was a man of destiny, whose purpose was to restore order and true Dharma to the world. His tutor was an admirer of classical poetry and it was through his tutor that Shakuntala heard of Kalidasa, the great poet of Magadha. Shakuntala had the curiosity to know the story of Kalidasa's Shakuntala. His tutor told her the various virtues of Shakuntala and also that she fell in love with King Dushyanta when he came to hunt in the forest. Then he narrated how they got married secretly and Shakuntala lost the ring. He also gave her a book, the manuscript of Kalidasa's Abhijana Shakuntalam. He also explained her why Kalidasa's heroine was named Shakuntala. After hearing the story of Kalidasa's Shakuntala, she began to think:

What would happen if I were to share her fate, I wondered. Would Mother Nature be as kind to me (Shakuntala 24)?

After sometime Shakuntala was married to Srijan. Srijan knew her since she was a child. Shakuntala was his third wife. His other wives were dead and had not given him any children. Srijan was a mahasaamant, a rich man, the chief of fourteen villages. Srijan's mother followed the path of Buddha. She had become a nun and shaved her hair before she died. The married life of Shakuntala was very decent and Srijan was very courteous to her. But she was not satisfied as she always remembered the words of the Bhikkuni – 'Arise, commence a new life.' She felt envy for her mother-in-law and her hard-won freedom.

Namita Gokhale has presented Shakuntala as a very curious character who has keen desire to know more, see more and do more. Though Srijan had provided her all the comforts in home yet she did not feel satisfaction. She remarked:

I was hungry for experience. There were things I wanted to see, to know, to do. My ignorance irked me; I had, for example, never actually viewed an elephant. I had heard that the mrighastin, described as the beast with a hand, was the noblest and wisest of animals (Shakuntala 46).

Shakuntala had her own vision of freedom. She had irresistible hunger to see new lands and people and said:

I knew there was more inside me than the limits of my experience dictated. I thirsted for glimpses of new lands, people, and ideas. It was as if the move from my mother's home to my husband's – the half-a-day journey from one village to another – had suddenly made the impossible possible (Shakuntala 48).

Shakuntala was a learned woman who could argue with the scriptures in her mind. She thought of her mother-in-law – why did she renounce the home? What was the reason that she became a nun?

Srijan was anxious for an heir to light his funeral pyre and so decided to perform Agnicayana ritual. At that time Shakuntala thought that she had not been successful in performing her duties as a wife. Although Srijan was too kind to show his disappointment at her infertility, the ritual reminded her of her inadequacies. Once when Srijan returned from his travels, he returned with a woman who was beautiful and looked like a crane in flight. She had been brought as the handmaiden of Shakuntala. But Shakuntala did not like her arrival and went to the Matrika Temple. She thought that the woman was a temptress, unsurper of her joys. She said:

I was not angry with Srijan – he was a man, men were allowed many women, it was the way of the world as I knew it. But the hurt and betrayal, the prickling of thorns under the sheath of my skin – I had never known or anticipated these feelings, just as I had never expected my husband to return from his journey to the east with an exotically beautiful woman with cold and mocking eyes (Shakuntala 58).

Though Srijan loved Shakuntala very much, yet she was constantly troubled by the questions – who was she? Why had Srijan brought her into our household? But she did not know what to do with her? She has no need of a Daasi! After sometime she felt some strange happenings, disturbing omens. She decided to have a talk with her friend the fisherman. But Shakuntala was not satisfied with his explanation. When she knew that Kamalini had a child, a handsome boy, she was filled with anger and fear. Her mind was haunted by the questions – Whose child was it? What was her relationship with my husband? Why had Kamalini left her son behind? What is she doing in my home? All these questions tortured her mind. But alas! She could not get the answers of these questions. At that time she felt the world was a place of treason, not of trust. Sometimes she was haunted by wild fancies. She thought to be a monk or nun like Srijan's mother. She said:

Perhaps I too could become a monk or a renunciate. Our religion had no place for women, but the Buddhist orders inducted women as novices. Like Srijan's mother, I would sport a shaved head and wear ochre robes to live a life of penitence. I would walk and travel and see the world (Shakuntala 88).

But she rejected the whole idea to follow the course of Srijan's mother because becoming a nun would be a defeat to Kamalini. She sought solace in the rhythm of cowsheds. Sometimes she used to walk through the forest to the abandoned temple because she did not want to see Kamalini.

Namita Gokhale had presented Shakuntala as a great scholar who had full knowledge of Dharma. As she said:

The Manava Dharma Shastra says : 'A barren wife should be abandoned in the tenth year, one who bears only daughters in the twelfth, and one whose children all die in the fifteenth' (Shakuntala 95).

Shakuntala did not allow herself to be disappointed. She consoled herself by thinking that Kamalni is only a Daas and her husband had no relation with her. When she came home with Srijan, she visited the village priest as she had seen something strange and requested him to interpret the omen. She took the help of that village priest to be happy and she told him – 'It is a child I want. A child would change everything.' Hearing this priest said, 'You are but a child yourself.' And began to hum something. He blessed Shakuntala and said:

'I am worried about you, sister Shakuntala', he said. 'You wander about the woods at night, far from your hearth and home and respected husband. You while away your time with that foolish fisherman and forget the duties of a woman and a wife. The mahasamant Srijan is a mighty man, a wealthy man. Why is it you are not happy (Shakuntala 103)?

But Shakuntala could not answer these questions. She said that she wanted to see the world. Now Shakuntala thought that she had no need of the prayers of the village priest. She thought of Dasyu, the cow and her calf and hoped for a daughter. In the month of Vaishakh, she went to the temple of Gangadwar. Kamalini was also with her. But when she went there, everything was changed to her. When she had worshipped the river, she saw a man before her and she was enchanted by his smile. She said:

My life has changed; I feel that I cannot go back to where I have come from. Every limb in my body is alive, and yet I am rested and satiated. Nothing has prepared me for this ecstasy. It defies my life and destiny, disengaging it from the wheel of duty and what should be, throwing it directly into my own hands (Shakuntala 110)

Shakuntala was leading a happy life now. She was pregnant and her husband loved her very much but she was so much fascinated towards the Yavana that she went to the temple of Gangadwar again and visited Nearchus the Yavana. The Yavana led her to his horse and on that shore she left Shakuntala and all her memories. When Nearchus asked her name, she replied 'Yaduri'. Now she did not care for her husband or her home. She wanted to fulfill her desire to travel and so felt very happy now. She said:

I took to my changed circumstances with ease. I did not think of the house in the mountains. The young woman called Yaduri had no history. She lived in the ceaseless present. Only the river travelled with her, its murmur in her life-blood (Shakuntala 129).

Shakuntala travelled many cities – Kashi, Patliputra, Mathura, Magadha, Mithila etc. She enjoyed the Yavana's way of love-making. Though sometimes he was rough and coarse, yet she was happy in the company of Yavana. She remarked:

I was greedy for these stories and tried to memorize the strange names he spoke and hold on to them as imagined pictures in my head. Nearchus told me of the ocean, where the rivers go when they leave the land. I could not picture it – water and more water as far as the eye can see… The world was a wild and wondrous place, and I was glad to be free and alone and travelling its surface with this Yavana who had seen and known so much (Shakuntala 134).

Nearchus brought Yaduri to his home. But after sometime she was fed up with this new life and saw Kalidasa's Abhijnana Shakuntalam enacted, she remembered her past. Now she realized that she betrayed her husband. She remarked:

Even in the moment of her disgrace, Kalidasa's Shakuntala had the sanctity of the secret marriage. But I had betrayed everything. I had renounced my name, I was no longer Shakuntala, only Yaduri, the unmentionable one, I had abandoned the husband whose true wife I was. No matter that he had other wives before me. The noble king Dushyanta had wives aplenty, and yet there was no slur in his love-making with Shakuntala. The apsara Menaka whose daughter

Shakuntala was, had seduced the great sage Vishwamitra – but then she was an immortal, and such deeds are permitted to nymphs and celestials. Only I stood condemned (Shakuntala 150).

Shakuntala compares her present with her past.

Her mind was totally troubled now with the questions – What am I doing here? Why did I come here? She felt that all this happened with her because her name is Shakuntala. Now she realizes that it is the nature of woman to have children and grandchildren and see them grow. She thought that because of her name she suffered all these difficulties. She remarks:

There is a child in my belly and I have fled from our home. What madness overcame me that day by the river? Perhaps that woman Kamalini, my dimly remembered rival, had cast a spell upon me. Perhaps it was not her doing at all, for I was born under the star of exile, like my namesake Shakuntala (Shakuntala 166).

Now she does not want to live in the company of that Yavana. She felt that her desire to know more to see more, to experience more was no longer strong. She desired to go to the abandoned temple where she visited the goddess. She realizes:

One might travel for many nights and days but the place where one began was perhaps the only place where one belonged (Shakuntala 172).

Shakuntala came to Kashi and there she surrenders to a world of pleasure, travelling in the complete freedom from rules and bonds that she has always desired. Now she was all alone, no one's wife or mistress or sister. She listened The Puranas from the mouth of a Brahmin. She saw different sights and great monks and worshippers there. At that time she remembers Bhikkuni's words and planned to go to a monastery, a Buddhist Sangha and to follow the path of Srijan's mother.

Namita Gokhale raised the question of the equality of woman with man. Shakuntala has the longing to travel like man, but she is helpless. She wants to get religious knowledge like her brother. She keeps her opinions to herself because she knows that scriptures are forbidden to women. Through Shakuntala Namita Gokhale remarks:

A man's equal in bed, why could I not desire what men enjoyed: the freedom to wander, to be elsewhere, to seek, and perhaps find … something (Shakuntala 48)?

Namita Gokhale is indebted to Buddha's principles. She asserts the influence of Buddha upon Shakuntala. Although he renounced the world, he did not renounce the world of women, for his mercy extends to all creation.

Like the great saints and philosophers, Namita Gokhale asks:

What do we live for? Why do we die? To run away, always to run away from the self? Does the appetite for life become its own meal? Can the thirst of the river slake its waters (Shakuntala 3)?

She further asks:

Does the body rule the mind or mind the body (Shakuntala 158)?

She has an urge to know the purpose of life. Death is inevitable; all would leave this world and move on to the ones beyond. In Shakuntala she presents the conversation between Shakuntala and Kundan, the fisherman. Shakuntala asks:

I carried little faith in the village priest and his stories about the path of the soul after death, of the various levels of purgatory, of the pitralok and the heaven of Indra and so on. How, after all, could anybody who had not actually died know these things (Shakuntala 84)?

Namita Gokhale's Shakuntala is thoughtful and ethical. She has firm faith in religion and Manava Shastras. When Shakuntala reaches Kashi, she listens a Vyasa, public reader of the sacred texts who was reciting tales from The Puranas to his audience.

In this book there is a certain simplification in the duality of choices that Namita Gokhale presents – brother-sister, tame Indian husband, wild Greek lover, and the garden of her heroine's childhood against the turmoil of medieval Varanasi.

The book is mainly centered around Shakuntala who has her own vision of freedom. She is endowed with great courage and zeal. Since childhood she wants to know about Dharma and scriptures but she never told her opinions to her mother because the scriptures are forbidden to women. Her curiosity can be seen when she used to hear the religious texts narrated by the tutor of Guresvara. She used to discuss great philosophical facts with her brother but she never felt satisfied. Namita Gokhale, a feminist, presents Shakuntala as a great thinker and scholar. Shakuntala meditates:

My brother Guresvara had studied philosophy under an Advaita guru a follower of the Shankaracharya. He had interminable debates at the monasteries with learned Buddhists and other disbelievers about the true nature of the self. 'What is the self?' they would query self-importantly. Is it the body? Is it the mind? Is it the ego? I, Shakuntala, would have told them that it is none of these: the self is a seeding, a core, which observes, experiences, and persists even when everything else changes and passes (Shakuntala 48).

Though Shakuntala wants to travel and see new lands like the free birds and cloud yet thinks of the duty of a wife. There is a conflict in her mind as she considers Kamalini her rival and wants to defeat her. Sometimes she thinks to roam in the world because she is always haunted by the Bhikkuni's words – 'Arise! Commence a new life!' But how can one do that? She compares herself with her brother and says:

Guresvara was a scholar and a mendicant, he could think and dream and roam the world with the abandon of a wandering cloud. He was like me, and yet my complete opposite. I was a woman; it was my lot to please my husband, to live at his pleasure. Guresvara was his own master. But, although he did not know it, a bit of me travelled with him wherever he went. As a flea travels on a dog, or pollen on a bee, so my mind travelled with my brother (Shakuntala 68).

Namita Gokhale has endowed Guresvara with great virtues of head and heart. He was always very kind and courteous to everyone and never found fault with anyone. He was not a critic and never mocked anyone because he felt that everything and everyone in this world is the reflection of God. Shakuntala has great respect for her brother and says:

He was noble beyond belief, as of course he could afford to be, with only god and himself to worry about, and they being the same in his philosophy. Sometimes I would get irritated by his goodness, his humility, his unremitting courtesy, for in an inexplicable way all these qualities added up to nothing but a great arrogance. He believed only in what he called the 'sword-edge of discrimination' and he succeeded in making me feel selfish and stupid (Shakuntala 70).

Namita Gokhale creates characters with her imagination too. They possess beauty and are portrayed in an impressive way. The story moves around Shakuntala, Kamalini, Srijan, Nearchus, the old woman, Kundan and the fisherman.

Namita Gokhale regards Kashi a holy city. In Hindu mythology it is considered that to die in Kashi is to get Moksha. Namita Gokhale also remarks:

Kashi, the city of Shiva. The faithful arrived here in the hope of departure, for to die in Kashi was to escape the remorseless cycle of birth and death. Shiva, bending over the dead and the dying, whispered his mantra of deliverance into the ears of corpses. The Taraka mantra liberated them, ferried them across the river of oblivion to the far shores of Moksha (Shakuntala 137).

Namita Gokhale has great belief in rebirth. According to Hindu mythology, it is considered that all beings take rebirth because it is only body that dies and the soul enters the new body. The cycle of birth and rebirth goes on. She presents her views in this novel through the priest. Shakuntala recalls her earlier life. She felt that Shakuntala died in Kashi, by the banks of the sacred river but found no peak. She asked a priest – Why do these memories persist? The priest told her:

Our pasts live on. Each one of us carries the residue of unresolved karmas, the burden of debts we have to repay. Sister, you cannot run away. Confront this life. Only in acceptance will you find release (Shakuntala 4).

Having left the company of Nearchus, Shakuntala reaches Kashi and listens the sacred text of The Puranas:

Know then that, for the born, death is certain, and for the dead, rebirth. The supreme god Vishnu protects the universe. By his command, Brahma creates the world; by his order, Shiva destroys it, through Vishnu's will all beings take rebirth, in various wombs, human and animal, good and evil, fit and unfit. Why, you might ask yourself, would Vishnu the lord of creation enter this ceaseless ocean of birth and rebirth? Age after age he becomes a tortoise, a boar, a lion, a dwarf. Why does he abandon the pleasures of Vaikuntha, forsake his heaven to dwell in a womb, hanging head downwards, trapped in a woman's waste and urine, eating and drinking the same, tormented by worms, and scorched by the digestive fire (Shakuntala 183).

To sum up, in Shakuntala: The Play of Memory the novelist raises the question of the equality of woman with man as Shakuntala, the protagonist, has the longing to travel like man but she is helpless and wants to get religious knowledge like her brother. She keeps mum about her opinions because she knows that scriptures are forbidden to women.

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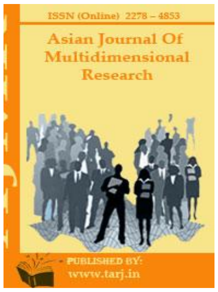

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(A Double Blind Refereed & Reviewed International Journal)

ARTICLE 21A (RIGHT TO EDUCATION): CRITICAL ANALYSIS

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Kurukshetra

ABSTRACT

Education is one of the main keys to economic development and improvements in human welfare. As global economic competition grows sharper, education becomes an important source of competitive advantage, closely linked to economic growth, and a way for countries to attract jobs and investment. In addition, education appears to be one of the key determinants of lifetime earnings. Countries therefore frequently see raising educational attainment as a way of tackling poverty and deprivation. Article 21A says that the government is under the obligation to provide free education to all children from 6 to 14 years. And the state govt can't deny to any child on the basis of caste, creed, gender, etc. But after all these efforts, there are a group of children who are not getting the benefit of this policy. It can be due to policy or its implementation. The Indian government spends a lot of money on education but after all these steps we are not achieving the target. I am trying to write down some major problems in Indian education system and suggestion.

KEYWORDS: *Article 21 A, Right to Education, 4 A and Implementation.*

INTRODUCTION

The Right to Education received considerable impetus during the last decade as a result of the concerted effort of many groups and agencies that made determined efforts to ensure that all children in India receive at least minimum education irrespective of their socioeconomic status and their ability to pay for education in a situation of continuous impoverishment and erosion of basic needs. The Campaign against Child Labour, the National Alliance for the Fundamental Right to Education, the contribution of several outstanding educationists, hundreds of civil society initiatives and most importantly the Judgements of the Supreme Court are among those who made this vital contribution to enshrine the right to education as a fundamental right. Through this combined effort, children of India gained the Fundamental Right to Education, first through Judgement made law and then through a Constitutional amendment. Unfortunately the introduction of Article 21–A watered down the Judgement of the Supreme Court in the celebrated Unnikrishnan Case. A Right which was available to all children up to the age of 14 years was reduced to a right for children in the age group of 6 to 14 only through the restrictive language of the Constitutional amendment. Even more critical to the future of this right is the wording of Article 21A which finally leaves it to the state to provide' in such manner as the state may, by law, determine' India is signatory to three key international instruments that guarantee the Right to Education –

-Universal Declaration of Human Rights, 1948.

-The International Covenant on Economic, Social and Cultural Rights (Covenant), 1966.

-The (UDHR) Convention on the Rights of the Child (CRC), 1989.

In 2002, India joined, albeit after fifty-two years of Independence, the host of countries that provide a constitutional guarantee for free and compulsory education (FCE).1 Article 21–A of the Indian Constitution casts a duty upon the State to provide FCE to children in the age group of six to fourteen years, 'as the State may, by law, determine'. Historically, there has been a demand for a law for FCE in India and several Central-level legislative attempts have been taken towards this end. The last of such attempts resulted in the Draft Right to Education Bill, 2005. One of several oppositions to this Bill came from private unaided schools. They lobbied against a provision that required them to make a twenty-five per cent reservation for poor children.[1] The Centre kept this Bill in abeyance and circulated to all States a modified version – the Model Right to Education Bill, 2006 (Model Bill). A reading of the Model Bill reveals that some provisions were removed from the original draft. The provision for reservation in private unaided schools was one of them.

RIGHT TO EDUCATION

Education is globally recognized as a fundamental human right, and people with access to education can develop the skills, capacity and confidence to secure other rights. The right to education thus acts as an enabling right that functions as the voice through which rights can be claimed and protected. It is therefore an important stepping stone to improve the social situation of the people. Globally, right to education derives its legal basis from Article 26(1) of the Universal Declaration of Human Rights (UDHR) 4, which states that "Everyone has the right to education. Education shall be free, at least in the elementary and fundamental stages. Elementary education shall be compulsory." The International Covenant on Economic, Social and Cultural Rights (ICESCR), adopted by the United Nations in 1966, also recognizes everyone's right to education. Article 13(2) of ICESCR5 requires parties to the covenant to recognize that primary education will be compulsory and available free to all to achieve its realization. Various constitutions around the world recognize the universal nature of the right to education (the Czech Republic, Niger, Spain, Uganda, etc.). However, constitutional provisions of providing free and compulsory education vary across countries in terms of specific segments (primary level — Croatia, Turkey and Kuwait; basic education — Spain and Sweden; secondary level — the Czech Republic and Latvia). Ever since Independence, India has undertaken several initiatives to achieve universalization of elementary education, which has yielded mixed results. The Right to Education legislation in India has seen a chequered history in evolving from a directive principle to a fundamental right. In 1950, the Constitution articulated its commitment to education through

[1] See "Private Schools in India Wriggle Out of 25% Seats for the Poor", The Economic Times, August 8, 2006; S Singh, "Right to Education Only on Paper", The Statesman, October 22, 2006; See also, Seethalakshmi S and M Seshagiri, "Private Schools Have the Last Laugh", The Times of India, August 8, 2006, available at http://timesofindia.indiatimes.com/articleshow/1874504.cms, visited on November 13, 2006

its Directive Principles of State Policy. The 86th Constitutional Amendment was followed by multiple rounds of discussions (tabling of right for free and compulsory education bills by the NDA and UPA governments), which made education a fundamental right for children in the age group of 6–14 years. The Act was introduced in Rajya Sabha in December 2008. It was passed in the Lok Sabha on 4 August 2009 and the President gave his assent to it on 26 August 2009. The Act came into force on 1 April 2010 as a fundamental right in India. The Right of Children to Free & Compulsory Education Act (2009) passed by the Parliament requires the state to provide free and compulsory education to all the children from the age of 6 to 14 years and has the potential to herald an era of inclusive growth in India.

SALIENT FEATURES OF THE ACT

The RTE Act is the first Central Act in the domain of elementary education and aims to increase the accountability of state governments and local administration. The Act has many game-changing features, which are bound to yield significant results. It entails removal of any financial barrier that may prevent any child from availing eight years of elementary education in a neighbourhood school. It also specifies minimum norms and standards applicable to schools, including infrastructure. A unique feature of the Act is its focus on increased community participation by setting up of school management committees, which include parents, teachers and elected representatives. The various features of the Act and their intended application in making education a meaningful right have been analyzed using the 4A framework (availability, accessibility, acceptability and adaptability) developed by former UN Special Reporter on the Right to Education Act, Katarina Tomasevski. This framework allows development of an enhanced understanding of its key features and their application.

CRITICAL ANALYSIS OF ARTICLE 21 A

There are certain critical points of Indian education system, which is the responsible for poor education. I am going to discussed one by one below.

PRIVATIZATION OF EDUCATION

Despite the enactment of Article 21 A which guarantees free and compulsory education, several schools are charging capitation fees for education in pre-primary. They are also interviewing parents and/or children. There have been complaints from parents saying that several schools took their interview and asked questions about their family income, vehicles they owned, income certificates, pan card details and even the size of their flats, one of the schools even asked parents to get a character clearance certificate from the local police station. Several schools have even demanded donations at the time of admission for the pre-primary admission, and although parents have approached officials, the latter have failed to take any action in this regard.

FOCUS ON ONLY FOOD AND ENROLMENT

The primary education system is focused only food and enrolment rather than education and training students for the future and really testing their knowledge. Ensuring a reasonable quality of education requires not just expanding the system to all children but rather a significant expansion of resources to upgrade the quality of education. The right to education is centeralised to food and enrolment of student only.

IS THE PROBLEM WITH THE SYSTEM OR THE APPROACH TOWARDS EDUCATION AS A WHOLE?

Today, students are completely professionally-oriented and they take examinations for the same rather than to gain knowledge, or do research in the subject. In our colleges, we have infrastructure and good faculty, but there is no motivation to do research. Even in the field of medicine, no one is motivated to do research because everything is so examination and job-oriented.

MISUSE OF GOVERNMENT RESOURCES

The Indian government made such a good policy to improve Indian education system but there are some people in bureaucracy or in administration who misuse the funds which is providing by the government.

PROBLEMS IN IMPLEMENTATION

With the Right to Education Act coming into force, government faces a number of challenges in its implementation, especially availability of teachers and setting up of neighbourhood schools.

-There is a shortage of nearly five lakh teachers while there are about three lakh untrained teachers at elementary stage. Where, the Right of Children to Free and Compulsory Education Act, which came into effect, says there should be one teacher for every 30 students at elementary level. At present, there are about seven lakh teachers in all the 1.29 million recognised elementary schools in the country. Of them, nearly three lakh teachers are either untrained or under-trained.

-The model rules for the Act say that state governments and local authorities will establish schools within walking distance of one km of the neighbourhood. In case of children for Class VI to VIII, the school should be within a walking distance of three km of the neighbourhood. Shortage of teachers and neighbourhood schools are the major challenges for implementation of the Act, a ministry source said.

-As per the new law, the schools need to have certain minimum facilities like adequate teachers, playground and infrastructure but thousand of schools have not such facilities at present.

-As per the model rules, the local bodies and the state governments will undertake household surveys and neighbourhood school mapping to ensure that all children are sent to school. Besides, there are thousands of students who are working as child labourers. Providing education to such kids, including the children of sex workers, will be a challenge, the source said. At present, nearly 92 lakh children have either dropped out from schools or have never been to any educational institution. It will be binding on part of the local and state governments to ensure that all these children are brought back to schools.

-The implementation of the Act would require Rs 1.71 lakh crore for the next five years. The sharing of funds between the Centre and the state governments could be in the ratio of 55-45, the source said. According to sources, the state governments are seeking 90% funding from the Centre for implementing the Act.

The Act mandates that even private educational institutions have to reserve 25 per cent seats for children from weaker sections. But Certain schools have already challenged the law in the

Supreme Court as being "unconstitutional" and violating fundamental rights of unaided private educational institutions.

CONCLUSION AND SUGGESTION

The government is in the process of preparing rules for the implementation of the Act in The right to education is a universal entitlement to education recognized in the International Covenant on Economic, Social, and Cultural Rights as a human right that includes the right to free, compulsory primary education for all. There remains the need for increased popularization of the right to education. The levels of ignorance of the existence and nature of this important human right far exceed, and are clearly a factor in, the alarming illiteracy rates among the Indian poorest populations. At the local levels, community-based educational and awareness activities targeting parents, women and school-aged children would help nurture the idea of education as a basic human right. Measuring a state's performance in the implementation of the right to education is an onerous task in the absence of generally accepted criteria, benchmarks and methodology for evaluating the adequacy and effectiveness of steps taken towards its realization. Developing the core competence for measuring implementation is decidedly crucial to tracking what has been termed "the variable or shifting dimension" of states parties' obligations. The progressive realization and resource availability phrases, the precise content of at least some state obligations is likely to vary from one state to another-and over time in relation to the same state. An effective monitoring technique(s) and process may also be useful in the definition of the core content of the right to education. Right to education compliance can be measured using quantitative and qualitative indicators. Among other things, quantitative indicators present tangible data on budgets, literacy rates, enrolment rates, and commuting times, dropout and repetition percentages as distributed by gender, social class, age, geographic centers (e.g., by state and region, urban vs. rural areas), religion and ethnicity.

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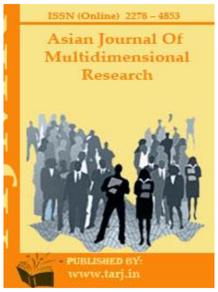

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FUTURE PROSPECT OF INFLATION INDEXED BONDS IN INDIA'S UNDER-DEVELOPED DEBT MARKET

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ABSTRACT

This research paper attempts to explain India as an upcoming debt market with the introduction of new instrument i.e. "Inflation Indexed Bonds" (both for the retail investors and for the institutional investors) and also showing, by virtue of this product not only the principle but also the interest on bonds will have protection from Inflation, followed by the explanation about the conceptual aspects of Inflation Indexed Bonds (IIBs) and their applicability in the Indian debt market. After going through many literatures and reviewing past studies on IIBs, it has been analyzed that the return on a hypothetical "Inflation Indexed Bonds" is higher as compared to "Nominal Bonds" (non-inflation adjusted). This research paper also commented upon the real value of the returns keeping in mind the investors perspective (purchasing power of retail investors) and their behavior in buying and evaluating such instruments.This paper compares both the Inflation Indexed Bonds and Normal Bonds in the rising inflation scenario. It has been analyzed that for Inflation Indexed Bonds value increases with increase in the inflation but it is not true for Normal Bonds, it remains unaffected by the rising inflation level (keeping interest and reinvestment rate as constant for both the bonds). At the end, paper concludes by explaining few observations and findings based on the analysis of Inflation Indexed Bonds as a new instrument/product for the Indian under-developed debt market. This research paper also analyzed the need, advantages, disadvantages and structure of Inflation Indexed Bonds in India.

KEYWORDS: *Inflation, Normal Bonds, Inflation Indexed Bonds, CPI, WPI, Purchasing Power.*

INTRODUCTION

OBJECTIVES OF THE STUDY

The present study tries to explain the Inflation Indexed Bonds (IIBs)as a new instrument/product for the Indian under-developed debt market. It is often said that investors invest in hope of secured returns on their investment, and due to the emergence of new debt instrument i.e. IIBs, we have analyzed the Normal Bonds and Inflation Indexed Bonds by taking all their positive and negative aspects.

INTRODUCTION OF INDIAN DEBT MARKET: AN OVERVIEW

The equity market is much more popular than the debt market in India whereas the reverse is true for most parts of the world. In the absence of such maturity in debt market, the banking system would be larger than it otherwise would be, making it tougher in moving a crisis outside the banking system and letting the government to stand back. The rationale behind the need for developed debt market is for the development of a diversified financial system with banks and nonbanks operating in equity markets and debt markets that will enhance the risk pooling and risk sharing opportunities for investors and borrowers. In Nov2013, the government bonds market represented 40% of GDP, compared with the corporate bonds market, which amounted to just 7% of GDP (Table 1).

India's government bonds market has grown steadily largely due to the need to finance the fiscal deficit and is comparable to many government bonds market in emerging East Asia (39.5%). At 40% of GDP, the Indiangovernment debt market compares well with its neighboring countries. "The corporate bonds market is lessdeveloped than most in emerging East Asia, with private placements dominating. At 7% of GDP, corporate bonds are comparable to levels in the Philippines and Indonesia, where corporate finance is less well-developed, as well as with the People's Republic of China (PRC) and Vietnam, where state-ownership remains dominant".

TABLE-1 INDIA AND EEA BOND MARKETS (% OF GDP), NOV2013

Countries	Government	Corporate	Total
China	32.8	14.9	47.7
Indonesia	40.2	31.9	72.1
Hongkong	10.4	2.2	12.6
Republic of Korea	50	80.2	130.2
Malaysia	60.6	43.3	103.9
Philippines	33.6	4.9	38.5
Thailand	53.8	32.9	86.7
Singapore	59.4	16.1	75.5
Vietnam	9.1	0.3	9.4
India	37.3	3.9	41.2

Sources: Asian Bonds Online, Bank for International Settlements and Reserve Bank of India

"The Indian bonds market is, however, less well-developed. While having seen rapid development and growth in size, the government bonds market remains largely illiquid. Its corporate bonds market remains restricted in regards to participants, largely arbitrage-driven (as opposed to driven by strategic needs of issuers) and also highly illiquid. The lack of development is anomalous for two reasons: First, India has developed world-class markets for equities and for equity derivatives supported by high-quality infrastructure. Second, the infrastructure for the bonds market, particularly the government bonds market, is similarly of high quality."

Though significant improvements have been made in the primary market, the secondary market continued to be plagued by certain shortcomings like dominance of a few players, strategy of holding to maturity by leading players (inability to provide depth), the pre-1992 "telephone market" continued to exist (prevents information dissemination and hence price discovery is limited) and low retail participation in Government Securities (G-Sec) market continues to exist even today. It is believed and researched that there is tremendous potential for widening the investor base for Government Securities among retail investors. This can be done by, increasingtheir (investors)awareness about Government Securities as an option for investment and improving liquidity in the secondary market that will provide them with an exit route. Also infrastructure is seen as the vital element in the further development and deepening of the market. Hence, in order to accomplish the purpose of introducing the retail investors with an additional investment avenue, we will conduct a "Study of Inflation Indexed Bond" as a new instrument in such an under-developed debt market both for the benefit of the investors as well as for the issuer.

FEATURES OF IIBs

- ✓ IIBs will be having a fixed real coupon rate and a nominal principal value that is adjusted against inflation, periodic coupon payments are paid on adjusted principle. Thus these bonds provide inflation protection to both principle and coupon payment. At maturity, the adjusted principle or the face value, whichever is higher, will be paid.
- ✓ Index ratio will be calculated by dividing reference index for the settlement date by reference index for issue date.
- ✓ Final WPI will be used for providing inflation protection in this product. In case of revision in the base year of WPI series, base splicing method would be used to construct a consistent series for indexation.
- ✓ Final WPI with four month lag will be used. For example, September 2012 and October 2012, final WPI will be used as reference WPI for 1st Feb 2013 and 1st March 2013, respectively. The reference WPI for the dates between 1st Feb and 1st March 2013 will be computed through interpolation.
- ✓ Non competitive portion will be increased from extant 5% to up to 20% of the notified amount in order to encourage the participation of retail and other eligible investors.
- ✓ Issuance would target various points of maturity curve in order to have benchmarks. To begin with, these bonds will be issued for tenure of 10 years.
- ✓ Auction method will be issuing Bonds.

ADVANTAGES OF IIBs

- ✓ In companies with general bonds, the absolute coupon cash flow on IIBs is lower but the principal repayment is higher as it is adjusted for cumulative inflation. While investors shy away from an instrument which offers lower coupon income, this actually helps investors to gain from lower tax deduction on the interest earned on IIBs. Hence, these bonds are suited best for those investors who are looking for inflation protection over a longer time horizon and those who are not in great need of a regular cash flow.
- ✓ It has long been argued that IIBs fill a void in financial markets. One area where they may be incomplete is in the provision of risk less securities. Governments may be uniquely able to provide risk less securities, both in terms of credit risk and purchasing power risk, by offering real return bonds and by virtue of their powers of taxation. By issuing securities which complete markets, governments might also reduce their cost of funding.
- ✓ They serve as an effective hedge against inflation. An investor's portfolio is protected against a stagflation environment, in which government bond returns suffer from the erosion of the value of money.
- ✓ Another purported benefit of IIBs, stemming in part from their ability to complete financial market, is that they can boost the savings rate. During the periods of accelerating inflation, transfers of wealth from financial assets into real goods may intensify inflationary pressures. IIBs could both encourage savings and slow inflationary spending.
- ✓ If the market over estimates the future inflation, governments will reduce borrowing costs by issuing IIBs rather than nominal bonds. This may occur because investor's expectations are not completely rational. Alternatively, the government, because it is able to influence inflation through its policies, may have better information about the future course of inflation, or perhaps has more faith in its commitment to contain it then the public does. In these cases, treasury can lower its cost by issuing IIBs.
- ✓ These bonds also have a fairly low correlation to the traditional asset classes. These make them an attractive instrument for building a portfolio with a superior risk return profile.

DISADVANTAGES OF IIBs

- ✓ Although Inflation Indexed Bonds prove beneficial during the times of high inflation, they underperform when the economy goes through a deflationary phase and prices actually come down. In such a situation, the IIBs will give lower than coupon rate because the principal would get adjusted below the face value. However this is only a theoretical risk. A decline in wholesale price is not even a remote possibility in India.
- ✓ Another drawback of these bonds is that they have been indexed to WPI, not to CPI. For most of the investors in bonds CPI is more relevant index. Consumer price matters to them in day-today life as compared to wholesale prices. Currently WPI is around 7% while CPI continues to be in double digits.
- ✓ According to the data compiled by Bloomberg, India's decision to issue relatively small amounts of IIBs also has limited trading in them, making it more difficult for investors to exit holdings. The government has issued only Rs 5000 crore of notes so far in fiscal year that started 1st April, compared with Rs840 crore of Nominal 10-year debt sold.

- ✓ This point was raised by the central banks of different countries. The central banks have long feared that business and other market participants could become immunized against high inflation rates in the event of introducing IIBs. This immunization would undermine not only the integrity but also worth of economic policy of the country.
- ✓ Lack of knowledge amongst investors will make these bonds less popular as it involves complex calculation for indexation according to reference rate on changing WPI.

LITERATURE REVIEW

John Y. Campbell, Robert J. Shiller and Luis M. Viceira (May 2009) in their paper titled "Understanding Inflation-Indexed Bond Markets", explores the history of inflation-indexed bond markets in the US and the UK. It documents a massive decline in long-term real interest rates from the 1990s until 2008, followed by a sudden spike in these rates during the financial crisis of 2008. Breakeven inflation rates, calculated from inflation-indexed and nominal government bond yields, stabilized until the fall of 2008, when they showed dramatic declines. Their paper explained that to what extent short-term real interest rates, bond risks, and liquidity explain the trends before 2008 and the unusual developments in the fall of 2008. Low inflation indexed yields and high short-term volatility of inflation-indexed bond returns do not invalidate the basic case for these bonds, that they provide a safe asset for long-term investors. Governments should expect Inflation-Indexed Bonds to be a relatively cheap form of debt financing going forward, even though they have ordered high returns over the past decade.

Werner Krämer (April, 2012) in his paper titled "An Introduction to Inflation-LinkedBonds", examined the key features of the asset class. Specifically, inflation-linked bonds are an important investment vehicle for investors whose liabilities are indexed to changes in inflation or wages. However, these securities are less liquid than traditional bonds. In the past decade, inflation-linked bonds have had favorable performance and lowervolatility relative to other risk assets. The private market for linkers remains undeveloped outside of banks; sovereignissuers dominate the market. Given the current indebtedness of many governments in the wake of the global financialcrisis, we emphasize the importance of credit analysis for inflation-linked government bonds. Research has shown that country bankruptcies and inflation can occur simultaneously, and as a consequence, inflation-linked bonds may not offerthe protection that is typically assumed by investors.

Richard Finlay and Sebastian Wende (March 2011) in their paper titled"Estimating Inflation Expectations with a Limited Number of Inflation-indexed Bonds",estimated inflation expectations and inflation risk premium using inflationforecasts from Consensus Economics and Australian inflation-indexed bond pricedata. Inflation-indexed bond prices were assumed to be non-linear functions of latent factors, which they model via an affine term structure model. They solved the modelusing a non-linear Kalman filter. While their results should not be interpreted tooprecisely due to data limitations and model complexity, they nonetheless suggested that long-term inflation expectations were well anchored within the 2 to 3 percentinflation target range, while short-run inflation expectations are more volatile andmore closely follow contemporaneous inflation. Further, while long-term inflationexpectations are generally stable, inflation risk premium are much more volatile.This highlights the potential benefits of their measures over break-even measuresof inflation which include both components.

S.P. Kothari and Jay Shanken (July 2003) in their paper titled, "Asset Allocation with Inflation Protected Bonds",reported that how the availability of inflation indexed bonds might affect the investors asset allocation decisions. They used historical yields on conventional U.S. T-bonds and an inflation-forecasting model to createa series of hypothetical indexed bond returns. They found that the real (inflation-adjusted) returns on indexed bonds are less volatile than the returns on otherwisesimilar conventional bonds. Moreover, the correlation with stock returns is much lowerfor the indexed bonds. An examination of asset allocation among stocks, indexed bonds, conventional treasuries and a riskless asset suggests that substantial weight should be given to indexed bonds in an efficient portfolio. These conclusions are generally supported by analysis of the history of actual returns on U.S. Treasury Inflation-Indexed Securities (commonly known as TIPS) for February 1997 through July 2003.

DATA AND METHODOLOGY

The current study attempts to explain the concept of Inflation Indexed Bonds and examine the current scenario Inflation Indexed Bonds in India. It is a conceptual research study which is based on review of previously done researches in this area. All the relevant data used in research paper has been collected from secondary sources e.g. e- journals, newspapers, Govt. publications and various e- resources.

HOW WILL INFLATION PROTECTION BE PROVIDED TO BOTH PRINCIPAL AND INTEREST RATE?

Inflation component on principal will not be paid with interest but the same would be adjusted in the principal by multiplying principal with index ratio (IR). At the time of redemption, adjusted principal or the face value, whichever is higher, would be paid. Interest rate will be provided protection against inflation by paying fixed coupon rate on the principal adjusted against inflation. An example regarding the same is given below:

TABLE-2 EXAMPLE OF CASH FLOWS ON IIBs

Year	Period	Real Coupon	Inflation Index	Index Ratio	Inflation Adjusted Principal	Coupon Payments	Principal Repayments
0	20-Dec-2012	1.50%	100	1.00	100	-	-
1	20-Dec-2013	1.50%	106	1.06	106	1.59	-
2	20-Dec-2014	1.50%	111.8	1.12	111.8	1.68	-
3	20-Dec-2015	1.50%	117.4	1.17	117.4	1.76	-
4	20-Dec-2016	1.50%	123.3	1.23	123.3	1.85	-
5	20-Dec-2017	1.50%	128.2	1.28	128.2	1.92	-
6	20-Dec-2018	1.50%	135	1.35	135	2.03	-
7	20-Dec-2019	1.50%	138.5	1.39	138.5	2.08	-
8	20-Dec-2020	1.50%	142.8	1.43	142.8	2.14	-
9	20-Dec-2021	1.50%	150.3	1.50	150.3	2.25	-
10	20-Dec-2022	1.50%	160.2	1.60	160.2	2.40	160.2

Index ratio (IR) will be calculated by dividing the reference WPI on the settlement date with the reference WPI on the issue date.

$$\text{Index Ratio}_{\text{Set Date}} = \frac{\text{Ref WPI}_{\text{Set Date}}}{\text{Ref WPI}_{\text{Issue Date}}}$$

HISTORY OF INFLATION INDEXED BONDS

In order to provide a stable investment return (growing of purchasing power) in the increasing prices (inflation) scenario, “Inflation Indexed Bonds” can be treated as a weapon to accomplish the purpose (Fabozzi, 7th Edition).

It is done by adjusting the principal of IIBs (India) (called as TIPS in U.S.) with changing CPI i.e. Consumer Price Index/ WPI (base year 1993-94 i.e. 100) i.e. Wholesale Price Index (which is an indicator of inflation in India). The characteristics of IIBs help the consumer to get the returns (based on the elevated principal) that exactly matches the purchasing power of their original investment as defined by the WPI (for India). It also pays the semi-annual cash flows/interest payments/coupons linked to the WPI-indexed principal amounts (shown in Table 3). In short, it provides high real yield, low correlation to traditional financial assets and muted volatility.

TABLE-3 CASH FLOWS OF A BASIC INFLATION INDEXED BONDS

	Purchase	**First Annual Coupon**	**Interim Annual Coupon**	**Last Annual Coupon**	**Principal**	**Return (Per Annum)**
Data	1/1/2000	1/1/2001	1/1/2005	1/1/2010	1/1/2010	1/1/2010
Real Cash Flow	-1000	40	40	40	1000	4.00%
WPI (Base=100)	100	106	133.8225578	179.0847697	179.0848	6.00%
Indexed Principal	1000	1060	1338.225578	1790.847697	1790.848	n/a
Nominal Cash Flow	-1000	42.43	53.53	71.63	1790.848	10.24%

This Table compares the Real vs. Nominal value of the cash flow whereby the coupon and principal are linked to the WPI for an imaginary annual coupon bearing bond and hence shows the high real yield of such a bond (for calculations, refer to Appendix). (Fabozzi, 7th edition)

TIPS were launched by U.S Treasury a way back in 1997 and until 2004 issued more than $200 billion of thesecurities. Even in the United Kingdom (issued for the first time in 1981), it accountsfor more than 20% of the government bonds outstanding. But in India, it was first issued on 29th December 1997in the form of “6% Capital Indexed Bonds 2002” whereby only principal was indexed to the inflation keepingthe semi-annual coupons payments naked/un-hedged. But due to less popularity and complex calculations, itdidn’t pick up by the investors at that time both in the primary and secondary market. Hence, our study of“Inflation Indexed Bonds” (a refinement of “Capital Indexed Bonds”) in Indian context would primarily involvethe “introduction of the market participants to this important new investment instrument” based on comparisonfrom various perspectives.

TABLE-4 INTRODUCTION OF INDEXED BONDS AND INFLATION RATES

Date	Country	Inflation Index	Inflation Rate
1945	Finland	WPI	6.40
1952	Sweden	CPI	2.00
1955	Iceland	CPI	15.70
1966	Chile	CPI	22.20
1972	Argentine	WPI	19.70
1981	United Kingdom	CPI	14.00
1989	Mexico	CPI	114.80
1994	Sweden	CPI	4.40
1997	USA	CPI	3.00
1999	France-Domestic	CPI ex tobacco	1.30
1999	France-Euro zone	Eurozone HICP ex tobacco	1.50
2003	Greece	Eurozone HICP ex tobacco	4.00
2003	Italy-Euro zone	Eurozone HICP ex tobacco	2.80

WPI: Wholesale Price Index; Inflation: in year prior to introduction except Iceland, for which the prior 5-year average inflation is reported. Source: John Y. Campbell and Robert J. Shiller, "A scorecard for Indexed Government Debt". NBER Working Paper no. 5587 May 1996.

NORMAL BONDS VS. INFLATION INDEXED BONDS

1) AN INSIGHT INTO PURCHASING POWER

'Purchasing Power' can be defined as the number of goods/services that can be bought with a unit of currency. Itis known that the purchasing power declines with the increasing prices in a country (or in other words, itdecreases with an increase in inflation). Hence, purchasing power is inversely proportional to Inflation keepingthe income level of an individual as constant.

For example, the purchasing power of a rupee in the year 1950 wasfar more than in the year 2013. But in the case of "Inflation Indexed Bonds" as the bond's principal and couponare linked with WPI figures (an indicator of inflation), the purchasing power can be seen as positive with anincreasing prices scenario. As compared to the investment in a Nominal Fixed Coupon Bond, whereby it pays ahigher nominal rate of return during the tenure of itsinvestment, IIBs can be preferred as it pays comparativelylower coupon rate during the tenure but reset according to the changing WPI figures which leads to a hedged(against inflation) Principal and Coupon payment at the time of redemption. Repayments from IIBs andNominal Fixed Coupon Bonds can be questioned for the purchasing power at the time of redemption and hencecan be checked for the potential loss due to capital erosion (in the case of the Nominal Bonds). Hence, in order tocompare the investor's worth at the time of repayment of both the bonds, we will take into consideration asituation whereby we will compare the price of a car in the year 2005 and the price of the same car in the year2010 i.e. Prices at the start of the investment cycle (i.e. December 2005) compared with the prices at redemption(i.e. December 2010). By doing so, we will show whether the investors by investing in these bonds are capableof buying the same car from the investment repayment after 5 years (i.e. December 2010) which he/she couldanyways bought it at the start (i.e. December 2005) without investing in these bonds.Alternatively, we will also compare the future value based on the ‘coupon reinvestment’ for both ‘Normal Bond’as well as ‘Inflation Indexed Bond’ at a fixed interest rate over the investment horizon which is in line with anassumption made by the yield-to-maturity curve.

2) COMPARISON FROM THE INVESTOR’S PERSPECTIVE (NO REINVESTMENT OF COUPONS)

Let’s understand the investment’s worth in this kind of a financial instrument by taking an example as we havealready considered the cash flows and the nominal yield involved with this bond. As we are examining the purchasing power from the principal repayment of both these bonds from theinvestor’s perspective, hence we have assumed that the investor will consume the interim coupon payments andwill not reinvest it at the prevailing interest rate.This type of an assumption is fundamentally incorrect and hence in the next section we have critically examinedboth the bonds by reinvesting the coupon payments at the rate of 9% constant over the investment horizon.Suppose, on 1st December 2005, an individual investor (Mr. Harish) who is well versed and equipped with thefinancial knowledge and loves investing in Indian Debt Market, plans to buy a Maruti Suzuki made Wagon R.But his interests in bond markets induced him towards an alternative option of a “9% Nominal Fixed CouponBond” which stands to redeem after 5 years (on 1st December 2010). So, in order to reap thebenefit of a 9% nearly risk-free return (as bonds are considered to be a safe mode of investment), he bought 300such bonds and deferred the decision of buying a car for 5 years. There is an additional option to invest in an“Inflation Indexed Bond” but due to its newness and low real rate of return of 3%, he is reluctant to invest insuch a bond.

Wagon R on 1st December 2005 priced at around Rs.300000 (ex-showroom price).Mr. Harishenjoyed his coupon payments at the rate of 4.5% on every six months (9% per annum) till the end of5 years. Alternatively, if he would have invested in Inflation Indexed Bonds, it would have only paid him a realreturn of approximately 1.5% (before inflation adjusted) on every six months. On knowing this, Mr. Harish wasvery happy and proud of his investment in that 9% Nominal Fixed Coupon Bond.After 5 years i.e. on 1st December 2010, at the time of the principal repayment, Mr. Harish got back his parvalue of Rs. 1000 back along with the last coupon payment of Rs. 45 on a single bond (he bought 300 bonds)whereas in the case of an Inflation Indexed Bonds, it repaid the principal of Rs. 1351.59 along with the last coupon payment of Rs. 20.2737. With the principal repayment of Rs. 300000 (300 bonds of Rs. 1000 each) Mr. Harish went to his nearestMaruti Suzuki Showroom in order to buy Wagon R, which he initially deferred because of his investment in theDebt market, he realized that:Wagon R on 1st December 2010 priced at around Rs.360000 (ex-showroom price).He found out that with the principal repayment from a ‘Nominal Fixed Coupon Bond’ paying as high as 9%, hewas incapable of buying the same car due to the inflation and other factors as the prices have already risen fromRs.300000 in the year 2005 to Rs.360000 in 2010.He also realized that investment in an Inflation Indexed Bonds could have fetched him enough money to evenbuy a bigger car (i.e. IIBs repaid Rs. 1351.59 on single bond means on an investment of 300 bonds, he could havegot

Rs.405477 as principal alone).Hence, by critically examining the above given illustration, it can be concluded that in the case of Nominal FixedCoupon Bonds there is capital erosion along with the declining purchasing power with increasing inflation whichis not the case with an Inflation Indexed Bond.

3) COMPARISON BASED ON RISING INFLATION IN THE ECONOMY

In order to compare the sensitivity of the bond values (at the time of redemption) towards the change in inflationrates for both the 'Normal Fixed Coupon Bond' as well as 'Inflation Indexed Bond', we have made the followingscenarios starting from 5% to 12% inflation levels. Bond values at redemption are calculated by keeping thereinvestment rate constant at the rate of 9% for all the inflation levels. This kind of an assumption is practicallyunfair to keep as with the higher inflation, the Reserve Bank of India will increase the interest rates andmotivates the investors to save more and more in order to control the liquidity in the economy. But in our case,this kind of an unfair assumption will help us to study the sensitivity of the bond values with changing inflationrates on a common platform. The figures for the Wholesale Price Index (WPI) is adjusted towards the repaymentperiod (end of the investment horizon) for the mentioned inflation rate keeping the other values same (this isdone in order to keep the bond value unaffected by the reinvestment rate, as the principal and coupon onredemption date (final settlement date) will not be further invested) as given by the 'Office of the EconomicAdviser to the Government of India, Ministry of Commerce and Industry'. As the principal and coupons in thecase of an Inflation Indexed Bond are indexed to the changing WPI figures, hence we can see a positiverelationship between 'Bond Value' at the time of repayment and 'Inflation Rate' whereas in the case of a'Normal Fixed Coupon Bond' the Bond Value is unaffected with the changing Inflation rate (keeping the interestrate as constant).

TABLE-5 BOND VALUE ON REDEMPTION WITH DIFFERENT INFLATION LEVELS FOR NORMAL FIXED COUPON BONDS AND INFLATION INDEX BONDS THAT REINVESTS THE COUPON PAYMENTS @ 9% PER ANNUM (4.5% SEMI-ANNUAL COMPOUNDING) ISSUED ON 1ST DEC, 2005 AT PAR, REDEMPTION ON 1ST DEC, 2010FOR FIVE YEARS

Inflation	Inflation Indexed Bonds	Normal Fixed Coupon Bonds
4.99%	1441.61	1552.97
6%	1503.87	1552.97
7%	1568.87	1552.97
7.98%	1636.77	1552.97
9%	1707.68	1552.97
10%	1781.71	1552.97
10.97%	1858.71	1552.97
12%	1939.62	1552.97

Above figures are computed for a "Normal Fixed Coupon Bonds" and "Inflation Indexed Bonds" that reinvests coupon on every six months starting from 1st Dec 2005 till 1st Dec 2010 for the bond with the face value of Rs. 1000 starting from the first coupon payment i.e. on 1st June 2006 until the redemption date i.e. 1st Dec 2010 where the coupon received is not reinvested. Figures are computed at different inflation levels keeping the other factors like reinvestment rate, interest rate as constant.

We can now see that the Inflation Indexed Bond is valued higher as compared to Normal Bond when the inflation exceeds 6%. Starting from 5% inflation with IIBs valued at Rs. 1441.61, the Normal Bond value (of Rs.1552.97) would be the same for all inflation levels until 12% where IIB was quoting as higher as Rs.1939.62.Hence, by looking at various comparisons first on the basis of numerical example along with the purchasing power testing with and without coupon reinvestment and now by comparing the bond value in various inflation levels, we can strongly recommend the superiority of the "Inflation Indexed Bonds" as compared to "Normal Fixed Coupon Bonds" even with a nominal rate of 9%.

CONCLUSION

In the end, we can conclude by quoting few observations and findings based on our analysis of Inflation IndexedBonds as a new instrument/product for the Indian under-developed debt market. In our research we have studiedthe need, advantages, disadvantages, structure and also the technical and conceptual framework of the product.We have compared the Normal Bond with an Inflation Indexed Bond on various parameters starting from theformation of a hypothetical bond that relates to the features as guided by the Reserve Bank of India in theirtechnical discussion about the instrument. The Cash Inflow for investors of these bonds at the time of repayment of theirprincipal along with the coupon (Rs.) will be Rs.1045 in the case of 'Nominal Fixed Coupon Bond' but it wouldbe as high as Rs.1351.59 in the case of an 'Inflation Indexed Bond". Further in the study, we have alsocommented upon the Acceptability and Applicability of Inflation Indexed Bonds based on purchasing power ofthe investors. We can now say that IIBs can be preferred as it pays comparatively lower coupon rate during thetenure but reset according to the changing WPI figures which leads to a hedged (against inflation) Principal andCoupon payment at the time of redemption (as we have already seen that the investors by investing in thesebonds are capable of buying the same car from the investment repayment after 5 years i.e. December 2010,which he/she could anyways bought it at the start (i.e. December 2005) without investing in these bonds). Wehave further segregated the comparison based on "No Reinvestment of Coupons" whereby the investors will notreinvest the coupon at the prevailing interest rate (9% in our case) and "Reinvestment of Coupons" whereby theinvestors will reinvest the coupon paid to him at the prevailing interest rate i.e. 9% for both IIBs and NormalBond. In the case of "No Reinvestment of Coupons" there was capital erosion in the case of Normal Bond alongwith the declining purchasing power with increasing inflation which was not the case with an Inflation IndexedBond. After 5 years with coupon reinvestment at the rate of 9%, a '9% Nominal Fixed Coupon Bond' wasworth for Rs. 1552.97 whereas '3% Inflation Indexed Bond' at 7% inflation rate was worth Rs. 1568.87 on a face value of Rs.1000. Hence, it can be seen that the 'Inflation Indexed Bond' was priced above as compared to the 'NominalFixed Coupon Bond'. Lastly, we have compared both the bonds in the rising inflation scenario. We haveanalyzed that for an Inflation Indexed Bond, bond value increases with increase in the Inflation and vice-versa.But for a Normal Bond, it remains unaffected by the rising Inflation levels (keeping interest/reinvestment rate asconstant for both the bonds). Five year bond value becomes as high as Rs.1939.62 when the inflation rates wentup till 12% and decreased to Rs. 1441.61 when inflation rates were as low as 5%.

RECOMMENDATIONS

After seeing the superiority of IIBs as compared to the Normal Bond, we can now make few recommendationsbased on our findings. Believing in our analysis, we will recommend IIBs not only to a particular class ofinvestors (as investors and market participants understand these bonds only for the pensioners, retired people etc)in India but also to the mass as like the case of retail participation in Equity market. It can also help thegovernment to deepen their under developed debt market and to safeguard the investors from the rising pricesdue to inflation. As we know the fact that unlike other developed debt markets of the world, financial literacy isnot so common amongst the retail investors in India, hence the initial issue of IIB has to be simple on the issuedates, tenures and also for the matters regarding the auction process etc. It would be better if the central bankprior to issuing this kind of an instrument holds a literacy program whereby the target audience can be tappedregarding the benefits and structure of this kind of a product.

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