



Regulatory Evolution and the Strategic Landscape of Merger and Acquisition of Nepalese Banks and Financial Institutions

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Abstract

Background: The Nepalese banking industry has experienced significant transformation in recent years, characterized by a growing number of mergers and acquisitions (M&A) among banks and financial institutions (BFIs), influenced by regulatory factors and the quest for enhanced efficiency and capital sufficiency. The Nepalese banking industry faced a phase of considerable uncertainty and operational difficulties in recent years, putting it at a crucial point necessitating decisive strategic actions.

Objectives: The research offers an examination of the regulatory structure and operational processes that regulate mergers and acquisitions in Nepal. It also clarifies the idea and implementation of mergers and acquisitions, detailing their origin and the fundamental needs within the banks and financial institutions in Nepal. Ultimately, it emphasizes the available concessions and the crucial requirements that BFIs need to satisfy during a merger and acquisition in Nepal.

Methods: The study utilized a descriptive and analytical framework and relies on several acts, bylaws and regulations established in Nepal to regulate and enhance merger and acquisitions of banks and financial institutions (BFIs).

Conclusion: Nepal Rastra Bank (NRB) has directly or indirectly compelled banks and financial institutions for merger and acquisition. Those banks and financial institutions which are intended to upgrade their license or those which are in critical financial situations, NRB recommends such institutions to go for merger. To facilitate merger of banks and financial institutions, NRB has issued a Merger Bye-law applicable to banks and financial institutions which determines the process of merger which BFIs need to complete with NRB. It also makes provision for different concessions which participants of a merger can get. Every bank and financial institution are relentless in their endeavor to become financially strong and



operationally efficient and effective. Some of the reasons behind mergers and acquisition being a part of today's business environment is revenue enhancement, cost reduction, vertical and horizontal operational strategies, growth of the industry, need of the product and service diversification.

Keywords: Banking Regulation, Financial Institutions Act 2017, Merger Bylaw 2017, Nepal Rastra Bank, Regulatory Consolidation

1. Introduction

With the introduction and implementation of concepts of globalization, liberalization, advancements in technology, and competitive business environment, mergers and acquisitions are becoming more relevant around the modern business cosmos. A tool, through which a company can establish a competitive advantage and ultimately increase stockholders' value in today's dynamic and competitive business environment, is merger and acquisition (*Siegel and Simons, 2010*). Mergers and acquisitions are acknowledged as a competent and acclaimed approach adopted by companies to compete in the current global and dynamic business environment (*Sherman, 2010*). Mergers and acquisitions have been an important and critical strategy for companies to achieve growth and efficiency, by creating synergies, reducing costs, acquiring assets, and expanding to new markets (*Marimuthu and Ibrahim, 2013*). One of the objectives of firms to go on mergers and acquisitions is, to increase their market share, diversification, efficiency, achieve internationalization, and to get operation, financial, and managerial synergies (*Waight, 2015*).

Mergers and acquisitions are not the same terminologies but often it is used interchangeably. Merger is a concept where two or more companies will come together to work together under the same name or with a new name and form a single entity. A merger, in its fundamental legal and financial sense, constitutes the combination of two or more corporate entities into a singular legal entity, wherein the separate identities of the merging entities cease to exist, and their assets, liabilities, and operations are integrated into the resultant entity. According to *Raza et al. (2015)*, a merger occurs when two or more corporate entities relatively of the same size decide and agree to share their assets to move forward as a new organization instead of operating separately. Similarly, acquisition is a concept where one company takes over another and forms a single existence of a powerful company and weaker company absorbed in it. In acquisition, one corporate entity purchases a part or whole of another corporate entity. *Cartwright and Cooper (1993)* defined merger as a combination of two companies to form a new company, while an acquisition is the purchase of one company by another with no new company being formed. In general, mergers and acquisitions are activities involving takeovers, corporate restructuring, or corporate control that changes the ownership structure of firms.

The Nepalese banking industry has experienced significant transformation in recent years, characterized by a growing number of mergers and acquisitions (M&A) among banks and financial institutions (BFIs), influenced by regulatory factors and the quest for enhanced efficiency and capital sufficiency. It faced a phase of considerable uncertainty and operational



difficulties in recent years, putting it at a crucial point necessitating decisive strategic actions. Faced with these systemic challenges, the Nepal Rastra Bank (NRB), operating under its regulatory authority to maintain financial stability and encourage a robust banking industry, has instructed banks to proactively seek mergers and acquisitions as a key strategy for consolidation and improved resilience. The research offers an examination of the regulatory structure and operational processes that regulate mergers and acquisitions in Nepal. It also clarifies the idea and implementation of mergers and acquisitions, detailing their origin and the fundamental needs within the banks and financial institutions in Nepal. Ultimately, it emphasizes the available concessions and the crucial requirements that BFIs need to satisfy during a merger and acquisition in Nepal.

2. Review of Literature

Neupane (2019) explored the key factors involved in the mergers and acquisitions of financial institutions in Nepal. The research found that merged companies improved loan attraction, boosted employee productivity, and grew net assets. The research indicated that mergers and acquisitions could enhance employee productivity and overall bank performance through the integration of information and communication technology systems and effective corporate governance.

Shrestha et al. (2017) examined the impact of mergers on the financial performance of banks and financial institutions in Nepal. The findings indicated a rise in non-performing loans in nearly all the merged BFIs when compared to the bidder BFIs.

Shah and Dwa (2017) examined the merger and operational efficiency of Nepalese commercial banks. The outcome indicated that the operating ratios decreased in the period following the merger.

Rashid and Nahim (2017) analyzed the impact of mergers on corporate performance through the OLS method. The results indicated that mergers have insignificant effect on the firms' profitability, liquidity, and leverage status.

Dhakal (2015) indicated a rising trend in mergers and acquisitions within Nepalese banks and financial institutions (BFIs). He also indicated that employees were satisfied with their jobs, salaries, working environments, etc., but they were deeply concerned about HR issues such as cultural conflict, role issues, social interactions, favoritism, etc.

Adhikari (2014) observed that a limited number of financial institutions effectively enhance returns for shareholders following a merger.

Shrestha (2014) demonstrated that operating profit margin, net profit margin, return on assets, return on staff expenses, and return on operating expenses revealed a notable difference in performance before and after the merger, with performance showing a significant decline.

Abbas et al. (2014) examined the financial outcomes of 10 banks in Pakistan following mergers and acquisitions from 2006 to 2011. The research showed that there is no positive enhancement in the bank's performance following the merger and acquisition.



Beccalli and Frantz (2009) investigated how mergers and acquisitions affect the performance of banks. The research indicated that merger and acquisition activities are associated with a minor decline in profit efficiency and a significant rise in cost efficiency.

Krishna and Paul (2007) stated companies pursue mergers and acquisitions for multiple reasons, recognizing that business merger and acquisition offer a chance to generate new economic value and increase wealth for their shareholders.

Weston et al. (2004) noted that there are three broad categories of mergers. A vertical merger occurs between firms within the same sector. Reasons for these mergers may vary, but typically the purchasing company opts for a vertical merger to gain oversight of the entire production chain, consequently potentially reinforcing and solidifying its market position. A merger taking place between firms that are functioning and competing within the same industry is referred to as a horizontal merger. A reason for horizontal mergers is to pursue benefits in economies of scale through enhanced management and company administration. A conglomerate merger occurs when companies engaged in completely different business activities come together. Such mergers are often pursued to diversify risks and are typically conducted by firms whose main operations are in a relatively high-risk industry.

3. Methodology

The study utilized a descriptive framework and relied on several acts, bylaws and regulations established in Nepal to regulate and enhance merger and acquisitions of BFIs. An examination of the Banks and Financial Institutions Act 2017, Bylaws Regarding Merger and Acquisition of Listed Companies 2022, Company Act 2006, Financial Act 2013, Merged and Merging and Acquisition Bylaw of Banks and Financial Institutions 2017, and Nepal Rastra Bank Act 2002 has been conducted.

4. Regularity Framework

4.1 Nepal Rastra Bank Act 2002

The Nepal Rastra Bank serves as the main regulatory authority for all banks and financial institutions functioning in Nepal (*Nepal Rastra Bank Act, 2002*). According to sub-section 79(1) of the Nepal Rastra Bank Act 2002, the Nepal Rastra Bank shall possess complete authority to oversee the operations and activities of commercial banks and financial institutions. And in accordance with sub-section 79(2), for the implementation of the regulation under sub-section (1), the NRB may formulate rules and bylaws on issues it considers suitable and issue necessary orders, directives, and circulars, and it shall be the responsibility of the relevant commercial bank and financial institution to comply with such rules, bylaws, orders, directives, and circulars. Therefore, in accordance with the legal provision of section 79 of the Nepal Rastra Bank Act 2002, the Merged Merging Byelaws of Bank & Financial Institutions 2011 were issued by Nepal Rastra Bank and established to regulate and support the merger process and procedures of banks and financial institutions in Nepal. Similarly, utilizing the power outlined in sub-section 110(2) of the Nepal Rastra Bank Act 2002, banks and financial institutions are permitted to merge with one another.



4.2 Company Act 2006

Company Act 2006 of Nepal has referred the merger and acquisition process as the amalgamation of companies and the legal framework has been designed to ensure the protection of rights of stockholders and creditors during the transition. The core provisions are found in sections 177 and 178 of chapter 13 (*Companies Act, 2006*).

The Legal Foundation (Section 177)

A company can merge with another firm by adopting a special resolution at its general meeting, which can occur through two methods namely consolidation and absorption (*Companies Act 2006, Section 177*). During consolidation, multiple companies merge and cease to exist to create an entirely new entity. In a similar manner, during absorption, one company is integrated into an existing company, which continues to function while the other is terminated.

Mandatory Procedures (Section 177)

Before the merger can be finalized, the companies involved must fulfill several statutory obligations.

- A formal document signed by Board of Directors of the merging companies outlining the terms, conditions, and the Swap Ratio.
- Companies must apply to the Office of the Company Registrar for preliminary approval.
- The companies must send written notices to all known creditors. If a creditor representing more than 5% of the total debt objects, the merger cannot proceed unless the debt is settled, or the court intervenes.
- A notice of the proposed merger must be published in a national daily newspaper to allow for public claims or objections.

Conditions for Approval (Section 178)

The Company Registrar will grant the final approval for amalgamation only if the following conditions are met.

- The net assets of the companies must not be less than the total liabilities.
- The rights of the dissenting shareholders must be addressed as per the company's Articles of Association.
- The Company Registrar must be satisfied that the merger is not contrary to the public interest or the interests of the shareholders and creditors.
- If the companies are in regulated sectors, they must present the approval letter from their respective regulator.

Legal Effects of Amalgamation

Once the Office of the Company Registrar issues the Certificate of Amalgamation, the following legal shifts occur automatically.

- All assets, properties, rights, and liabilities of the dissolving company are transferred to the successor company.
- Any existing lawsuits or legal actions by or against the dissolving company continue in the name of the successor company.



- The absorbed/consolidated companies are considered dissolved without undergoing the formal, lengthy winding up or liquidation process.

Documentation Checklist for the Office of the Company Registrar

To complete the process under the Act, the following must be submitted:

- A copy of the Special Resolution from both companies.
- The final Scheme of Arrangement/Amalgamation.
- Reports from the Due Diligence Audit (DDA).
- Evidence of public notification and clearance of creditor objections.
- Audited financial statements of the preceding three years.

4.3 Financial Act 2013

The primary goal of the Financial Act 2013 was to reduce the tax burden triggered by the transfer of assets and ownership during a merger. These benefits were later reinforced and expanded by the Income Tax Act, 2002 (Section 47A) and subsequent Nepal Rastra Bank (NRB) Merger & Acquisition Bylaws.

- Under the 2013 incentives, if BFIs merged, the transfer of assets and liabilities was allowed at book value, effectively deferring, or exempting the capital gains tax that would have otherwise been due.
- Shareholders of the merging entities were granted exemptions on dividend tax for a specified period (typically 2 years) after the start of joint operations, provided the merger met NRB criteria.
- In some cases, concessions were provided on the tax applicable to the profit made from selling shares of the merged entity within a certain timeframe to encourage long-term holding.
- The new merged entity was allowed to carry forward the accumulated losses of the predecessor institutions and set them off against future profits for up to 7 years.
- This allowed the stronger partner in a merger to reduce its taxable income by utilizing the tax shields of the weaker or loss-making partner.
- Merged BFIs were given a grace period (often 1-2 years) to meet regulatory requirements like Capital Adequacy Ratios and Statutory Liquidity Ratios if they were non-compliant at the time of the merger.
- Banks were allowed to close or merge branches that were within a 1 km radius of each other without seeking prior detailed approval from the NRB, helping to reduce overhead costs immediately.
- In some instances, the mandatory cooling-off period for CEOs and Directors was relaxed to facilitate smooth management transitions.

4.4 Banks and Financial Institutions Act 2017

The Banks and Financial Institutions Act 2017 is the primary legislation governing the banking industry in Nepal (*Banks and Financial Institutions Act, 2017*). It significantly updated the previous 2006 Act to align with the federal structure of the country and to strengthen the financial system through consolidation. Under The Banks and Financial Institutions Act 2017, mergers and acquisitions are detailed primarily in sections 68 to 74 of Chapter 10, which



provides the legal mandate for BFIs to combine or be absorbed. The Act distinguishes between the two processes to ensure legal clarity during the winding up of entities. The act defines merger as the process where two or more licensed BFIs dissolve their individual legal identities to form a single, often new, licensed institution and acquisition as the act of an acquiring institution taking over a targeted institution. The target institution's legal capacity is wound up after settling all assets and potential liabilities, and the acquirer accepts all contractual liabilities. A unique feature of The Banks and Financial Institutions Act 2017 is the NRB's authority to enforce compulsory mergers. Under Section 68, the NRB can order a BFI to merge if the following conditions occur.

- It fails to maintain the required capital adequacy ratio.
- Its financial position is deteriorating and poses a risk to depositors.
- It is declared problematic or fails to follow regulatory directives.

The Merger and Acquisition Process

The merger and acquisition procedure of BFIs is strictly regulated by the Nepal Rastra Bank (NRB) to prevent monopolies and protect depositors.

Initial Agreement

The Board of Directors of both institutions must pass a resolution to initiate the M&A. A preliminary agreement is signed and submitted to the NRB for Letter of Intent.

Due Diligence & Valuation

A comprehensive audit of assets, liabilities, and business health. Based on the DDA, the share exchange ratio is determined.

Final Approvals

A General Meeting of both institutions must approve the merger with a 75% majority. After verifying that the merger won't create an unfair trade restriction or harm the public interest, the NRB grants final approval.

Post-Merger Benefits and Obligations

- All movable and immovable property, as well as liabilities, are deemed transferred to the new/acquiring entity without separate deeds of transfer.
- The Act requires a clear plan for staff. Usually, the service seniority and benefits of employees must be protected or settled via a Voluntary Retirement Scheme.
- All contracts, lawsuits, and obligations of the previous entities are automatically inherited by the merged institution.

4.5 Merged and Merging and Acquisition Bylaw of Banks and Financial Institutions 2017 Evolution and Objectives

The Merged and Merging and Acquisition Bylaw of Banks and Financial Institutions 2017 is an instrumental regulatory framework confirmed by the Nepal Rastra Bank (NRB) to enrich the stability of the Nepalese financial system by strengthening consolidation, increasing capital bases, and reducing the number of overstuffed financial institutions. It is important to note that while the 2011 Bylaw laid the foundation, the NRB has since issued updated versions (notably in 2016 and subsequent circulars) to further refine the process of big mergers and acquisitions. These updates often focus on tighter timelines and more aggressive incentives to ensure the



financial sector remains robust. Following are the primary objectives of the Merged and Merging and Acquisition Bylaw of Banks and Financial Institutions 2017.

- To strengthen financial stability by creating larger, more resilient institutions capable of absorbing systemic shocks.
- To enhance competitive capacity by Improving the efficiency and service delivery of Banks and Financial Institutions.
- To maintain regulatory compliance by ensuring institutions meet the minimum paid-up capital requirements set by the central bank.
- To ensure public confidence by protecting the interests of depositors by minimizing the risk of failure in smaller, weaker institutions.

The Legal Process of Consolidation

The bylaw presents a structured step-by-step process for two or more BFIs to merge or for one to acquire another.

Letter of Intent (LOI)

Institutions must first reach a preliminary agreement. The Board of Directors of the involved BFIs submit a joint application to the NRB expressing their intent. Nepal Rastra Bank reviews the application and grants an LOI if the proposal aligns with national financial interests.

Due Diligence Audit (DDA)

Once the LOI is received, the institutions must conduct a thorough evaluation. A professional auditor evaluates the assets, liabilities, and overall business value of the merging entities. Based on the DDA, the Share Swap Ratio is determined, which dictates how many shares of the new entity a shareholder will receive for their old shares.

Final Approval

The shareholders of all involved BFIs must approve the merger and the swap ratio via a special resolution. A formal request is sent to the NRB for the final order of approval. The new entity is registered at the Office of the Company Registrar.

Facilities and Incentives

To encourage voluntary mergers, the NRB traditionally provided several regulatory relaxations for the merged entity such as more time to meet mandatory lending ratios, simplification of the process for opening new branches and exemptions regarding certain cooling-off periods for directors and CEOs in specific scenarios.

4.6 Bylaws Regarding Merger and Acquisition of Listed Companies 2022

The Bylaws Regarding Merger and Acquisition of Listed Companies 2022 were introduced by the Securities Board of Nepal (SEBON) to streamline the consolidation process for companies traded on the Nepal Stock Exchange (NEPSE). These guidelines notably replaced the older practice of indefinite trading halts, which previously locked investor capital for months or even years during merger negotiations.

Key Provisions

Regulation of Trading Halts

The most significant change in the 2022 guidelines is the restriction on how long a company's shares can be suspended from trading during an M&A process.



- Trading can only be suspended for a maximum of 15 working days to facilitate the matching of shares and technical integration.
- Unlike previous years, trading no longer stops immediately after the Memorandum of Understanding (MoU) is signed. Shares remain tradable until the very final stages of the merger.

Mandatory Public Disclosure

Listed companies must ensure high levels of transparency to prevent insider trading.

- The board must notify SEBON and NEPSE immediately after an M&A decision or the signing of an MoU.
- Any information regarding the Swap Ratio or significant changes in the merger terms must be disclosed to the public via a national daily newspaper and the exchange's website.

Protection of Minority Shareholders

- Shareholders who disagree with the merger have specific protections under the Companies Act and these guidelines, ensuring their shares are valued fairly.
- In certain cases, promoters and large stakeholders may be subject to a lock-in period (where they cannot sell their shares) to ensure stability during the transition.

Valuation and Swap Ratio

- Companies must appoint a qualified independent valuer to conduct a Due Diligence Audit.
- The guidelines emphasize using multiple valuation methods (Net Asset Value, Market Value, and Discounted Cash Flow) to arrive at a fair Swap Ratio.

4.7 Restriction on merger of BFIs

There are some restrictions made by laws regarding company and BFIs as follows.

- D class financial institutions have no qualification to merge with A, B and C class licenses holding BFIs. Nepal Rastra Bank classifies BFIs as A class (commercial banks), B class (development banks), C class (finance companies), and D class (microfinance institutions).
- There shall not be merger and acquisitions between infrastructure banks and BFIs.
- A non-profit sharing company shall not merge with another type of profit-sharing company.

5. Conclusion

The banking industry is the backbone of the national economy of every country. Significant contribution in the development of the country leads to the pace banking industry globally. In today's era Nepalese banking sector is one of the most fast-growing industries under the observation of NRB as well as Government of Nepal. The implication is that the number of banks is of least concern, but competency matters, to face the global market as well as domestic competition successfully. To strengthen this, various strategic moves were taken by the policy makers, government, and Nepal Rastra bank.



Generally, merger is a voluntary phenomenon as determined by the companies themselves. But in the Nepalese context, Nepal Rastra Bank has directly or indirectly compelling banks and financial institutions for merger and acquisition. Those banks and financial institutions which are intended to upgrade their license or those which are in critical financial situations, NRB suggests such institutions to go for merger. To facilitate merger of banks and financial institutions, NRB has issued a Merger Bye-law applicable to banks and financial institutions which determines the process of merger which companies need to complete with NRB. It also makes provision for different concessions which participants of a merger can get. Every bank and financial institution are relentless in their endeavor to become financially strong and operationally efficient and effective. Some of the reasons behind mergers and acquisition being a part of today's business environment is revenue enhancement, cost reduction, vertical and horizontal operational strategies, growth of the industry, need of the product and service diversification.

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