

CHAPTER-IV

CO-OPERATIVE ORGANIZATIONS OF JAIN COMMUNITY IN KOLHAPUR DISTRICT

Co-operative organizations of Jain Community in Kolhapur District:

There are some Jain Co-op bank run by Jain leaders. Ratnakar Bank is one of the leading co-operative banks in Kolhapur district (71 branches). It is essential to study the early history of the co-operative movement in India in general and in Maharashtra as well as former Kolhapur state in particular, therefore the following few pages are devoted.

Co-operative movement has made rapid strides and progress in a developing economy line India. Co-operation means working together. The principle is as old as human society. It is truly the basis of domestic and social life. What is known as co-operative efforts is ultimately the group instinct in man which enables him to live together, work together and help each other in times of stress and strain. Unconsciously the principle has always permeated the life of human race. The history of modern civilisation is, in fact the history of co-operation for without it social and economic progress would have been impossible.

In modern times co-operative forces are biologically more important and vital. It has a more evolutionary force in the development of man.

Definitions of Co-operation:

The term 'Co-operation' as generally understood today is a term which like philosophy and religion defies exact definition and description. Almost every writer



has tried to define this term in his own way. There are different definitions of this term. The reason behind this is that co-operative movement developed in different countries forms under different social environments. The concept and meaning of co-operation has been given by many socialists, religious thinkers, sociologists, economists and reformists in their own way in the context of the circumstances prevalent in their respective countries. It is not a place to quote all of them here. So some of the definitions of co-operation are given below:

According to Mr. C.R. Fayj "A co-operative society is an association for the purpose of the weak and conducted always in an unselfish spirit, on such terms that all who are prepared to assume the duties of membership may share in its rewards in proportion to the degree in which they make use of their association."¹ Professor P.H. Casselman has stated "Co-operation is an economic system with a social content."² while Mr. H Calveri defined co-operation, "As a form of organization, where in persons voluntarily associate together as human beings on a basis of equality, for the promotion of the economic interests of themselves."³

Benefits of Co-operation:

Co-operation is benefited to the common man. Because a co-operative association is an association of isolated individuals, who by association with others and through mutual support obtain material advantages which are usually available to wealthy persons and thereby develop themselves to the fullest extent. Co-operation

are engaged in security for their members services of various kinds at low costs. They also played an important role in checking monopolistic tendencies. They offer not only economic benefits to members but also confers a number of benefits is to transform the members condition in such a way that he makes his social life richer and happier. It is the first object to improve the economic situation of its members.⁴

Now modern life is full of tension. There are tensions with regard to social religion, caste, language, state, race and occupation. Co-operatives tend to lessen these tensions and show all people how they can work together in common group. Because of this now co-operation is regarded as an important instrument of transformation.⁵ Co-operative organization is a voluntary form of association. There is no compulsion on anybody to join a co-operative society. Membership and withdrawal in a co-operative society is voluntary. The policy of open membership is adopted by the co-operative society. It means membership of a co-operative society shall be available to all without any artificial restriction. There can be no discrimination in a co-operative society on the ground of caste, Creed, Colour, Community, race and religion. It is the chief characteristics of a co-operative organization.⁶

Co-operative Movement in India:

The co-operative movement was introduced in India with the chief object of making a break through in the stagnation of the poorer classes, especially the vast

majority of agriculturists who were groaning under the heavy weight of indebtedness. Many of the farmers were literally born in debt.⁷ The advent of the British rule in India marked some further deterioration in the economic conditions of the farmers. The land improvement Act of 1884 as well as other relief measures were found to be highly incommensurate in coping with stupendous and complex problem of rural indebtedness.⁸

Background of Co-operative Credit Societies Act of 1904:

The famine commission of 1901 has also recommended the setting up of mutual credit Associations. Then the officials of the Government of India who had studied the working of Agriculture Banks of Egypt were strongly of the view that India must go in immediately for co-operative experiments on similar lines.⁹

The credit of taking right action in this matter goes to the government of Madras. In 1882 they deputed Sir Fredrick Nicholson to probe into the possibility of introducing land and agricultural banks in that province.¹⁰ He produced a monumental report on the subject and opined that India must find its own Raiffeisens who could organize and effectively nurture a co-operative movement in the country, if the conditions were to be improved when his inquiries were in progress Mr. Dupernex of the Indian Civil service, began to experiment with village banks in U.P. state. He published an interesting and suggestive book entitled 'People's Bank for Northern India'¹¹ These two reports came to the notice of Government of India in

the year 1900, as a result, a strong committee under Sir Edward Law was appointed to make proposals for consideration of government.¹² The conclusion of at which they arrive was that co-operatives were worthy of every encouragement and of a prolonged trial. They drew up model schemes of management for both rural and urban societies and discussed the form of legislation needed to secure the privileges which they recommended for them and to provide for their due working and supervision. Their recommendations proved the basis of the bill which was passed into law in 1904, as the co-operative credit societies Act.¹³ The introduction of the Co-operative credit Societies Act in 1904 marked the beginning of the Co-operative movement in India. It was a turning point in the economic and social history. The objective of the Act as stated in the preamble was to encourage thrift, self help and co-operation amongst agriculturalist, artisans and persons of limited means.

Origin & Growth of Co-operative Movement in India:

The modern co-operative movement in India has started with the passing of the Act of 1904. for the systematic study of the origin and growth of the co-operative movement in India it can be divided into following periods.

1. From 1904 to 1911
2. From 1912 to 1918
3. From 1919 to 1929
4. From 1930 to 1938

5. From 1939 to 1946
6. From 1947 to 1955
7. From 1956 to 1961
8. From 1966 to 1969
9. From 1969 to 1974
10. From 1975 to 1980
11. From 1980 onwards.

I. From 1904 to 1911:

Immediately after the passing of the Act of 1904, the number of societies went on increasing and in 1911 there were 5321 societies with 305.66 thousand members and Rs. 203.05 lakhs as working capital.¹⁴ But this Act had certain shortcomings.

II. From 1912 to 1918:

To remove the shortcomings of this Act another co-operative societies Act were passed in 1912. after this Act the movement went on making rapid progress and the number of societies increased to 25,192 with 11 lakh members and Rs. 760.09 lakhs as working capital

III. From 1919 to 1929:

In this period the reforms Act of 1919 was introduced. According to this Act co-operation a provincial subject and was placed under the charge of minister. The movement continued to make rapid progress. During this period the number of credit

societies reached 87,991 with 30,04,000 members and Rs.32.38 crores as working capital. This period has been characterized as an unplanned expansion.¹⁵

IV. From 1930 to 1938:

The most significant features of this period were the treat depression and the establishment of the Reserve Bank of India in 1935. During this period the number of societies came down to 1,22,000 with 53.7 lakh members and Rs. 106.47 crores of working capital.

V. From 1939 to 1946:

During this period the co-operative movement made rapid progress. The number of societies increased to 1,72,000 with 91.6 lakh members and Rs. 164 crores of working capital. In 1945, Government of India appointed the co-operative planning for recommendations of the future development of this movement.¹⁶

VI. From 1947 to 1955:

The most important landmark in the history of the co-operative movement in India after Independence was the publication of the report of All India Rural Credit survey committee. In this period movement passed through a difficult period but progress was maintained.

VII. From 1956 to 1961:

The chief objective of this period was the building up of the co-operative sector. Co-operation was assigned an important role in the community development.

VIII. From 1961 to 1966:

In order to implement the various schemes and programs chalked out in this period, the government of India constituted many working groups and committees to examine carefully the various aspects of the co-operative movement and suggest ways and means to improve the same which ultimately resulted in the progress of this movement.

IX. From 1966 to 1969:

This period is known as the period of annual plans. During these years about 64 crores of rupees were allocated for co-operative developments.

X. From 1969 to 1974:

Growth with stability was expected to be the key note of the co-operative movement during this period. It aimed to ensure that the services which farmer requires are institutionalized to the great extent possible.

XI. From 1975 to 1980:

The building up of a strong co-operative sector, with special emphasis on the needs of the peasants, the workers and the consumers are the major objectives of national policy during this period.

XII. From 1980 onwards:

The movement now covers about 90 percent of the village and 50 percent of the rural population.¹⁷ There has been a constant increase in their membership which stood at 6.5 crores. The total share capital of co-operatives worked out to Rs. 1051 crores and working capital of 8585 crores.¹⁷

Co-operative Movement in Kolhapur State:

Kolhapur state was one of the small but progressive states in India. Chhatrapati Shahu Maharaja (1874 to 1922) ruled over this state from 1894 to 1922. He was aware about the problems of farmers, which became clear from speech delivered on November 8th 1917. He stated more than 80% of population of this country is dependent on agricultural industry. In my state practically the whole state depends for its prosperity on agriculture. We have hardly any other industry worth speaking of my interest in agriculture. I may say, is of long standing and I have been making efforts to assist my people.¹⁸ he started sanctioning loans to the indebted farmers from 1895. He founded King Edward Agriculture Institute in the year 1912. He donated Rs. 5000/- and sanctioning grant of Rs. 1000/- per year for this institution.¹⁹ He passed the co-operative Act in his state and inspired the co-operative movement.²⁰ He introduced a major reform Act II of 1912 passed by the Government of India relating to the Co-operative societies which prevailed in Bombay presidency was

applied with all its rules to the state and all its feudatories from June 1, 1913. Actually the first co-operative society was started under the leadership of Bhaskarrao Jadhav established the first co-operative society on September 30, 1913 called the Kolhapur Urban Co-operative society Limited. It was the first registered Co-operative society in Kolhapur state.²¹ This gave much relief to the poor farmers and the Municipal workers who paid fabulous interest to the Pathan creditors in Kolhapur. By now Shahu had started to build another vast dam at Radhanagari under his brother's supervision. The Co-operative movement and the irrigation works at Fejiwade and Radhanagari helped to change the face of Kolhapur, which later became known as the centre of the green revolution in India.²² This act provided for the establishment of credit societies, for providing credit facilities at cheap rates to small men living in the same locality. The number of credit societies increased in the year of 1920 in the Kolhapur state. The administrative reports tells us that there were 30% co-operative societies in the Kolhapur state.²³ for the progress of Kolhapur state through co-operation Chattarpati Shahu Maharaja took necessary steps. Because of this number of co-operative societies increased day by day, which ultimately caused the economic development of the people in the state. In the year 1942-43 there were eight co-operative banks including the central Co-operative Bank and the Urban co-operative bank.²⁴

Chattarpati Shahu Maharaja took keen interest in co-operation. He appointed committees for the study of the defeats of co-operative movements and further recommendations to the Kolhapur state. Kolhapur administration Report of 1942-43 says that a committee on co-operation was appointed to study the question of the co-operative movement in the state. On the committee's recommendations a new Act with rules and Bye laws is under consideration.²⁵ It proves the efforts made by Chattarpati Shahu Maharaja for the rapid progress of Co-operative movement in his state.

Under this circumstances Jain community shared his contribution in the co-operative movement by founding some co-operative organizations.

1. Mahavir Co-operative Bank(1937):

This is the first major co-operative Bank established by leaders of Jain community in 1937 and named after Lord Mahavir, the 24th Tirthankara of Jain community. The aim of this book was to encourage and foster the commercial activity of these small Jain traders in Kolhapur city and around it.

The idea of founding Bank first conceived in the mind of one of Jain leader late Shree Balavanta Santhappa Mitare. He always discussed the idea of founding a separate Bank for Jain community among the other Jain leaders. The first meeting establishing for this Bank was conveyed by B.S. Mitare Anna at the residence of one Bage and resolved that Bank should start at Neminath Jain temple at Shahupuri.

Along with B.S. Mithare Anna this idea was supported by his other colleagues like Advocate Vardhamane, Shree Gargate, Advocate Vankudre, Shree D.Y. Bumkar.

At this time (1937, the reign of Rajaram Maharaj was going on in Kolhapur state, who ruled from 1922 to 1940. Like his great father, Shahu Maharaj, Rajaram Maharaj also gave consession to number traders and merchants Atmosphere for establishing co-operative Bank in Kolhapur city was congenial

On this background on 11th May 1937, “Shri Mahavira Co-operative Bank” was registered according to Mumbai Co-operative Act 1925 and officially the Bank came into existence. The inauguration of this Bank took place in the house of Santappadada Herwade, who was residing in Laxmipuri, on 12th May 1937 and the pious day according Hindu was Akshaya Trituya. At initially the value of one share was fixed Rs. 10 and Rs1.00. charged as membership and the work of collecting of share and member was started. At the end of first year 264 became the members and capital was collected Rs.12,570 and deposit Rs.27,415 was collected. The Benefit for the first year was only Rs.340. From the beginning Mahavir Co-operative Bank obtained ‘A’ grade. Subsequently this Bank purchased one big plot in Shahupuri and constructed their own building in Shahupuri, the commercial centre market of the Kolhapur city. In 1968 Mahavir Bank celebrated her silver Jubilee function in her own four-storeyed building located in Shahupuri. Later on Mahavir Bank started more 10 branches in Kolhapur District and rapid in economic progress going on.

Later on this Bank became one of the major Enterprise in financial field. Eventually Mahavir Bank celebrated her grand Golden Jubilee function in 1987.

Management & Organisation of Bank:

The success of any institution is depend on its efficient management. For good implementation management is responsible and its leader. There is 1.General body 2.Board of Directors 3.general manager and other staff. These are the three organs of the management Director Board is elected for the tenure of five years among the general member of the Bank. Generally every Wednesday the meeting of Board of Directors held.

At present the number of Board of Directors is 17 i.e. 14 general 1 female representative, 1 Director backward community. The Chairman and vice Chairman are elected every year by the Board of Directors and the annual general meeting held once in year.

Members:

The members of the Mahavir Bank was increasing every year.

Year	No. of Members
1937-38	264
1947-48	493
1957-58	1217

1967-68	2158
1977-78	3883
1987-88	8403

Deposit:

Any Banks success depend upon her financial stability. Therefore the board of directors from the beginning were trying to increase the fixed and other deposit of the Bank. Mahavir Bank declared the various schemes for increasing deposits. The schemes are

- 1.Niranthara Seva Yojana.
- 2.Pension or Graduate Seva Yojana.
- 3.Lakshadhisha Yojana.
- 4.Mahavir Cash Certificate.

Besides there are other schemes also like Pegami, fixed deposit, and call deposit etc.

Year	Deposit
1937-38	27415
1947-48	385024
1957-58	710751
1967-68	8784300

1977-78	28258116
1987-88	130287757

Distribution of Loans:

The object of the Co-operative bank is to lend loans on low interest to the needy people and redeem persons from money lenders, who charged high interest. To follow this the Board of Directors of Mahavir bank sanctioned loans to various persons from 1937-38 to 1990-91. but Board of directors and general manager did not pay much attention to recover loans. Therefore upto 1990-91 the Bank played very important role to meet the needs of the Jain Community and other community also but after 1990 the financial position of the Bank was in difficult condition. Another cause for financial crisis was that some of the selfish directors took big loans and did not pay installment of the Debt.

And finally due to the financial mismanagement Co-operative Department of the Maharashtra Government appointed administrator to run the transaction of the Banks. This is the tragedy of the Bank, Jain community and de-famed the name of the Lord Mahavir. Because once Mahavir was prestigious financial organization in the Kolhapur District contributed a lot for welfare of the society.

Anyhow after 2000 A.D. the tenure of administrator was over and Board of Director again looking the work of the Bank. But yet the general customer and

previous members have no dare to deposit their money on this Bank. This is the real fact. But we hope once again this bank will flourish in future.²⁶

2.The Ratnakar bank Ltd.(1943):

This is the second leading bank established in 1943 by the Jain leaders of former Kolhapur state. At present this bank has more than hundred branches throughout India. But the head office of this bank is in Kolhapur. At initial stage the name of this Bank is “Udaya Bank” but later on the name is changed to “Ratnakar Bank”. In tenth century there were three Jain poets Pampa, Ponna and Ratna who mention the lines of poem like ‘ . From this line Jain leaders pick up the name Ratnakar fore their bank. More over Ratnakar has another meaning i.e. ‘Sea’ Ratna means ‘Jewel’.

The first chairman of this bank was Advocate Babagonda Bhujgonda Patil who was great luminary in the Jain community at that time. Advocate Kesvrao Appaje Chaugule and Advocate R.N. Pusalkar were first legal Advisor of this Bank. The responsibility of the registration of this Bank was shouldered on Baburao Nanuba Gargte, because he had sufficient experience of post of Manager of Mahavir Bank.

Thus in January 1943 the Preliminary plan was ready for establishing Ratnakar Bank and the following were the first Board of directors(Nominated).

1. Shri. Babagonda Bhujgonda Patil-Pleader & Editor, Sangli (Chairman).

2. Shet Gangaram Siddhappa Chougale –Trader and Banker, Kolhapur (Vice-Chairman).
3. Shet Lilachanda Khemchand Shah- Land lord & Banker, Sangli(Director).
4. Shet Dhuryadhana Babaji Arwade-Jeweller, Sangli (Director).
5. Shet Jaychand Shivanth-Mill owner, Sangli(Director).
6. Shet Nilkanta Shivlinga Geware-Trader, Sangli(Director).
7. Shet Bandopantha Bhaurao Sulthane-Jaweriy,Kolhapur(Director).
8. Shet Mahadev Balappa Chougule-Commision Agent, Kolhapur(Director).
9. Shri. Annasaheb Babuji Ladage-Pensioner, Kolhapur(Director).
10. Shet Shantappa Dada Herwade-Land Lord & Merchant.
11. Shet Shripal Tukaram Vankudre-Trader, Kolhapur(Director).

On this background Ratnakar bank Ltd. came into existence on 6th August 1943.

At the beginning the work of this bank started in Kolhapur and Sangali. The registration of this Bank received on 14th June 1943 and the actual function of this bank started from 6th August 1943 i.e. Shrawana Shudha Panchami-auspicious day of nagpunchami. The first manager of this Bank B.N. Gargate. The general meeting of the Bank held on 29th April 1945 and the report of the Bank for one and half year i.e. from 6th August 1943 to 31st December 1944 was kept before the meeting. The Bank had a benefit of Rs.21,453, 7 Anna ad 4 pay. In 1944 the deposit of the Bank was

tune to rupees 8.81 lakh and loans sanctioned by the bank to the tune of rupees 5.13 lakh and profit of the Bank was to rupees 0.21 lakh.

The first Manager of this Bank was B.N. Gargate(B.A.L.L.B.) who had well experience of banking management. He was manager from 1943 to 1947 and during his tenure 4 branches of the bank were started. He did pioneering work for establishing this Bank on sound financial ground. He removed great service for flourishing this Bank.

The second manager of this Bank was Shri. L.N. Shah(B.Com. C.A.I.I.B), who worked for 15 long years from 1948 to 1963. the Bank made rapid progress under his Managership. During this time Ratnakar Bank became scheduled Bank in 1959. The Reserve Bank of India sanction the status of scheduled bank to Ratnakar Bank on 29th August 1959. The deposit share increased from year to year. At that time Shri. A.A. Patil(Nejakar) was the Chairman of this bank. The Bank made all round progress and the sanction loans to needy persons belonging to all the people irrespective of caste, creed, Religion and sex and brought change in their life.

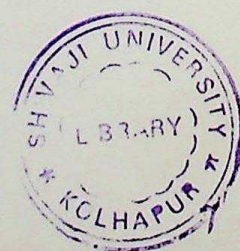
Progress of the Bank- Various Branches:

Sr. No.	Name of the Branch	Date & Year
1	Shahupuri(Kolhapur)	16-11-1944
2	Laxmipuri(Kolhapur)	6-8-1943
3	Sangli	6-8-1943

4	Saraf Bazar(Miraj)	28-2-1946
5	Jaysingpur	2-8-1946
6	Peth Vadgaon	5-8-1962
7	Hupari	21-12-1962
8	Rukadi	10-7-1970
9	Ichalkaranji	7-8-1970
10	Market Yard(Kolhapur)	3-12-1970
11	Market yard (Sangali)	7-12-1970
12	Maisal	3-9-1970
13	Goregaon (Mumbai)	24-11-1971
14	Bhilwadi	3-8-1973
15	Nandre	1-10-1973
16	Samdoli	13-2-1974
17	Ingali	20-12-1974
18	Vasgade	22-12-1974
19	Valivade(Gandhinagar)	23-12-1974
20	Rajarampuri(Kolhapur)	13-12-74
21	Haladi	6-6-1975
22	Inam Dhamani	13-6-1975

23	Arjunwada	18-6-1975
24	Belgaum	11-8-1975
25	Islampur	10-9-1975
26	Rangoli	2-8-1975
27	Samnewade	17-12-1975
28	Khupire	21-12-1975
29	Ghutawade	25-12-1975
30	Akiwat	28-12-1975
31	Nana Peth (Pune)	15-4-1976
32	Burli	6-6-1976
33	Shedbal	7-6-1976
34	Shirgupi	7-6-1976
35	Aitwade (Br)	9-6-1976
36	Nerle	9-6-1976
37	Budhgaon	15-6-1976
38	Ankali(Sangli)	15-6-1976
39	Belanda Bagewadi	16-6-1976
40	Kabnoor	13-12-1979
41	Bhose	17-3-1980

42	Hingangaon	16-6-1980
43	Gaonbhag(Sangali)	24-12-1980
44	Gokak	27-12-1980
45	Uchgaon	4-8-1981
46	Ankali(Belgaum)	5-8-1981
47	Nipani	1-10-1981
48	Hubali	31-3-1982
49	Bor Padale	24-5-1983
50	Market Yard(Pune)	10-10-1983
51	Madilge	26-12-1983
52	Chinchwad (Pune)	27-6-1984
53	Kandiwali(Mumbai)	19-12-1984
54	Dharwad	4-8-1988
55	Bhadvan	9-12-1987
56	Visapur	11-12-1987
57	Bangalore	17-12-1988
58	Thane	24-03-1993
59	Baramati	9-2-1995
60	Solapur	9-10-19-5



61	Madgaon (Goa)	19-10-1995
62	Borivali(Mumbai)	6-11-1995
63	Akluj	9-5-1991
64	Harugari	14-10-1996
65	Ahamadabad	23-4-1997
66	Vasai	25-4-1997
67	Panvel	25-7-1997
68	Vile Parle	18-3-1999
69	Nasik	26-3-1999
70		
71	New Delhi	May 2002

Buildings:

At the beginning some branches of the bank were running works in hired building. Subsequently the director Board of the Bank decided to purchase some plots, building and flats for accommodation of Bank Offices. Now the Ratnakar bank has specious their own main building at Market Yard, Shhaupuri, Kolhapur. Besides at Rukadi, Market yard Sangli, Rajarampuri, Sangli main Branch, Nana Peth Pune, Ichalkaranji, Hupari, Kabnoor and other branches are working in own buildings of the Bank. These buildings are assets of the Bank.

The branches of Ratnakar Bank are situated in rural as well as in urban areas. With these branches Ratnakar Bank has got sound economic position at present. In the beginning 25 years the Bank made a slow progress on account of policy adopted by the government strictly. But board of director of the Bank adopted the open membership policy from the year 1962, which caused the increasing loans deposits and profit of the Bank. The period after 1981 is regarded as the progressive period of the Bank in its history. They sanctioned loans of various types to their members. Loans like short term, middle term, long term, loans to businessman, for house construction, for vehicle purchase, for education, for marriage purpose are sanctioned by the Bank. The following table makes it clear, how the Bank has played a role for the transformation of the economic condition of the common people of the society, irrespective of caste, religion and creed.²⁷

Year	Deposits(In Lacs)	Loans(In Lacs)	Profit(In Lacs)
1944	8.81	5.31	0.21
1950	35.00	9.81	0.49
1960	57.77	31.57	0.48
1970	163.64	101.45	1.51
1980	1157.41	770.69	6.71
1990	6414.22	3576.15	25.48

1993	10133.53	5565.91	5.83
1999	33753	163367.00	304

3.Parshawanth Co-Operative bank Ltd., Kolhapur:

This is the third co-operative Bank started by the leaders of Jain Community and working for the benefit and welfare for Jain community as well as for other people.

The beginning of this 'Bank' have been quite humble. A well known personality from Kurundwad, Shri. Amritlal Shah established this institute in his humble form as a credit society, to carry out a sense of social obligation on August 24th 1983. On its inception the society had 500 members with a share capital of Rs.0.05 million.

The credit Society proved quite successful and had members with a share capital of Rs.5.2 million, by early 1998. In order that the members interest became more secure, the board of Management decided to convert Parshawanath Co-operative society into a banking Organization.

The Bank boasts of A.T.M., Telebanking, Mobile Banking, Free Snap and I.B.T. facilities. These services are available round the clock including on Sundays and Holidays. In fact the Bank's innovations have been so well received that the apprehensions expressed by many, "That the Bank would not be able to break even

in the foreseeable future have been belied.” It took a very short span of two months to go beyond break-even point.

The Bank has introduced 12 hours working scheme from 8.00 a.m. to 8.00 p.m. on all the days to meet the needs of its valued customer in the main Branch. The bank also provides monetary assistance to meritorious school going Children of the members.

There are many more new schemes that the Bank is eager to introduce so as to benefit one and all.

The society had very commendable achievements in that its total deposits had soared to Rs. 340 million with a share capital of Rs.5.9 million. In fact the society had functioned so well and admirably that it always received class “A” Audit Certificate. The Society’s unalloyed success that found its reflection in the dividend rates of 20% paid to the members from 1987 to 1997.

The reserve bank of India granted the permission to Parshwanath Co-operative Credit society to convert itself into Parshwanath Co-Operative Bank Ltd. from 2nd February 1998. The Total deposits of the newly converted Bank as on today are Rs. 836 million, Loans of Rs. 588 million share capital of Rs. 24 million and Reserve Fund of Rs. 47 Million. The Membership of the Bank has also crept up albeit slowly to reach the 4281 mark.

Parshawanth Co-operative bank has treaded a unique path in that it has pioneered innovations in the Co-operative Banking sector in western Maharashtra despite urgings and entreaties to the contrary by some of the large public sector Banks. The Board of Directors under able leadership of the Chairman, Shri Abhay Doshi, Vice Chairman Shri. Madhukar Bange, the Chief Executive Officer Shri. Shankar Patil and the Co-operation of the staff and members could not be deterred from its aim of introducing revolutionary and the most modern Banking services and facilities to its members, customers and the general public. These modern facilities are situated in the previous owned by the bank which have centralized A.C. facilities and Capsule lift again an innovatory facility.

A unique feature of the Bank is that it consider Senior Citizen customers and has provided special facilities whereby the Bank ensures that these senior citizens customers get interest on their deposits at home, whenever they fall due.

The Bank has been able to achieve enviable success as a result of the guidance received by it from its hardworking sincere and humble Chairman, Director Board and Chief Executive Officer who are guiding the light and moving spirit of the Bank. Of course the achievements are a result of the combined efforts of all.

The eminent distinguished dignitaries visited this Bank. The Bank is proud as its founder Chairman Shri Abhay Doshi received prestigious Fie-Foundation Award

for his contribution in financial management and his devotion for development of an ideal Banking Centre in Maharashtra in Co-Operative sector.

Under Annual Action plan 2001-2002 the Reserve bank of India is pleased to sanction two new branches namely at Karad, Dist. Satara and Gandhinglaj, Dist. Kolhapur.²⁸

4. Karmaveer Bhaurao Patil Zilha Sahakari Pathsanstha (K.B.P. Dist. Co-Operative Credit Society 1909-1988):

This is the major Co-Operative credit society founded by some Jain Youths on 1909-1988. even though the Head Quarter of this credit Society is located at Jaysingpur Tal. Shirol, its branches are opened in Kolhapur city and adjoining areas. This credit society made rapid progress between 1988 to 2001 and open some 23 branches at the following places.

1. Jaysingpur 2. Shirathi 3. Kolhapur 4. Tilavani 5. Ichalkaranji 6. Mangao 7. Chipari 8. Kothali
9. Kurundwad 10. Akiwat 11. Kumbhoj 12. Rukadi 13. Kasaba Sangaon 14. Hupari
15. Shahunagar 16. Dhanoli 17. Sagavade 18. Rui 19. Udagaon 20. Dhanwad (Old)
21. Alate 22. Ab. Lat 23. Dattawad.²⁹

The deposit of the credit society within short period of 12 years rose 44.86 crore. The following were the Board of Director for the year 2000-01.³⁰

1. Prof. B.A. Chaugule-Chairman.

2. Shri. A.B. Kinagi-Vice Chairman.
3. Shri. S.J. Chaugule-Director.
4. Shri B.B. Suryvansi-Director.
5. Shri. B.B. Hupare-Director.
6. Shri B.S. Gath-Director.
7. Prof. P.N. Patil-Director.
8. Shri D.A. Borganve-Director.
9. Prof. D.A. Patil-Director.
10. Shri. S.V. Holi-Director.
11. Advo. R.N. Chaugule-Director.
12. Shri. A.D. Mujalekar-Director.
13. Sou. U.S. Patil.-Director.
14. Sou. R.B. Shinde-Director.
15. Sou. B.B. Girmal-Director.
16. Shri. P.P. Patil-Director.

This credit society is one of the prestigious financial institution run by the Jain leaders and extended financial loans to needy students, persons, traders and merchants not only from Jain community but persons from Other community also and brought socio-economic change in the society. This credit society has financed and donated many institution and organization in Kolhapur District and extended

financial helps to the common people for their economic transformation. So this credit society is really a pride of Jain community in Kolhapur district, because through the work of this Bank has been taking place in the life of common man of this area.

5.Vasantrao Chaugule Nagari Co-Operative Credit Society Kolhapur(1st June 1988):

Shahupuri is the settlement of merchants and traders belonging to Jain community. Therefore there was a need of credit Society and Vasantrao Chaugule was one of the leading and rich grain traders. After his pre-mature death his brothers and followers decided to start one credit Society after his name and Vasantrao Credit Society came into existence on 1st June 1988.

The headquarters of this Credit society is located at 532, 'E' , Shahupuri, Vyapari Peth(Merchant Line) Kolhapur, 416001. Within a period of 12 years this Credit Society made a rapid progress and became one of the leading financial organization in Kolhapur District. This Credit Society also started branches at

1. Halkarni, Tal. Gadhinglaj.
2. Peth Vadgaon, Tal. Hatkanagale.
3. Gandhinagar, Tal. Karveer.
4. Malkapur, Tal.Shahuwadi.
5. Citybranch(mandai Kolhapur).

6. Kasaba Sangav Tal.Kagal.
7. Branch Mahadwar Road, Kolhapur.
8. Rajarampuri, Kolhapur.

This credit society is working under the dynamic leadership of Anil Patil who is the Chairman since its inception. The following is the Board of Directors of this Credit Society.

- 1.Shri. Anil J. Patil-Chairman.
- 2.Shri. Ashok C. Mugarwadi-Vice-Chairman
- 3.Shri. Arun B. Chaugule-Director.
- 4.Shri. Vilas K. Miraje-Director.
- 5.Shri. Subhash B. Awate-Director.
- 6.Shri. Baburao A. Gatade-Director.
- 7.Shri. Hiremath B. Chaugule-Director.
- 8.Shri.Jaron J. Bhardeskar-Director.
- 9.Shri.Arun P. Maneyar.-Director.
10. Shri. Vilas S. Chavan.- Director.
- 11-Shri. Nandkumar V. Nagaonkar-Director.
- 12.Shri. Anandrao T. Bhalkar-Director.
- 13.Shri. Kumar B. Zele-Director.
- 14.Sou. Medha B. Mithare-Director.

15.Sou. Netra A. Shetye-Director.

16. Shri. M.S.Patil(General Manager)

Besides financial Assistants this Credit society is playing important role in the field of social, educational, sports also.³¹

Besides above mention financial institution there are other Bank like Bharat Co-Operative Bank, Jaysingpur, Adinath Co-Operative Bank Ltd.,Ichalkaranji, Bahubali Zila Nagari Co-Operative Credit Society, Jaysingpur, Ashta Bank, Ashta Lokmanya Nagari Co-Operative Credit society Ashta, Uthakarsha Nagari Sahkari Bigar Shete Ltd., Jaysingpur, Vijayalaxmi Society Jaysingpur, Padmavati Mahila nagari Co-Operative Credit Society Shahupuri, Kolhapur, ChandraPrabhu nagari Co-Operative Credit Society Ravivar Peth, Kolhapur. Ichalkaranji mahila Co-Operative bank, Ichalkaranji etc. are financial agencies played important role in the society and run by the people from Jain Community. Money is important to change the standard of life of every man. Therefore these banks and Credit Society have been rendering important role and had touched needs of the common man extended monetary aid to improve there economic condition and standard of living.

Thus these Bank Credit run by the Jain Community have contributed a lot for the welfare of the society.

These Banks and Credit Society are really a pride of Jain Community in Kolhapur District because through the work of these Banks and Credit societies the socio-economic change has been taking place in the life of common man in this area.

In brief Ratnakar Bank, Mahavir Co-Operative Bank, Kolhapur, Vasantrao Credit Society, Kolhapur, parsvanath Co-Operative Bank Ltd, Kolhapur, Karamveer Bhaurao Patil Zilaha Sahakari Pathsanstha, Kolhapur are rendering a great service in the socio-economic field and occupying a vital place in the life of every Jain of Kolhapur district.

Footnotes & References

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4. Kulkarni K.R., Theory & Practice of Co-operation in India and Abroad(Bombay-1968), P.2.
5. Hajale T.N., op.cit, P.9.
6. Talmalki S.S. , Co-operation in India & Abroad (Mangalore-1931), P.14.
7. Mathur B.S., op.cit., P.65.
8. Ibid, P.65.
9. Hajela T.N., op.cit., P.219.
- 10.Talmalki S.S., op.cit., P.11.
- 11.Hajela T.N., op.cit., P.219.
- 12.Talmalki S.S., op.cit., P.11.
- 13.Hajela T.N., op.cit., P.219.
- 14.Mathur (Dr.) B.S., op.cit., P.67.
- 15.Hajela T.N., op.cit., P.222.
- 16.Ibid.
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18. Yedekar S.N., Rajarshi Shahu Chhatrapati's Speeches, Mangal Prakashan (Kolhapur, 1971), P.22.
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20. Ibid., P.175.
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22. Ibid, P.223.
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24. Ibid, 1942-43, P.31.
25. Ibid.
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27. Annual Reports of the concerned Banks from 1943-2000.
28. Annual Reports of the concerned Banks .
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30. Ibid.
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