

CHAPTER - II

**LOANS AND ADVANCES BY URBAN
CO-OPERATIVE BANKS**

CHAPTER - I I
LOANS AND ADVANCES BY
URBAN CO-OPERATIVE BANKS

In this Chapter are explained the purposes for which the urban co-operative Banks grant loans and advances, the procedure for their sanction, disbursement and recovery, recommendations of the various Committees in this regard and the RBI directives in connection with such loans and advances. Particular stress is given on loans and advances for industry and for the priority sector.

As per the norms stipulated by the Reserve Bank of India, urban Banks may provide block capital loans upto 15% of their disposable long-term resources or 5% of their total deposits, whichever is more, in addition to the refinance for block capital loans obtained by the urban Banks from higher financing agencies. Madhava Das Committee has not prescribed any relaxation in these norms.

Madhava Das Committee has recommended that urban co-operative Banks may enter into "participation or consortium arrangements" for financing to small scale and cottage industries with commercial Banks. Urban Banks having surplus funds may find this useful but such schemes should not be meant for big ventures. The terms and conditions of such advances should be broadly similar between the urban Banks and commercial Banks, especially in regard to margins and the rate of interest.

It is also suggested by the Committee that gradually

the urban Banks themselves may be engaged in extending the consortium arrangement for financing small scale and cottage industries, when sufficient experience is gained by them.

Urban Banks are required to avail the benefit of credit guarantee scheme for small scale industries of the Credit Guarantee Corporation of India. As the small loans guarantee scheme covers the risks involved in financing self-employed persons, professionals, small road transport operators, etc., urban Banks should join this scheme.

The Committee has recommended for the rationalisation in rates of interest on different types of loans, depending upon the nature of advances, purpose, period of loans and security taken against them and also recommended that penal rate of interest on advances should not be more than 2% over and above the normal rate from the date of default.

Loans and Advances:

\ The resources of the urban co-operative Banks are chiefly invested in the form of loans and advances, keeping in mind maintaining cash-reserves and liquid assets. It has also to invest in statutory reserves outside the business of the Bank so also in the State Provident Fund and is also required to invest in the share capital of higher financing agencies. The lending policy of an urban co-operative Bank is laid down in its bye-laws or as per the rules framed by the Bank under its bye-laws. However, it is also subjected to the directives of the Reserve Bank of India and policies and programmes of the respective State Governments and the Central Government.

Subject to the provisions of the bye-laws, the management of the urban co-operative Bank works out the details of its lending policy and programmes after considering the availability of its resources and the period for which the resources are likely to be available.

The Varde Committee pointed out that "In the first instance, a part of the share capital collected by the Banks should have been invested in the agencies from which they borrowed funds. Secondly, the statutory reserve funds of co-operative Banks have, as a rule, to be invested outside their business. Thirdly, the Banks have to maintain fluid resources as cover for deposits raised by them. This indicates that only a portion of the resources of urban co-operative Banks is actually available for their own operations".

Principles of Good Lending:

Every banker has to follow the principles of good lending while appraising a proposal for an advance. Some important principles are as under:-

i] Safety:

The most important principle of advance is the safety that the money advanced is definitely recoverable, that is, not spent for unproductive or speculative purposes by the borrower. A borrower should be honest and competent enough in his business to run it profitably.

ii] Liquidity:

Money advanced must be recoverable on demand or as per the terms and conditions of repayment.

iii] Purpose:

Advances should be made towards specific purpose such as trade, manufacturing and for other productive purposes which

provide a definite source of repayment.

iv) Profitability:

Banks must earn profits as they have to meet the expenses such as payment of interest on deposits, on borrowing, incur expenses for establishment, rent, stationery, make provisions for depreciation on fixed assets and for bad and doubtful debts and also to set aside for statutory reserves and payment of dividend to share holders as provided in the bye-laws.

v) Security:

The accepted fact and practice is that Banks do not lend as far as possible except against security. However, security to be offered is not the only criterion. Other factors such as the character, capacity and capital of the borrower, in addition to the safety, liquidity and purpose, for advances are also to be considered. Important among other factors is the repaying capacity of the borrower. The security obtained by the Bank against advances serves the purpose of safety valve in time of need.

vi) Diversified Advances:

An element of risk is involved in each type of advances. Therefore, risks involved in lending should be spread over a large number of borrowers, over a large number of industries, areas and over different types of advances against property. Prudent Bankers should see that their advances are diversified.

Importance of Advances:

Of all the functions of a bank, the most important and most paying function, derived from interest from advances,

bills discounted and from bills purchased as well as interest received on investments. The strength of the Bank could be judged by sound advances.

Forms of Advances:

Advances by co-operative Banks are generally in the form of loans, cash-credit, overdrafts, bills-purchased, bills-discounted, etc. These are generally short-term advances. These Banks do not sanction term advances in excess of certain percentage of their Time and Demand Liabilities as they cannot afford to lock up their funds for long term. Therefore, most of the advances made by the urban co-operative Banks are repayable on demand. Banks grant advances against tangible security or in deserving cases, on an unsecured/clean basis. Advances to weaker sections constitute personal loans with one or two sureties acceptable to the Banks.

Production-oriented Financing.

Increasing emphasis should be laid on production-oriented finances which would not only increase the income of the borrowing members but thereby contribute to their economic efficiency and well being.

As indicated by the Reserve Bank of India's Survey on Urban Co-operative Banks (1957-58), lendings for production purposes formed a very meagre percentage of total advances. This shows that there is a lack of credit planning and absence of diversification of loans. All India Conference on Urban Credit Co-operative pointed out that "in addition to loans to small scale industries, loans upto limited amounts on personal securities; larger loans on mortgage of real property or security of negotiable instruments may be made. Loans for consumption

~~purposes~~ should largely be connected with purposes promoting economic efficiency, e.g. education, durable consumer goods, etc.

The First Seminar of the Chief Executives of Urban Co-operative Banks suggested, "It would appear advisable that the urban co-operative Banks should ensure that atleast 60% of the loanable funds are granted for production purposes".

Industrial Financing by the
Urban Co-operative Banks:

Many Committees have stressed the importance of financing the small scale and cottage industries. The Madhava Das Committee on Urban Co-operative Banks pointed out that "where there are no separate organizations for financing, urban co-operative Banks should be entrusted with the duties of organising and financing, with caution to artisan classes and craftsmen as well as persons employed on a small scale in other industrial occupations in order to save them from exploitation by middlemen and money lenders and to promote their economic interests and standard of living". The Co-operative Planning Committee also opined that "there are in urban areas, numerous persons of small means, like traders, merchants, artisans, factory workers, street hawkers, motor and lorry drivers, who resort to money lenders or similar agencies for small loans and obtain them at high rates of interest. Ex-Servicemen like technicians and skilled workmen like carpenters, blacksmiths, mechanics, etc., will also require credit for setting up their own business in small workshops. Urban co-operative Banks qualify by establishing personal and intimate relationship with people of this class as the most suitable agencies for serving their credit needs".

Even the Reserve Bank of India Survey on Urban Co-operative Banks pointed out that "considerable scope seems to exist for financing to individual industrialists and artisans working in urban centres, thus making a significant contribution to industrial development through urban co-operative Banks". Varde Committee insisted that "lending policy of urban co-operative Banks should be production-oriented and related to the repaying capacity of the borrower rather than security".

The Working Group on Industrial Finance through Co-operative Banks, while strongly recommending lending by urban co-operative Banks to small scale and cottage industries, said that "their loaning policy must adopt a strong bias in favour of economically productive activities, rather than financing for mere consumption and other non-productive purposes. Apart from providing working capital loans, atleast the bigger urban Banks having enough medium and long-term resources, might provide block capital loans to small-scale industrial units. In case there is restriction existing in the bye-laws of urban co-operative Banks, this should also be removed".

At several conferences of urban co-operative Banks held, it was recommended that IDBI (Industrial Development Bank of India) should provide to urban co-operative Banks for financing towards block capital to SSI units. The RBI accepted this in principle and its approval to the same and the IDBI has now come forward with a scheme of financing to SSI units for their block capital requirements through urban co-operative Banks during the year 1984-85.

However, Madhava Das Committee on Urban Co-operative Banks has pointed out that there is no need for the RBI to provide refinance to urban co-operative Banks for block capital as urged by

the urban co-operative Banks.

Procedure for Sanctioning Loans:

The procedure of sanctioning and disbursing the loans is very important. Lack of adequate precautions and proper procedures in sanctioning loans are some of the factors which lead to defaults by the members in the repayment of loans. The need for rationalisation of lending practices and procedure hardly requires any emphasis. Proper valuation of property on specific basis and insurance of the mortgaged property should carefully be observed. Taxes in respect of properties are paid and such other aspects are often ignored by many a Bank. In case of surety loans, Banks should assess the credit worthiness of the borrowers on a realistic basis by obtaining all essential particulars and verifying the same independently with reference to the documentary evidence. It is also common that members of the urban co-operative Banks stand as surety for a number of borrowers and there are also the cases of their being the borrowers of other than urban co-operative Banks and also there are cases of mutuality, that is reciprocal surety.

Overdues:

The problem of overdues in case of urban co-operative Banks is not so serious as in the case of agricultural credit. Where it is indicated as high, it was due to inadequate measures for recovery on the part of the urban co-operative Banks and only due to the failure on the part of the management to observe sound banking and business principles in sanctioning of loans. The reason on the part of the borrowers is to borrow for extravagant habits, and for non-productive purposes. Secondly,

in such cases, repaying capacity of borrowers is not properly assessed or taken into account while sanctioning loans. There is also the lack of proper methods of control for arresting the increasing overdues and undesirable leniency shown towards defaulters or influence is brought over the officers or directors of the Bank for postponement of coercive actions.

Madhava Das Committee has suggested for:

- i] careful assessment of credit worthiness of the borrowers;
- ii] prevention of over-borrowing and borrowing for unproductive purposes by encouraging loans which add to better economic conditions of the borrowers;
- iii] careful scrutiny of loan applications, supervision of repayment and exercising vigilant control over defaulters through prompt legal proceedings;
- iv] discontinuing further credit to defaulters and periodically putting the list of defaulters on the Notice Board of Bank or announcing in the Annual Report; and
- v] periodically meeting the defaulters to find out the difficulties in repayment of instalments towards loans and evoking in them a sense of responsibility towards the Bank.

Urban co-operative Banks should also provide for reserve towards bad and doubtful debts out of their net profits every year.

Refinance Facilities to Urban Co-operative Banks under Section 17
of the Reserve Bank of India Act -
Small Scale Industries Sector:-

The Reserve Bank of India has made the following modifications in its Scheme of providing refinance facilities to urban co-

operative Banks under Section 17(2)(bb) of the Reserve Bank of India Act, 1934:-

- a) The concessional refinance at 2.5% below the Bank rate is available only for lending to new industrial units and in respect of other units which are in existence/under production for not more than seven years. After a period of seven years, the facility would be withdrawn and the Bank would have to continue to provide the finance, if necessary, at the normal rate of interest applicable as per the Reserve Bank's Directives;
- b) The concessional refinance is available for lending to small and tiny units which enjoy the credit limits upto Rs.2.00 Lakhs, irrespective of the period of their existence/production;
- c) The refinance facility under the scheme would be available only to Banks which are regular in submission of the statutory and other returns to the Reserve Bank. Such of the Banks which default in submission of the statutory returns would not be considered for sanction of the limits and even where the limits have been sanctioned, drawals would not be allowed if there are defaults in the submission of the statutory returns subsequently;
- d) While fixing the credit limits, the Reserve Bank would take into account the surplus funds available with the Bank on a continuing basis. However, in the case of newly organised urban Banks for a period of 5 years from the date of their commencement of business, a liberal view would be taken and refinance assistance provided. For the purpose, the liquid assets (including funds kept with commercial Banks) on a continuing basis in excess of optimum level of 40% (RBI circular UBDP and 0109/HG.4.86-87 dated 27.6.1987) of the demand and time liabilities would be considered as surplus funds;

- e) Urban banks would have to maintain a separate record of the transactions pertaining to the small scale industrial units covered under the refinance, introduce a separate heading in the general ledger for the loans and advances provided to the small scale/cottage industrial units covered under the scheme;
- f) In the monthly non-overdue cover statements, Bank would have to report the figures of loans and advances outstanding and overdue in respect of the eligible limits, i.e. (i) those in existence for less than 7 years, and (ii) those in the tiny sector in existence over 7 years and enjoying credit limits only upto Rs.2.00 Lakh.

Priority Sector Advances:

The guidelines issued by the Reserve Bank in regard to the lendings to priority sectors in their circular letter no.DBOD/UBD/P&O/97/UB/17(B)/83-84 dated 9th September 1983 have been modified in their circular no.UBD/P&D/105/UB/17(B)/86-87 dated 27th June 1987. The salient features of the revised guidelines are as hereunder:-

- 1) The urban co-operative Banks should achieve a target of 60% of their total advances for priority sector lendings by 31st December 1987;
- 2) Of the total priority sector advances, atleast 25% (or 15% of the total loans and advances) should have been advanced to weaker section by 31st December, 1987;
- 3) Separate registers should be maintained to record the information relating to the priority sector lending made by a Bank;
- 4) The following is the list of priority sector items and those to be considered as Weaker Section Advances:

Priority Sector Items	Advances which may be considered as those to Weaker Sections
1. Advances to individuals for activities allied to agriculture.	Persons with borrowed limits not exceeding Rs.10,000/-.
2. Loans and Advances to Cottage/ Small Scale Industries and Equipment/Systems for the development of new and renewable sources of energy.	Advances upto Rs.25,000/-.
3. Advances made to a Road and Water Transport Operator:	Advances upto Rs.30,000/- for the purchase of cycle, rickshaws, auto
i] owning not more than two (2) vehicles including the one proposed to be financed in respect of Urban Banks with Time and Demand Liabilities (TDL) upto and inclusive of Rs.10.00 crores.	rickshaws, small boats, etc. and also for repairs and replacement of spare parts.
ii] Owning not more than four (4) vehicles including the one proposed to be financed in respect of Urban Bank with TDL above Rs. 10.00 Crores.	
4. i] Private retail traders dealing in essential commodities (fair price shops)	Advances upto Rs.20,000/-.

Priority Sector Items	Advances which may be considered as those to Weaker Sections
4. ii] Other private retail traders with credit limits not exceeding Rs.50,000/-.	Advances upto Rs.20,000/-.
5. Small Business Enterprises.	Advances upto Rs.20,000/-.
6. Professionals and Self-employed Persons.	Advances upto Rs.20,000/-.
7. Educational Loans	Advances to persons having monthly income not exceeding Rs.600/- per family.
8. Housing Loans not exceeding Rs.25,000/-.	Advances upto the limits specified under the priority sector in the category sanctioned to scheduled castes/scheduled tribes and women.
9. Consumption Loans upto Rs.500/- per individual	Advances upto the limits specified under the priority sector in the category sanctioned to scheduled castes/scheduled tribes and women.

N.B. : Advances under Items 1 to 6 granted to scheduled castes/scheduled tribes and women which are to be reckoned towards priority sector would also be treated as advances to weaker section in addition to those listed in (2) above.

Maximum Limit on Advances:

As per Reserve Bank's Directives:

UBD No.DC.537/R.1-84/85 dated 16th October, 1984;

UBD No.DC.888/R.1-84/85 dated 9th January, 1985;

UBD (DC) 44/R.1-85/86 dated 25th November, 1986, and

UBD.DC.I/R.1-87 dated 3rd July, 1987,

the maximum limits on advances that may be granted by Primary Co-operative Banks from 15th November, 1984 shall be as under:

<u>Category</u>	Maximum limits in the case of Primary Co-operative Banks whose total Time and Demand Liabilities (TDL) are:		
	less than Rs.1.00 crore	Rs.1.50 crores and above but less than Rs.10.00 crores	Rs.10.00 crores and above
i] All types of Advances (Secured and Unsecured) to any single party or connected group or to a Director.	5% of TDL of Rs.5.00 Lakhs whichever is less.	5% of TDL or Rs.20.00 Lakhs whichever is lower.	Rs.40.00 (from 25.11.1986)
ii] Unsecured Advances inclusive of Clean Bills or Multani Hundis purchased/discounted & cheques purchased to a Director (including relatives) or to any other single party/connected group.			

- a) For trade, commerce, cottage Rs.15,000/- Rs.20,000/- Rs.25,000/-
and small scale industry and or 5% of
identifiable productive pur- TDL
poses such as poultry farm- whichever
ing, bee keeping, dairying is lower.
and weaker sections for
productive purposes.
- b) (i) For Housing (including Rs.15,000/- Rs.20,000/- Rs.25,000/-
additions/alterations/ (3.7.1987)
repairs).
(ii) Education Rs.15,000/- Rs.15,000/- Rs.15,000/-
- c) For other purposes. Rs. 5,000/- Rs. 5,000/- Rs. 5,000/-
- iii] Advances of all types (includ- 10% of 10% of 10% of
ing unsecured advances) to TDL TDL TDL
all Directors and their rela-
tives and to concerns in which
Directors or their relatives
are interested in the aggregate.
- iv] Unsecured advances to all Dir- Rs.50,000/- Rs.1.00 Rs.2.00
ectors and their relatives and or 10% of Lakh Lakhs
to concerns in which the dire- TDL
ctors or their relatives are whichever
interested in the aggregate. is lower
- v] Total unsecured advances to 33.1/3% 33.1/3% of 33.1/3% of
the members as a whole. of TDL TDL TDL

2. [i] For the purpose of directives, the different firms with one or more common partners engaged in the same line of business, viz. manufacturing, processing, trading activities, etc. shall be treated as "Connected Group" units. Under a common ownership shall mean those concerns where proprietors all partners are common. Credit limits to such units should be treated as those sanctioned in a single party.

It is clarified in Reserve Bank's circular UBD no.26/R.1-85-86 dated 11.9.1985 that firms floated by Trusts with one or more common trustees dealing in the same line of business, namely manufacturing, processing, trading activities, should also be treated on par "with firms under connected groups" for the purpose of directives. Further Firms/Concerns owned by the same Trust would come under the categories of Firms having common partners are single ownership and "units under common ownership".

[ii] For the purpose of this directive, concerns in which a director of a primary co-operative Bank or his relative is interested shall mean -

- a) Proprietary concerns/partnership firms (including Hindu Undivided Family concerns and association of persons in which a director of the Bank or his relative is interested as proprietor/partner/co-partner;
- b) Private/Public Limited Companies where a director of the Bank is a guarantor for repayment of loans and advances granted to the Company.

3. A person shall be deemed to be a relative of another, if and only if -

- a) they are members of a Hindu Undivided Family;

OR.

b) they are husband and wife;

OR

c) the one is related to the other in the manner specified.

4. The Banks will continue to enjoy the facility of adding 75% of their paid-up share capital and reserves to its total Time and Demand Liabilities for the purpose of the directive;

5. A director may, subject to the provisions of bye-laws of the Bank and the Co-operative Societies' Act of the State concerned and Rules framed thereunder, stand surety for not more than two persons upto the extent such members are eligible for the loan as per the Reserve Bank's directive;

6. A Bank is allowed to sanction temporary Overdrafts in emergent cases not exceeding Rs.1,000/- for a period upto 30 days without the personal security of another;

7. Apart from loans and advances, the other credit facilities to be taken into account for arriving at various ceilings stipulated in the directives are:

- a) bills purchased/discounted;
- b) pre-shipment and post-shipment facilities;
- c) deferred payment guarantee limits extended for any purpose; and
- d) guarantees by issue of which a Bank undertakes financial obligation to enable its constituent to acquire capital assets.

8. The following credit facilities are outside the purview of the directives:

- a) Advances/Credit limits sanctioned against fixed deposits;
- b) Advances sanctioned against the securities of government and

other trustee securities. However, these should be reported to the Reserve Bank if together with the other advances, they exceed the stipulated limits.

9. A borrower who is already enjoying credit facilities from another co-operative Bank shall be sanctioned credit limits by a Bank only after obtaining "No Objection Certificate" from such financing Bank and also subject to the condition that the limit sanctioned by both the Banks shall be within the ceiling laid down under the directive;

10. For the purpose of the directive, unsecured advances shall include clean overdrafts, loans against personal security, clean bills or Multani Hundis purchased or discounted and cheques purchased but shall exclude -

i] advances backed by guarantees of the Central or State Government, Public Sector Financial Institutions, Banks and Deposit Insurance and Credit Guarantee Corporation;

ii] advances against supply bills drawn on the Central or State Government or State-owned Undertakings which are accompanied by duly authorised inspection notes or receipted challans;

iii] advances against trust receipts;

iv] advances against inland D/A bills drawn under letters-of-credit;

v] advances against D/A bills having a usance of not exceeding 90 days;

vi] advances to salaried employees, subject to the condition that instalments are actually recovered from the employee's salary;

vii] advances against supply bills drawn on private parties of repute and receipted challans of public limited companies and concerns of repute and not outstanding for more than 90 days;

viii] advances against book debts which are not outstanding for more than 90 days;

ix] cheques issued by government, public corporations and local self-governing institutions;

x] advances in the form of packing credit for exports;

xi] demand drafts purchased;

xii] secured portion of a partly secured advances; and

xiii] advances against legal assignment of contract moneys due or to become due.

Loans and Advances in Maharashtra:

Loans and advances made by the urban co-operative Banks in Maharashtra State may be seen with the help of the following Table. This Table supplies information for three years, i.e. years ending 30th June, 1985, 1986 and 1987, for which data are available. (Table 2.1 appears on the following page).

CONCLUSION.

Thus, the RBI directives on priority sector advances are more stringent for urban co-operative Banks (60% of the total advances) than those of commercial Banks (40% of the total advances). Refinance facilities can be had from the RBI only by a scheduled Bank. Urban co-operative Banks are very limited in number in the RBI's list of scheduled Banks. Thus, majority of these urban co-operative Banks had to go without getting any refinance from the RBI or had to approach the RBI through a scheduled Bank like Maharashtra State Co-operative Bank.

Going through a scheduled Bank adds to the urban Banks' cost of borrowing and this factor demotivates them from financing the industrial sector on a large scale.

TABLE NO.2.1
Statement showing Loans and Advances by Urban Co-operative
Banks in the State of Maharashtra.

Sr. NO.	Purpose	30th June 1985		30th June 1986		30th June 1987	
		Number of Borrowers (in Lakhs)	Loan Amount (in Crores)	Number of Borrowers (in Lakhs)	Loan Amount (in Crores)	Number of Borrowers (in Lakhs)	Loan Amount (in Crores)
-----	2.	3.	4.	5.	6.	7.	8.
1.	Small Scale Industries	0.26	173.43 (15.68)	0.40	244.71 (17.24)	0.42	340.43 (18.66)
2.	Professionals & Self-employed	0.49	37.70 (3.39)	0.46	52.51 (3.70)	0.56	71.11 (3.90)
3.	Small Transport Operators	0.41	103.91 (9.34)	0.51	132.41 (9.32)	0.60	156.88 (8.60)
4.	Retail Traders	1.31	153.85 (13.83)	1.42	197.27 (13.89)	1.59	243.12 (13.33)
5.	Wholesale Traders	0.30	120.68 (10.85)	0.29	149.56 (10.53)	0.30	182.32 (9.99)
6.	Agricultural & Allied Activities	0.44	21.66 (1.95)	0.56	28.32 (1.99)	0.76	41.81 (2.29)
7.	Educational Purpose	0.17	9.22 (0.83)	0.28	14.11 (0.99)	0.33	19.18 (1.05)
8.	House Purpose	1.34	105.30 (9.47)	1.76	167.27 (11.42)	2.23	208.93 (11.45)
9.	Other Domestic Purposes	7.49	385.55 (34.66)	7.65	439.16 (30.92)	8.70	560.57 (30.73)
	TOTAL:	12.21	1,112.30 (100.00)	13.33	1,420.32 (100.00)	15.49	1,824.35 (100.00)

Source: Statistical Statement from the Maharashtra
State Co-operative Banks' Association Limited, Bombay.

TABLE NO.2.2
Statement showing Percentage of Loans and Advances of the
Urban Co-operative Banks in the State of Maharashtra.

Sr. NO.	Purpose	30th June 1985		30th June 1986		30th June 1987	
		Loan Amount	Percentage	Loan Amount	Percentage	Loan Amount	Percentage
1.	Small Scale Industries	15.68		17.24		18.66	
2.	Professional & Self-employed	3.39		3.70		3.90	
3.	Small Transport Operators	9.34		9.32		8.60	
4.	Retail Traders	13.83		13.89		13.33	
5.	Wholesale Traders	10.85		10.53		9.99	
6.	Agricultural & allied Activities	1.95		1.99		2.29	
7.	Educational Purpose	0.83		0.99		1.05	
8.	House Purpose	9.47		11.42		11.45	
9.	Other Domestic Purposes	34.66		30.92		30.73	
		100.00		100.00		100.00	

Source: Statistical Statement from the Maharashtra State
Co-operative Banks' Association Limited, Bombay.