
**A
PROJECT REPORT
ON**

*A STUDY of
"AGRICULTURAL LOAN AS A FINANCIAL PRODUCT AND
FARMER'S FEEDBACK "*

**AT
BANK OF MAHARASHTRA
I-HI TECH AGRI. FINANCE BRANCH
NASIK-422104**

SUBMITTED TO
UNIVERSITY OF _____.
IN PARTIAL FULFILLMENT OF REQUIREMENT FOR
THE AWARD OF
MASTER OF BUSINESS ADMINISTRATION
(Finance)

SUBMITTED BY
(_____)
(MBA-FINANCE)

UNDER THE GUIDENCE OF
(_____)

(Institute Name)

20 -20

DECLARATION

I undersigned hereby declare that the report entitled as “ A Study on Agriculture loan as a financial product & farmer’s feedback” is a genuine and bonafide work prepared by me under the guidance of **Prof.** _____.

The empirical findings in this project report are based on the data collected by myself. The matter presented in this report is not copied from any source. I understand that any such copy is liable to the punishment in way the university authorities deem fit.

The work has not been submitted for the award of any degree or diploma either to University of _____ or any other universities.

This project report is submitted to University of _____ in a partial fulfillment of the degree of

MASTER OF BUSINESS ADMINISTRATION. (FINANCE)

DATE:

PLACE –

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ACKNOWLEDGEMENT

I would like to take this opportunity to express my respect and deep gratitude to my guide **Prof.**_____, **Prof.**_____ & **Prof.** _____ for giving all guidance required for my project report from being a constant source of inspiration and motivation. It was my privilege to have worked under his guidance.

I am thankful to _____ (**Branch Manager**) for making available all requisite in procuring the required information. I would like to place on my records my sincere thanks to **my friends** for their help during my project preparation. In this regard I owe a special debt of gratitude to and _____ (**Chief Manager**).

Last but not least, the backbone of my success and confidence lies on the blessings of **my Parents**.

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INTRODUCTION

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Agriculture

Agriculture is the backbone of the Indian economy. It is the largest industry of the country. In India 70% of workforce still engaged in Agriculture & allied activities. At present (1990-91) Agriculture is the main source of supply & support for Indian transport.

The Agriculture is the main source of raw material for leading industries. It largely stands for prosperity of our country. The agriculture gone through the various stages like Green, White, and Yellow Revolution to floriculture. The drastic change takes place from independence to today.

Role of Agriculture in India

- A Flourishing Agriculture sector is far more important for the development of the Indian economy.
- Since farming is less a business than a tradition in India. Even at this stage about 80% population lives in rural areas & directly or indirectly depends on Agriculture for its live hood
- About 85 crores of persons which are further multiplying at the rate of 2.5% per annum depends on Agriculture sector.
- Most of our traditional industries depends on the our bulk or foreign earnings draw their raw material from this sector.
- The surplus generated by this sector would help Indian economy to reach the “Golden Stage”
- The share of Agriculture in national income plays crucial indicator in the economic development of the country.
- It supplies the necessities of life today Agriculture is feeding about 100 million people. Food production crossed mark of 200 millions tones in 1999-2000.
- Agriculture has a greater role in economic development in the less developed countries as it provides livelihood to a vast majority of people living in the country.
- It provides offers enormous scope of alternative employment.
- Agriculture exports constitute a major portion of India's export's & accounted for 50% of the export at present.

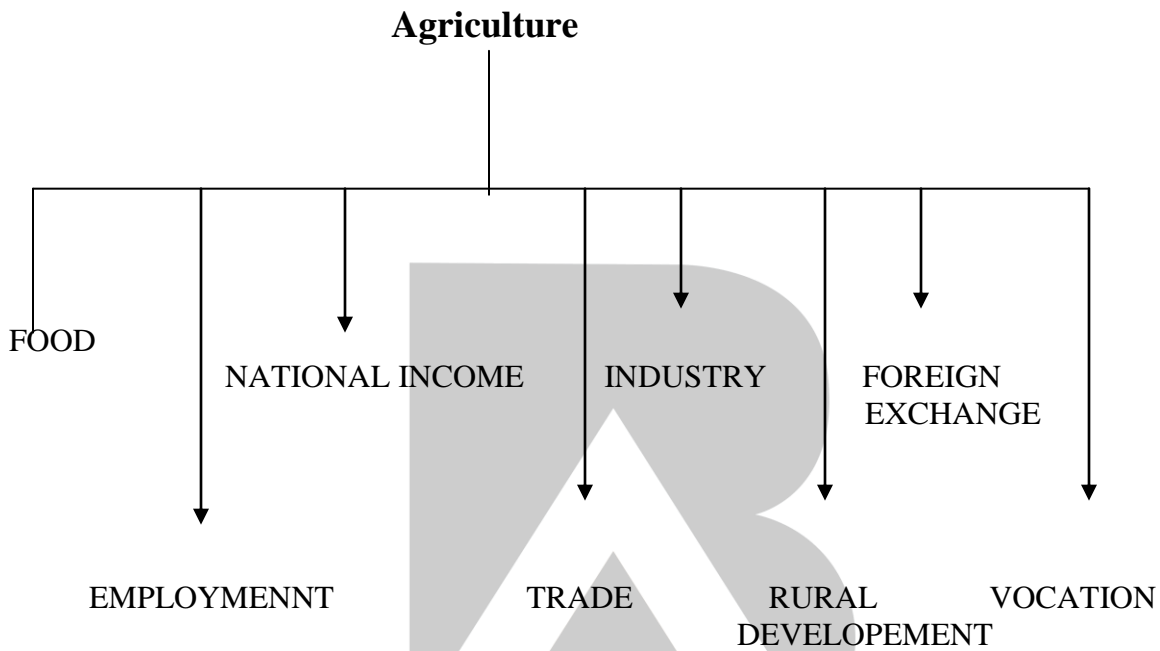


Figure: contribution of agriculture in different sectors

The rural area is become more & more independent on the moneylender. it was necessary to relieve the poor farmer from the clutches of village moneylender& stop their exploitation after many days the financial institution are introduced like government ,commercial ,private& co-operative societies are introduced & they act as a financial support to the farmers to Agriculture production.

Today the Agriculture have boom all over the world.

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1.1 Introduction to financial sector in India.

After the globalized economical process, lot of growth opportunities incorporated in service sector. Hospitality, Entertainment, Tourism, Banking Insurance & Finance sectors grown up fast not only in terms of employments but also started offering various products and services to customers. Among the above mentioned service sectors the banking and finance sector is proved to be essential component of consumer's life so far as financial need are concerned.

Now-a-days the consumers are concerned about financial products in terms of personal loans, Individual loans, and Educational Loans and Agricultural loans. Being a student of financial management I have decided to study the Agricultural loan as a financial product. The reason for the same is being in the next subtitle.

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1.2 Selection of the Topic

Regarding the topic selected by me for study purpose, I want to quote following reasons why this specific financial product is selected.

(A) History of Agriculture

- 10,000 years ago the man invented agriculture.
- A primitive form of agriculture was shifting cultivation of crops.
- After few years when these plots lost fertility & heavily infected with grass and soil born pests, the cultivator would shift to new site.
- It is the backbone of Indian economy.

(B) Agriculture in India

- Agriculture is prime source of live hood of most of the population in India.
- It provides food for population fodder & also other needs like fibre, fuel, timber, wood & raw materials to various industries.
- 60% of the Indian population is engaged in agriculture & agro – based industries.
- At present it occupied 35% shares of the Indian economy.
- India is exporting fruits, Tea, Coffee, Basmati rice & also many other agriculture commodities, which help to get foreign exchange.
- India is the only country having all types of soil & climatic conditions suitable for growing variety of crops.
- Different Agro-industry system suitable for Protection of environment Proper Land utilization & increasing Agricultural production.

1.3) Objectives of the Study:

The study is undertaken with the following objectives.

- To know the history and growth of agriculture Sector in India.
- To know about the banking & financial institutes in the market, offering agriculture loan.
- To study the organizational profile of Bank of Maharashtra.
- To study the various products & services offered by the Bank.
- To know the various aspects of agricultural finance.
- To find out the feedback from the farmers who have borrowed loan from BOM.
- To analyze & interpret the data collected.
- To give recommendation & suggestion if necessary.

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(1.4) Importance of the Topic:

The substantial growth of financial sector in India after globalization has brought many sectors under its benefits. The prime sectors are real estate, housing, Industrial development. Infrastructures as well as Agriculture It is already discussed & proved that agriculture sector in India is important; require lot of technological developments to meet the challenges of this century.

All the developments that is Infrastructural, technological required financial investment .Without financial support & investment Agricultural developments are not at all possible.

A major sector like Agriculture in our country if kept undeveloped only because of lack of finance, no justice is made to the cultivators & a major population which depends on the this sector as a source of live hood.

As per the directives of Reserve Bank of India many of the financial institutes are offering their support to the agriculture sector. Large numbers of investments are made in the same.

The selected topic is that's why important as it deals with the major sector of this country i.e. Agriculture. Definitely the findings and outcome of the study will be important & useful for me as student of management as well as the Bank of Maharashtra selected for the study purpose.

(1.5) Scope of the Study

The scope of the study lies in three dimensions.

(a) Scope for the Student

The student studying the topic will get an exposure to the Agriculture Sector, financial procedure to agriculture credit finance procedure.

(b) Scope for Bank of Maharashtra

The BOM as an organizational study, will come to know the exact feedback of customers for the schemes & offer they are making towards them if some derivation will be found then definitely it will be useful for the Bank itself to improve its functioning.

© Scope for the society in general

As the agriculture sector and the farmers are the part and parcel of the society, the study itself and the findings as such will be definitely useful for the society. The society in general and farmers in particular can be well understood in terms of the agriculture Finance procedures.

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(1.6) Limitation of the Study

The study is completed with following probable limitations.

- Only one is bank is selected to study so there is no comparative analysis.
- The scope is limited for Nasik district & specifically two branches GP road & Ugaon branch
- The time available for the purpose of study is very less i.e. two months only. Mostly secondary data is referred than the primary data for the study is limited.



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1.7 Research Methodology

Research Definition:-

Research is a scientific activity in which decision is made & problem is solved.

Research Methodology

The method or formwork within which the research is to be done is called Research Methodology.

Type of Research of my study is

- Exploratory
- Descriptive procedure of BOM.

Data Collection

(1) Primary Data:-

In the form of feedback of the farmers collected through questionnaire.

(2) Secondary Data: -

All the data is collected from the books, publication, Records by the bank. Websites.

Sample Size:-

The determined sample size for the study is 100 farmers.

HYPOTHESIS:

Related to the study undertaken, following statements can be the statements for hypothesis,

- 1) Agriculture credit/ finance has its impact on the farmer's progress
- 2) Agriculture credit/ finance has no impact on the farmer's progress
- 3) The farmer's borrowed loan from BOM are satisfied
- 4) The farmer's borrowed loans from BOM are not satisfied.



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ORGANISATIONAL PROFILE

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EVOLUTION OF BANKING IN INDIA

Modern banking as evolved in England was introduced by the English during their rule in India. Naturally, today's Indian banking is similar to the British banking. It is not mean that it is unknown for the India. The Essence of banking is lending for productive purposes. in fact India was a major partner in the international trading and was a big producer of steel,cloths,rices and luxurious articles .

There are references to rate of interest security of loans in the Manusmrity. Kautilya in the ARTHA SHASTRA mentions rate of interest, security deposits and discounting of bills. They were called Hundises. They were called Hundies. The big merchants, traders and moneylenders called nagarseths occupied important position in Mughal and Maratha courts. They had efficient courier system, extensive branches all over India.

.However, the British introduced modern banking with its double entry principle and mobilization. Banking business is mainly linked with to lending.

STAGES

- Agency houses.
- Presidency Banks.
- Joint stock Banks.
- Imperial banks.
- Establishment of the RBI.
- Nationalization of the RBI and the Banking Regulation Act.
- Nationalization of Banks in 1969 and 1980.



BANK OF MAHARASHTRA



INTRODUCTION TO BOM

Bank of Maharashtra is a leading public sector bank in India, with a rich legacy and history spanning seven decades of proven business credentials. The Bank, has, during these years, grown from strength to strength and enhanced its business volumes and profitability, largely due to its business philosophy and drives as well as due to patronage and support of its customers.

With over 1385 branches strategically located across the country & the Bank's multifold business strategy has enabled the bank to establish itself not only in domestic arena but also in international scene. The bank is adequately represented at all major business and trade centres across the globe through a strong network of over 150 correspondents.

The bank is today operating in very exciting times the India story has taken the world by storm. Advances in information technology have demolished communication barriers and the frontiers of knowledge know no bounds. Trade is growing and options are multiple.

The Bank has a wide range of products to suit individual requirements. Bank offers deposited and loan facilities, in conformity with RBI guidelines. It harnesses the advances made in technology for benefit of the customers that the bank services, that major initiatives have been taken by the bank. The bank has embarked upon a common platform under the core-banking environment.

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2.1 HISTORY OF THE BANK

Pre- Nationalization

Bank of Maharashtra is a common mans bank. It was registered on 16thSeptember 1935 with an authorized capital of Rs. 10.00lakh by a group of Visionaries with the objectives to serve common man from Pune who were Till then neglected by the banking system. the bank started functioning from 8th February1936.In July 1969, When it was nationalized with13 major banks ,the bank had developed its roots in entire Maharashtra and continued to have the support and patronage of the common man. Right from its inception, the focus of the bank has been to assist small business enterprise, traders, self-employed and others commonly known as Priority sector category.

Post -Nationalization

After Nationalization, the bank has expanded rapidly in other states as well. At present The bank has 1222 branches and 39 extension counters in 20 states and 2 union territories of which 48% of the branches are in rural centers. In the states of Maharashtra, the bank is force to reckon with as many as 898 branches-the largest network of branches by any Public sector bank in a state to suit the convenience of the customers; there are many branches which offer extended business hours and seven days working. The philosophy of the bank “To be the best in Maharashtra and the most liked states”, while retaining its identity as a Bank of National Level.

Autonomy

The bank is rated as on one of the nationalized Banks that achieved autonomy in the Year 1998 and continues to enjoy the status by virtue of good performance. The Bank has earning net profit for the last years consecutively.

Social Banking

The Bank excels in social Banking having good share of priority sector lending and thus it derives strength from a large customer base of small account holders. 90% of its depositors and borrowers are having an average balance of Rs.25000/- and below. The Bank provides a wide range of banking services that satisfy the changing needs of depositors as well as the small, medium and big /corporate borrowers as well. The bank established two Rural Development Centers, one at Hadpsar and the other at Bhigwanin Pune Distinct to carry out its research, technical support, education, demonstration and rural development activities. These centers have taken a lead in promoting microfinance to weaker sectors through self-help Groups. The bank is the first and foremost in establishing a Trustee Company as its subsidiary as The Maharashtra Executor &Trustee Co ltd.”

MoU with Exim Bank

The Bank signed a MoU with Exim Bank of India in Feb-2000 for co-financing of project exports under which arrangement, EXIM Bank will accord preferential status to bank of Maharashtra for specific project /export proposals. Chairman and Managing Director of the Bank is appointed as one of the Director of the Exim Bank.

Depository Services

Realizing the requirement of the customers and keeping the pace with changing times, the Bank is offering Depository Services and Demat facilities to the investor customers. The bank is Depository Participant (DP) of Central Depository Services (India) Ltd.

Computerization

The Bank has the distinction of being the first among the public Sector Banks to start a computerized 441 branches capturing more than 70% of the total business thereby compiling with CVC guidelines. The bank has introduced various branches /offices .A Specialize in – house training Institute has been established at Pune for imparting training to officers to upgrade skill in usage skill in usage of computer Technology.

Joint Venture

The Bank has entered into a joint venture with Magic Software Enterprise, Israel, Next step InfoTech pvt.Ltd. and Dena Bank. The Joint Venture Company viz. Magic –money Ltd. Will offer services for computerization of branches /offices of the Bank as well as other banks in India abroad.



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2.1(A) BOM, at a glance

Event	Date
Date of Establishment of Bank	16.09.1935.
Date of commencement of Business	08.02.1935.
First branch opened at Bajirao Raod,pune	06.02.1936
100 th branch opened at Swargate, Pune	17.12.1965
Nationalization of Bank along with 13 other major banks	19.07.1969
500 th branch opened Allahabad	21.06.1977
500 th branch opened in Maharashtra State	14.05.1980
100 th branch opened in Madhya Pradesh	10.03.1983
100 th Branch opened in Pune District	12.03.1983
1000 th branch opened at Indira Vasahat ,Pune	27.02.1987
Banks IPO opened for subscription of 10crore equity shares at a premium of RS.13/-each.	25.02.2004
Listing of Banks shares on stock exchanges.	12.04.2004
Bank entered into an agreement with Western Union Money Transfer to enable NRIs to remit funds from abroad to India.	30.10.05
Banc assurance (non-life) launched for selling non-life insurance products of United India Insurance Co. Ltd.	18.05.2006
Banc assurance (life) launched for selling life insurance products of life Insurance Corp. Of India	26.07.2006
Bank tied-up with Franklin Templeton Mutual fund products	05 .10.2006
Bank surpassed Business landmark of Rs.50000.	1.10.2006

GROWTH & DEVELOPEMENT OF THE ORGANISATION

SR.NO.	STATE	RURAL	SEMI-URBAN	URBAN	METRO	TOTAL
1	ASSAM	-	-	1	-	1
2	ANDHRA PRADESH	6	5	12	-	31
3	BIHAR	-	-	2	2	4
4	CHHATTISGARH	6	4	6	-	16
5	DELHI	1	-	1	24	26
6	GOA	5	6	-	-	11
7	GUJRAT	6	6	13	11	36
8	HARYANA	-	2	13	-	15
9	HIMACHAL PRADESH	-	1	-	-	1
10	JAMMU & KASHMIR	-	-	2	-	2
11	JHARKHAND	-	-	3	-	3
12	KARNATAKA	6	5	21	13	45
13	KERALA	-	2	5	-	7
14	MADHYA PRADESH	77	10	13	9	109
15	MAHARASHTRA	481	151	132	158	922
16	ORISSA	-	-	2	-	2
17	PUNJAB	-	7	8	1	16
18	RAJSTHAN	-	-	7	1	8
19	TAMIL NADU	-	1	10	10	21
20	UTTAR PRADESH	-	-	21	4	25
21	WEST BENGAL	-	1	10	15	26
22	UTTARANCHAL	-	-	2	-	2
	UNION YERRITORY					
1	CHANDIGARH	-	-	2	-	2
2	PUNDECHERY	-	-	1	-	1
	TOTAL	588	201	287	256	1332

(c) BANK PROFILE (BOM)

Branch profile	No. of Branches
Rural Branches	591
Semi Urban Branches	204
Urban Branches	295
Metropolitan Branches	273
7-days working Branches	4
SSI Branches	14
Agri-high Tech Branches	4
Industrial Finance Branches(with 23 fex centers)	2
Housing Finance cells	13
Computerized branches	1363
Computerized Extension Counters	10
Branches with Telebanking facility	83
Query Terminal	88
ATM	343
C.B.S Branches	431
R.T.G.S Branches	554

2.2 PRODUCT & SERVICES

Mahabank-kyc

Mahabank-Deposit Schemes:

- Mahabank - savings Bank Scheme
- Mahabank -Yuva Yojana
- Mahabank – Lok Bachat Yojana
- Mahabank – Current Account scheme
- Mahabank- pearl &sappire scheme
- Mahabank- recurring deposite scheme
- Mahabank-sulabh jama yojana
- Mahabank- cumulative deposite scheme
- Mahabank- MIDS
- Mahabank- QIDS
- Mahabank- Sheetal jama yojana
- Mahabank- mixie deposite scheme
- Mahabank- term deposite scheme 2006
- Mahabank-trust deposite scheme
- Mahabank- NRI accounts

Mahabank- loan schemes:

- Mahabank- Adhar scheme
- Mahabank- agriculture loan scheme
- Mahabank- consumer loan (durables)
- Mahabank-- consumer loan(vehicles)
- Mahabank- personal loan
- Mahabank- education loan
- Mahabank- housing loan scheme
- Mahabank- import finance
- Mahabank- export finance
- Mahabank- grihalaxmi loan
- Mahabank- loan for purchase of agriculture land

-
- Mahabank- realty finance scheme
 - Mahabank- loan for renewable energy equipments
 - Mahabank- loan for solar water heating system
 - Mahabank- loan to SSI
 - Mahabank- salary gain scheme
 - Mahabank- loan for trade & services
 - Mahabank- mahashakti scheme.
 - Mahabank- govt. sponsored scheme at a glance.
 - Mahabank- national equity fund scheme.
 - Mahabank- bank guarantees.

Mahabank- services

- Mahabank- bancassurance products
- Mahabank-collection of direct taxes
- Mahabank- credit card
- Mahabank- depository services
- Mahabank- electronic clerking services
- Mahabank- electronic funds transfer(EFT) Scheme
- Mahabank- family banking card

The Maharashtra executor and trustee co. pvt.ltd. Annexure

- Mahabank- - business targets of my branch
- Mahabank- delegated sanctioning powers
- Mahabank- documents for various credits facility
- Mahabank- service charges schedule
- Mahabank- renewal of term deposit
- Mahabank- rate of interest on deposits
- Mahabank- rate of interest on advances

1 MAHABANK-AGRICULTURE LOAN SCHEMES

AGRICULTURE

Direct finance to farmers for agriculture Purposes

1. Short term loans for raising crops i.e Crop Loan.
2. Medium and long loans
 - Purchase of agricultural implements and machinery
 - Purchase of Farm nursery
 - Development of irrigation potential
 - Reclamation and land Development schemes
 - Construction of farm buildings and structures
 - Construction and running of storage facilities

Minor Irrigation for Agriculturists



Purpose	Digging of new wells, revitalization of existing well, purchase of oil engine, electric motor, pump set installation of pipe line, sprinkler, irrigation, drip irrigation, tube well, bore well, etc.
Eligibility	Agriculturist who owns agricultural land.
Amount	For new dug wells as per the NABARD Unit costs for equipments/estimates.
Repayment	Depending upon the repaying capacity 7 to 11 years.
Security	Mortgage of land, Hypothecation of movable assets and guarantors.
Other Terms & Conditions	Proposed well should be located in white watershed area. It should not be in dark watershed area.

Farm Mechanization for Agriculturists



Purpose	Purchase of Tractors/Power tillers Purchase of Harvesters Purchase of Threshers & other farm implements
Eligibility	Agriculturist who owns at least 8 acres of Irrigated land. The Tractor should get at least 1500 hrs of work in a year.
Amount	As per cost of machinery
Repayment	7 to 9 years.
Security	Hypothecation of Tractor/trolley and accessories, Mortgage of land.
Other Terms & Conditions	Comprehensive insurance of machinery with bank clause.

Other types of direct finance to farmers

Short term loans

- Dairy, Fishery, Piggery, Poultry, Bee-keeping.

Medium and long term loans

Plantation, Horticulture, forestry, bio-gas plants.

Indirect finance to agriculture

- Credit for financing to the distribution of fertilizers, pesticides & seeds etc.

Other types of in direct finance

- Finance for hire purchase for distribution of machinery and implements.
- Cold storage
- (storage facility)Market yards, godowns

2. MAHABANK- LOAN FOR PURCHASE OF AGRICULTURE LAND

- Eligibility- small and marginal farmers who would own maximum of non irrigated and irrigated land, share croppers/ Tenant farmers.
- Purpose- purchase, develop and cultivate agricultural land
- Margin- upto Rs.50000/- Nil , above Rs.50000/- min. 10% margin
- Security- Mortgage of land
- Interest Rate-Applicable under scheme.
- Repayment period- Loan may be repaid in 7-12 years
- Repaying capacity- The financing branch satisfies itself that borrowers have a adequate surplus.

3. MAHABANK- EXPORT FINANCE

- A) Types of pre- shipments finance.
- B) Liquidation of packing credit advance.
- C) Post shipment finance – the advance is against receivables Bank Guarantees in foreign exchange
 - Bid bond Guarantees.
 - Performance Guarantees.
 - Guarantees for advance payment made by foreign buyer to Indian exporter.

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4. KISAN CREDIT CARD (MKCC)

Mahabank Kisan Credit Card



Purpose	Cultivation of crops Meeting the short-term credit needs of farmers for crop production and allied activities etc. Maintenance of farm equipments etc.
Eligibility	Agriculturist who owns agricultural land
Amount	As decided by District Technical committee & limit worked out for the purpose.
Security	Mortgage of land. Hypothecation of crop/Assets.
Repayment	Revolving credit facility for 3 years. Coinciding with harvesting of crops-season/marketing of produce.
Other Terms & Conditions	Assured and timely availability of working capital for crop cultivation. Borrowers are covered under personal accident insurance scheme. Insurance for notified crops is available.

5. DEVELOPMENT OF COMMERCIAL HORTICULTURE THROUGH PRODUCTION AND POST HARVEST MANAGEMENT (N.H.B)

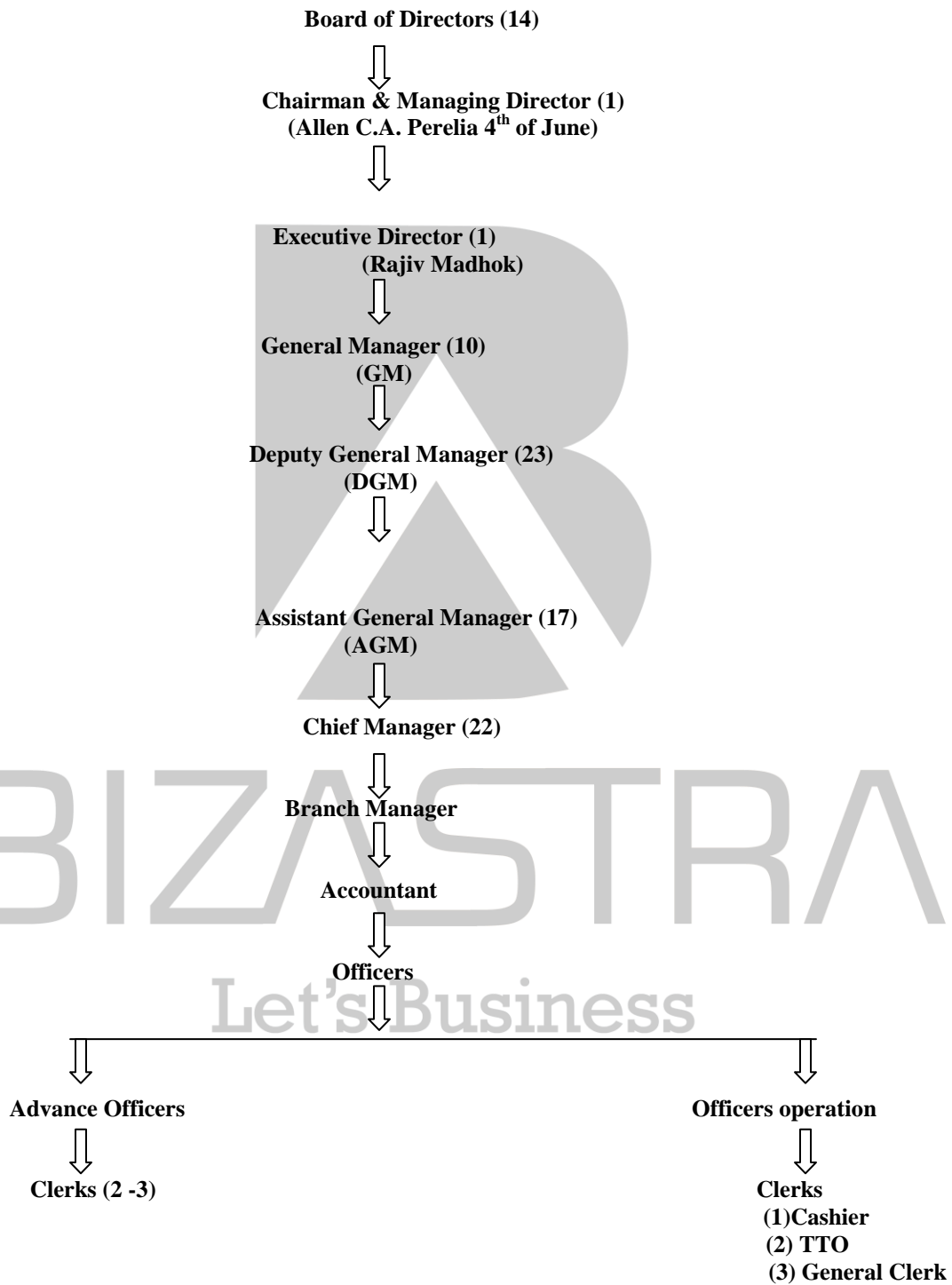
- To improve linkage between horticultural producers and marketers To create integrated network for marketing of horticultural product.
- High density plantation, Micro-Propagations.

Horticulture



Purpose	Cultivation of fruit crops-mango, Pomegranate, Grapes etc.
Eligibility	Agriculturist with adequate provision of irrigation
Amount	As per NABARD Unit costs/ Project
Security	Mortgage of land. Hypothecation of crops.
Repayment	Within 15 years.

2.3 Organizational Chart



TYPE OF THE CHART: TOP TO BOTTOM

2.4 INTERDEPARTMENTAL RELATIONSHIP

The bank of Maharashtra has following departments.

- 1) Development of priority sector credit & retail lending, corporate services.
- 2) Credit commercial & corporate
- 3) HRM, FM & A/CS, investor services, Rajya Sabha security, board matter.
- 4) Recovery, legal services credit monitoring.
- 5) IT, BPR, & MIS.
- 6) Planning & development indirectly risk management.
- 7) Inspection & audit.
- 8) Integrated Treasury & international Bank.
- 9) Marketing & publicity.
- 10) Corporate Service department.

These are the departments which are include in the bank of Maharashtra & these departments are interlinked & interrelated to each other with each other through. They play very significant role in the growth of the bank.



Analysis & interpretation

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3.1 Terms & concepts

1) Agriculture

Agriculture is most important enterprise in India. It is a very broad term comprising all aspect of production .It provides food for population ,fodder for livestock & fulfills need like fiber, Fuel, timbre, wood & Raw Material to various industries.

Agri: Soil.

Culture: Cultivation.

2) Agricultural Finance

The funds are required for the agriculture & for its allied activities. It provides financial assistance to various purposes or agriculture operation for short & medium periods like minor Irrigation, Land Development, soil conservation, Farm mechanization, Plantation & Horticulture , cold Storage & other Allied activities.

3) Direct Agriculture loans

It means short term production & investment loans provided directly to farmers for agriculture purposes. This would also include such loans provided directly to farmers for agriculture Purposes.

3) Need of agriculture finance

2/3rd population depends on agriculture. Low growth in agriculture output results in rise in food prices. Majority of the poor are farmers, a labour & casual labour therefore for reduction ultimately & elimination of poverty. Agriculture has a significant share in GDP. If GDP is low then overall GDP is fall down.

5) AGRICULTURAL FINANCE

Since independence India has made substantial progress in respect of agricultural finance. The reports of all India Rural Credit Survey Committee and All India Rural Credit Review Show That farmers were entirely dependent sources of credit. Money Enders is main sources of credit. They were most convenient and easiest source. His administration as simple and flexible. The Indian government launched the three-tier banking structure in India. At the

apex is NABARD at the middle level are the urban co-operative banks (UCBS) and a few public sector banks (PSBS); and at the base are Primary Agriculture credit societies (PACS).

- NABARD
- UCB_s, PSB_s
- PACS

Finance in villages is of two types

1. Agricultural finance (credit)
2. Non Agricultural finance

Agricultural credit is of two types

1. Production credit
2. Consumption credit

1) PRODUCTION CREDIT

a. Short term:

Loans for 15 to 18 months.

Loans for meet daily working requirements

- cash components
- kind component: co-operative marketing societies.

b. Medium term

- Loans for 15 months to 5 years.
- NABARD gives loan for 18 to 7 years.

-
- Creating capital asset
 - Purchase livestock, machinery, equipment

c. **LONG TERM**

- 5-7 YEARS
- Land fencing mechanization construction of farm house, storage facilities

2) **CONSUMPTION CREDIT**

It is basically for survival of farm families

Sources of agricultural credit

A) **Co-operative credit**

- Primary co-operative credit :short term
- Co-operative land development bank : medium term

B) **RBI**

- THE National agri credit fund(long term & stabilization RBI guidelines)
- Margin and Security
- Credit norms finance: cash to kind proportion.
- Recovery r default

C) **SBI**

- IT provides financial assistance to marketing.

D) **Commercial Banks**

-
- Direct finance is granted for agricultural operation for short period.

E) Agricultural refinance

- Co-ordinate, guide and assist long term finance.
- Help in reduction of regional imbalances.
- Reduce regional disparities.

F) RRB

- Rural based
- Cater to need back word areas
- Authorized capital structure: Rs. 1 crore

G) NABARD

(National bank for Agriculture and Rural development)

- Serve as an apex refinancing agency.
- Co-coordinating the rural financing activity.
- Monitoring and evaluation of projects refinanced by it.

H) Government finance

- To assist farmers overcome emergencies.
- Land Improvement loans Act 1883- Long term
- Agriculturist loans Act 1884- short term.

Current Situation *****

Agriculture Debt Waiver & debt relief scheme 2008

Hon`ble Union Finance minister during his budget speech for 2008-09 announced above scheme for farmers. It covers direct agriculture loan extended to marginal & small farmers &

Other farmers. It includes short term production loan & investment loans to farmers for agriculture purpose.

- **Short term production loan:**

A loan gives in connection with rising of crops which is to be repaid within 18 months.

It includes working capital loans not exceeding Rs. 1.00 lacs.

- **Investment loan:**

It related to the replacement & maintenance of wasting asset

E.g. Tractor Dug well, installation of pump sets

It divides farmers into 3 types

- **Marginal farmer**

It means farmer cultivating agriculture land up to 1 hectare (2.5 Acres).

- **Small farmer**

Farmer cultivating agriculture land of more 1 hectare up to 2 hectare (5 Acres).

- **Other farmers**

Farmer cultivating agriculture land more than 2 hectare (more than 5 Acres).

Salient features

- Direct agriculture loans disbursed between mar.31, 1997& mar.31.2007 & remaining unpaid until Feb 29.2008 will be eligible for debt waiver.
- Production loan for plantation & horticulture crops to be covered the scheme a ceiling of Rs. 1.00 Lakh has been prescribed.
- Term loans overdue portion as on 31st Dec. 2007-7 which is not repaid up to 29.02.2008 will eligible for waiver in case of small & marginal farmers.
- Loans availed by the farmers in for agriculture activities upto 50000 will be eligible for loan waiver for all farmers.
- In case of other farmers there will be one time settlement under which the farmer will give 25% is rebate & eligible amount pays the balance of 75% eligible amount.

Bank of Maharashtra is lead bank in pune district. It implemented the scheme in right earnest & true spirit. It has identified 1, 38,000 borrowers. The small farmer who have become eligible for the waiver is 91,000 & the to be waived Rs. 22,205.75 lacs. In other farmers in which 47000 farmers are eligible & amount is 10,500.03la

SECURITIES

Securities against which banks lends money can be of two types.

- **Primary Security**

Whenever any loan is sanctioned some goods or assets are brought with the help of funds. These are called Primary Security.

- **Collateral security**

On Primary Security bank don't have control on goods. The goods are under lock &

Key of the bank. In such cases, bank prefer to insist some additional security which

is called as collateral securities.

Bank of Maharashtra gives revised margin & security norms for Agriculture Advances.

Sr. No.	Type of credit	Loan amount	Margin
1	Margin money		
a.	Crop loans & other short Term loans.	i. Up to Rs. 50000/- ii. Over Rs. 50000/-	No Margin. 15to 20% (depend on quntum of finance).
b.	Term Loans	i. Up to Rs. 50000/- ii. Over Rs. 50000/-	No Margin. 15to20%.
2	Security norms		
c.	Crop loans & other short Term loans.	i. Up to Rs. 50000/- ii. Over Rs. 50000	Hypothecation of crops. Mortgage of land& third party

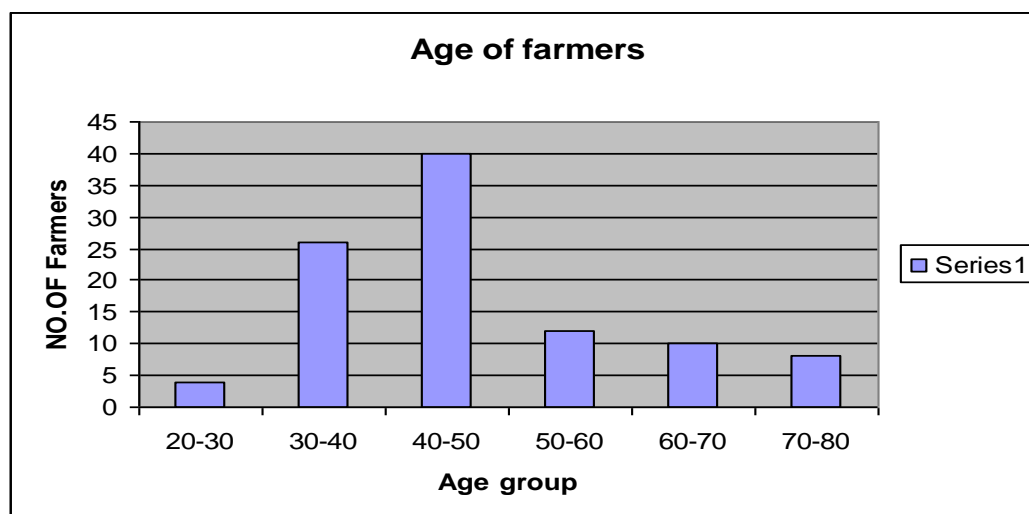
			guarantee.
d.	Term loans	i. Up to Rs. 50000/- ii. Over Rs. 50000/-	Hypothecation of Asset. Hypothecation of Asset. Mortgage of land.

Analysis & Interpretation of data

A) Age Group

Sr. No.	Age Group	No.of Farmers	Percentage
1	20-30	4	4%
2	30-40	26	26%
3	40-50	40	40%
4	50-60	12	12%
5	60-70	10	10%
6	70-80	16	16%
Total		100	100%

(SOURCE: PRIMARY DATA)



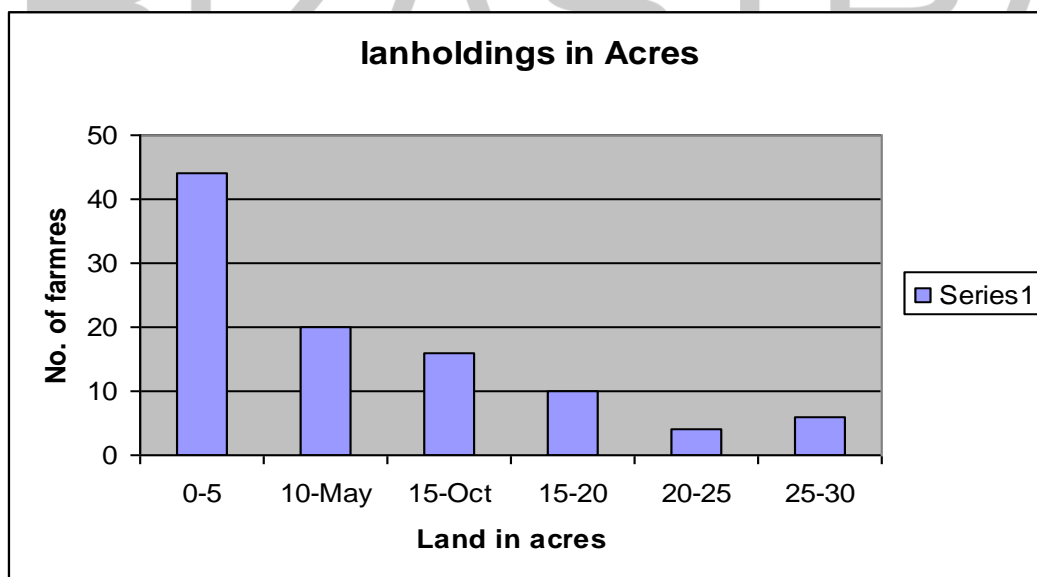
EXPLANATION

The above graph indicates classification of number of farmers in terms of age group. Maximum number of farmer belongs to the age group 40-50 i.e 40 in numbers 40%. Minimum number of farmer in the age group 20-30 i.e. 4 in number & 4%.

B) Land holdings of farmers

Sr. No.	Land in Acres	No. of farmers	percentage
1	0-5	44	44%
2	5-10	20	20%
3	10-15	16	16%
4	15-20	10	10%
5	20-25	4	4%
6	25-30	6	6%
Total		100	100%

(SOURCE: PRIMERY DATA)



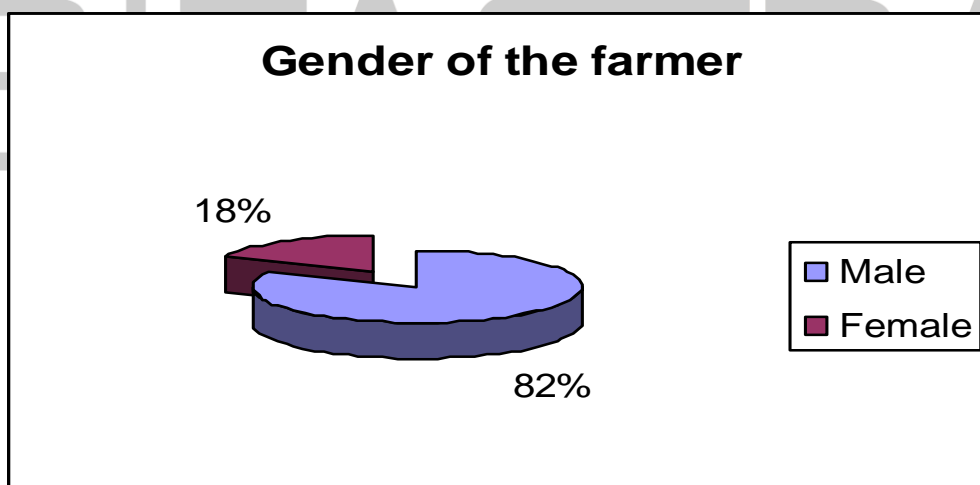
EXPLANATION

The above graph indicates that classification of number of farmers in terms of Land holdings in Acres The maximum number of farmers having in age group of 0-5 land in acres i.e. 44 farmers & 44 % The minimum number belongs to group of 20-25 lands in Acres have 4 Farmers are 4%.

C) Gender of Farmers

Sr.no.	GENDER	No. of Farmers	Percentage
1	Male	82	82%
2	Female	18	18%
	Total	100	100%

(SOURCE: PRIMERY DATA)



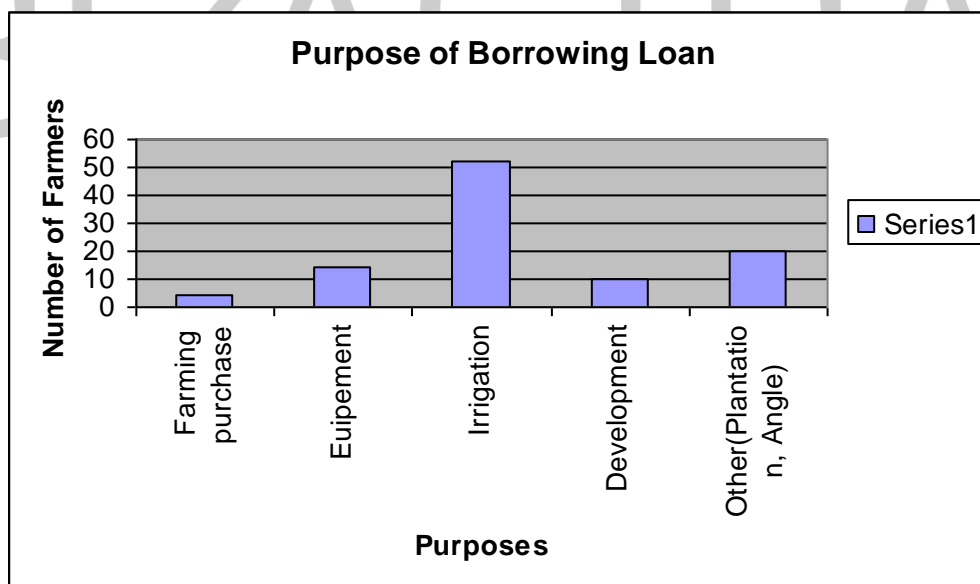
EXPLANATION

The above chart indicates the distribution of Farmers according to Gender. In which male farmers have a majority. 82 in number. & 82%. The minimum number of female 18 in number & 18%.

D) Purpose of borrowing loan

Sr. No.	Purpose	Number of farmers	%
1	Farming purchase	4	4%
2	Equipment	14	14%
3	Irrigation	52	52%
4	Development	10	10%
5	Other(Plantation, Angle)	20	20%
	Total	100	100%

(SOURCE: PRIMERY DATA)



EXPLANATION

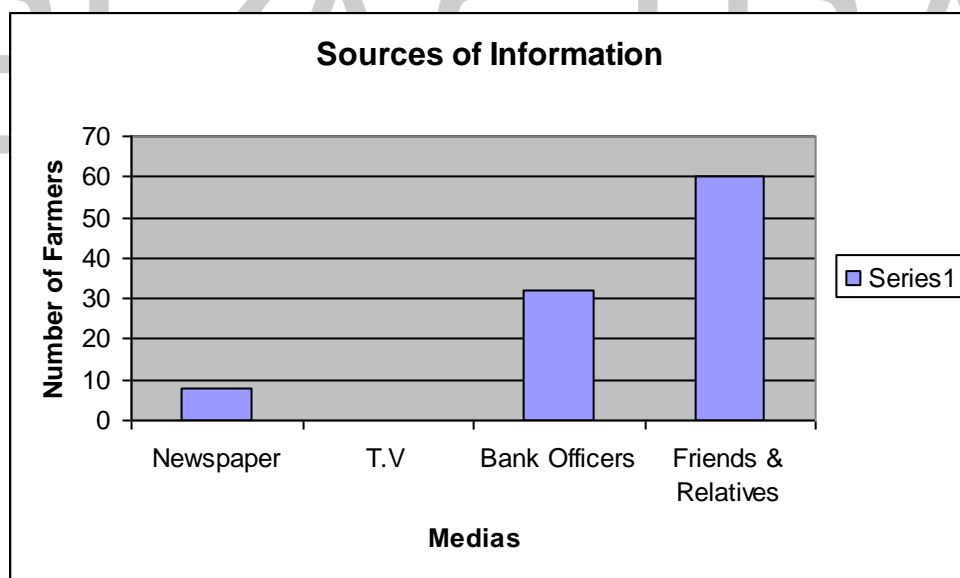
Above chart shows the Farmers taking loan from the bank for various purposes like farming purchase, Equipment, Irrigation, Development & Other activities like (Plantation, Angle).

In which maximum number of farmer taking more credit for Drip Irrigation is 52% & 20% for the other agriculture activities.

D) Media / Sources of information

Sr.No.	Sources of Information	No. of Farmers	%
1	Newspaper	8	8%
2	T.V	-	-
3	Bank Officers	32	32%
4	Friends & Relatives	60	60%
	Total	100	100%

(SOURCE: PRIMERY DATA)



EXPLANATION

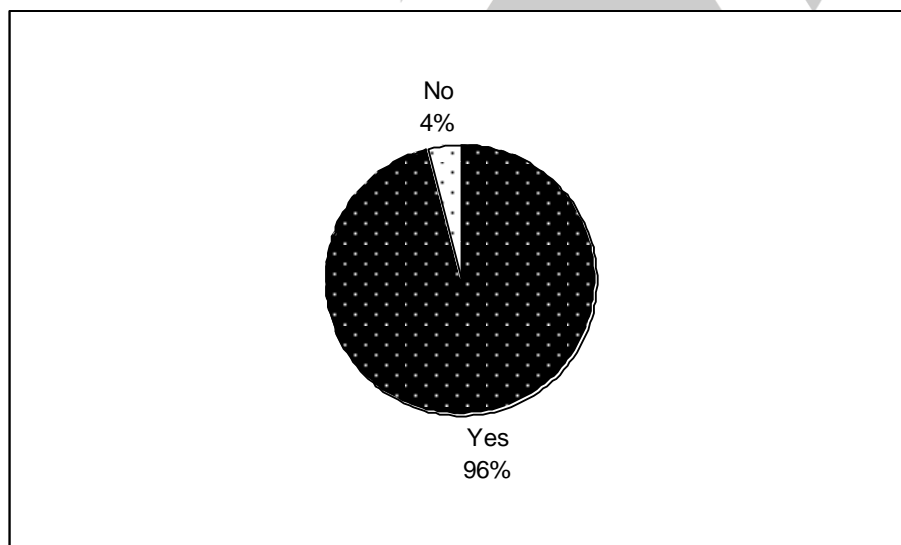
The above chart shows that bank creates awareness in the people through different sources of information like Newspaper, Bank officers, T.V & Friend & Relatives.

The maximum number of people comes to know about agriculture loan schemes of bank of Maharashtra through Friends & Relatives i.e. 60% & from Bank officers is 32%.

E) Satisfaction about Loan Procedure

Sr. No.	Satisfaction Level	No. of Farmers	%
1	Yes	96	96%
2	No	4	4%
	Total	100	100%

(SOURCE: PRIMERY DATA)



EXPLANATION

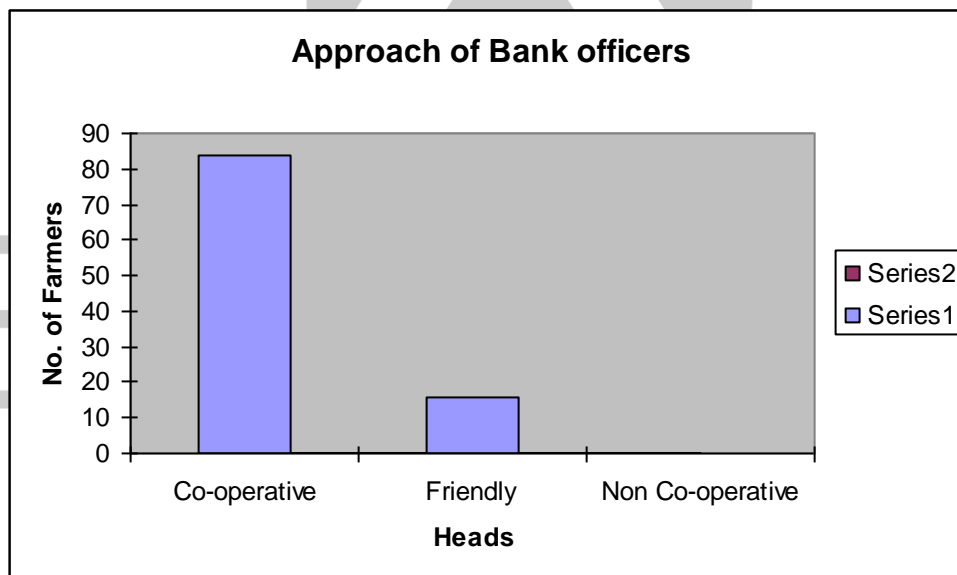
The above chart shows the satisfaction level of farmers about the loan procedure of Bank of Maharashtra In which 96% of the farmers are satisfied about the loan procedure.

& 4% of the farmers are not satisfied.

F) Approach of Bank Officers towards farmers

Sr. No.	Heads	No. of Farmers	%
1	Co- operative	84	84%
2	Friendly	16	16%
3	Non co-operative	-	-
	Total	100	100%

(SOURCE: PRIMERY DATA)



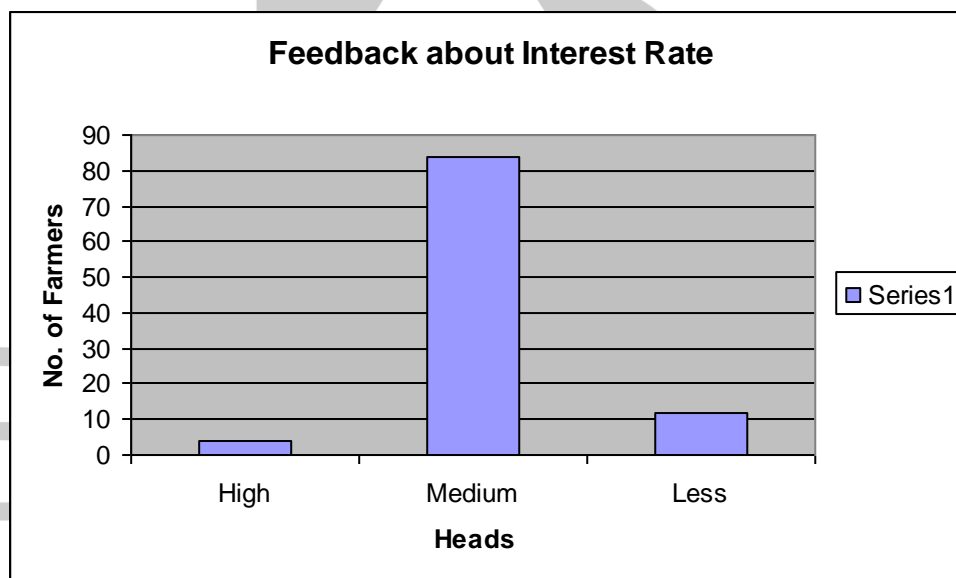
EXPLANATION

The above table shows the approach of bank officers towards Farmers. Like Co-operative, friendly & non co-operative. 84% of farmer said that Approach of bank officers towards the farmers is co-operative, & 16% are said that Approach of bank officers towards the farmers Friendly in nature.

G) Feedback about Interest Rate

Sr. No.	Feedback about Interest Rate	No. of Farmers	%
1	High	4	4%
2	Medium	84	84%
3	Less	12	12%
	Total	100	100%

(SOURCE: PRIMERY DATA)



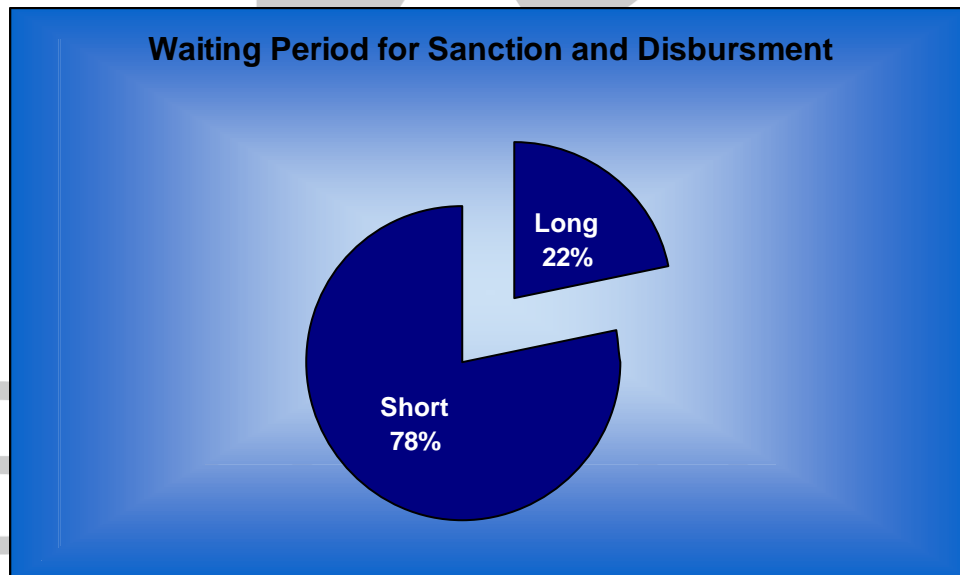
EXPLANATION

Above chart shows feedback about interest rates on the Agriculture Loan. The majority of the Farmers means 84% said that interest Rate is Medium. 12% said that the rate is less & 4% said that Rate is high.

I) Feedback about waiting period for Sanctioning & Disbursement of loan

Sr. No.	Opinion	No. of Farmers	%
1	Long	22	22%
2	Short	78	78%
	Total	100	100%

(SOURCE: PRIMERY DATA)



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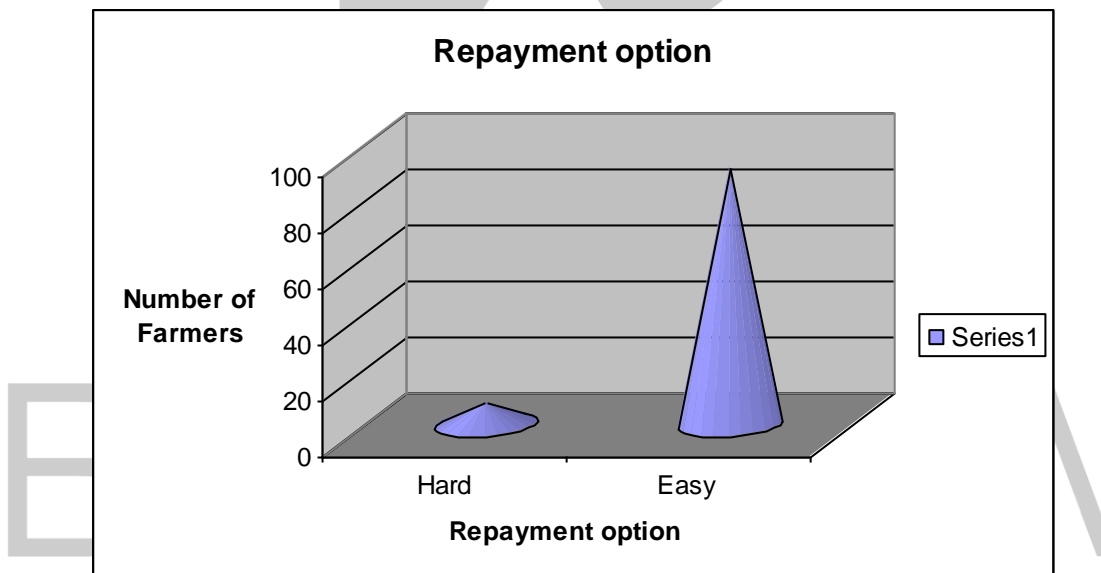
EXPLANATION

Above chart shows feedback about Waiting Period for Sanctioning & Disbursement of loan. 78% farmers think that Waiting Period for Sanctioning & Disbursement of loan is short & 22% farmers think that it is long period.

J) Opinion about Repayment option

Sr. No.	Opinion	No. of Farmers	%
1	Hard	8	8%
2	Easy	92	92%
	Total	100	100%

(SOURCE: PRIMERY DATA)



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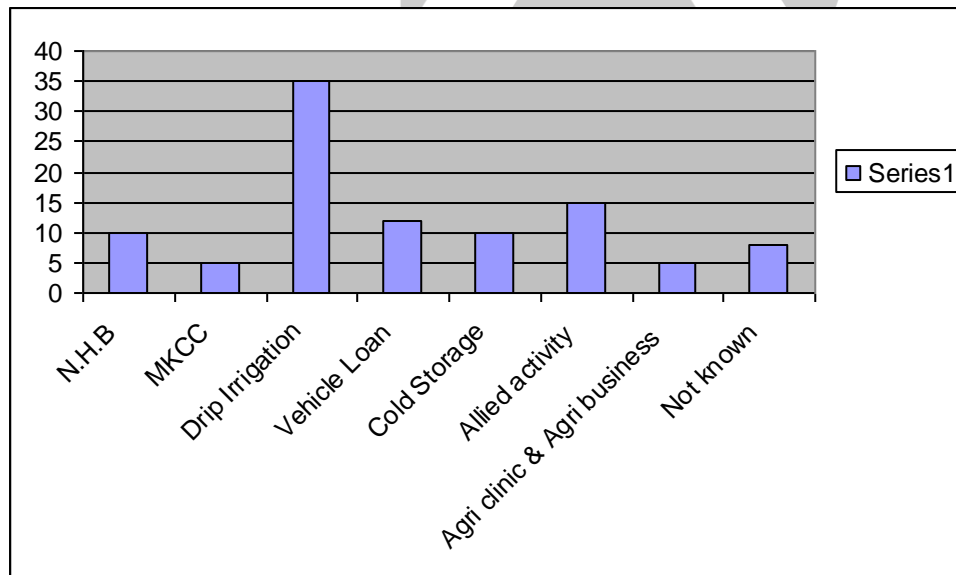
EXPLANATION

Above chart shows Opinion about Repayment option of the Loan In which 92% of farmers said that Repayment loan option are easy & 8% people said that Repayment loan option is Hard.

K) Awareness about the Financial Product

Sr. No.	Financial Products	No. of Farmers	%
1	N.H.B (National Horticulture Board)	10	10%
2	Kisan Credit Card	5	5%
3	Drip Irrigation	35	35%
4	Vehicle Loan	12	12%
5	Cold Storage	10	10%
6	Allied activity	15	15%
7	Agri clinic & Agri business	5	5%
8	Not known	8	8%
	Total	100	100%

(SOURCE: PRIMERY DATA)



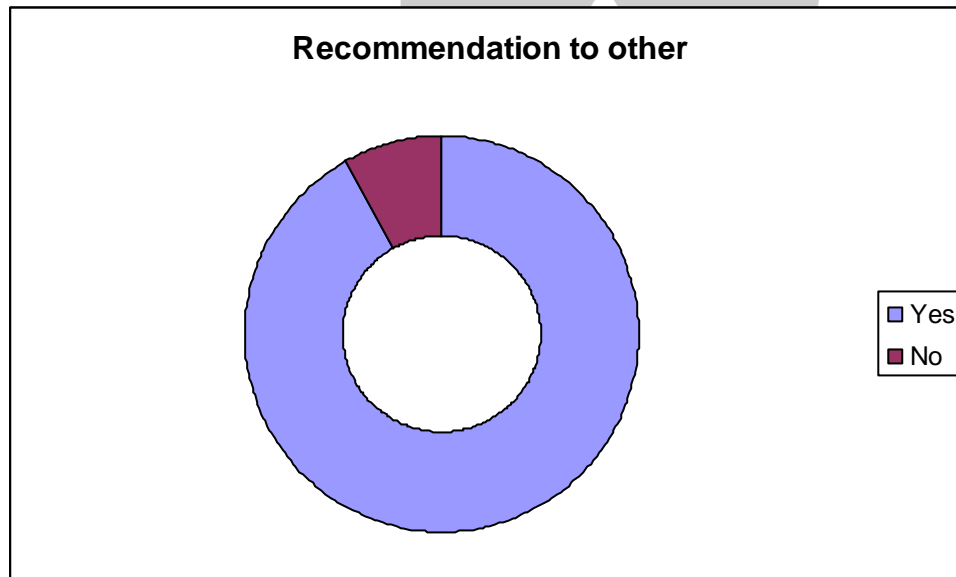
EXPLANATION

Above chart shows the awareness in the people related to Financial Product of the agriculture loan schemes of the Bank of Maharashtra.

L) Farmers wants to Recommend the BOM TO Others

Sr. No.	Opinion	No. of Farmers	%
1	Yes	92	92%
2	No	8	8%
	Total	100	100%

(SOURCE: PRIMERY DATA)



EXPLANATION

Above chart shows the farmers want to recommend the Bank of Maharashtra to others in which 92% people wants to recommend & 8% people don't have any interest to recommend Bank of Maharashtra to others.



CONCLUSION

BIZ/ASTRA

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Conclusion

After analyzing & interpreting Data it was found that Bank of Maharashtra is very good. Various facilities are provided to farmer's relation between the branch officers & the farmers are very good.

Related to Study

- Maximum no. of farmers belong to age group 40 – 50 i.e. 40%.

In India have a Hindu undivided family system in which only one person is head of the family. They have knowledge about farming activities. He can handle the all responsibilities related to family. He also has handholding as a security.

- In which the 82% of land belongs to the male farmers according to HUF. Head of the family is a male farmer so the male farmer is more than female farmer.

- Maximum number of farmers belongs to age Landholding 0 – 5 Acres i.e. the 44%.

It because of division of family. They also think that when small farm is available we can develop the land by using the different techniques like farm mechanization, fertilizers & effective utilization of resources.

-
- 60% farmers come to know through friends & relatives penetration of banking sector reach to the remote consumers & create awareness among farmers about the different loan scheme so the information is spread more through friends & relatives.
 - Farmers said that approach of Bank officers towards farmers is co – operative Bank officers aim to bridging the gap between their co – operative approach to friendly approach and provide continuously inform about the different Scheme.
 - In the loan schemes many farmers take loan for irrigation i.e. Drip irrigation for horticulture plantation (Grapes, pomegranate) farmers also get subsidy for plantation. 50% of the total cost for Drip irrigation.
 - Bank officers are co – operative & provide every information to farmers, which are needed & provide knowledge about different schemes. They have full involvement of Branch manager. Successful marketing of Agriculture loan with zeal and mission.
 - Bank of Maharashtra has a medium rate of interest said by farmers. The rate of interest is only levied on whatever amount is withdrawn from sanctioned amount. So interest only paid on that amount.
 - The gap between sanctioned and disbursement is keep at minimum level cheap, timely and adequate, provision of loans. It helps agriculture diversification. The very short period for sanctioning disbursement of loan said by 78% of farmers.

-
- 92% farmers said that repayment of loan is easy because they give some time to repayment of loan. They encourage people by providing extensive credit and smooth recovery. Adjustment in Borrowers Account in which the repayment schedule will be drawn on the loan amount in such way that subsidy amount is adjusted after the bank loan portion (excluding subsidy) is liquidated.
 - 96% farmers are satisfied about loan procedure because fewer documents are required. It takes less time for sanctioning and disbursement. They consider agriculture land as a security and sanctioned the loan otherwise it is very difficult to get financial support because land is not easily converted into money. It produces productive lending to farmer.
 - Bank provides many agriculture financial products. Other than agriculture loan like consumer loan, vehicle loan, housing loan, cold storage, Import – export finance. Which are useful for growth and development of agriculture and it helps to flourish agriculture sector and its allied activities.

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- 92% farmers are like to recommend the Bank of Maharashtra to others because it is a Nationalized bank. It provides extensive credit and smooth recovery. Bank has large network with core banking system (Rural, semi – urban and urban areas). Bank acts as a financial support by giving productive lending for increase productivity and income level of the rural families.

4.1) General Observation

Generally the following problems are found when farmers borrowing the loan & bank giving the credit to farmers.

A) Problems of Agriculture Credit

Two Types

- 1) Borrowers Problem: Farmers
- 2) Creditors Problem: Institutional Agencies like co-operative & commercial banks , Govt. etc.

1) *Borrowers Problem*

- **Constant need of finance**

The need for agriculture finance remains stable & steady, depending more on nature of agriculture operation rather than the volume of output.

When I observed that even agriculture output depends upon the manson , whether, & other natural factors, but the farmers need for agriculture finance will be same from year to year.

- **Unsuitable form of Security**

The farmer has only his land as a security against loan but the land is an asset which can not easily & quickly converted into cash & hence it is an unsuitable form of security for commercial banking.

- **Complex nature of agriculture**

Agriculture is not a single homogeneous industry but on complex of different countries.

Farmers said that size of land holding & different methods of production creates complex relationship between farmers on one side & middleman, manufacture, consumer on other side.

- **Small size of farms**

The size of the farm is very important from the farmers point of view.

Farmers said that Banks naturally prefer to lend to a big farmers than small farmers.

The size of holding is very small compared to the amount of labour employed &

extent of capital invested & the value of turnover & also makes it difficult to secure adequate supplies of credit at reasonable rate of interest

- **Difficulties in Agriculture**

The common Purpose is rare in agriculture. The farmers are mostly individualistic & suspicious of combiner with each other. Even in marketing of product & obtaining cheap credit they are uncommon in agriculture.

- **Risk in Agriculture**

In spite of technical advancement& green revolution, Indian agriculture has remained till today.

Farmers think that agriculture has always a risky business, two good, two bad products& an indifferent& uncertainty with the production. This uncertainty makes the ordinary makes unwillingly lend to farmers .thus agricultural credit is not easily available as & when needed.

- **Long economic lag in Agriculture**

Demand for Agriculture Products is all year round, while the supply is seasonal. Moreover, there is a long interval in agriculture during costs are incurred crop is harvested &put in market. It takes months to receive returns of labour. This makes financial arrangement much have unavoidable

- **Ignorance, Poverty & indebtness**

Farmer needs finance not only for production purpose but also for consumption purposes. They are habituated to spend beyond their means on births, death, marriages, and other social purposes.

Inadequacy of farm income & excessive expense for such unproductive purpose to borrow more & more. this situation compels him to dispose of his crops at a wrong time , wrong place & at wrong price & thus adversely affects his repaying capacity.

Problems of Creditors (Institutional Agencies)

- **Intimate touch with farmer**

The entire needs of farmers for farm input & credit including consumption have to be met. Otherwise the credit advanced is likely to be diverted to non-productive purposes.
- **Lack of Infrastructure**

At present there is no suitable Infrastructure to assimilate any credit made available to the farming community. In the absence of which it is likely to be diverted to non – productive expenditure which results in inflation
- **Rural Electrification**

In some rural areas there is no electricity, farmers can not avail of the credit made available to them purchase of the electrically operating pump sets & other farm machinery.
- **Transportation & Communication**

Communication is very poor in most rural areas. Operation of agriculture credit or banking becomes extremely difficult in such unapproachable places.
- **Marketing of produce**

Non- existence of proper marketing facilities & present arrangement for marketing even where they exist do not help the banks in getting the repayment of loans unless they are very watchful & vigilant.
- **Lack of experience in formulating Schemes**

While formulating agriculture schemes it is necessary to see their financial soundness, economical & Technical feasibility.
- **Problem of security & Recovery**

Land as a security is considered risky & impossible under the varying land laws in many states. The recovery of loans & interest in case of overdoes also becomes very difficult.
- **Difficulties in ascertaining total indebtedness**

Borrower's economic status & repaying capacity.
- **Restriction of RBI & Rigid Rules of NABARD**

The bindings of RBI & Rigid Rules of NABARD adversely effect on agriculture finance.

Problems of overdue & recovery

Overdue means delay in repayment of borrowed amount in a given time. the problem of overdue become very serious now a days & therefore study to diagnose the situation.

CAUSES OF OVERDUES

- **Natural Calamities**

The hazards of unforeseen natural calamities like floods are the main reason for Overdue.

I also observed because of low rainfall in the country farmer postpone their sowing of seeds & there is not proper production of land & there is failure of the repayment.

- **Mis- utilization of loans**

Loans granted for the borrowers do not utilize specific purposes for those purposes. Hence the expected development is not achieved & there is no economic progress. The income is also reduced results in proportion of loan goes on increasing & the farmer not in position to repay the same time.

- **Defective lending policies**

In which over financing & under financing & ultimately credit. Under financing in which farmers wants to raise the funds from private sources & moneylender the 1st claim for repayment.

The loans from the institutional agencies are either partially repaid or not repaid in time

- **Overlapping of Credit**

In our country more than one agency lend finance for the same purpose at the same time there is an overlapping of credit to borrower is the borrower unable to repay all these loans in time & there is an increase in overdue.

- **Lack of inadequateness market facilities & infrastructure**

When the produce is prepared for marketing. If farmers find that there is no market for the produce, the produce remains unsold.

Farmers don't get proper price for the products hence they do not repay the amount borrowed in time.

- **Cost of Labour**

The high wage rate of agriculture Labour has more share of in the income of the farmer which also reflects on his repayment capacity & results in overdue.

- **Relatively low rate of interest**

The credit given to cultivators at relatively low rate of interest & tendency of cultivators to get maximum amount of credit. so the loan is not properly used for productive purposes.

- **Willful Default**

Many farmers intentionally avoid repayment of loan through they have repaying capacity. In such cases Willful Default.

- **Untrained Staff**

The staff at the banks had very little training in loan appraisal & the conduct of loans Therefore, the loan granted is many times technically non feasible. This adversely affects the repaying capacity of the borrowers.

- **Incorrect fixation of repayment schedules**

In absence of proper fixation of repayments schedules borrower finds it difficult to repay the amount.

Recommendation: -

Looking at the level of awareness it is recommends that promotion of agriculture loan different can be done in different ways.

A) **Observation:** I observed that the awareness about the agriculture loan through friends & relatives.

Recommendation: Bank officers also have to increase the contacts with farmers. Encourage the people by conducting seminars; some programmes related to the agricultural schemes how it is useful in remote areas. So it creates awareness in the farmers.

B) **Observation:** Many farmers are borrowing loan for agriculture loan for Irrigation i.e. Drip Irrigation.

Recommendation: Bank have to focus on enhancing the quality of the some new schemes related to the farm development, equipment, plantation and farm mechanization which are helpful to fostering the agriculture production which are more important for the development of Indian economy.

C) **Observation:** Farmers are less aware about the other financial product related to the to agriculture loan. The Awareness about the different financial product related to agriculture loan

is very less like N.H.B. (National Horticulture Board), Kisan credit card and for Agri – business and Agri – clinic.

Recommendation: So the, Bank have so take some efforts to create awareness about different financial product by taking some programmes and bank officers have play a proactive role in aggressive marketing of short term and investment credit to potential barrowers.

D) **Observation:** no one farmer came to know through the T.V so the very less awareness through the T.V.

Recommendation: Bank will have to some promotional activities through T.V.

E) **Observation:** Age group of 40-50 borrowing loan from the bank.

Recommendation: People of young age group who are risk takes by nature may be targeted separately. At present era they are taking the decision related each and activity in the family. So the bank officers have to target the youngster's age group.

F) **Observation:** In general observation found that many farmers are intentionally avoid repayment of loan.

Recommendation: some farmers are capable to repay the loan but they intentionally avoid to repay the loan. In which the government & bank recovery policy should tighten-up. after recovery of the funds can utilized for various purposes.

G) **Observation:** If more than one agency lends money for the same purpose at the same time there is an overlapping of credit to borrower.

Recommendation: Because of overlapping of credit result in financial indiscipline both parts of lenders & borrowers. There is strictly restricted to farmers to borrowing loan from more than one agency.



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BIZASTRA

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ANNEXURE

BIZASTRA

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- QUESTIONNAIRE (FARMERS) -

Name :- _____
Address :- _____
Age :- _____ Sex :- M/ F
Marital Status: - Single / Married
Landholding (Acre):- _____ Contact No. _____

- Q.1. Have you borrowed Agriculture Loan from Bank of Maharashtra?
Yes No
- Q.2. If yes from which branch and why?

- Q.3. Give reasons, why do you have selected BOM?
i) _____
ii) _____
- Q.4. How did you come to know about Agriculture Loan of BOM?
(i) Newspaper (ii) T.V. (iii) Bank officers (iv) Friends and Relatives
- Q.5. What is the purpose of borrowing the loan?
(i) Farming purchase (ii) Equipment (iii) Irrigation (iv) Development (v) Other
- Q.6. Are you satisfied with the Loan procedure of BOM?
Yes No
- Q.7. If Yes, Why? And If No, Why? Specify reasons?
i) _____
ii) _____
- Q.8. Give your Comment on:-
i) Approach of Bank officers :- co-operative / friendly / Non – co- operative.
ii) Interest Rates: - High / medium / less.
iii) Repayment option: - Hard / Easy
iv) Waiting period for sanctioning and disbursement of loans: - Long / Short
- Q.9. Are you aware about other financial products related to agriculture loan BOM?
If yes, enlist some of them.
i) _____ ii) _____
- Q. 10. Do you want to recommend BOM agriculture loan to the others?
Yes No

(_____)
Name of the Farmer & Signature