CHAPTER-II
A REVIEW OF LITERATURE
Finance is the life-blood of all business activities. In the absence of this powerful grease, a number of well-conceived schemes may confine their existence only on papers and seldom find an opportunity to fruition. It is a circulatory system of economic body and a guide for regulating investment decisions. Finance being a common denominator, plans and objectives of any organization, whether small or large industry sector are explained and interpreted in the financial terms. Consequently, it is that administrative area or set of administrative functions in an organization which relates with the management of cash and credit to carry out its objectives satisfactorily. Moreover, any policy decision taken by the entrepreneur in any area of production, marketing personnel or any segment of the activities of the enterprise involves financial implications and influence the survival, growth and profitability of the enterprise.

A number of studies reflect that most of small-scale industrial units suffer from shortage of finance, consequently, susceptible to failures than large-scale industries. These failures are attributed mainly to weak resource mobilisation capacity of small entrepreneurs on the one hand and mismanagement of their assets or investments on the other. In order to study the financial needs and problems of small-scale sector, various Study Groups were constituted by the Central and State Governments from time to time. Besides, various attempts at individual level to study the financial aspect of small-scale
industries were made which are available in the form of books and research articles. In the present chapter, an attempt has been made to review the reports of Study Groups, Committees, Seminars, Symposiums, books and research articles. The studies have been divided into two sections. In the first section, a review of reports of the Study Groups, Seminars, Committees and Symposiums has been carried out whereas the appraisal of books and research articles has been undertaken in the second section.

SECTION - I

Seminar on Financing of Small-Scale Industries (1960) studied the problems of small-scale industries, which was chaired by Shri B. Venkatatappiah. Four groups were constituted to look into the (i) problems of small-scale industries, (ii) institutional set-up, (iii) role of Government in assisting small-scale industries, (iv) resources of credit institutions and miscellaneous issues. It was observed that small-scale industries must adapt themselves to the changing environment, improve productive efficiency and enhance prospects for their growth. In this regard reorientation is necessary on the part of agencies to assist the small-scale industries. On the financial side, the outstanding fact is that though there were several agencies and financial institutions to provide long-term capital and short-term
credit, yet there are a number of small industries not availing the facilities offered by them.

Working Group on Industrial Financing Through Cooperative Banks (1968) found the role of cooperative banks unsatisfactory and recommended greater participation in industrial financing. Another, Working Group on Small-Scale Industries (1969) was set-up by Administrative Reforms Commission and a survey was conducted by Central Small Industries Organization (CISO). It was found that on an average 20 per cent of the credit requirements of small-scale sector were being met by institutional sources. The group recommended the establishment of an apex financial institution exclusively to cater to the credit needs of small-scale sector. It also observed a declining trend in the share of small-scale sector in the total outlays of the State Plans.

In order to look into the question of regional imbalances, Wanchoo Committee (1969) was constituted by the Planning Commission for recommending the fiscal and financial incentives for promotion of industries in backward areas. The recommendations include: higher development rebate, exemption from income tax, corporate tax, payment of import duties and excise duties for a period of five years and grant of financial assistance on concessional terms etc. Further, Banking Commission (1972), while studying the various problems faced by small artisans and small-scale industries, deplored
the attitude of commercial banks in financing these units. The Commission recommended the simplification of application forms and simple procedure for maintaining the books of account. It also recommended the gearing-up the functioning of non-financing multi-purpose agencies to provide guidance regarding availability of raw-materials and marketing prospect etc. to small-scale industries.

Report on Delayed Payment to Small-Scale Units (1972) under the chairmanship of Shri N.R. Ramanujan reported the availability of credit to these units from the suppliers. It observed delays in the receipt of payments on account of credit sales in all categories of units except manufacturers of bicycle parts. About two-third of the amount was received after due dates. Similarly, another Committee under the chairmanship of Shri C.E. Kamath to look into the Delayed Payment of Bills of Small-Industries by Government Departments and Large Industries (1972), was set-up by R.B.I. It was found that the practice of delayed payments was quite prevalent in Government departments and large scale industries.

To study the operations of State Industrial Development Corporations and State Industrial Investment Corporation (SIDCs/SSICs), IDBI constituted a Working Group (1973) under the chairmanship of Dr. V.V. Batt. The Working Group studied the operations and assessed the financial requirements of these institutions. The Working Group recommended the broader
functional coverage for SIDs/SSICs which includes undertaking promotional functions and the operational coordination between all India and State level financial institutions for conducting training programmes, holding conferences, providing refinance facilities etc.

The Study Group to Frame Guidelines for Follow-up of Bank Credit (1975) was set-up by RBI under the Chairmanship of Mr. Parkesh Tandon, then Chairman of PNB. The Group considered several aspects regarding the follow-up and supervision of the end use of funds, the reporting system between the bank and its client, norms for holding inventory and receivables, and norms for assessing the working capital requirements. The banks were asked to adopt a development-oriented rather than security oriented approach. According to this Study Group, a banker should ensure cut in flabby inventory and profit making inventory. It suggested three alternatives for computing the maximum permissible level of bank borrowings for financing working capital gap. Under first method, the bank would finance 75 per cent of the working capital gap and the balance 25 per cent has got to come from long-term sources such as owned funds or term borrowings. The second method stipulates the borrower to provide 25 per cent of the gross current assets through long term sources and the rest to be provided by trade credit, other current liabilities and the bank. The third method is similar to second with the addition that core current assets should be taken out from the total current assets and
separately funded from long-term sources. The Study Group also recommended that the excess borrowings, if any, should be converted into a funded debt and put to liquidation over a period of time. It further, recommended a system of quarterly operating statements to be submitted to banks and suggested that banks should assist the borrower actively to plan out his requirements in advance.

The Study Team on Financing of Small-Scale Industries (1975) was appointed under the chairmanship of Shri J.S. Varshneya (SBI). The term of reference of the study team was to determine the unsatisfactory features of borrower's accounts, to examine the bank's policy and procedure relating to selection of borrowers, to assess the credit requirements of small entrepreneurs, and to examine the efficacy of nursing programmes. The Team's findings showed that most of the smaller units have basic and interview-cum-appraisal forms. The committee suggested that RBI and IDBI should ensure the adoption these forms by all banks, SFCs and SIDCs.

Further, on the recommendation of the Regional Consultative Committee for North-Eastern Region, the RBI set-up a Working Group under the chairmanship of Shri R.S. Santhanakrishnan to study the Problems of Bank Credit in North-Eastern Region (1977). The term of reference was to identify the factor impeding the flow of bank credit, to indicate the location of RRBs and to suggest modifications for improvement in the
operations of banks. The group recommended the use of different agencies/intermediaries to disperse the credit in the remote places. They also felt the need for changing the operational methods and banking procedures in order to provide adequate banking services and suggested to set-up the RRBs in rural areas.

A High Powered Committee (1978)\(^\text{12}\) constituted by Government of India to study the system and procedures of bank credit to small-scale industries. The committee prescribed simplified application forms for different categories of small-scale borrowers. For loans below Rs 25,000/- a combined application-cum-interview-cum-appraisal form was prescribed. For loans between Rs 25,000/- and Rs 2 lakhs, they prescribed separate application forms for the small and medium-sized enterprises. It also emphasized that financial institutions should work closely with Government and non-Government agencies in a coordinated manner. In order to abviate delays in sanction of assistance, it recommended that various institutions entrusted with the responsibility of promoting small and medium industries should undertake joint appraisal and common application forms. It was also proposed to set-up the international committee for financing the small and medium enterprises. To endorse the recommendation of above mentioned committee, two committees namely Committee on Credit Facilities for Small and Medium Scale Entrepreneurs (1978)\(^\text{13}\) and Committee on Functioning of Public Sector Banks (1978)\(^\text{14}\) headed by
Shri R.S. Bhatt and James Raj, were set-up. These committees recommended the setting-up of a National Equity Fund and felt the inadequate operational role of promotional institutions.

A study made by the National Alliance of Young Entrepreneurs on Credit Facilities in India and other countries (1979)\textsuperscript{15} has revealed that countries, like, U.K., Ireland, U.S.A., Japan, France, Italy, Federal Republic of Germany, Philippines, Denmark, Netherlands, Sweden and Belgium have set-up a number of new organizations and institutions to take care of the specific credit needs of small-scale enterprises. In the context of India's urgent need for such specialized institutions for small-scale industries, NAYE suggested the creation of separate institutions for providing the innovational financing, venture capital, credit guarantee, counseling services and specialized credit. Further, The First International Conference of Financial Institutions (1981)\textsuperscript{16} felt the need for greater flow of information and communication among the financial institutions engaged in financing and promoting industry. It was also held that the factors which lead to sickness in industry are namely, limited resources, lack of experience in financial management techniques and lack of planned and organized approach on the part of entrepreneurs. A consensus was arrived in the conference that financial institutions should assume new role as a purveyor not merely of finance but also of the know-how.
The National Symposium on Financing of Small and Medium Enterprises (1981) \(^{17}\) organized by NAYE reviewed the policies, procedures and constraints in financing and revival of sick units. The pattern of financing in different countries was also undertaken. The Symposium recommended the equity support to small and medium units and supported the establishment of National Equity Fund. Regarding flow of finance—simplification of application forms, project-oriented approach and payment of bill on time was suggested. It was also emphasized that special attention must be given for the revival of sick units. The need for creation of an institutional framework for Technology Transfer was felt.

Another study of Programme Evaluation Organization (PEO) on Concessional Finance and other Incentives in Industrially Backward Area (1981) \(^{18}\) was conducted to examine the trend of industrial growth and to assess the impact of various incentives being offered. The study was conducted in 13 States covering 14 backward districts and 352 beneficiary industrial units were selected for detailed investigation. The study brought out a list of the catalytic nature of incentive schemes to promote industrial growth in the backward areas. The criteria adopted for identification of backward areas was found to in appropriate. The study pointed out the serious
gaps in the availability of infrastructure and found that main constraint in these areas is the paucity of funds. It was found that the poor representation to weaker sections, younger age groups and educated unemployed among the beneficiary entrepreneurs has been given. Technical and consultancy services were quite of rudimentary level in these areas and no efforts in this regard by various agencies have been made. The share of the industrially backward States in the concessional finance was comparatively quite less. It was also observed that SFCs did not have sufficient branch offices for effective canvassing and servicing of loans. The need for opening branch offices at least at district headquarter level was also felt.

Committee on Credit Facilities for Village and Small-Industry Sector (1984)\(^1\), headed by Prof. A.M. Khusro also looked into the wider policy issues and problems of lending to the village and small-scale industries. The committee advocated the need for establishment of a National Equity Fund and an apex financial institution to cater to the needs of SSI sector. It was pointed out that the increased flow of institutional finance still has not increased much and suggested that existing concessions should be graded slab-wise. It was realized that RRBs should be made an integral part of an effective delivery system for increasing the credit flow. The committee was of the view that norms prescribed to banks for assessing the working capital should be re-examined and
should be replaced with fresh suitable guidelines. It was pointed out that the share of SSI in total advances was quite low and recommended the need-based approach instead of security-based approach. The committee also recommended the application forms in regional languages and setting-up a National Board of Research and Technology for SSI sector.

To examine the legal and other difficulties faced by the banks and financial institutions in Rehabilitation of Sick Industrial Undertakings, RBI appointed a committee (1984)\(^{20}\) under the chairmanship of Shri T. Tiwari. The term of reference was to review the present policy framework, existing criteria in determining the suitability of a sick units for revival and to suggest remedical measures including amendments in Land Ceiling Act etc. It was found that timely detection of symptoms of sickness and formulation of a nursing programme is an essential pre-requisite. Viability on a commercial basis should be the main criterion for identification of the sick units under rehabilitation programme. It also recommended to make suitable amendments in Urban Land Ceiling Legislation and set-up a National Industrial Rehabilitation Fund to provide equity support and Redundancy Fund. The idea of creating Industrial Management Service to man industrial units on the line of IAS or IFS was also suggested.

The study of IDBI on Credit for Small Industry under District Credit Plan (1984)\(^{21}\) of Patiala District was conducted
by HIMCON. The basic objectives of the study were, to examine the procedure for formulation of the industrial components of DCPs, to evaluate the system to achieve the set targets, to examine the coordination mechanism among banks and promotional agencies. It was revealed by the study that most of units did not solicit bank finance. Lack of technical personnel at the DICs and lack of coordination among promotion agencies has been reported by the study. It was suggested that IDBI should provide finance directly to small-scale units.

A Working Group to Study Problems Faced by State Small Industries Corporation (1985) was set-up by the Government of India under the chairmanship of Shri P.P.Khanna. It was pointed that two inputs (raw-material and marketing assistance) are vital for checking the sickness in small-scale industries. The group recommended that DC (SSI) should strengthen its arrangement for preparing project reports and conducting marketing surveys by consultants with a view to providing useful technological and marketing intelligence to small-scale industrial units through SSICs. The group also emphasized to provide more raw-material assistance to small-scale industries. It was further recommended that quality-testing centres must be started with the help of concerned States in the country.

A Study Group to examine the Issues Relating to Setting-up of Soft Loan Assistance Fund for Rehabilitation of sick small-scale Industries (1985), was constituted by Reserve Bank of
India under the chairmanship of Shri P.D. Ojha. The Group recommended the constitution of SLAF to ensure that sick units became viable and enable to borrow for their continuous future operations from banks and SFCs. The main objective of this fund is to reduce the interest burden of past borrowing and provide both equity type loans to units as well as refinance to credit institutions.

An Evaluation study of Self-Employment Scheme to Educated Unemployment Youth (SEEUY) in Himachal Pradesh (1987) was constituted under the chairmanship of Dr. M.K. Sharma. It was pointed that majority of the beneficiaries were facing the problems of high rent of premises and shortage of raw-material. Mal practices by banking staff were also observed. A survey on Under-Financing of Working Capital by Commercial Banks - A Study of Small-Scale Industries in district Sirmaur (H.P.) (1987) was undertaken under the same chairmanship. The survey revealed that the commercial banks had been following the security-oriented approach in financing working capital and following discriminatory policy for each industrial group of sample units. It was suggested to adopt need-based approach in financing and capital requirements of different industrial undertaking should be reviewed on continuing basis in the dynamic business environment.
Apart from the reports of Working Groups/Study Groups and Committees which have been reviewed in the foregoing section, many important books and research articles on financing of small-scale industries have been published. In this section, an attempt has been made to review some of the books and articles dealing with the financial aspect of the small-scale industries.

The International Planning Team (1954)\textsuperscript{26} which visited India in 1954, concluded that there was a severe shortage of capital as well as credit largely because of low productivity and 'over-population' in many branches of small industry. P.N. Dhar in his survey on Small Industries in India (1958)\textsuperscript{27} found that the only source of external finance consisted of relatives, friends and traders. A survey conducted by National Council for Applied Economic Research in Karnataka and Sholapur (1959)\textsuperscript{28} found that on the whole, master weavers and money-lenders contributed the major source of finance in urban and rural centres. Further, D.T. Lakdawala and J.C. Sandesara in their study on Small Industries in Big Cities (1960)\textsuperscript{29} found that 342 firms had 391 cases of borrowing. 259 or two-third of the loan cases had come from traders out of which 250 cases were against raw material and 9 cases were in the form of cash. G. Balakrishnan in his study on Financing Small-Industries in India (1961)\textsuperscript{30} analysed the financial experience of joint stock companies and small-scale industries. For this purpose,
a survey of the financing experience of 269 small-public limited companies was carried and a comparison with the pattern of financing in 408 large public limited companies was made. It was found that large industries had a low profit earning due to higher cost of production and higher rate of interest. The small firms were more dependent on the external source of finance than large firms due to its size.

Another study of Robert Devenport on Financing of Small Manufacturers in Developing Countries (1967) also pointed out that shortage of finance is a major impediment in the establishment and growth of small-scale independent manufacturing enterprises all over the World. Further, Inderjit Singh and N.S.Gupta in their study on Financing Small-Industries (1971) in Jammu and Kashmir revealed that institutional borrowing accounted for 5.1 per cent of the total borrowings whereas 1.1 per cent was from non-institutional sources. It was revealed that commercial banks were patronising comparatively bigger concerns in the State. Co-operative banks were well-behind the targets in financing the industries. A study undertaken by National Council of Applied Economic Research on Small Industries of Mysore (1973) showed the highest contribution of institutional finance. 41 per cent of the total loans came from commercial banks. Further, Baljit Singh in his study on Economics of Small-Scale Industries (1973) in Moradabad found that of the indebted establishments, 33 per cent raised funds from traders and dealers, 27 per cent from
relatives and friends and 21 per cent from money lenders.

Shri H.C. Sarkar in his Experience on Financing New Entrepreneurs (1974)\textsuperscript{35} showed the causes of failure of some entrepreneurs such as lack of practical experience, infrastructural facilities and difficulty in completion of formalities of various agencies. The study of Y.V. Sivaram Krishnayaya on Financing Small Industry: A Bank's Experiences (1974)\textsuperscript{36} observed that the rising administrative costs of servicing small-loans was the main problem faced by small-borrowers. In a study of Hyderabad, Rajkot, Delhi (Okhla Estate) and Ludhiana undertaken by UNESCO Research Centre, on Social Economic Development in Southern Asia (1975)\textsuperscript{30} observed that small entrepreneurs had an attitude of scepticism towards Government policies. In Hyderabad, none of the surveyed units had borrowed from Government or a bank, in Okhla, one per cent had obtained loans from one of these sources whereas in Rajkot, 45 per cent had borrowed from the said sources.

Another study on Credit Problems of Small-Scale Industries in Bombay and Surat (1976)\textsuperscript{38} conducted by Shri B.V. Mehta and D.B. Gupta revealed that institutional borrowing constituted little less than one-third of the total liabilities in the sample units. It was found that there is no close association between the form of organization and profitability. It was concluded by the study that working capital as percentage of sales is higher for units enjoying bank credit facilities.
The study of Shri H.S. Pareek on Financing of Small-Industries in Developing Economy (1978)\textsuperscript{39} revealed the wide disparity in capital employed by the small-scale units of different capital-size groups and categories of industries. Equity is found to be major source of finance, followed by non-institutional borrowing and institutional finance. It was observed that majority of small-scale units had not received reasonable assistance under the State Aid to Industries Act. It was also pointed out that most of units were quite ignorant about the incentives and facilities available. Further, poor coordination was found among the promotional agencies. The Resources-based industries had not received due attention in financing by the financial institutions. Besides, the study of S. P. Mathur on Economics of Small-Scale Industries (1979)\textsuperscript{40} in Agra pointed out that inadequacy of finance is the main bottleneck in growth of small-scale sector for its capital and working needs. The study of S. K. Tulsi on An Evaluation of Incentives for Small-Scale Industries (1980)\textsuperscript{41} revealed that small entrepreneurs suffer not only because of weak infrastructure but also due to a considerable extent by information gap in respect of different forms of financial incentives.

The research study of Sunder Raj on Financing of Small-Scale Industries (1980)\textsuperscript{42} based on R.B.I. Survey of 1977-78, found that small-scale units depended to a lesser extent on internal sources for financing gross assets as compared with
public-limited companies. It was pointed out that institutional credit accounted for 70.9 per cent of the total outstanding borrowing of surveyed units. It was concluded that only 18.4 per cent of the total institutional credit was deployed in industrially backward districts. The conventional small-scale units often resorted to non-institutional credit than the other small-scale industries.

Further, G. Raghava Reddy in his study on Bank Finance for Village and Small Industries (1981) pointed out that the share of village and small-scale industries in institutional finance was less than their contribution to Net Domestic Product—contributed 49 per cent to Net domestic product but received only 24 per cent of the bank credit. The study of Vinod Dall on Recent Trends in Industrial Financing (1981) pointed out that large loans were taken from commercial banks instead of the term-lending institutions because of their preferential treatment to the bigger projects. He further pointed out that institutional assistance has increased comparatively from 14 per cent to 34 per cent for private sector in India.

The study of V.V. Bhatt on Financial Institutions and Technical Consultancy Services: Experiment in Small-Enterprise Promotion (1981), found that performance of the Technical Consultancy Organizations (TCOs) has been quite impressive. The study identified the main operational problems of TCOs as
lack of integration relating to their inter-related tasks, absence of Inter-Institutional Groups guidance and lack of IDBI leadership. Further, the study of B.R. Rao on Bank Credit to Small-Scale Industries (1981) found that the share of small-scale industries in the total outstanding bank credit went up since the nationalization of banks.

The study of G.P. Mishra on Financing of Small-Scale Units - A Comparison with large scale units (1982) concluded that inadequate liquidity has been maintained in the small-scale units vis-a-vis large-scale units. It was also found that dependence of small-scale units on outside sources of finance was not only higher than that of larger units but registered a rising trend much faster than that of large-scale units. The study also revealed the more efficient use of assets by small-scale units than the large-scale units.

The research article of Dr. P.D. Ojha on Finance for Small-Scale Enterprises in India (1982) indicated that the dispersal of small-scale units in rural areas has not taken place to the desirable extent. The study observed that in spite of increased flow of credit, the share of 'tiny' units remained insignificant and links with the promotional agencies and financial institutions were rather tenuous. The lack of coordination among financial institutions was also found by the study. Similarly, the study of V.S. Kaveri on Financing of Working-Capital in Indian Industry (1984) concluded that the
Indian industries by and large have failed to change its pattern of financing of working capital financing in line with the norms of Chore Committee.

While studying the various aspect of small-scale industries, Shashi Bala in her study on Management of Small-Scale Sector (1984) found that smaller the size of units, lesser is the capacity to borrow from institutional sources. Lack of information, stringency of conditions and requirement of high margin or security were identified as the major impediments in getting financial assistance from institutions.

Further, R. Nagraj in his research paper on Some Aspects of Small-Scale Industries in India (1985) observed that profitability and capital efficiency in small-scale sector are higher than that of the large private corporate sector. Another study on Management of Working Capital in Small-Scale Industries (1986) by Ghanashyam Panda found the problems of adequacy, sources and choice-making, out of funds to raise working capital in an industrially backward region. It was concluded that the requirement for working capital has been generally met-out of the retained earnings and long-term funds.

The study of Ram Dawar on Institutional Finance to Small-Scale Industries (1986) pertaining to hire-purchase finance found that supply of industrial plant and machinery on hire purchase has not become popular in India. It was pointed out that liquidity position of the assisted units is not
satisfactory, but have maintained long-term solvency. The study suggested suitable changes in terms and conditions of the hire-purchase agreements, control and monitoring methods to minimise defaults.

The study of M.C. Gupta on Entrepreneurship in Small-Scale Industries (1937) made an attempt to evaluate the role of entrepreneurship in SSI sector of U.P. and examined the effect of socio-economic background of the entrepreneurs on their performance. Regarding financial practices among sample units, the study pointed out that low earning capacity is due to higher debt content in the capital structure which has deterred the smaller units from registering at faster rate.

Nirmal Ganguly in his research article on Small-Scale Industries: Problems and Prospects (1988) studied the performance, policies, problems and prospects of small-scale industries. It was revealed that this sector still suffered from certain problems where inadequacy of finance is major problem that leads towards sickness. The inadequacy of finance was also reported by Shri R.R. Azad and Miss Usha Aroza in their study on Financial Constraints of Small-Scale Sector (1988). Navin Chandra and S.P. Srivastava suggested to set-up an Apex Bank to cater the growing financial needs of all entrepreneurs in their study on SSI. It does need spoon feeding (1988) and IDBI and Small-Scale Industries (1988), respectively.
Further, J.C. Sandesara in his study on small-scale Industrialization - The Indian Experiences (1988) found the poor development of entrepreneurship among small-scale industries as they are located amidst or near large-scale industries on account of unbalanced and unscientific incentive schemes.

Conclusion

We can conclude from the survey of literature that small-scale industrial units are still suffering from the problem of finance on account of high rate of interest, shortage of capital, dependence on unorganized source of finance, delays in payment of bills and lengthy procedure to secure loans etc. Some of the studies also reveal that the role of present institutional financing framework is not running well owing to insufficiency of funds, lack of co-ordination, communication, co-operation and under-staffing. These problems of small entrepreneurs and institutions have been enquired into by a number of Committees, Working Groups, Commissions and other official bodies. But these enquiries have been conducted in a beaurocratic style and have concerned with one or few aspects of different schemes and have not studied the position of units assisted in Industrially backward States. Further, an integrated view of small entrepreneurs and institutions is not
yet taken at the level of various regions. This gap is more glaring for the Industrially backward regions like Himachal Pradesh. Thus, the present study has been undertaken to investigate the above mentioned problems of the entrepreneurs and institutions jointly by selecting the Himachal Pradesh out of Industrially backward States and an attempt to fill-up the gaps in the literature.
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