CHAPTER – IV
PROFILE OF THE STUDY LOCATION AND BANKS

4.1 PROFILE OF THE STUDY LOCATION - KARUR TOWN

To develop an undertaking of the survey location it is necessary to present a back-
ground view of the agro climatic and economic conditions of the area properly. In order
to view the problem perspective, general features of the study location and special
features are discussed.

4.1.1 HISTORY OF KARUR

Karur is one of the oldest towns in TamilNadu and has played a very significant
role in the glorious history and culture of the Tamils. Its history dates back to centuries
before Christ and has been a flourishing trading centre even in the early Sangam days.
Epigraphical, numismatic, Archaeological and literary evidences have proved beyond
doubt that Karur was the capital of early Chera Kings of Sangam age. It was called
Karuvoor or Vanji during Sangam days. There has been a plethora of rare findings during
the archaeological excavations undertaken in Karur. These include mat-designed pottery,
bricks, mud-toys, Roman coins, Chera Coins; Pallava Coins, Roman Amphorae, Rasset
coated ware, rare rings etc. Karur has been built on the banks of river Amaravathi which
was called Aanporunai during the Sangam days. The names of the early Chera kings who
ruled from Karur, have been found in the rock inscriptions in Aru Nattar Malai close to
Karur. The Tamil epic Silapathikaram mentions that the famous Chera King Cheran
Senguttuvan ruled from Karur. The Greek scholar Ptolemy has mentioned about
"Korevora" which was a very famous inland trading centre in TamilNadu. After the early
Cheras, Karur was conquered and ruled by Pandyas followed by Pallavas and later
Cholas. Karur was under the rule of Cholas for a long time. Later the Naickers followed by Tippu Sultan also ruled Karur. The British added Karur to their possessions after destroying the Karur Fort during their war against Tippu Sultan in 1783. There is a memorial at Rayanur near Karur for the warriors who lost their lives in the fight against the British in the Anglo-Mysore was. Thereafter Karur became part of British India and was first part of Coimbatore District and later Tiruchirappalli District.

4.1.2 CLIMATE AND RAINFALL

The climate of a place varies in accordance with the altitude of the places. During summer, the town is hot and dry. The hot weather declines gradually from June onwards. The average rainfall in the town ranges between 590mm - 600mm. The hurried atmosphere of the town has made it conducive for Textile and Handloom Industries.

4.1.3 DISTRICT AT A GLANCE

Karur District, with headquarters at Karur, is the most centrally located district of TamilNadu. Karur has a very long history and has been sung by various sangam poets. In history, it has been the battleground of various Tamil Kings like Chera, Chola, Pandya and Pallavas because of strategic location. The district has a very rich and varied cultural heritage. The district is made fertile by the perennial flows of Cauvery on the northern side and Amaravathi, Nanganjiyar and Noyyal rivers. Its economy is mainly agrarian. Presently, the district is famous world-wide for its handloom products.

4.1.4 FORMATION OF KARUR DISTRICT

Karur Taluk, which was once a part of Coimbatore district, was merged with Tiruchirappalli district during 1910. A separate Karur district was formed on 30th
September 1995 by trifurcating Tiruchirappalli district. Initially, Karur District was carved out of the composite Tiruchirapalli district, consisting of three taluks namely, Karur, Kulithalai and Manaparai. Subsequently Manaparai Taluk was decoupled and Musiri Taluk was included in Karur District. Later Musiri Taluk was decoupled from Karur District. At present, Karur District consists of 4 Taluks i.e., Karur, Kulithalai, Krishnarayapuram, and Aravakurichi. Karur has 2 Municipalities, 13 Town Panchayats and 158 Village Panchayats and 203 Revenue Villages. Karur District has 4 Assembly constituencies of which one is a reserved namely Krishnarayapuram Constituency. Karur Parliamentary constitutes 6 Assembly constituencies, 2 are from Tiruchirappalli revenue district, namely Marungapuri and Thottiam and 4 Assembly Constituencies from Karur.

4.1.5 POPULATION

As per 2001 census, Karur District has the population of 9,33,791. The total numbers of male members in the district are 4,64,489 and female members 4,69,302. It covers an area of 307 square kilometers. The major population on the basis of caste belongs to Konguvellala Gounders, Mudaliars and Scheduled castes. Telugu speaking chettiar are also found in a Minority and mostly they are engaged in business and trade. Major population belongs to Hindu Religion though there are considerable Christians here and there.
TABLE – 4.1

POPULATION AS PER 2001 CENSUS

<table>
<thead>
<tr>
<th>District</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>District</td>
<td>4,64,489</td>
<td>4,69,302</td>
<td>9,33,791</td>
</tr>
<tr>
<td>Rural</td>
<td>3,10,556</td>
<td>3,13,282</td>
<td>6,23,838</td>
</tr>
<tr>
<td>Semi Urban</td>
<td>1,53,933</td>
<td>1,56,020</td>
<td>3,09,953</td>
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<tr>
<td>SC</td>
<td>85,113</td>
<td>85,260</td>
<td>1,70,373</td>
</tr>
<tr>
<td>ST</td>
<td>1,126</td>
<td>1,117</td>
<td>2,243</td>
</tr>
<tr>
<td>Literates</td>
<td>80.42%</td>
<td>51.30%</td>
<td>68.86%</td>
</tr>
<tr>
<td>Rural</td>
<td>76.11%</td>
<td>50.27%</td>
<td>63.19%</td>
</tr>
<tr>
<td>Semi Urban</td>
<td>89.12%</td>
<td>71.38%</td>
<td>80.23%</td>
</tr>
</tbody>
</table>

4.1.6 BOUNDARIES

Karur district is bounded by Namakkal District in the north, Dindigul District in the south, Tiruchirappalli District on the west and Erode District on the east.

North: Namakkal District
South: Dindigal District
East: Trichy District
West: Erode District

4.1.7 INDUSTRIES

4.1.7.1 Handloom Industry

Karur is virtually the heart of Handloom Industry. Karur and its Periphery villages have over 45,000 looms. The annual turnover exceeds Rs.1000 crores per annum, including a foreign exchange component about Rs.250 crores. Considering the quantum
of production the town has, for reasons unknown, not developed a big shandy for handloom products. They are all marketed in the handloom shandy at Erode.

In the seventies, innovative entrepreneurs started exporting handloom products to Australia, the USA and EEC. But the exports were not much due to cumbersome procedure. The liberalization policy brought about welcome changes and it had very well impact on the industry. The main items of exports have been terry towels, kitchen towels, napkins, plate mats, bath mats, pot holders, gloves, double gloves, tea mats, aprons, quilts covers, curtains and fashion fabrics. Now the karur textiles are exporting the goods to European Countries, Japan, the United States, Canada, Singapore and South Korea. The latest to join the list is South Africa.

4.1.7.2 Mosquito Net Industries

In the past 25 years, karur has developed into the biggest centre for the manufacture of synthetic filament knitting centre in the Country. The total turnover of this industry crossed Rs. 40 crores per annum. The employment potential in the industry is very good because making filament yarn and knitting the nets requires only three months training. While the filament industry has already employed over 7,000 people there is a scope for more jobs Karur has today about 1200 looms engaged in knitting the mosquito net from filament. To supply the basic raw materials there are over 25 units making yarn from imported or indigenously available HDPE in and around Karur. The looms are in hundreds of houses and the weavers take the yarn from the small unit and weave them and give back the finished product to the units. Karur today accounts for about 90% of the mosquito nets manufactured in the Country.
4.1.7.3 Tamil Nadu Newsprint and Papers Limited

Tamil Nadu News Print and Papers Ltd., better known as TNPL the country's largest non-wood based paper maker was established in the early 80's at Pugalur near Karur. It is acknowledged as the world leader in the technology for manufacture of newsprint from bagasse which became operational from January 1996. The production of news print and paper have been raised from 90000 tonnes to 180000 tonnes per annum.

It is the most Modern paper mill in the country with an unique bagasse handling and pulping system, multifuel boilers, mechanized finishing section and a sophisticated R & D center. The TNPL's 6.8 metre wide paper machine from the U.K. designed for maximum, operational since 1985, producing quality news print and printing and writing paper.

4.1.7.4 Chettinad Cement Corporation Limited

Chettinad Cement Corporation Ltd was formed 1962 to cater to growing demands of cement in the country. The manufacturing unit located at Puliyur, Karur District, in Tamilnadu commenced production in April 1968. Apart from cement, the Chettinad House is today engaged in activities as diverse as granite, engineering, silica, garnet, information technology, steel & textile trading, horse breeding, plantations, shipping, transportation, stevedoring, clearing and forwarding and logistics having a combined turnover of Rs.8500 million.

4.1.7.5 EID Parry Limited

India is the world's largest producer of sugar. Parry's pioneered sugar production in India. In 1842, the Company set up India's first sugar factory at Vandipalayam. Since
then, they have maintained the edge in the industry through advanced technologies. At Pugalur, Karur the company has one its manufacturing units apart from Nellikuppam, Pettaivaithalai and Pudukkottai. The factory at Pugalur has a capacity of 4000 TCD.

4.1.7.6 Bus Body Building Industry

Karur District is very famous for its Bus Body building industry. In and around Karur, there are several small and large industries catering the need within Tamil Nadu as also outside the state.

4.1.8 Commercial and Nationalised Banks

Karur Vysya Bank Limited was the first commercial bank to be established in the textile town of Karur as early as 1916. At present it has a network of 684 branches and a net owned fund over Rs.4,572.95 crores as on 31.03.2016. The bank has been rated as one of the top five among Private Sector banks in the Country. The bank has floated a number of special schemes like Thirumagal Thirumana Deposits, Gayathri Certificates, Vishranthi Deposits scheme, and KVB speed collection scheme for deposit mobilization and also helps the public for specific purposes.

The Lakshmi Vilas Bank Limited was another scheduled Bank established in 1926. At present it has 462 branches and a net deposit of 1591.86 crores. This bank as also rated as one of the top five among private sector banks in the Country. As a native banker this bank has promoted equally the textile and bus body building industries. Besides the above two native banks the following Nationalized Banks also opened their branches at Karur.
i) Indian Bank
ii) State Bank of India
iii) State Bank of Travancore
iv) Canara Bank
v) Indian Overseas Bank
vi) Syndicate Bank
vii) Punjab National Bank

All the above banks are extending credit facilities to the needy industries of this area.

4.1.9 Education

As of 2011, there were 32 government schools: 22 elementary schools are here. There were 17 other private schools: ten elementary schools, three middle schools, one higher school and three higher secondary schools. There were six engineering colleges, 8 art and science colleges, three polytechnic colleges and one industrial training institute (ITI in towns).

4.2 PROFILE OF KARUR VYSYA BANK LIMITED

4.2.1 INTRODUCTION

The Karur Vysya Bank Limited, popularly known as KVB was set up in 1916 by Mr M.A Venkatarama Chettiar and Mr Athi Krishna Chettiar, to capitalise on the previously unexploited market of traders and agriculturists in and around Karur, a town in Tamil Nadu. Origins, though the bank started with a seed capital of 1 lakh, the bank had borne myriad changes and challenges in the past decades to emerge as one of the leading banks in India with strong and healthy fundamentals.
Realising that there is more money elsewhere, the bank expanded out of Karur and established approximately 675 branches in 20 States and 3 Union Territories in order to gain a pan-India presence. It has 684 branches and network of 1669 ATM's and around 360 cash deposit machines as on 8th sep 2016. KVB total business till June 2016 was around 92000 crores.

The bank is professionally managed and guided by the board of directors drawn from different fields with vision, experience, knowledge and business acumen. It is one of the early banks to adhere to the norm of capital adequacy ratio stipulated by the Reserve Bank of India right from its introduction. The bank has been conducting its affairs with meticulous care to be in conformance with prudential norms and exacting statutory regulations. The vision of the bank is to delight the customers continually by blending tradition with technology, to deliver innovative products and services at affordable rates through a pan India branch network. The mission of the bank is to adopt technology to introduce innovative products and services as well as to increase the value of the products on an ongoing process and to provide them at reasonable rates to expand branch network to reach the top business centres, besides un banked and under banked areas in the country; to strengthen the financials through effective deployment of funds and ensuring financial discipline while adhering to the regulator’s guidelines; to update the knowledge and the skills of the human capital and to provide quality customer support.

4.2.2 DEPOSITS

The bank offers different types of deposits to help to mobilize the savings of the customers in a meaningful way.
4.2.2.1 Demand Deposits

Demand deposits of the bank are perfect accounts for the business operations of the customers. The account can be opened by an individual who has attained majority, two or more persons in their joint names, sole proprietorship concerns, partnership concerns, Hindu Undivided Families, Limited Companies, Clubs and Societies, Trusts, Executors and Administrators, Governments, Local Authorities and the like. The bank provides a variety of current accounts suited to every business need.

4.2.2.2 Savings Bank Deposits

Savings bank deposit account can be opened with a minimum balance of Rs.1000. Nomination facility is available in this account. The account can be opened by an individual, two or more individuals in their joint names, Hindu Undivided Families, Clubs and Societies and the like. The savings bank account holders are permitted to deposit their cheques at any of the branches of the bank to the credit of their accounts at the base branch without any charges.

4.2.2.3 Term Deposits

Term Deposits payable after a fixed period of time are accepted by the bank. Simple interest is payable on these deposits. The term deposit account can be opened by an individual, who has attained majority, two or more individuals in their joint names, sole proprietorship concern, Hindu Undivided Families, Limited Companies, Clubs and Societies, Trusts, Executors and Administrators and the like.

4.2.2.4 Recurring Deposits

Under recurring deposit scheme, a depositor opening a recurring deposit
account has to deposit a fixed amount, in multiples of Rs.100 every month for a period
selected by him. The installment has to be paid before the last working day of the month.
In case, the depositor wants to transfer his account from one branch to another, he can get
it done without payment of any charge for such transfer.

4.2.2.5 Cash Certificates

Gayathri cash certificates are issued by the bank for maturity values of not less
than Rs.100. Facility of foreclosure of cash certificate is available. Interest is
compounded quarterly on such certificates. Loan facility is also provided up to ninety per
cent of the deposit value of the cash certificates.

4.2.2.6 Tax Shied Deposit

This deposit can be made as a fixed term deposit or a cumulative term deposit.
The deposit is to be made for a period of 5 years in the name of a single holder or in the
capacity of the Kartha of Hindu Undivided Family. Deduction under Section 80(c) of
Income Tax Act is available for deposit made under this scheme. Loans are not allowed
under this scheme. The deposit certificate can not be pledged as a security against any
loan.

4.2.2.7 Other Deposits

In addition to the deposits mentioned above, deposits such as
1. Thirumagal Thirumana Thittam(TTT), which is a convenient method of
   saving money for the marriage of daughter of the depositor and
2. Manimala Deposit Scheme, where a deposit of a small amount every month
   will mature into a lumpsum after a fixed period.
4.2.3 ADVANCES

The bank grants the following advances to the needy people in the society.

4.2.3.1 Overdraft

Overdraft facility is extended to businessmen without insisting on pledging of any security. This facility is granted on the basis of the trust worthiness of the customer. It is granted for short term only.

4.2.3.2 Swarna Mithra

Under this scheme, overdraft facility is provided for personal purposes against the pledge of gold jewellery. This facility is valid for a period of twelve months. Individuals are eligible to avail of this facility.

4.2.3.3 Easy Tax

This type of advance is provided to individuals, proprietorships, Hindu Undivided Families, Partnership Firms, and companies to finance payment of advance tax as required under the Income Tax Act. Collateral security in the form of National Savings Certificates, Government Guaranteed Bonds, Gold Jewellery, Equitable Mortgage on immovable properties and the like are to be provided.

4.2.3.4 Mahila Swarna Loan

This type of advance is extended for the purchase of gold, diamond ornaments and silverwares to working women within the age of 18 to 50 years, permanently employed in Central Government, State Government, public sector undertakings, or Government aided institutions. Guarantee is required to be provided by father, husband or any other earning member of the family for obtaining this facility.
4.2.3.5 Home Loan

Home Loan is advanced to purchase a plot and for construction of a house thereon or to purchase a ready built house or flat or for repairs, renovation, additional construction and the like of an existing house. Guarantee is to be provided for availing of this loan.

4.2.3.6 Vartaga Mithra

This facility is extended to traders, who may be individuals or partnership firms for their working capital requirements. It is provided in the form of short term loan, repayable within a period of 36 months. A maximum of Rs.25 lakhs is permitted as loan amount. Guarantee is to be provided for obtaining this loan.

4.2.3.7 Other Advances

In addition to the various advances listed above

(i) Quick Loan, a scheme that will take care of personal expenses, payment of income tax, investment and the like,

(ii) Professional Loan, to purchase office equipments, tools or furniture,

(iii) Educational Loan, to meet the cost of higher education for studies in India and abroad,

(iv) Bon Voyage, a loan that takes care of foreign trip of customers and the like are provided to the customers by the bank.

4.2.3.8 Technological details

KVB markets services through multiple channels, including:

Any Branch Banking, Multicity Account facilities ,Internet Banking ,Unlocking of Internet Banking user id through SMS, Online Tax Payments through Internet Banking,
On-line utility bill payments and shopping facilities, On line Payment of Electricity Bill in Tamil Nadu (TNEB) through Net Banking, E-Commerce facilities, utilising 'Verified by VISA', Mobile Banking, Inter-bank transfer of funds through Inter-bank Mobile Payment Services of NPCI, Point of sale machines, Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) facilities at all branches, VISA and MasterCard Debit cards, On-Line Train Ticket and Air Ticket Booking using KVB VISA Debit Card, VISA enabled Gift and Travel Card, Visa KVB SBI CREDIT CARD, Card to Card and Card to account transfer of funds through KVB ATMs, Payment of institutional fees through ATMs, 24 X 7 toll free professional help desk services for all ATM, Internet Banking, Mobile Banking and e-commerce transactions, ATM Cash deposit Machine these are technological used by KVB.

4.3 PROFILE OF LAKSHMI VILAS BANK LIMITED

4.3.1. Introduction

The Lakshmi Vilas Bank Limited was incorporated on 3rd November 1926, in Karur Town, mainly to cater to the financial needs of varied customer segments. The bank obtained its license from Reserve Bank of India in June, 1958 and in August, 1958 it became a scheduled commercial bank.

During 1961 – 1965 the bank took over nine banks and raised its branch network considerably to meet the emerging challenges in the competitive business world. The bank started expanding its boundaries beyond Tamil Nadu from 1974 by opening branches in the neighboring states of Andhra Pradesh, Karnataka, Kerela, Maharashtra, Madhya Pradesh, Gujarat, West Bengal, Uttar Pradesh, Delhi and Pondicherry.

Mechanization was introduced in the head office of the bank as early as 1977. At present, with a network of 462 branches and 954 ATM’s and 3 satellite branches, spread
over 14 states and the union territory of Pondicherry, the bank’s focus is on customer
delight, by maintaining high standards of customer service. The bank has been focusing
on retail banking, corporate banking and bank assurance. The vision of the founding
fathers of the bank is to be a sound and dynamic banking entity providing financial
services of excellence with pan India presence. The mission of the bank is to develop a
range of quality financial services and products to create value for customers, share
holders and the society, to motivate people to achieve excellence in performance leading
to sustained profitable growth and build a vibrant organization.

4.3.2 Deposits

The following different types of deposits are offered to the investing public by the
Lakshmi Vilas Bank Limited.

4.3.2.1 Demand Deposits

A demand deposit under the name Lakshmi Supreme is offered to business
organizations and small and medium enterprises, in addition to the normal current
account. Under this scheme, an average monthly balance of Rs.10,000 is to be
maintained. There is no limit of cash withdrawal at the base branch and a maximum of
Rs.50,000 can be withdrawn from a non base branch.

4.3.2.2 Savings Bank Deposits

The bank offers savings bank deposits to promote the healthy habit of savings and
for the steady growth of one’s money in the bank. Individuals, two or more persons
jointly, a guardian on behalf of minor, Clubs, Associations, Charitable and Religious
Institutions, Trusts, Local Bodies and the like can open savings bank account. A
minimum amount of Rs.100 with cheque book facility at rural branches and a minimum
amount of Rs.500 with cheque book facility at urban branches is to be maintained.

4.3.2.3 Term Deposits

Term Deposits are suitable for planned expenditure or savings of the investor. It is repayable after the expiry of a fixed period. The period may range from 15 days to 10 years with assured regular monthly, quarterly, half yearly or annual income. The minimum amount to be deposited is Rs.100, with no ceiling for the maximum amount. Loan facility and nomination facility are available under this deposit scheme.

4.3.2.4 Lakshmi - Lakhpathy Recurring Deposit

Any individual above eighteen years of age either singly or jointly may open this account. This type of deposit is made available to depositors in addition to the regular Recurring Deposit Scheme. The period of this deposit is 78 months. It provides additional benefit of general insurance cover. Loans are also granted against this type of deposit. Nomination facility is also available.

4.3.2.5 Lakshmi Savings Gold

This saving deposit offers special privileges to customers who maintain an average monthly balance of Rs.10000 and above in their savings account. There is no limit for cash withdrawals at the base branch and a maximum limit of withdrawal of Rs.50000 per day at other branches. No collection charges are levied for outstation cheques. Free net banking facility, free monthly statement of account via e-mail and free personal accident insurance cover of Rs.one lakh for the first person are additional attractions under this scheme.
4.3.2.6 Lakshmi Tax Saver Deposit

Under this scheme, amount invested in this deposit is eligible for deduction under section 80(c) of the Income Tax Act. This deposit account can be opened individually or jointly. However, the deduction under section 80(c) shall be available only to the first holder of the deposit. The period of this deposit is five years. Minimum amount that can be deposited under this scheme is Rs.100 and the maximum amount is Rs.1 lakh. Nomination facility is also available under this scheme.

4.3.2.7 Other Deposits

The other deposits offered by the bank are

(i) Lakshmi Freedom Deposit, which has the unique feature of transferring Rs.5000 and multiples of Rs.5000 automatically for a period of 46 days as fixed deposit, if the minimum balance in the savings account is above Rs.5000

(ii) Dhanachakra Deposit, which automatically compounds accrued interest to yield higher returns,

(iii) No Frills Savings Bank Account, to encourage the savings habit of the low income group people of the society,

(iv) Lakshmi Savings Youth Power, which is a savings account exclusively for children and youth and the like.

4.3.3 Advances

The bank’s advances to different people for different purposes are given below.

4.3.3.1 Overdraft

This facility is provided to the business people to tide over temporary requirement of funds. This facility is offered for a limited period only. The customer’s character,
capacity and credit worthiness play a major role is extending this facility.

4.3.3.2 Lakshmi Home Loan

Individuals and Hindu Undivided Families operating through Karthas with sufficient income can avail loan under this scheme. Loan is offered for construction of a new house or a flat, purchase of a new house or flat constructed by a reputed contractor, purchase of approved plots, additional construction or alteration or repairs carried out by the owner of the house. The maximum repayment period is 15 years.

4.3.3.3 Lakshmi Business Credit

This is a convenient loan scheme designed for the trading community for quick and hassle free loans to meet their financial needs. Lakshmi business credit can be availed by all kinds of traders such as departmental stores, wholesalers, retailers, distributors, jewelers, grocery merchants and the like. Maximum advance of Rs.100 lakhs is allowed. This advance is made available against security of stock, book debts, immovable property, national savings certificates and the like.

4.3.3.4 Lakshmi Easy Loan

This type of loan is extended to meet personal and domestic expenses, investment in business, payment of income tax and the like. Individuals two or more persons holding national saving certificates, policies of life insurance corporation and kisan vikas patras in their names, are eligible to get this loan facility. Loan is sanctioned for a minimum amount of Rs. 10000 and there is no limit for maximum amount. The maximum period of repayment is 60 months.
4.3.3.5 Vidhya Lakshmi Loan

This facility is extended as a term loan, to meet expenses connected with the pursuit of higher secondary education, specific courses of study at recognized institutions including professional and job oriented courses. The loan is to be repaid within a maximum period of 84 months, with a holiday period of one year after completing the course or six months after getting employment, whichever is earlier. Collateral security or personal guarantee of a third party is required where the loan amount exceeds Rs.4 lakhs.

4.3.3.6 Lakshmi Gold Power

This facility is available as an overdraft against pledge of gold jewellery. It is extended to meet the personal, agricultural or business requirements of individual, business entities and the like. Loan is allowed for a minimum of Rs.50, 000 and to a maximum of Rs.50 lakhs under this scheme.

4.3.3.7 Other Advances

The bank extends other advances such as

1) Lakshmi Personal Vehicle Loan, for the purpose of purchase of new or used four wheelers and two wheelers,

2) Lakshmi Rental Loan sanctioned to the borrowers who own and receive rental income from commercial and residential properties for meeting personal expenses,

3) Initial Public Offer, a loan sanctioned for subscribing to shares and debentures of companies and the like.
4.4 Future Plans of the Banks

With strong and healthy fundamentals, the banks are looking into the future with confidence and striving to ensure the share of the banks will continues to growth with a difference. Generally Banks are planning to automate its operations in a big way so as to have a minimal response time in customer service. The Bank plans to take such challenges of changes in its stride. They are also planning to prepare themselves to migrate to still better operational standards in line with the global ones. They wish to change with the times and also maintain its traditional care and warmth towards their valuable customers.