राष्ट्रीय कृषि और ग्रामीण विकास बैंक
सुक्ष्म ऋण नवप्रवर्तन विभाग
प्रधान कार्यालय, प्लाट सं.24, जी ब्लॉक,
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National Bank for Agriculture and Rural Development
Micro Credit innovation Department
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**Ref.No.NB.MCID/ 1449 /NRLM-Policy/ 2016-17**

**Circular No: 186 / MCID-05 / 2016**

**05 August 2016**

**The Managing Director**
**All State Cooperative Banks**

Dear Sir

**Interest Subvention Scheme for Women SHGs – Year 2016-17 (for Cooperative Banks)**

Please find enclosed the detailed guidelines for operationalisation of Interest Subvention Scheme for the year 2016-17 under NRLM, finalised by Ministry of Rural Development, Government of India, as outlined in Annexure I. Banks are requested to follow the instructions for operationalization of Interest Subvention Scheme.

2. The detailed guidelines on the availability of concessional refinance from NABARD for financing the Women SHGs under the scheme will be issued separately.

3. Banks may submit the interest subvention claims for Category-I districts (list of 250 districts in Annexure II) in prescribed forms (Annexure III & III A) upto the first quarter ended 30 June 2016, immediately.

Yours faithfully

**G R Chintala**
**Chief General Manager**

**Encl: As above**

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**Endt.No.NB.MCID/ 1450 /NRLM-Policy/2016-17 of date**

Copy forwarded for information and necessary action to:

i. The Secretary to the Government of India, Department of Financial Services, Ministry of Finance, Jeevan Deep Building, Parliament Street, New Delhi 110 001.

ii. The Secretary to the Government of India, Ministry of Rural Development, Krishi Bhavan, New Delhi - 110 001.

iii. The Joint Secretary / Mission Director, Aajeevika, National Rural Livelihood Mission (NRLM), Ministry of Rural Development, Government of India, 6th Floor, Hotel Samrat, Kautilya Marg, Chanakyapuri, New Delhi – 110 021.

iv. The Secretary to the Government of India, Ministry of Agriculture and Irrigation, Department of Agriculture and Cooperation, Government of India, Krishi Bhavan, New Delhi - 110 001.

v. The Chief General Manager, F.I.D.D., Reserve Bank of India, Central Office, 10th Floor, Central Building, P.B No. 10014, Mumbai - 400 001.

vi. The Executive Assistant to Chairman, NABARD Head Office, Mumbai.

vii. The Executive Assistant to DMD (HRD) & EA to DMD (RA), NABARD Head Office, Mumbai.

viii. The Chief General Manager / General Manager / Officer-in-Charge, NABARD, Regional Office with the request to bring the contents of the circular to the notice of Registrar of Co-operative Societies of the State/DCCBs operating in the State.

ix. The Chief General Manager, NABARD, All HO Departments, Mumbai.

x. The Director, Bankers' Institute of Rural Development (Society), Lucknow.

xi. The Joint Director(s), Bankers' Institute of Rural Development, Mangaluru & Bolpur.

xii. The Principal, College of Agricultural Banking (CAB), Pune.

xiii. The Principal, National Bank Staff College (NBSC), Lucknow.

**Kaushal Kishore**

**Deputy General Manager**

**Annexure I**

# Ministry of Rural Development, Government of India
## Guidelines for Interest subvention scheme for Women SHGs – Year 2016-17

**I Interest subvention scheme on credit to Women SHGs during the year 2016-17: Cooperative Banks in 250 districts**

1 All Women SHGs will be eligible for interest subvention on credit up to ₹3 Lakh. SHGs availing capital subsidy under SGSY in their existing credit outstanding, will not be eligible for the benefit under this scheme.

2 Cooperative Banks will lend to all the Women SHGs in Rural areas at the rate of 7% in the 250 districts (*Annexure II provides the names of these districts)*.

3 Cooperative Banks will be subvented to the extent of difference between the maximum lending rates and 7% (subject to a maximum of 5.5% p.a.), for the FY 2016-17. This subvention will be available to all the Cooperative Banks on the condition that they make SHG credit available at 7% per annum in the 250 districts.

4 Further, the SHGs will be provided with an additional 3% subvention on prompt repayment of loans. For the purpose of the Interest Subvention of additional 3% on prompt repayment, an SHG account will be considered as prompt payee if it satisfies the following criterion as specified by RBI:

**(a) For Cash Credit Limit:**

i Outstanding balance shall not have remained in excess of the limit / drawing power continuously for more than 30 days.

ii There should be regular credit and debits in the accounts. In any case there shall be **at least one customer induced credit during a month.**

iii **Customer induced credit** should be sufficient to cover the interest debited during the month.

**(b) For Term Loans:** A term loan account where all of the interest payments and/or instalments of principal were paid within 30 days of the due date during the tenure of the loan, would be considered as an account having prompt payment.

The prompt payment guidelines would continue to be guided by RBI guidelines on the subject in the future.

All prompt payee SHG accounts as on the end of reporting quarter will be eligible for the additional interest subvention of 3%. The Banks should credit the amount of 3% interest subvention to the eligible SHG loan accounts and thereafter seek the reimbursement.

5 The Scheme is limited to Women SHGs in Rural Areas only.

6 The Interest Subvention Scheme for Cooperative Banks in these districts will be operationalised by NABARD in a manner similar to the short term crop loan scheme.

7 All Cooperative Banks which are operating on the Core Banking Solutions (CBS) can

avail the interest subvention under the Scheme.

8 In order to avail the Interest Subvention on credit extended to the SHGs @ 7%, all Cooperative Banks are required to submit their claims to the respective Regional Offices of NABARD on a quarterly basis as at June 30, 2016, September 30, 2016, December 31, 2016 and March 31, 2017. The claims for the last quarter ending March 2017 should be accompanied with a Statutory Auditor's Certificate (in original) certifying the claims for the Financial Year 2016-17 as true and correct.

9 Cooperative Banks may submit their consolidated claims pertaining to 3% additional subvention on disbursements made during the entire year 2016-17 to respective Regional Offices of NABARD latest by June 30, 2017, duly audited by Statutory Auditors certifying the correctness.

10 Any remaining claim pertaining to the disbursements made during the year 2016-17 and not included during the year, may be consolidated separately and marked as an *'Additional Claim'* and submitted to respective Regional Offices of NABARD latest by June 30, 2017 duly audited by Statutory Auditors certifying the correctness.

11 Any corrections in claims by Cooperative Banks shall be adjusted from later claims based on auditor's certificate.

12 The interest subvention will be available on Cooperative Banks own fund involved excluding NABARD refinance at concessional rate.

13 The claims for interest subvention are to be submitted in the format as per Annexure III, IIIA, IV & IV A.

## II Interest Subvention Scheme for the Category II Districts (other than 250 districts)

For the Category-II districts, comprising of districts other than the above 250 districts, all Women SHGs under NRLM will be eligible for interest subvention to avail the loan facility at an interest rate of 7% per annum. The funding for this subvention will be provided to the State Rural Livelihoods Missions (SRLMs) from the allocation for NRLM. In the Category-II districts, Banks will charge the SHGs as per their respective lending norms and the difference between the lending rates and 7%, subject to a maximum of 5.5%, for the financial year 2016-17 will be subvented in the loan accounts of the SHGs by the SRLM. In pursuance of the above, the salient features and the operational guidelines in respect of the interest subvention for the Category-II districts, for the year 2016-17, are as follows:

**(a) Role of the Banks:**

All Cooperative Banks will furnish the details of the Credit disbursement and Credit outstanding of the SHGs across all districts in the desired format as suggested by the MoRD, directly from the CBS platform, to the Ministry of Rural Development *(through FTP)* and to the SRLMs. The information should be provided on a monthly basis to facilitate the calculation and disbursement of the Interest Subvention amount to SHGs.

**(b) Role of the State Governments:**

1. All Women SHGs are regarded as SHGs under NRLM, will be eligible for interest subvention on credit upto ₹3 Lakh at the rate of 7% per annum on prompt repayment.
2. This scheme will be implemented by the State Rural Livelihood Missions (SRLMs). SRLM will provide interest subvention to the eligible SHGs who have accessed loan from Cooperative Banks. The funding for this subvention will be met out of the Central Allocation and State Contribution as per the norms of Government of India.
3. The SHGs will be subvented to the extent of difference between the Lending Rate of the Banks and 7% subject to a maximum limit of 5.5% for the year 2016-17 by the SRLMs, directly on a monthly/quarterly basis. An e-transfer of the subvention amount will be made by the SRLM to the loan accounts of the SHGs who have repaid promptly.
4. For the purpose of the Interest Subvention, an account will be considered as prompt payee if it satisfies the following criterion as specified by RBI:

**(a) For Cash Credit Limit:**

i) Outstanding balance shall not have remained in excess of the limit/drawing power continuously for more than 30 days.

ii) There should be regular credit and debits in the accounts. In any case there shall be at least one customer induced credit during a month.

iii) Customer induced credit should be sufficient to cover the interest debited during the month.

**(b) For Term Loans:** A term loan account where all of the interest payments and/or instalments of principal were paid within 30 days of the due date during the tenure of the loan, would be considered as an account having prompt payment.

The prompt payment guidelines would continue to be guided by RBI guidelines on the subject in the future.

5 Women SHGs who have availed capital subsidy under SGSY in their existing loans, will not be eligible for benefit of Interest Subvention for their subsisting loan under this scheme.

6 The SRLM would submit the Quarterly Utilisation Certificate indicating subvention amounts transferred to the Loan accounts of the eligible SHGs.

**III** The States with the specific interest subvention schemes have been advised to harmonize their guidelines with the Central Scheme.

---------------------

Annexure II

## List of 250 eligible (Category-I) districts for the Interest Subvention on the loan at 7% and additional interest Subvention of 3% on the prompt repayment

| Sr. No. | Name of the State | Districts | No. of Districts |
|---|---|---|---|
| 1 | Andaman & Nicobar Islands | North & Middle Andaman Dist. | 1 |
| 2 | Andhra Pradesh | East Godavari | 6 |
| 3 | | Guntur | |
| 4 | | Krishna | |
| 5 | | Srikakulam | |
| 6 | | Vijayanagaram | |
| 7 | | Vishakapattanam | |
| 8 | Arunachal Pradesh | East Kameng | 4 |
| 9 | | East Siang | |
| 10 | | Lohit | |
| 11 | | Papumpare | |
| 12 | Assam | Chirang | 8 |
| 13 | | Dhemaji | |
| 14 | | Hailakandi | |
| 15 | | Jorhat | |
| 16 | | Karbi Anglong | |
| 17 | | Nagaon | |
| 18 | | Sonitpur | |
| 19 | | Tinsukia | |
| 20 | Bihar | Arwal | 17 |
| 21 | | Aurangabad | |
| 22 | | Gaya | |
| 23 | | Jamui | |
| 24 | | Jehanabad | |
| 25 | | Kaimur | |
| 26 | | Khagaria | |
| 27 | | Madhepura | |
| 28 | | Munger | |

| Sr. No. | Name of the State | Districts | No. of Districts |
|---|---|---|---|
| 29 | | Nalanda | |
| 30 | | Nawada | |
| 31 | | Paschim Champaran | |
| 32 | | Poorvi Champaran (Motihari) | |
| 33 | | Rohtas | |
| 34 | | Saharsa | |
| 35 | | Sitamarhi | |
| 36 | | Supaul | |
| 37 | Chhattisgarh | Baloda Bazar | 18 |
| 38 | | Balrampur | |
| 39 | | Bastar | |
| 40 | | Bijapur | |
| 41 | | Dantewada | |
| 42 | | Dhamtari | |
| 43 | | Gariyaband | |
| 44 | | Jashpur | |
| 45 | | Kanker | |
| 46 | | Kawardha | |
| 47 | | Kondagaon | |
| 48 | | Koriya | |
| 49 | | Narayanpur | |
| 50 | | Raigarh | |
| 51 | | Rajnandgaon | |
| 52 | | Sarguja | |
| 53 | | Sukma | |
| 54 | | Surajpur | |
| 55 | Goa | North Goa | 1 |
| 56 | Gujarat | Banaskantha | 7 |
| 57 | | Chhota udepur | |
| 58 | | Junagadh | |
| 59 | | Mahisagar | |
| 60 | | Mehsana | |
| 61 | | Panchmahal | |
| 62 | | Vadodara | |
| 63 | Haryana | Bhiwani | 6 |
| 64 | | Jhajjar | |
| 65 | | Jind | |
| 66 | | Karnal | |
| 67 | | Mahendargarh | |
| 68 | | Mewat | |

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| Sr. No. | Name of the State | Districts | No. of Districts |
|---|---|---|---|
| 69 | Himachal Pradesh | Kangra | 4 |
| 70 | | Mandi | |
| 71 | | Shimla | |
| 72 | | Una | |
| 73 | Jammu & Kashmir | Budgam | 6 |
| 74 | | Ganderbal | |
| 75 | | Kishtwar | |
| 76 | | Kupwara | |
| 77 | | Poonch | |
| 78 | | Udhampur | |
| 79 | Jharkhand | Bokaro | 20 |
| 80 | | Chatra | |
| 81 | | Dumka | |
| 82 | | Garhwa | |
| 83 | | Giridih | |
| 84 | | Godda | |
| 85 | | Gumla | |
| 86 | | Hazaribagh | |
| 87 | | Khunti | |
| 88 | | Kodarma | |
| 89 | | Latehar (N) | |
| 90 | | Lohardaga | |
| 91 | | Pakkur | |
| 92 | | Palamu | |
| 93 | | Paschim Singhbhum | |
| 94 | | Purbi Singhbhum | |
| 95 | | Ramgarh | |
| 96 | | Ranchi (Rural) | |
| 97 | | Saraikela (N) | |
| 98 | | Simdega (N) | |
| 99 | Karnataka | Bijapur | 8 |
| 100 | | Chamrajnagar | |
| 101 | | Chitradurga | |
| 102 | | Gadag | |
| 103 | | Gulbarga | |
| 104 | | Koppal | |
| 105 | | Mysore | |
| 106 | | Tumkur | |

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| Sr. No. | Name of the State | Districts | No. of Districts |
|---|---|---|---|
| 107 | Kerala | Idukki | 4 |
| 108 | | Mallapuram | |
| 109 | | Palakkad | |
| 110 | | Wayanad | |
| 111 | Madhya Pradesh | Alirajpur | 20 |
| 112 | | Annupur | |
| 113 | | Badwani | |
| 114 | | Balaghat | |
| 115 | | Chahatapur | |
| 116 | | Chhindwara | |
| 117 | | Damoh | |
| 118 | | Dhar | |
| 119 | | Dindori | |
| 120 | | Jhabua | |
| 121 | | Mandala | |
| 122 | | Panna | |
| 123 | | Sagar | |
| 124 | | Seoni | |
| 125 | | Shahdol | |
| 126 | | Sheopur | |
| 127 | | Sidhi | |
| 128 | | Singrauli | |
| 129 | | Tikamgarh | |
| 130 | | Umaria | |
| 131 | Maharashtra | Beed | 13 |
| 132 | | Chandrapur | |
| 133 | | Gadchiroli | |
| 134 | | Gondia | |
| 135 | | Jalna | |
| 136 | | Nandurbar | |
| 137 | | Osmanabad | |
| 138 | | Ratnagiri | |
| 139 | | Sindhudurg | |
| 140 | | Solapur | |
| 141 | | Thane | |
| 142 | | Wardha | |
| 143 | | Yavatmal | |

| Sr. No. | Name of the State | Districts | No. of Districts |
|---|---|---|---|
| 144 | Manipur | Chandel | 2 |
| 145 | | Imphal East | |
| 146 | Meghalaya | South West Khasi Hills | 3 |
| 147 | | West Garo Hills | |
| 148 | | West Khasi Hills | |
| 149 | Mizoram | Aizawl | 3 |
| 150 | | Lunglei | |
| 151 | | Serchhip | |
| 152 | Nagaland | Kiphere | 5 |
| 153 | | Longleng | |
| 154 | | Mon | |
| 155 | | Peren | |
| 156 | | Tuensang | |
| 157 | Odisha | Angul | 22 |
| 158 | | Balangir | |
| 159 | | Balasore | |
| 160 | | Bhadrak | |
| 161 | | Cuttack | |
| 162 | | Debagarh | |
| 163 | | Gajapati | |
| 164 | | Ganjam | |
| 165 | | Jajpur | |
| 166 | | Kalahandi | |
| 167 | | Kandhamal | |
| 168 | | Kendujhar | |
| 169 | | Koraput | |
| 170 | | Malkangiri | |
| 171 | | Mayurbhanj | |
| 172 | | Nabarangpur | |
| 173 | | Nayagarh | |
| 174 | | Nuapada | |
| 175 | | Rayagada | |
| 176 | | Sambalpur | |
| 177 | | Sonapur | |
| 178 | | Sundargarh | |
| 179 | Puducherry | Puducherry | 1 |

| Sr. No. | Name of the State | Districts | No. of Districts |
|---|---|---|---|
| 180 | Punjab | Bathinda | 6 |
| 181 | | Ferozepur | |
| 182 | | Gurdaspur | |
| 183 | | Patiala | |
| 184 | | Sangrur | |
| 185 | | Tarn Taran | |
| 186 | Rajasthan | Ajmer | 9 |
| 187 | | Alwar | |
| 188 | | Banswara | |
| 189 | | Baran | |
| 190 | | Dausa | |
| 191 | | Dholpur | |
| 192 | | Dungarpur | |
| 193 | | Jhalawar | |
| 194 | | Udaipur | |
| 195 | Sikkim | East Sikkim | 2 |
| 196 | | South Sikkim | |
| 197 | Tamil Nadu | Cuddalore | 9 |
| 198 | | Dharmapuri | |
| 199 | | Dindigul | |
| 200 | | Nagapattinam | |
| 201 | | Thanjavur | |
| 202 | | Thiruvannamalai | |
| 203 | | Trichy | |
| 204 | | Vellore | |
| 205 | | Vilupuram | |
| 206 | Telangana | Adilabad | 5 |
| 207 | | Karimnagar | |
| 208 | | Khammam | |
| 209 | | Mahabubnagar | |
| 210 | | Warangal | |
| 211 | Tripura | Dhalai | 3 |
| 212 | | North Tripura | |
| 213 | | West Tripura | |

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| | | | |
|---|---|---|---|
| 214 | Uttar Pradesh | Agra | 25 |
| 215 | | Aligarh | |
| 216 | | Allahabad | |
| 217 | | Ambedkarnagar | |
| 218 | | Auraiya | |
| 219 | | Azamgarh | |
| 220 | | Badaun | |
| 221 | | Bahraich | |
| 222 | | Banda | |
| 223 | | Barabanki | |
| 224 | | Basti | |
| 225 | | Bijnor | |
| 226 | | Chandauli | |
| 227 | | Deoria | |
| 228 | | Etawah | |
| 229 | | Gorakhpur | |
| 230 | | Hamirpur | |
| 231 | | Hardoi | |
| 232 | | Jalaun | |
| 233 | | Lakhimpur Kheri | |
| 234 | | Lucknow | |
| 235 | | Mirzapur | |
| 236 | | Sonbhadra | |
| 237 | | Unnao | |
| 238 | | Varanasi | |
| 239 | Uttarakhand | Bageshwar | 4 |
| 240 | | Chamoli | |
| 241 | | Pithoragarh | |
| 242 | | Pohri Garhwal | |
| 243 | West Bengal | Alipurdwar | 8 |
| 244 | | Bankura | |
| 245 | | Birbhum | |
| 246 | | Coochbehar | |
| 247 | | Paschim Medinipur | |
| 248 | | Purba Medinipur | |
| 249 | | Purulia | |
| 250 | | South 24 Parganas | |
| **All India** | | **250** | **250** |

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**Annexure III**

## Claim for Interest Subvention on loans to Women SHGs at 7% per annum, for the credit upto ₹3 Lakhs, for the year 2016-17

Name of the Bank: ________________________________

Period of Claim: Quarterly/half-yearly/annually (please tick whichever is applicable)

(From ................................. to ..............................................)

| Sr. No. | Particulars | Amount (₹) |
|---|---|---|
| 1 | Amount of Women SHG Loans disbursed from ___-___-20___ to ___-___-20___) upto ₹3.00 Lakh per SHG with interest at 7% p.a. | |
| 2 | No. of such accounts | |
| 3 | Sum Total Product of Women SHG loan outstanding for the period where loan disbursed was upto ₹3.00 Lakh with interest at 7% p.a.<br>**(Product = Amount Outstanding X Days Outstanding)** | |
| 4 | Sum Total Product of concessional refinance availed by Bank from NABARD for the same period against the Women SHG loans. | |
| 5 | Sum Total Product of amount eligible for interest subvention for the period in respect of loans disbursed by the Bank out of their own resources.<br>**(Sr. No. 3-4)** | |
| 6 | Amount of ____% (subject to a maximum of 5.5% p.a.) Interest Subvention now claimed for the above period.<br>**(Sr. No. 5 x (maximum lending rate-7%)/36500)** | |

We certify having disbursed the loans to Women SHGs in the notified 250 Category-I districts (as indicated at 1 above) at 7% p.a. We, further, certify that the amount of interest subvention for year 2016-17 being claimed as above have been correctly calculated in conformity with NABARD Circular letter No.NB.MCID/1449/NRLM-policy/2016-17 dated 05 August 2016. We undertake that in the event of any inaccuracy / discrepancy detected later during internal / statutory audit or statutory inspection of our Bank by NABARD or otherwise, we shall immediately refund to NABARD any excess amount of interest subvention claim received by us. The detailed information of claim is available with us and same would be made available for verification / inspection as and when desired by NABARD.

**Signature of Authorised Signatory**

**Name** : ____________________________

**Designation** : ____________________________

**Seal of Bank** : ____________________________

**Date:** ____________________

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**Annexure III A**

# STATUTORY AUDITOR'S CERTIFICATE

1. Certified that ____% interest subvention claim of ₹__________________ (Rupees__________________________________________________) for the period from 01st April 2016 to 31st March 2017 referred by bank as above has been worked out by bank as per instructions contained in NABARD Circular letter No.NB.MCID/1449/NRLM-policy/2016-17 dated 05 August 2016. Above claim has been verified to my satisfaction from the records made available by the Bank and is duly audited by me and is found to be correct.

2. It is further certified that the lending interest rate on Women SHG loans (upto ₹3.00 Lakh) sanctioned and disbursed by the Bank is 7% p.a. during the year 2016-17.

**Signature of Statutory Auditor**

**Name** : ____________________________

**Designation** : ____________________________

**Seal of Auditor** : ____________________________

**Date:** ______________________

**Annexure IV**

## Claim for additional Interest Subvention @ 3% on prompt repayment, for the credit upto ₹3 Lakhs, for the year 2016-17

Name of the Bank: ________________________________

Statement for claims for the period ______ to ______: Loans disbursed/outstanding upto ₹3 Lakhs

| New accounts opened during the period ………. to ………… | | Outstanding as at ……….. (end of previous period) | | Total Outstanding as at ………………….. | | Regular / eligible Women SHGs | | Amount of interest subvention |
|---|---|---|---|---|---|---|---|---|
| Accounts | Amount (₹) | Accounts | Amount (₹) | Accounts | Amount (₹) | Accounts | Amount (₹) | Amount (₹) |
| | | | | | | | | |

We certify that the above Women SHG loans in Category-I districts were satisfying the criteria of prompt payee accounts and the benefit of additional 3% interest subvention has been passed on to the Women SHG's account, reducing the effective rate of interest to 4% for the prompt payee Women SHGs. There was minimal human intervention while submitting the additional interest subvention claim from the branch level onwards.

**Signature of Authorised Signatory**

**Name** : ____________________________

**Designation** : ____________________________

**Seal of Bank** : ____________________________

**Date:** _________________

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**Annexure IV A**

## STATUTORY AUDITOR'S CERTIFICATE ADDITIONAL INTEREST SUBVENTION CLAIM

Certified that 3% additional interest subvention claim of ₹___________________ (Rupees________________________________________________) for the period from 01st April 2016 to 31st March 2017 referred by bank as above has been worked out by Bank as per instructions contained in NABARD Circular letter No.NB.MCID/1449/NRLM-policy/2016-17 dated 05 August 2016. The above indicated amount has been directly credited to the eligible SHG accounts. Above claim has been verified to my satisfaction from the records made available by the Bank and is duly audited by me and is found to be correct.

**Signature of Statutory Auditor**

**Name** : ____________________________

**Designation** : ____________________________

**Seal of Auditor** : ____________________________

**Date:** ______________________

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