

SAMMILANA CHITS PRIVATE LIMITED

A wide Range of Chit Groups

RELEASE OF PRIZE MONEY

- ❑ The Prize money will be released to the successful bidder by the next auction date if adequate security is furnished to cover the Future liability of the chit amount.
- ❑ After the Auction is over the prized subscriber shall submit a Proposal informing the nature of Securities/Sureties he/she wishes to furnish. After examining and satisfied about the Securities/sureties, The Documents will have to be signed and the sureties have to sign the documents in presence of the company officials.

DISCONTINUATION OF CHIT

- ❑ A Chit can always be discontinued at any time, but since it is an agreement among all the members of the chit group it cannot be done without incurring loss. As far as possible the Chit should not be discontinued in the middle.
- ❑ The Money will be refunded after deducting 5% of the Chit Value from the paid up amount on substitution of the ticket or on the termination of the Chit Group whichever is earlier.
- ❑ It is Possible to avoid the deduction of 5% by transferring the chit to another person. The Subscriber has to find the transferee. In the event of such transfer the subscriber can get the entire amount from the transferee.

DEFAULT BY NON-PRIZED SUBSCRIBER

- ❑ When a Non Prized subscriber fails to pay the installments for consecutive two months a formal letter is sent informing the consequence of removal of his name from the Registrar of Members.
- ❑ If Payment is not made for the 3rd Months also, The Subscriber's name is removed from the Registrar of Members.

PRIZED DEFAULTERS

- ❑ When a prized subscriber fails to pay the money he/she makes breach of contract. When a prized subscriber fails to pay 3 Consecutive installments he loses the biggest advantage of repaying the money in installments and also the right to claim future dividends.
- ❑ After issuing the appropriate notices to subscriber and the sureties, the matter will be referred to the Arbitration. The Award Obtained will be executed for the recovery of the money due plus cost of Arbitration. Moreover, when recovery through legal action takes place, the defaulter will have to bear a greater financial burden and a loss by way of loss of dividend.

Sl. No.	Chit Value	Monthly Subscription	Months Members	Min. Bid Mon. Vari	Maximum Bidding	Prize Amount	Balance Amount	Monthly Installment	Expt. Amt Dividend
Short Term Series									
1	30,000	1,200	25	1.5 %	40 %	18,000	12,000	780	420
2	40,000	1,600	25	1.5 %	40 %	24,000	16,000	1,040	560
3	50,000	2,000	25	1.5 %	40 %	30,000	20,000	1,300	700
4	60,000	2,400	25	1.5 %	40 %	36,000	24,000	1,560	840
5	75,000	3,000	25	1.5 %	40 %	45,000	30,000	1,950	1,050
6	100,000	4,000	25	1.5 %	40 %	60,000	40,000	2,600	1,400
7	150,000	6,000	25	1.5 %	40 %	90,000	60,000	3,900	2,100
8	200,000	8,000	25	1.5 %	40 %	120,000	80,000	5,200	2,800
9	250,000	10,000	25	1.5 %	40 %	150,000	100,000	6,500	3,500
10	500,000	20,000	25	1.5 %	40 %	300,000	200,000	13,000	7,000
Mid Term Series									
1	60,000	2,000	30	1.5 %	40 %	36,000	24,000	1,300	700
2	90,000	3,000	30	1.5 %	40 %	54,000	36,000	1,950	1,050
3	120,000	4,000	30	1.5 %	40 %	72,000	48,000	2,600	1,400
4	180,000	6,000	30	1.5 %	40 %	108,000	72,000	3,900	2,100
5	300,000	10,000	30	1.5 %	40 %	180,000	120,000	6,500	3,500
6	450,000	15,000	30	1.5 %	40 %	270,000	180,000	9,750	5,250
Long Term Series									
1	50,000	1,250	40	1.5 %	40 %	30,000	20,000	813	437
2	100,000	2,500	40	1.5 %	40 %	60,000	40,000	1,625	875
3	200,000	5,000	40	1.5 %	40 %	120,000	80,000	3,250	1,750
4	300,000	7,500	40	1.5 %	40 %	180,000	120,000	4,875	2,625
5	400,000	10,000	40	1.5 %	40 %	240,000	160,000	6,500	3,500
6	500,000	12,500	40	1.5 %	40 %	300,000	200,000	8,125	4,375



CHIT

INFORMATION TO SUBSCRIBERS

ಬಿಶ್ವಾಸದಿಂದ
ಎಲ್ಲವೂ ಸಾಧ್ಯ....!



ಸಮ್ಮಿಲನ ಚಿಟ್ಸ್ ಪ್ರೈವೇಟ್ ಲಿಮಿಟೆಡ್
SAMMILANA CHITS PRIVATE LIMITED

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ಎಲ್ಲರ ಬೆಳೆಸುತ್ತಾ - ಎಲ್ಲರೊಂದಿಗೆ ಬೆಳೆಯೋಣ

ಉಳಿತಾಯ - ಬಡ್ಡಿ ಸಾಲಗಳಿಗೆ ಚೀಟಿ ಪದ್ಧತಿಯೇ ಅಚ್ಚುತ್ತವೆ

ನಂಜಕೆ ಬೆಳೆಸುತ್ತದೆ - ಉಳಿತಾಯ ಉಳಿಸುತ್ತದೆ.

SALIENT FEATURES

- Since 1995, "SAMMILANA" is known to People.
- Sammilana Chits Private Limited** Established on **06.06.06.**
- Government Licensed Chit Fund Company.
- Legal, Safe and Secure.
- Sammilana Served More than **1000** Satisfied Customers.
- Good Dividends in Every Chit Scheme.
- Computerised Business Activities.
- Proper Information about Auction by Post/SMS/email.
- Transparency in Auction Proceedings.
- Standardisation of Document before disbursement of the Prize Amount.
- Prize Amount will be paid with in next Auction Date (Conditions Apply)
- Security/Surety norms apply to all subscribers without discrimination.
- Personalised Service and guidance to subscribers for planning their financial requirements.

CHIT SCHEME

- "A CHIT POOLS THE SAVINGS OF MEMBERS AND LENDS OUT THE AMOUNT SO POOLED TO ANY ONE OF THOSE OF THE PARTICULAR CHIT GROUP EVERY MONTH THROUGH THE AUCTION METHOD"
- Chit is an indigenous institution functioning as a source of finance, older than the organised banking system and chit fund is as good as a bank
- Chit Schemes are regulated by the Chit Funds Act, 1982 enacted by the Central Government, by the Rules framed under the Act by the State Government and controlled and supervised by the Reserve Bank of India.

USEFULNESS OF CHIT

- Chit Fund system is one system where there is no principal or interest. A Specific number of people contribute fixed amount for certain period and each member gets his chance to take a lumpsum amount which is more than what he had paid and repays the amount in installments.

TAX BENEFITS FROM CHITS

- Income Tax benefit can be derived by joining Chit. In case of individual the dividend earned is not taxable and in case of business the bid amount can be set off as loss for the financial year. Decided cases are available to substantiate this aspect.

ENROLLMENT DETAILS FOR CHITS

- An Individual, a Registered Firm or a Company** can become a member in a chit group. But the Company reserves its right to admit any member.

At the time of enrolling, the following documents should be obtained from the member.

- a). Chit Application Form - 1 No.
- b). Chit Agreement Form - 2 Nos.

While enrolling the following points are to be noted.

- a). A Member should be a major i.e. above 18 Years of age.
- b). Minors can also be enrolled as members provided the natural Guardian (Father or Mother) sign the application form as a Guardian.

While enrolling a partnership firm the following points are to be Noted.

- a). The Chit Application should be signed by the Managing Partner or the Authorised Partner
- b). "For stamps" of the firm should be affixed in the Application Form.
- c). A xerox copy of the partnership deed should be submitted along with application form.

While enrolling Companies as members the following points are to be Noted.

- a). A Resolution passed by the Board of Director to join the Chit should be obtained. The Resolution should also mention the name of the person who will sign as the authorised signatory.
- b). A Copy of the Memorandum and Articles of the Association of the Company should be enclosed along with the application.
- c). The Authorised signatory should sign on behalf of the Company.

Before submitting the application form the following points are to be Checked.

- a). All the Columns in the Application Forms are duly filled up.
- b). Signatures are obtained in the respective Place.
- c). Two Witnesses are obtained on the last page of the chit agreement Form.
- d). The Payment detail are clearly mentioned.

A Committed Company for Customer Satisfaction



NON-RESIDENT INDIAN TO BECOME A CHIT SUBSCRIBER

- Yes, The Company is authorised by Reserve Bank to accept the subscription from Non Resident Indians on Non-Repatriation basis that is the chit Amount will be paid to be subscriber only in Indian Rupee in India.
Note: A Copy of the chit agreement will be given to the subscriber for his Information

REMITTANCE OF SUBSCRIPTION

- First two installments are to be paid in full. The Dividends starts from the third Installments. Every month the subscribers will be Intimated about the chit bid amount, Monthly installments, etc and Other Particulars.
- Subscribers can pay the subscription by way of Cash/Online or Cheque in the office during working hours.
- Failure to remit the installments in time will entail forfeiture of Dividends attracting interest. In respect of non-prized subscriber, Default in payment of monthly installments will dis-qualify from Participating in the auction.
- Pass Book will be issued to the desiring subscriber on payment of Second installment and it should be submitted for entries along with the remittance.

AUCTION PROCEDURE

- Auction will be held once in a month for each group. The Duration of the Auction will be five minutes only. Participation in the auction can be either in person or through representative or through bid offer in writing only.
- The Groups will have a minimum discount of 5% and a maximum of 40%. If more than one person has opted for 40% the draw will be conducted to decide the bidder. If, Subscribers are not present personally or Through authorized representatives, bid offer, etc. the subscriber Shall be determined by a lot for the minimum discount of 5%.
- The Dividends at every auction shall be equally distributed by Way of deduction in the next installments, out of the discount Amount less commission of 5% of the chit Value.
- On the basis of intimation Letters/SMS/email, Subscribers are Expected to remit the installments on or before the due date. In Case of delay, interest will be charged.