NAGASHIVA
CHITFUND PVT. LTD.

Nagashiva Company Rules

1. To become a member or a guarantor in Nagashiva Company, one must be at least 20 years old.
2. A person who wants to join the group must submit a photo, Aadhaar card, ration card, and PAN card, and can join by paying an advance amount of ₹1,000.
3. A member can hold any number of tickets in a single group.
4. Members who join the chit group will be issued a registered Form No. 8 agreement for the chit value by Nagashiva, as per the Chit Funds Act, 1982.
5. Before the group begins, Nagashiva Company provides a list of 20 individuals registered with the government to the group members through both online and offline methods.
6. Nagashiva Company provides group members with a receipt for the fixed deposit made as collateral in the name of the group for its security, as per the Chit Funds Act, 1982.
7. Nagashiva Company will operate the group only after providing the required security to the Registrar and obtaining approval from the Joint Chit Registrar.
8. Members must collect a receipt immediately after paying their installment. If they claim to have paid without a receipt, the company will not be held responsible.
9. If a chit group member wishes to receive the chit amount within six months, they must inform the company before joining the group. If they wish to receive it after seven months, they must give at least one month’s prior notice.
10. New members joining the chit group must have a minimum CIBIL score of 750.
11. To receive the chit amount, two guarantors are required:
    - A Nagashiva chit group member.
    - A government employee.
12. The documents of both the member and the guarantors must be of the same type.
13. A member receiving the chit amount who provides the required deposit or registers a mortgage for the remaining months does not need to submit any additional documents or guarantees.
14. Members who wish to receive the chit amount after 12 months must provide some form of guarantee. Those receiving it after 15 months may submit their own documents.

15. The member receiving the chit amount can collect it on the next day after completing the required security procedures for the remaining monthly installments.
16. Nagashiva members can avail insurance for their chit value. The premium will be 1% of the chit value, and this offer is applicable to individuals between 20 and 50 years of age.
17. The foreman commission is 6% of the chit amount, and this commission is included in the monthly installment.
18. Nagashiva Company charges commission on the chit value of individual members but does not charge commission on the total amount of the chit group.
19. The foreman commission and service charges cover the subscriber's investment security fee, government registration stamp duty, online service charges for daily and monthly installment payments, agreement fees for chit amount disbursement, and 24/7 website-based account statement maintenance service charges.
20. Documents to be submitted by the auction-winning customer:
    - Proof of Identity
    - Proof of Address
    - Proof of Income
    - Property documents of own house
    - Three bank cheques as security
    - Two guarantors with the same supporting documents
21. If a member delays payment of their pending chit installment by up to three days from the chit date, a 2% penalty will be charged. If the delay extends to seven days, a 2% penalty or interest will be applicable.
22. If a member's cheque is returned unpaid by the bank for any reason, a cheque bounce charge of ₹500 will be collected.
23. If a member keeps their chit installment pending for up to five days from the chit date, they will not be eligible to receive the chit amount for the next six months.
24. If a member wishes to cancel their ticket and transfer it to a new subscriber, a 1% processing fee on the chit value will be charged.
25. If a member cancels their ticket and later joins a new group, they will be eligible to receive the chit amount only after six months.
26. As per the agreement between the company and the customer, if the chit installment remains unpaid for up to 15 days from the chit date, the company has the right to cancel the member's ticket without their consent.
27. If a member cancels their ticket in a group, a 6% company commission will be deducted from the chit value. The remaining amount will be paid to the subscriber only after the chit group's term ends.
28. As per the agreement, if a member who has already received the chit amount fails to pay chit installments for two consecutive months, they will not be eligible to receive any rebate for the remaining monthly installments.
29. If a member who has received the chit amount fails to clear pending dues for more than two months, legal action will be initiated under the Chit Funds Act, 1982. The subscriber and guarantors will be responsible for all legal expenses.

30. After the chit group ends, the subscriber may collect all related documents.
31. The company will not disclose any subscriber’s transactions to any third party without the subscriber’s consent.
32. All guarantees accepted by Nagashiva management must be provided in written form only.