



SRIVATSHAVA
CHITS PVT. LTD.

FOR NRIS · QUESTIONS AND ANSWERS

Saving at home, *from abroad*

Updated
October 2026

NRIs can join

On a non-repatriation basis, as permitted under FEMA.

Pay through banks

From your NRO or NRE account in India, or by bank remittance.

Money stays in India

Prize amounts are paid only into your account in India, normally your NRO account.

1. I live outside India. Can I join a Srivatshava chit?

Yes, if you are a Non-Resident Indian (NRI), that is, an Indian citizen living abroad. Under India's foreign exchange rules (FEMA), NRIs may subscribe to chits on a non-repatriation basis, through normal banking channels, where the Registrar of Chits has permitted the chit company to accept NRI subscriptions. Many of our members live in the USA, the UK, the UAE and Singapore.

2. What does "non-repatriation basis" mean?

It means the money stays in India. Your prize amount, and any other amount we pay you, is paid only into your bank account in India and cannot be sent abroad as part of the chit. Any later transfer of your own funds out of India is a matter between you and your bank, under the general FEMA rules for NRO accounts.

3. Which law allows NRIs to join a chit?

The Foreign Exchange Management Act (FEMA). In 2015 the Reserve Bank of India amended its rules so that NRIs may subscribe to chit funds without any limit, on a non-repatriation basis, through normal banking channels, including accounts in India. The Registrar of Chits of the state, or an officer authorised by the state government, permits a chit company to accept these subscriptions. These rules now sit in the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

4. Which bank account should I use?

Pay your monthly instalments through normal banking channels: from your NRO or NRE account in India, or by inward remittance through a bank. We pay prize amounts only into an account in India in your name, normally your NRO account. We do not accept cash from abroad, and we do not pay into foreign bank accounts.

5. Can my prize amount be paid into my NRE account?

No. An NRE account can only receive money that may be taken abroad freely, and chit money is non-repatriable. So we pay your prize amount, and any other amount due to you, only into an account in India in your name, normally your NRO account. We never pay into a bank account outside India.

6. Can I later send the money abroad?

Not as part of the chit. Once the money is in your NRO account it is your own money in India, and any transfer abroad is between you and your bank under the general FEMA rules for NRO accounts, which have a yearly limit and need tax paperwork. Please speak to your bank or chartered accountant; we do not arrange transfers abroad.

7. I am an OCI cardholder or a foreign citizen. Can I join?

The FEMA permission for chits covers Non-Resident Indians. If you hold an OCI card or a foreign passport, please contact us before applying and we will tell you whether you can join.

8. What documents do I need as an NRI?

A copy of your Aadhaar with the first eight digits masked, a copy of your passport showing your NRI status, a photograph and the details of your bank account in India. If you are registered for GST, also give a copy of your GST registration certificate. Our team will confirm the full list for your case.

Registered Office:

H. no. 2-22-273, Plot no 15, Flat no 502,
B S Saroja Nilayam, Bhagyanagar Colony,
Kukatpally, Hyderabad, Telangana-500072

Regd. No: 01-22108/95-96
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9. Do I need to visit the office to join?

Message us on WhatsApp first. We will explain the scheme and send you the chit agreement to read. Our team will tell you how the agreement can be signed and the documents verified while you are abroad, or during your next visit home.

10. How do I take part in the monthly auction from abroad?

Our auctions are held every month on the third and fourth Sundays; your scheme's auction falls on one of them, or on the next working day if that Sunday is an office holiday. Ask us when you join. We will explain how bidding works for members living abroad under your chit agreement. You can also simply keep paying your instalments and take the prize amount later in the scheme.

11. Do I need sureties in India?

Yes. Before the prize amount is paid, the Chit Funds Act requires sufficient security for your remaining subscriptions. With us, this means sureties in India for every scheme and, depending on your future liability, supporting documents such as property documents.

12. What if I miss an instalment while abroad?

Instalments are due every month in rupees. Late or irregular payments may attract charges under the chit agreement and can lead to loss of dividend and of eligibility to bid, so we suggest a standing instruction from your bank account in India.

13. What if I move back to India, or move abroad, during the scheme?

Your chit continues as usual. Please tell us when your residential status changes, so that we can update your records and the bank account we pay into. If you become an NRI during a scheme, payments must then follow the NRI rules above.

14. How are dividends and prize amounts taxed?

Tax depends on your situation and on the tax rules in India and in the country where you live. Please speak to your tax adviser. We can give you a statement of your payments and receipts for your records.

15. Will Srivatshava Chits ever ask for my OTP?

Never. Our office and our staff will never ask for your OTP, PIN, password or card details, by phone, SMS, WhatsApp or email. If anyone asks, even someone using our name, do not share it, and call our office on +91 40 2306 4933 to check.

Disclaimer: This is general information, not legal or tax advice. FEMA rules can change; the chit agreement and the rules in force when you join apply. A chit is not a deposit, and dividends and prize amounts are not guaranteed.

Disclaimer

Figures are indicative, taken from our published schedules, and are not a promise of future dividends or prize amounts; actual amounts depend on each month's auction. A chit is a savings arrangement among members, not a bank deposit, and is not covered by deposit insurance. Registration under the Chit Funds Act, 1982 does not mean the Government or the Registrar guarantees any chit, dividend or prize amount. Illustrations and examples are for explanation only. The chit agreement you sign is the binding document and prevails over this sheet; please read it carefully before joining.



Questions, or ready to join?

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Visit us: H.No. 2-22-273, Plot 15, Flat 502, B.S. Saroja Nilayam, Bhagyanagar Colony, Kukatpally, Hyderabad, Telangana – 500072 (Near KPHB Metro)

Scan to see these answers online: www.srivatshava.com/nri-chit-fund/

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