

FORM V
(See rule 11)
APPLICATION FOR APPROPRIATION FROM THE RESERVE FUND

Place:

Date:

To

The Registrar of Chits,

Dear Sir,

In the terms of sub-section (4) of section 8 of the Chit Funds Act 1982(Central Act 40 of 1982), I hereby seek your approval for appropriating a sum of Rs. (in figures)_____,Rupees (in words)_____ by withdrawal from the Reserve Funds of the Company. This withdrawal has been necessitated by the following circumstances.-

(Here state the circumstances under which withdrawal from the Reserve Fund has become necessary).

2. I enclose for your information a copy each of the profit and loss account and the balance sheet for the last two accounting years as also a proforma of the balance sheet and profit and loss account for the current year ended _____20_____. A true copy of the resolution passed by the Managing Committee/Board of Directors on _____(here mention date) for appropriation of the said sum from the Reserve Fund is also enclosed. I shall be glad to furnish such further information as may be required by you.

3. I remit herewith a sum of Rs.(in figures)_____Rupees(in words)_____ (in the shape of court fee stamp) being the fees prescribed for the purpose.

4. I certify that by withdrawing the above amount from the Reserve Fund, the aggregate amount of chits run by the Company on the date of application is Rs. _____ which is within the limits prescribed under section 13 of the Chit Fund Act, 1982(Central Act 40 of 1982).

5. I shall be glad if you will kindly grant us permission to withdraw a sum of Rs.(in figures) _____ Rupees(in words)_____ from the Reserve Fund.

Yours faithfully,

(FOREMAN)

Name of Foreman

for and on behalf of (Name of the firm/Company)