



# **THE HEMAS GROUP BENEFIT SOCIETY**

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*‘STRENGTH THROUGH SERVICE’*

## **1. NAME**

Society is named **“The Hemas Group Benefit Society”**.

## **2. WHAT ARE OUR OBJECTIVES ?**

To provide beneficial services to our members and to the Society by:

- Encouraging savings
- Granting loans at the time of distress
- Provide donations in the event of a death
- Facilitating hire purchase schemes throughout the year
- Provide interest free textile vouchers during festive season

## **3. WHO ARE ELIGIBLE ?**

All permanent employees of the Hemas Group of Companies are eligible for membership. Casual employees applications will also be entertained.

## **4. HOW TO OBTAIN MEMBERSHIP FROM THE HEMAS GROUP BENEFIT SOCIETY?**

By completing the membership form given to you at the time of joining the Company or by completing a membership form which is available at the Human Resources Division. Duly completed forms should be handed over to the Human Resources Division.

## **5. WHAT ABOUT THE CONTRIBUTION TO HGBS?**

- You could contribute any sum you desire, subject to a minimum of Rs. 100/- per month, stipulated by you at the time of joining the Company.
- At any given time, you may increase the contribution by a written request addressed to the Treasurer of the Hemas Group Benefit Society. The amount so stipulated shall not be reduced.
- Your contribution will be deducted directly from your salary monthly.

## **6. DETAILS OF BENEFITS**

### **(A) SAVING SCHEME**

- The Society shall distribute up to a maximum of 60% of the net profit of the Society to all its members who are eligible for same, based on the total contribution as at the end of the financial year.
- However, the Committee of Management shall have the discretion to decide on the payment and the quantum.

### **(B) LOAN SCHEME**

- Loans are available to its members at the time of distress, and amounts to be re-paid are in accordance with the regulations stipulated by the Committee of Management from time to time.
- Loan to members are approved on the following basis:-

#### **Normal Basis:**

- Those who contribute less than Rs. 300/- per month are eligible for a loan not exceeding Rs. 20,000/-.
- Those who contribute Rs. 300/- and above are eligible for a loan not exceeding Rs. 30,000/-

#### **Out of Contribution Basis:**

- Members may obtain a loan to the maximum of 75% of their contribution lying at the time of the request. Interest at the rate of 10% per annum will be charged for such loans.

- Interest rates for normal basis loans are as follows:
 

Rs. 5,000.00 – Rs. 9,999.00	- 8%
Rs. 10, 000.00 – Rs. 14,999.00	- 10%
Rs. 15,000.00 – Rs. 30,000.00	- 12%

- Loans may be approved for the following requirements:-
  - Purchase, renovation, refurbishment of the house
  - Purchase or repair of a vehicle
  - Purchase of a computer
  - Expenses towards education
  - Expenses towards a marriage ceremony
  - Expenses towards alms giving
- Those who require a loan are expected to submit an estimate of the expenditure along with the Application Form for obtaining a loan.
- At any given time a member will be only entitled to one loan - either the normal basis loan or the out of contribution loan.

### **(C) DEATH DONATION**

- All members of the Hemas Group Benefit Society are eligible to obtain the death donation.
- At the time of death of a member or a family member, the SBU representative of the Society must be informed immediately. The SBU representative should convey this information, in writing (through email), to the Treasurer or the Co-ordinator of the Society.
- Initially, 75% of the death donation will be paid to the next of kin or member. The balance 25% will be paid on receipt of the Death Certificate.
- Each member is required to contribute Rs. 100/- per month towards the Death Donation Fund maintained by the Society.
- Death donation may be claimed by an unmarried member towards the death of his/her father, mother, unmarried brothers and sisters.
- Death donation may be claimed by a married member towards the death of his/her spouse, unmarried children, father, mother, father-in-law and mother-in-law.

**(D) HIRE PURCHASE SCHEME**

- From time to time, goods such as electrical items, furniture, household goods, mobile phones, books, jewellery, etc could be purchased by the members on an easy payment scheme.
- All members will be notified in advance before the commencement of these sales.
- The Society will only act as a 'Facilitator' towards these sales and will not take responsibility for damages, repairs, servicing, etc.

**(E) TEXTILE VOUCHERS**

- During the festive season, Textile vouchers will be provided to the members up to the maximum of Rs. 15,000/-. These vouchers are repayable in 12 equal installments without any interest. All members will be notified in advance of the details.

**7. RETIREMENT OF A MEMBER**

- In the event of a member leaving the Company, s/he will be considered as having left the Society automatically and shall be paid the amount standing to his credit in the Society at the time of leaving the Company, together with accumulated interest.
- A member leaving the Society shall obtain a Benefit Society Withdrawal Form, from the Human Resources Division, and make a formal application to the Treasurer or the Co-ordinator of the Society for withdrawal of his/her contribution within three months of the date of such leaving. If the contribution is not withdrawn within the stipulated period by the member without a valid reason, the Committee of Management is empowered to write back such amounts lying in his/her credit.