

Agreement for Qura Chit Organized by Al Meezan Society
Reg. No.539/25

RULES AND CONDITIONS

1. Al Meezan society, apart from its welfare and educational activities organizes an **Interest Free** (No Loss–No Gain) qura chit for a pre mentioned period, limited to its registered members.
2. The number of installment and number of months may vary for each Chit.
3. The Chit may have **10 or 15 more subscribers than the number of months**, to ensure timely payment of the total prize amount and to manage delayed payments or defaults. If any subscribers remain, they will receive their amount in the last month. All subscribers must be **account holders of Al Meezan Society**. New members must pay a **non-refundable account registration fee**. An account holder may have a maximum of **5 Chits at a time**, or Chits with a combined maximum monthly installment of **Rs. 1,00,000**.
4. A **non-refundable monthly maintenance fee** shall be collected from each account holder upon joining each new Chit.
5. Monthly installments must be paid to the concerned personnel of Al Meezan Society **before 9:00 PM on the 14th of each month**. Failure to do so will result in the subscriber's name being excluded from that month's draw.
6. Installments shall be paid in cash or as directed by the Society. Subscribers must collect a payment receipt, verify the online entry by logging into their account at www.almeezansociety.org and report any manual error in the name entry, to the Society before **1:00 PM on the day of the draw** for correction
7. The draw will be held on the **15th of each month at 9:00 PM at Sharp Printers, New Town, Mahbubnagar**, in the presence of available subscribers. Any changes, notices or draw details will be communicated through the Society's website.
8. A subscriber will be considered a **defaulter** if they have paid less than **60% of the total installments**. In such a case, the deposited amount will not be transferred to another Chit, and an amount equivalent to **one monthly installment** will be deducted. The remaining deposited amount will be refunded in the **last month**.
9. A prize winner can collect the prize amount **within 30 days** as facilitated by the Society, after submitting the required identification and security documents. If the required formalities are not completed within the mentioned period, Al Meezan Society shall have the right to allocate the amount to another member. And the Prize amount can be given in the form of cash or through digital mode, as facilitated by the Society
10. Security may be provided in the form of **mortgage/security, two blank cheques from different persons, a guarantee from a government employee (if considered necessary), or any other security required by Al Meezan Society**.
11. A prize-winning subscriber must pay the monthly installments by the **14th of each month**. Any delayed payment after the due date shall attract a penalty of **0.1% of the Chit amount**, calculated as the Sum of Arithmetic progression basis. Al Meezan Society shall have the right to recover such penalty from other Chits operating under the same account.
12. If a prize-winning subscriber fails to make **two consecutive payments**, the entire remaining amount shall become immediately due, and the person providing security shall be liable to pay the outstanding amount.
13. If the subscriber fails to pay the outstanding amount, the **security provider(s)** shall be liable to pay the outstanding amount.
14. If a prize-winning subscriber exercises the option to transfer their prize amount to another subscriber, that other subscriber shall thereafter be treated as the **prize-winning subscriber**.
15. The responsible subscriber must be a **legal adult**, preferably male, and a **resident of Mahbubnagar District**.
16. Society shall have the right to use any **surplus amount** as it deems necessary for the welfare of the society.
17. Al Meezan Society reserves the right to add one or more further conditions and to reject any application, member or account at any stage.

<p>INTORDUCER: I have known Mr./Ms. _____</p> <p>_____ for _____</p> <p>period and hereby confirm their honesty and integrity to the best of my knowledge.</p> <p>Signature: _____</p> <p>Name: _____</p> <p>AC.No: _____ Date: _____</p>	<p>ACKNOWLEDGEMENT:</p> <p>I, _____,</p> <p>Son/Daughter _____</p> <p>Aadhaar No. _____ hereby</p> <p>confirm that I have read, understood and agreed to all</p> <p>the rules and conditions of Al Meezan Society's Qura</p> <p>Chit scheme, and that I am joining the Qura Chit</p> <p>voluntarily and with my consent</p> <p>A/c No: _____</p> <p>Signature: _____ Date: _____</p>
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