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Chit Funds Act, 1982

Section 21 - Rights of foreman.—

1) The foreman shall be entitled, (a) in the absence of any provision in the chit agreement to the contrary, to obtain the 2[gross chit amount] at the first instalment without deduction of the discount specified in the chit agreement, subject to the condition that he shall subscribe to a ticket in the chit: Provided that in a case where the foreman has subscribed to more than one ticket, he shall not be eligible to obtain more than one 2[gross chit amount] in a chit without discount;