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(31) Priority Document No	:NA	(72) Name of Inventor :
(32) Priority Date	:NA	1)Gundumi Sri Krishna Sudhindra
(33) Name of priority country	:NA	2)Alimilla Abhinandan
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(87) International Publication No	: NA	5)Chinni P Lakshmi Venkata Sai Manikanta
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(57) Abstract :

The invention “DigiChit” discloses a digital chit fund management system integrating electronic Know Your Customer (eKYC) verification with an automated mandate processing mechanism to ensure transparent and secure fund management. The system automates the creation, acceptance, and execution of payment mandates among chit group members and the organizer, enabling seamless monthly contributions and auction disbursements. A reverse mandate mechanism facilitates automatic transfer of the winning amount to the selected member. The system incorporates real-time fraud detection, transaction tracking, and a digital ledger to maintain immutable financial records. By digitalizing traditional chit fund operations, DigiChit eliminates manual intervention, enhances accountability, and minimizes fraudulent practices through end-to-end automation and secure verification.

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