

Draft Letter sent to chit subscriber of chit groups commenced after june 2019

Dear sir / madam,

Sub : Chit auction through video conference – text – in future.
Ref : Your chit No., monthly chit auction at AM / PM
on of each month

With reference to the above and for your convenience, monthly chit auctions, from December, 2020, for your chit group mentioned above, shall be conducted through Video Conferencing, as per Section 16(2) of The Chit Funds Act, 1982, as amended by The Chit Funds (Amendment) Act, 2019.

“ Video conferencing allows multiple subscribers, located in different places to participate in chit auctions, by transmitting text(bid amounts) in real time through internet ”.

Conducting chit auctions through Video Conferencing has the following advantages :

1. Subscribers or their representatives save time and money, by not travelling to the branch office of the company, only to participate in the five minute’s time allotted for conducting the auction for your chit group.
2. All subscribers (including prized subscriber) of a particular chit group, will be able to observe conduct of monthly chit auction, without coming to the branch office of the company.
3. Since all subscribers can participate in a chit auction, there is a possibility of all subscribers earning more chit dividend, since every non-defaulting subscriber can conveniently participate in the auction, from any location.
4. There will be more transparency in conduct of chit auction, since all members in the particular chit group can see the entire conduct of chit auction of their chit group.

All Non-prized, non-defaulting chit subscribers of the particular chit group, can participate in the online chit auction and other subscribers in a chit group can watch (observe) the chit auction, of their chit group, through their registered mobile (with OTP) OR registered email id. by visiting www.kapilchits.com. Latest version of **Google Chrome OR Mozilla Firefox or SAFARI** is recommended.

To know more about conducting chit auctions through video conferencing, you may watch the ‘**Video Guide**’ and the instructions for participants, in our website www.kapilchits.com.

For any difficulty, you may contact our call center 98 48 92 92 92 during working hours.

Thanking you,

Yours sincerely,

14th December, 2020

sd/-
(Foreman)