



CIN : U65992TN1979PLC007717

**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD**

(Central Govt. Declared 'NIDHI' Company)

Regd. Office : No. 7, Menod Street, Purasawalkam, Chennai - 600 007. Phone : 26428929

Periyar Nagar Branch : No. 25, Lakshmanan Nagar, Paper Mills Road, Chennai - 600 082. Phone : 26711669

**DEPOSIT APPLICATION FORM**

(To be filled in by depositor Use Block Letters, Tick ✓ where application)

- ☐
- Fixed Deposit (FD)
- 
- ☒
- Senior Citizen Deposit (PB)

- ☐
- Re-Investment Deposit (RI)
- 
- ☒
- Senior Cumulative Deposit (PC)

- ☐
- Recurring Deposit (RD)
- 
- ☐
- Saving Deposit (SD)

**First Depositor**

Father's Name

Customer ID

Contact Number

Email ID

**Second Depositor**

Father's Name

Customer ID

**Third Depositor**

Father's Name

Customer ID

Operation Instructions : ☐ Sole ☐ Either or Survivor ☐ Former or Survivor ☐ Any one or Survivor ☐ Jointly by all

Nominee Name :

Age &amp; Relationship :

Deposit Amount

Period

PAN No.

Tax to be deducted :

☐ Yes ☐ No (Form 15 H/G enclosed) ☐ Below Tax Limit**Applicable in case Term Deposit (FD, PB, LD only)**Frequency of Interest Payment : ☐ Monthly ☐ Quarterly ☐ On Maturity ☐ Other ☐ OneMode of Interest Payment : ☐ Cash ☐ Cash Warrant ☐ NEFT Transfer ☐ Adjustment ☐ PDC

Details of Interest Payment : (NEFT / ADJUSTMENT)

Account No. IFSC Code : Bank Name & Branch : 

Payment / Renewal Cash / Cheque / Renewal

Cheque Details /

Renewal Details : 

DECLARATION : I / We shall abide by the rules and regulations of the Fund which are in existence and which may hereafter be made and declare that the particulars furnished above are true :

**SIGNATURE OF THE DEPOSITOR**

FIRST

SECOND

THIRD

Date :

Place :

**FOR OFFICE USE ONLY**Deposit No. Date of Deposit ☐ Enclosed Form 15H / G☐ Enclosed NEFT DetailsDate of Clearing Date of Maturity 

Delivery mode :

☐ By Post ☐ By Self Collecting



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**KANDAN MUTUAL BENEFIT SASWATHA NIDHI LTD****PARTICULARS REQUIRED TO BE FURNISHED IN ACCORDANCE WITH MCA NOTIFICATION NO. GSR 258(E) DATED 31ST MARCH 2014.****1. NAME OF THE NIDHI** : KANDAN MUTUAL BENEFIT SASWATHA NIDHI LIMITED**2. DATE OF INCORPORATION** : 08<sup>th</sup> February 1979**3. NAME OF DECLARATION OF THE NIDHI** : G.S.R. NOTIFICATION NO.231 DATED 20.02.1985**4. A. MAIN BUSINESS OF THE NIDHI** : To encourage and afford all facilities for cultivating thrift, savings habits and to render all Financial assistance to its members by receiving Deposits, and in particular fixed, recurring and deposits from the member as are allowed by law and to grant Loans to the members on the security of Gold, Silver, on their own Deposits and immovable properties situated within the original civil jurisdiction of the High court at Chennai.  
B. Details of Branch : No.25, Lakshmanan Nagar, Paper mills Road, Chennai - 600 082. Ph : 044-2671 1669.**5. BRIEF PARTICULARS OF THE MANAGEMENT OF THE NIDHI:**

S.N	Name	Designation	Address	Occupation	DIN NO
1.	Shri.V.Loganathan	Director	No. 1A, No. 278 , 11 <sup>th</sup> St., TNHB Colony, Korattur, Chennai-80	Retired Professor	09747936
2.	Shri.N.Chakravarthy	Director	New No.26, old no.15, Block x, Anna Nagar, Chennai-40	Business	01259596
3.	Shri.D.L.Thulasi Ram B.A., D.P.M	Director	No.14/107,S.R.P.Colony Main Rd, Chennai-82	Chief Executive	01009521
4.	Shri.G.Ashokapathy	Chairman	AJ-71, 9 <sup>th</sup> Main Road, Annanagar, Chennai-40	Advocate	02620569
5.	Shri.V.Sathishkumar	Director	No.3/22, Gangai Amman Kovil St., Nazarathpet, Chennai-56	Wholetime Director	10197277

**6. PROFIT OF THE NIDHI AND DIVIDEND DECLARED BY THE NIDHI ON EQUITY SHARES FOR THREE YEARS:**

Year	2023	2024	2025
Profit Before Tax	6,03,956.66	13,77,847.00	21,11,854.54
Profit After Tax	4,30,776.66	11,02,948.00	14,29,589.54
On Equity share	NIL	15%	NIL

**7. MODE OF REPAYMENT OF DEPOSITS:** Deposits shall be repaid by Account Payee Cheques only. However, on Request the same will be paid by Net Transfer for Credit of Bank account, for nominal charges. Cash will be paid only Where the Aggregate of total Deposits (including Saving Deposits) is less than 20,000/- (As per the provisions of the Income Tax 1961)**8. MATURITY PERIOD AND INTEREST PAYABLE ON DEPOSIT: FIXED DEPOSIT**

PERIOD	6 MONTHS	12 MONTHS	24 MONTHS	36 MONTHS
*FOR SENIOR CITIZEN	8.25% (Q)	8.75% (Q)	9.25% (Q)	9.75% (Q)
	8.16% (M)	8.69% (M)	9.16% (M)	9.67% (M)
FOR OTHERS	7.75% (Q)	8.25% (Q)	8.75% (Q)	9.25% (Q)
	7.70% (M)	8.19% (M)	8.69% (M)	9.17% (M)

**RE-INVESTMENT DEPOSIT (FOR Deposit of Rs.1,000/-)****\*ROI FOR SAVINGS DEPOSIT @4.70%**

PERIOD	6 MONTHS		12 MONTHS		24 MONTHS		36 MONTHS	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
*FOR SENIOR CITIZEN	8.16%	Rs.1041	8.69%	Rs.1090	9.16%	Rs.1200	9.67%	Rs.1335
FOR OTHERS	7.70%	Rs.1039	8.19%	Rs.1085	8.69%	Rs.1189	9.17%	Rs.1315

**\*For Senior Citizen Minimum Deposit Rs.50,000/-****RECURRING DEPOSIT**

PERIOD	1 YEAR		2 YEAR		3 YEAR	
	Rate	Amount	Rate	Amount	Rate	Amount
	8.4%	Rs.1255	8.4%	Rs.2610	8.55%	Rs.4075

**9. PRE MATURE CLOSURE OF DEPOSITS:** The Fund reserves the right to allow, as its absolute discretion, withdrawal of deposit before maturity. Where a deposit is so allowed to be prematurely withdrawn the relative deposit receipt must be discharged by both / all the depositors in case of E or S or A or S deposits and by the first depositor in Case of F or S deposit. As per the Directions of Ministry of Corporate Affairs (MCA) currently in force.

- (i) No foreclosure will be allowed within three months from the date deposit.
- (ii) Interest payment on premature withdrawals of deposits would be as follows:

- (a) Before expiry of 6 months : No Interest
- (b) 6 months but before expiry of 12 mont : Saving Deposit Interest rate shall be applicable.
- (c) 12 months but before the date of maturity : 2% p.a. less than the rate at which the company would have ordinarily paid, had the deposit been accepted for the period for which such Deposit had run.

**10. THE TERMS AND CONDITION SUBJECT TO WHICH THE DEPOSIT ARE ACCEPTED AND RENEWED = Wide list enclosed****11. A SUMMARY OF THE FINANCIALS OF THE COMPANY AS PER THE LAST TWO AUDITED FINANCIAL ASSESSMENTS AS GIVEN BELOW:**

S.NO	FUNDS	2024	2025
(i)	Net Owned	121,51,397.00	133,60,224.15
(ii)	Deposits accepted	1372,39,301.12	1759,32,494.55
(iii)	Deposits repaid	1293,04,122.41	1867,17,923.52
(iv)	Deposits claimed but remaining unpaid	NIL	NIL
(v)	Loans disbursed against		
	(a) Immoveable property	4,42,645.00	8,08,000.00
	(b) Deposits	25,10,000.00	15,725,000.00
	(c) Gold, Silver and Jewellery	2094,42,297.00	2555,18,002.00
(vi)	Profit before tax	13,77,847.00	21,11,854.54
(vii)	Provision for tax	2,74,899.00	6,82,265.00
(viii)	Profit after tax	11,02,948.00	14,29,589.54
(ix)	Dividend per share	15%	NIL

**TERMS & CONDITIONS FOR THE DEPOSITS:****1. APPLICATION AND REMITTANCE:**

Application for Deposit and Renewal thereof should be made on the prescribed application form duly completed in all respects, and accompanied by Cheque/Draft/Bank Challan etc., All Cheque/Drafts should be crossed "Account payee" and made payable to **"KANDAN MUTUAL BENEFIT SASWATHA NIDHI LIMITED"**.

**2. DEPOSITS AND INTEREST PAYMENTS:**

- (a) Interest will accrue from the date of realization of Cheques.
- (b) For outstation depositors' monthly interest / repayment of deposit will be sent by Internet Banking for credit of their Bank Account with necessary bank charges (if any).
- (c) It is not obligatory, on the part of the company to give notice or advance intimation about the maturity of the deposit.
- (d) Income-tax, wherever applicable will be deducted at source in accordance to the Provisions of the Income Tax Act 1961. Tax will not be deducted if declaration in Form 15G&15H as required under the Act is furnished to the Company at the beginning of each financial year.
- (e) In the case of Cumulative Deposit, for the purpose of deduction of tax, interest will be deemed to accrued every year and tax will be deducted on the accrued interest in financial year, if warranted.

**3. RENEWALS:**

- (a) The depositor should send the discharged deposit receipt completed fresh application to the company preferably before date of maturity.
- (b) **Interest after Maturity**  
Interest stops accruing from the date the deposit matures.
- (c) **Renewal within Six Months**  
If the deposit is renewed within six months from the maturity date, it will earn interest at the rate that was applicable on the maturity date.
- (d) **Renewal after Six Months before Seven Years**  
If the deposit is renewed after six months, it will be treated as a fresh deposit from the date of renewal.  
Interest will be paid at the rate applicable on the renewal date.  
For the period between the maturity date and the renewal date, interest will be paid at the savings deposit rate that was applicable on the maturity date.
- (e) **Unrenewed Deposits after Seven Years**  
If the deposit is not renewed within seven years from the maturity date, it will be transferred to the **Investor Education and Protection Fund (IEPF)** as per regulatory guidelines.

**4. SAVING DEPOSITS:**

- (a) No person can have more than one account in the individual name, and the initial Deposit shall not be less than Rs.250/-
- (b) A minimum balance of Rs.250/- should always be maintained in accounts.
- (c) Interest will be calculated on daily balance at credit subject to a maximum of Rs.1,00,000/- and the same will be credited to the Savings Deposit Account on 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December and 31<sup>st</sup> March of every year.
- (d) If the Pass Book supplied by the company is spoiled or lost, a duplicate will be Supplied on payment of Rs.20/-
- (e) Any sum not less than Rs.1000/- can, on any date be transferred into Deposits.
- (f) No accounts shall be closed before six months from the date of opening. A charge of Rs.20/- will be made if the account is closed within six months from the date of its opening.

**5. REPAYMENTS:**

- (a) The Deposits are not transferable, and repayment of Deposits will be made on the due date, where the due date falls on any holiday the payment will be made on the next working day.
- (b) **Surrender of Deposit Receipt**  
The deposit receipt must be submitted, properly signed (discharged over a revenue stamp of Rupee 1/-), when the deposit is either withdrawn or renewed.  
In case of repayment, Deposit will be paid after deducting any outstanding loan amount including Interest from the deposit proceeds on the maturity date and the remaining balance, if any, will be paid out as per the depositor's instructions, by A/C Payee Cheque or by NEFT to the credit of Bank account with necessary bank charges (if any).
- (c) **Loan Against Deposit**  
If a loan is taken against the deposit, the original receipt must be submitted to the Company, endorsed by the depositor.  
For joint deposits, loans will be granted only if **all account holders** sign both the loan application and the promissory note.

**6. JOINT DEPOSITS:**

- (a) **Former or Survivor:** If the account is held by two individuals say, A&B the final balance along with interest, if applicable, will be paid to A on death of B. Similarly, in case of death of A it will be paid to B. Until then all cheques for payment for interest and deposit will be drawn in favour of the first named depositor.
- (b) **Either or Survivor:** If the account is held by two individuals say, A&B the final balance along with interest if applicable, will be paid to survivor on death of any one of the account holders, until then all cheques for payment of interest and deposit will be drawn in favour of the first named depositor.
- (c) **Any one or survivor:** If the account is held by more than two individuals say A, B and C the final balance along with interest, if applicable, will be paid to any of the joint account holders or to the survivor(s) on death of any one/two account holders, until then all cheques for payment of interest and deposit will be drawn in favour of the first name depositor.

- (d) **Jointly:** In case of deposits made in joint names all transactions for payment of interest will be drawn in favour of the first named depositor. In the even of death of anyone of the depositors all payments will be made to the other deposits jointly on production of death and legal heir certificates as required by law. Payment on maturity will be paid to the first depositor only on the joint discharge of all the depositors. If the account is held by two or more individuals jointly, all cheques for payment of interest will be drawn in favour of the first named depositor.

**7. DEPOSIT FROM MINORS:**

The Guardian must sign the Application form and must mention his/her name. The Company will make all payments in the minor name only.

**8. GENERAL:**

- (a) In the event of loss of destruction or mutilation of a Deposit Receipt, the company may, at its sole discretion reissue a duplicate, upon receiving an indemnity Bond from the depositor in a form prescribed by the company. All expenses in this connection will have to be borne by the depositor.
- (b) The company will not recognize any charge or assignment of deposits or any other encumbrances.
- (c) The company reserves the right to reject any application for Deposits without assigning any reason therefor.
- (d) Where the Due date of any payment falls on a Holiday the payment will be made on the next working day only.
- (e) It is suggested that the depositor fills in the column "Nominee" in the application form in favour of a person of his / her choice to receive the deposit amount in case of unfortunate death.
- (f) In order to be effective, depositor's instructions in relation to charge of address, tax exemption etc., must be notified to the company at least 30 days before payment of interest or principal becomes due.
- (g) If the aggregate of total Deposits with the Nidhi exceeds Rs.20,000/- and above, all the Deposits (including RD) should be made only by way of crossed A/C payee Draft / Cheques as per the provisions of the Income Tax Act 1961.
- (h) The accumulated Recurring Deposits will mature on the date of maturity or 30 days after the date of payment of the last installment which ever is later. A recurring Deposit pass book will be issued to each depositor which will incorporate these Terms and Conditions.
- (i) Loans will be allowed against Recurring deposit accumulation.
- (j) In the event of a RD account being closed after 6 months period of its open of its opening an incidental charge of RS. 20/- will be made and deducted from the amount.
- (k) No interest will be payable on a Recurring Deposit Account which is closed prior to maturity unless such interest amount is not less than Rs.10/-
- (l) The depositor will be provided with a pass book in which installment paid from time to time will be entered by the Company. The entries should be examined by the depositor and if any errors or omissions are discovered the attention of the company must be brought drawn to them immediately. The company will not be responsible for any loss arising from neglect of this precaution. If the Monthly RD payment is delayed, **interest will be charged** at a rate determined by the Board from time to time.
- (m) The company reserves the right to close RD Account in which arrears equal to six months' RD deposits are not paid after giving depositor one month Notice to clear all outstanding dues. The amount already deposited (paid-up deposits) will be refunded after adjusting the loan dues if any.

**Relief Measures**

- (a) In the case of non-payment of the deposit or part thereof as per the Terms and conditions of such deposit, the depositor may approach the Bench of the National Company Law Tribunal having jurisdiction over Nidhi.
- (b) In case of any deficiency of Nidhi in servicing its Depositor, the depositor may Approach the National Consumer Disputes Redressal Forum, the State Consumers Disputes Redressal Forum or District level consumers Disputes Redressal Forum as the case may be, for redressal of his relief.
- (c) The Board of directors declare that the financial position of the Nidhi as disclosed and the representation made in the application form are true and correct and that Nidhi has complied with all the applicable rules.
- (d) The financial activities of the Nidhi are regulated by the Department of Company Affairs. It must however, be distinctly understood that the Central Government does not undertake any responsibility for the financial soundness of Nidhi or for the correctness of any of the statement or the representations made or opinions expressed by Nidhi, the deposits accepted by Nidhi are not insured and the repayment of deposits is not guaranteed by either the Central Government or the Reserve Bank of India.
- (e) All disputes are subject to Chennai Jurisdiction only.

**VERIFICATION**

I have read and understood the financial and other statements / particulars / representations furnished made by the Nidhi in the application form and after careful

Signature of the Depositor