

Minutes of the Annual General Meeting held on 29th August, 2026

Proceedings of the 37th Annual General Meeting of Baggyalakshmi Nidhi Limited, held at 4 p.m. on Saturday, the 29th August, 2026, at Office Premises at New No.39/2, Gowtham Colony, Sir R.K.Shanmugam Salai, K.K. Nagar, Chennai 600 078.

The following Directors were present:

- Dr.S.Premkumar
 - Tmt.R.Alamelu
 - Tmt.S.Swarnapappa
 - Thiru B.Sukumar
 - Thiru R.Elangovan
 - Thiru.R.Manimaran
 - Tmt.S.Rajathi
 - Tmt R.Malarkodi
- AND ALSO**
- CEO Thiru R.Keerthivasan

As there was a required quorum, Dr.S.Premkumar , President called the Meeting to Order.

Thamizh Thai Vaazhthu was sung.

Director Tmt.S.Swarnapappa M No.330, (DIN:5126519) welcomed all the Members wholeheartedly and thanked them for all their support hitherto given which has made BNL to grow upto this level and requested them to continue the same in the years to come.

As a mark of respect, all members stood up and observed 2 minutes silence towards mourning the sudden demise of Tmt.N.Shanthi, Director on 03.06.2026.

Thiru R.Elangovan, Director, read out the Notice of the Meeting.

Dr.S.Premkumar, President in his speech mentioned the following :

During the year under review, BNL has crossed the milestone of Rs.30 crores in Deposits mobilization, with the total Deposits collected amounting to Rs.31.36 Crores. Similarly, BNL has recorded total Advances at Rs.27.08 crores having crossed the milestone of Rs.25 crores.

17% increase was noticed in the mobilization of Deposits and 18% increase was noticed in Advances.

BNL has made a Profit of Rs.47.04 lakhs against the previous year profit of Rs.26.28 lakhs.

Thus, all round good performance has been noticed. This would not have been possible but for the solid sustained support from the Members.

The Company was able to rent out the second and third floors, thereby generating other income for the company.

The company has initiated certain cost reduction measures like installation of solar panels. The positive impact of this was noticed in reduction of electricity charges during the financial year 2025-26.

The President further informed the Members that both the interest rates of Deposits as well as the rate per gram for issue of Jewel Loan are being continuously monitored and necessary changes made by the Board of Directors, in line with the market conditions so as to be competitive in the market.

The President assured the Members that Board of Directors will continue to work for the growth and development of the company in this direction. He solicited its continued patronage of the Members.

The President also thanked the company employees for their outstanding contribution to the growth of the company.

The President requested Director Thiru.B.Sukumar to read the minutes of 36th AGM which was read.

The President requested Director Tmt.S.Rajathi, who read the important portion of the Report of the Board of Directors in chaste Tamil.

The President requested Director Tmt.R.Malarkodi to read the Auditor's report. With the permission of the Members, the material part of the Auditor's Report was read by Tmt. Malarkodi.

The President then invited comments, if any, from the Members, on the Accounts and Reports presented.

Thiru.Senguttuvan (M.No.396) appreciated the steady growth of BNL even during critical situation and despite adverse market condition. He thanked BNL staffs for their performance. He requested the company to consider to increase the interest rate to deposits made by the Senior Citizens. Thiru.R.Elangovan-Director replied that it will be decided by the board of directors in the board meeting.

Thiru.J.Arulalan (M No.172) appreciated the functioning and growth of BNL as under :

- 1) It is noteworthy that 5 out of 9 directors were women directors
- 2) Board conducted 12 board meetings during the financial year 2025-26
- 3) The jewels, mortgage documents, properties. deposit receipts were all verified and report given by the various committees constituted by the Board

- 4) Baggyalakshmi Nidhi Ltd has complied with Net owned funds to Deposits in the ratio of 1:20.
- 5) Baggyalakshmi Nidhi Ltd has maintained 10% of the total deposits as unencumbered Statutory deposits with Nationalized banks
- 6) Baggyalakshmi Nidhi Ltd has not made any default in payment of Interest on deposits or repayment of deposits.
- 7) Baggyalakshmi Nidhi Ltd profit has doubled from Rs.26.28 lakhs in the previous year to 47.04 Lakhs during the year under review.
- 8) The Deposit Growth rate was noticed at 17% (The public sector bank's Growth rate only 16%).
- 9) The advances growth was noticed at 18%.
- 10) The company could maintain dividend rate at 25% for the last 17 years.
- 11) He applauded the initiative of Baggyalakshmi Nidhi Ltd. in conservation of energy through installation of Solar panels.
- 12) He also welcomed the initiative of the company to purchase Gold Purity Testing Machine in the year 2026-27.

Mr Arulalan thanked the former CEO Thiru.P.Palani for rendering his services with a smiling face and he welcomed the new CEO Thiru.R.Keerthivasan and wished him all the very best and hoped he will continue the good work done by his predecessor.

Thiru.O.V.Krishnan(M No.4471) appreciated the functioning and growth of Baggyalakshmi Nidhi Limited and he requested to issue the bonus share. The member was informed that it could be considered only if sufficient reserves are available to service the enlarged equity.

Thiru.Jagadeesan(M No.854) appreciated the functioning and growth of BNL and praised Mr.C.N.Ranganathan, Founder for his unparalleled services to the company .
Thiru.Duraikannu(M No.769) appreciated the growth of Baggyalakshmi Nidhi Limited and staffs for their performance.

(1) Adoption of Annual Accounts :

Tmt. Selvi Rajkumar, M.No.39, moved the following Ordinary resolution:

“Resolved to adopt the audited Balance Sheet as on 31.03.2026 and Profit and Loss Account for the period ended on that date, together with the Directors’ Report and Auditor’s Report”.

Thiru. Seran, M.No.1884 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(2) Declaration of Divided:

President Dr.S.Premkumar moved the following Ordinary resolution:

“Resolved to declare dividend at the rate of 25% on the paid up equity Share Capital of Rs.21,46,576/- of the Company for the year ended 31.03.2026”.

Thiru. R.Manimaran, M.No.15 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(3) Appointment of Thiru B.Sukumar as Director:

Thiru V.R.Elumalai, M.No.4890 moved the following Ordinary resolution:

“Resolved that Thiru B.Sukumar, M.No.15,(DIN No.07210556) be and hereby is appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation”.

Thiru.A. Jagadesan, M.No.854, seconded the resolution.

The President declared that the above Resolution was passed unanimously.

Mr Sukumar, Director stood up and thanked the members for the appointment.

(4)Appointment of Tmt.Manimekalai Sivaraman as Director:

Thiru.P.Palani, M.No.5954 moved the following Ordinary resolution:

“Resolved that Tmt.Manimekalai Sivaraman, M.No.24 (DIN No.09806041) be and hereby appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation”.

Tmt. Malarvizhi, M.No.11895 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(5)Appointment of Auditors:

Tmt.A.Malarkodi M No.10455 moved the following Ordinary resolution:

“Resolved to appoint Thiru.S.SUDHARSAN, Proprietor, M/S Sudharsan Abhishek & Company , Chartered Accountants, Chennai as Statutory Auditor of the Company for the year 2026-27, to hold office, until the conclusion of the next Annual General Meeting” and further resolved that the remuneration of the above statutory auditors for Auditing the accounts of the company for the year ending on 31.03.2027 is fixed at Rs.50,000/- (Rupees Fifty thousand only) plus GST”.

Thiru. C.S.Dhayalan M.No.124 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(6)Special Business-Appointment of Tmt.S.Rajathi as Director:

Thiru O.V.Krishnan M.No.4471 moved the following Ordinary resolution:

“Resolved that Tmt.S.Rajathi M.No.2950 (DIN No.79778867) be and hereby is appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation”.

Thiru. R.Ambigapathy, M.No.389 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

Tmt. Rajathi stood up and thanked the members for the appointment.

(7)Special Business-Appointment of Tmt.R.Malarkodi as Director:

Thiru Sengutuvan M.No.396 moved the following Ordinary resolution:

“Resolved that Tmt.R.Malarkodi M.No.11265 (DIN No.11792381) be and hereby is appointed as a Director of the Company, whose period of Office shall be liable to determination by retirement of Directors by rotation”.

Thiru. J.Arulalan, M.No.172 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

Tmt Malarkodi stood up and thanked the members for the appointment.

Vote of Thanks :

Tmt.R.Alamelu, Director proposed vote of thanks.

She thanked the Shareholders for taking time to attend the AGM. Pointing out the appreciation showered by the Members at the Meeting, She observed that Baggyalakshmi Nidhi Limited, had been successful because of the continued support given by the Members.

She also thanked the BNL Staff, Bank of India, Canara bank for their valuable services to BNL

At the conclusion of the meeting, the National Anthem was sung and the Meeting ended at 5.30 p.m.

PRESIDENT