

Minutes of the Annual General Meeting held on 30th August, 2025

Proceedings of the 36th Annual General Meeting of Baggyalakshmi Nidhi Limited, held at 4 p.m. on Saturday, the 30th August, 2025, at Office Premises at No.39/2, Gowtham Colony, Sir R.K.Shanmugam Salai, Kalaignar Karunanidhi Nagar, Chennai 600 078.

The following were present:

- Thiru S.Premkumar - President
- Tmt.R.Alamelu - Director
- Tmt.S.Swarnapappa - Director
- Thiru S.R.Umashankar - Director
- Thiru R.Manimaran - Director
- Thiru B.Sukumar - Director
- Tmt.N.Santhi - Director
- Thiru P.Palani - Chief Executive Officer

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

Director Tmt.R.Alamelu 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.

The Chief Executive Officer Thiru P Palani 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.25 crores in Deposits mobilization, with the total Deposits collected amounting to Rs.26.78 Crores. Similarly, BNL has recorded total Advances at Rs.22.97 crores having crossed the milestone of Rs.20 crores.

12% increase was noticed in the mobilization of Deposits and 22% increase was noticed in Advances.

BNL has made a Profit of Rs.26.28 lakhs against the previous year profit of Rs.20.16 lakhs.

S. Prem Kumar

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 will get reflected in the net income of the company for the next financial year i.e.2025-26.

The President appealed to the Members to avail the company's safety lockers as they are installed to cater to the needs of the Members. The yearly rent has been dispensed with for hiring the safety lockers. Only one time interest-free deposit needs to be placed with the company.

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 industry rates, 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 contribution to the growth of the company.

CEO requested Director Thiru S.R.Umashankar to read the minutes of 35th AGM which was read.

CEO requested Director Tmt.N.Santhi, to read the Report of the Board of Directors which was read in chaste Tamil.

CEO requested Director Thiru B.Sukumar to read the Auditors report. With the permission of the Members, the material part of the Auditor's Report was read by Thiru B.Sukumar..

CEO then entertained comments, if any, from the Members, on the Accounts and Reports presented.

Thiru. A.Jagadeesan (M.No.854) appreciated the steady growth of BNL even during critical situation and despite adverse market conditions.

S. Pravin Kumar

Thiru. K.Doraikannu (M.No.769) paid rich tributes to late C.N.Ranganathan for success of BNL. Thiru B.Sukumar, Director informed Thiru K.Doraikannu that BNL had taken up with Chamber of Nidhis, on his request, to consider payment of interest for amounts exceeding Rs1 lac in savings account. He added that Chamber of Nidhis has assured to represent to Ministry of Company Affairs for amendment of Nidhi rules in this matter.

Thiru. J.Arulalan (M.No.172), in his speech applauded the functioning of BNL and its growth. He appreciated that BNL was able to get an unqualified Report from the Statutory Auditors.

Particularly, he was happy to point out the reporting of auditors with regard to compliance of Nidhi rules that

- BNL has complied with Net owned funds to Deposits ratio of 1 : 20
- BNL has maintained 10% unencumbered term deposits
- BNL has not made any default in payment of interest on deposits or repayment of deposits

Thiru. T.A.Dev (M.No.1730) while appreciating the achievements of BNL during 2024-25 requested for increasing the Mortgage Loans.

(1) Adoption of Accounts :

Thiru. A.Subramanian M.No.4001 moved the following Ordinary resolution:

“Resolved to adopt the audited Balance Sheet as on 31.03.2025 and Profit and Loss Account for the period ended on that date, together with the Directors’ Report and Auditor’s Report”.

Thiru. T.Damodaran M.No.6507 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.21,44,730/- of the Company for the year ended 31.03.2025”.

Thiru. B.Sukumar M.No.15 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(3) Appointment of Thiru S.R.Umashanker as Director:

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

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“Resolved that Thiru S.R.Umashankar M.No.630 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”.

Tmt. M.Usharani M.No.3029 seconded the resolution.

The President declared that the above Resolution was passed unanimously.

(4)Appointment of Tmt.R.Alamelu as Director:

Tmt.T.Mallika M.No.42 moved the following Ordinary resolution:

“Resolved that Tmt.R.Alamelu M.No.13 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.Velayutham M.No.3585 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(5)Appointment of Auditors:

Thiru. T.A.Dev M.No.779 moved the following Ordinary resolution:

“Resolved to appoint M/S RNH & CO. LLP , Chartered Accountants, Chennai as Statutory Auditors of the Company for the year 2025-26, 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 31.03.2026 is fixed at Rs.50,000/- (Rupees Fifty thousand only) plus GST”.

Thiru. K.Dayalan M.No:4053 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

(6)Special Business-Appointment of Tmt.N.Santhi as Director:

Thiru J.Arulalan M.No.172 moved the following Ordinary resolution:

“Resolved that Tmt.N.Santhi M.No.7372 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. K.Doraikannu M.No: 769 seconded the above resolution.

The President declared that the above Resolution was passed unanimously.

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Vote of Thanks :

Tmt.S.Swarnapappa, 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 BNL had been successful because of the continued support given by the Members.

She also thanked the BNL Staff Messrs. P.Palani, N.Janaki, K.Padma, S.Arumugam, A.Muthu, V.Prithivraj and E.Sandhya for their sincere efficient and valuable services to BNL and to the Members who were responsible for the smooth conduct of the AGM.

Finally the National Anthem was sung and the Meeting ended at 5.30 p.m.

S. Prem Kumar
PRESIDENT