

Consent and peer review certificate

Date: December 19, 2024

To:

The Board of Directors
Dhanlaxmi Bank Limited
Dhanalakshmi Bank Limited Building
Naickanal, Thrissur 680001
Kerala, India

(the “Bank”)

AND

BOB Capital Markets Limited,
1704, B Wing, 17th Floor
Parinee Crescenzo
Plot No. C - 38/39, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

(**BOB Capital Markets Limited**, the lead manager appointed in relation to the Issue (as defined below), referred to as the “Lead Manager”)

Dear Sir/ Ma’am,

Sub: Proposed rights issue of equity shares of face value of ₹10 each (the “Equity Shares” and such rights issue, the “Issue”) of Dhanlaxmi Bank Limited (the “Bank”).

Re: Consent and peer review certificate of Statutory Auditor

We, M/s Sagar and Associates, one of the joint statutory auditors of the Bank have been informed that the Bank proposes to file the letter of offer (“LOF”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and any other document to be issued or filed in relation to the Issue (“Issue Documents”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”). We hereby consent to the use in the Issue Documents of the Bank (a) reformatted unaudited standalone financial statements as of and for the six months period ended September 30, 2024 and reformatted audited standalone financial statements as of and for the financial year ended March 31, 2024, along with the report on reformatted standalone financial statements dated December 19, 2024; (b) the unaudited financial information as of and for the six months period ended September 30, 2024, and our audit report dated October 17, 2024 thereon; (c) the audited financial information as of and for the financial year ended March 31, 2024 including relevant annexures and other financial information and our audit report dated May 22, 2024 thereon (together, the “Financial Information”); and (c) the statement of special tax benefits dated December 19, 2024 (the “Statement of Tax Benefits”) in connection with the Issue and in accordance with applicable law.



We also consent to the references to us as the “**Joint Statutory Auditors**”, “**Statutory Auditor(s)**”, “**Auditor(s)**” of the Bank and references to us as required in terms of Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Issue Documents in connection with the Issue.

The following information pertaining to us may be included in the Issue Documents:

Statutory Auditor’s Name	M/s Sagar and Associates
Address	H No 6-3244/5, Sarada Devi Street, Prem Nagar, Hyderabad – 500 004
Telephone Number	040-23395588
Firm Registration Number	FRN 003510S
E-mail	sagarandassociates@yahoo.co.in
Peer Review Certificate number	014586
Date of appointment as Joint Statutory Auditors of the Bank	03/10/2023

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in our capacity as one of the joint statutory auditors in relation to the Financial Information, our reports thereon, and the Statement of Tax Benefits included in the Issue Documents.

We are not and have not been engaged or interested in the formation or promotion or management of the Bank.

We confirm that the information in this letter is true, fair and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We also consent to the inclusion of this letter as well as other certificates issued by us in connection with this Issue as a part of “*Material Contracts and Documents for Inspection*” of the LOF, which will be available for public for inspection from date of filing of the LOF until the Bid/Issue Closing date.

This letter may be relied upon by the Bank, the Lead Manager, their affiliates and the legal counsels appointed by the Bank and the Lead Manager in relation to the Issue. We hereby consent to extracts of, or reference to, this letter being used in Issue Documents or to evidence due diligence process. We also consent to the submission of this letter as may be necessary, to any government or regulatory authority including SEBI, Registrar of Companies, Kerala at Ernakulam, Stock Exchanges and/ or for the records to be maintained by the Lead Manager in connection with the Issue and/or in accordance with applicable law. We also consent to the disclosure of this letter by the Lead Manager while seeking to establish a defense in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Bank, Lead Manager and the legal advisors, appointed in relation to the Issue, can assume that there is no change to the above information/confirmation.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters including information sent to the Lead Manager or letters included in the Issue Documents. Neither we, nor our affiliates will be liable to any investor or the Lead Manager or any other third party in respect of the Issue.



Nothing in the preceding paragraph shall be construed to:

- i. Limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Issue Documents; or
- ii. Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For Sagar and Associates
Chartered Accountants
Firm Registration No: 003510S



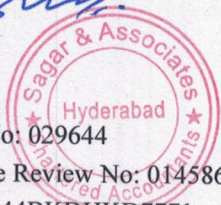
Manohar D

Partner

Membership No: 029644

Peer Certificate Review No: 014586

UDIN: 24029644BKDHKD7771



CC:

Legal Counsel to the Lead Manager as to Indian Law

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai 400 001
Maharashtra, India

Legal Counsel to the Bank as to Indian Law

Crawford Bayley & Co.
4th Floor, State Bank Building
N. G. N. Road, Dr. M.P. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India.

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014586

This is to certify that the Peer Review of

M/s Sagar & Associates

H. No. 6-3-244/5, Sarada Devi Street,

Prem Nagar, Banjara Hills,

Hyderabad-500004

FRN No. 003510S

has been carried out for the period

2019-2022

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 14-11-2022

The Certificate shall remain valid till: 30-11-2025

Issued at New Delhi on 23-09-2022

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CA. Chandrashekar
Vasant Chitale
Chairman
Peer Review Board

Anuj Goyal

CA. Anuj Goyal
Vice-Chairman
Peer Review Board

Nidhi

CA. Nidhi Singh
Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Statement on Peer Review*'.