



## **THE NAINITAL BANK LIMITED**

[Registered Office: G.B. Pant Road, Nainital, Uttarakhand-263001]  
[Corporate Office: Seven Oaks Building, Mallital, Nainital-263001]  
CIN No. U65923UR1922PLC000234, website: www.nainitalbank.co.in  
e-mail ID: cs@nainitalBank.co.in, Phone: 05942-233739

**MINUTES OF THE 101<sup>st</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE NAINITAL BANK LIMITED HELD ON THURSDAY, SEPTEMBER 28, 2023 AT 11:00 A.M. (IST) AND CONCLUDED AT 12:30 P.M. IST THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM'), PRIMARY LOCATION BEING SEVEN OAKS BUILDING, HEAD OFFICE, MALLITAL, NAINITAL-263001.**

**(The list of members provided by M/s KFin Technologies Limited who were present through Video Conferencing (VC) at 101<sup>st</sup> Annual General Meeting (AGM) are annexed hereto as Annexure A.)**

It was informed to the shareholders that Mr. N.K. Chari (Non-Executive Independent Chairman) due to his personal exigencies had requested for leave of absence from the present Annual General Meeting (AGM) and as per the provisions of the Companies Act 2013, Articles of Association (AOA) of the Bank and relevant guidelines in this regard, Mr. Manoj Sharma (Independent Director) was elected Chairman for the 101<sup>st</sup> Annual General Meeting. He thereafter, took the chair at 11:10 A.M. (IST) through Video Conferencing from Bank's Head Office at Seven Oak's Building, Mallital, Nainital - 263001.

M/s KFin Technologies Limited - Bank's Registrar and Share Transfer Agent (RTA) informed the Bank that the requisite quorum of members for the meeting as per Articles of Association (AOA) read with relevant provisions of the Companies Act, 2013 is present online and thereafter, the Chairman declared the meeting in order and open, for transacting the business as detailed in circulated notice.

The Chairman welcomed the members present in the meeting through Video Conferencing (VC) and informed the shareholders that according to provisions of the Companies Act 2013 and relevant circulars issued by the Ministry of Corporate Affairs (MCA), the 101<sup>st</sup> Annual General Meeting (AGM) is being conducted through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). Further, the soft copy of the Annual Report along with Notice for the said meeting has already been sent to all the members holding shares in dematerialised mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Bank/RTA for communication purposes.

The Chairman thereafter introduced the Directors and others present in the Annual General Meeting through Video Conferencing as under -

<b>Directors -</b>		
1.	Mr. Nikhil Mohan (Managing Director & C.E.O)	Joined meeting from Nainital (Online)
2.	Mrs. Binita Shah (Non-Executive Independent Director)	Joined meeting from Dehradun (Online)
3.	Mr. U C Nahta (Non-Executive Independent Director)	Joined meeting from Delhi (Online)

4.	Mr. Neelam Damodharan (Non-Executive Independent Director)	Joined meeting from Pune (Online)
5.	Mr. Rakesh Nema (Non-Executive Non-Independent Director)	Joined meeting from Mumbai (Online)
<b>Others -</b>		
1.	Mr. Dharam Raj Yadav (Central Statutory Auditors)	Joined meeting from Delhi (Online)
2.	Mrs. Jaya Yadav (Secretarial Auditors)	Joined meeting from Gurugram (Online)
3.	Mrs. Binita Pandey (Scrutinizer)	Joined meeting from Delhi (Online)

Thereafter, Mr. Vivek Sah (Company Secretary) informed the Chairman that few shareholders had requested to join the Annual General Meeting (AGM) from Head Office (deemed venue) for the Annual General Meeting (AGM). After permission of the Chair Five -5- shareholders were physically allowed to join the Annual General Meeting (AGM) from Head Office at Nainital.

The Chairman thereafter, addressed the Members of the Bank -

Dear Shareholders,

I have great pleasure in welcoming you to the 100<sup>th</sup> Annual General Meeting of the Bank convened electronically through Video Conferencing mode. I am very pleased to be here today as this is my first opportunity to speak directly to the shareholders of the Bank. I hope you and your family members are safe and in good health.

The year gone by has been marked by dynamic shifts in global economic landscape and a series of transformative developments and challenges in the Banking industry. The global economy has experienced a mix of challenges and opportunities over the past year. The world continues to grapple with the aftermaths of Covid-19 pandemic and certain economies have witnessed an increase in inflation rates. Despite numerous challenges and uncertainties, our Bank has demonstrated continued resilience and sustained agility to adapt swiftly to the changing circumstances while not compromising in upholding our commitment to excellence in service. As a Bank, we have stood, and shall stand for integrity, transparency, and customer-centricity. These values have been at the core of our operations since inception, and we have strived to maintain them in all our interactions with our customers and stakeholders.

We believe that banking is not just about transactions, but about building relationships with our customers, understanding their needs, and providing them with the best solutions that meet their financial objectives. With this approach, we have been able to build a loyal customer base that trusts us for its financial needs. Over the past years, the Bank has continued to focus on expanding its reach and increasing its customer base. We have also introduced need based new products and services that cater to the evolving expectations of our customers, and have ensured that our offerings are competitively priced.

With 'ears to the ground' approach, we are building a Bank which will cater to the emerging needs of the customers and also contribute to the society. At the same time, we are mindful of the opportunities and threats with our 'keep a weather eye on' approach and taking several steps today to strengthen our tomorrow. We continue to navigate

through the economic challenges and geopolitical tensions. I hope we grow as a family with a strong bond, like the tagline of our Bank which says '**Amulaya Rishto ka Atoot Bandhan**'.

## **INDIAN BANKING ENVIRONMENT**

Fiscal Year 2023 marked a continued improvement in economic activity in India, despite significant challenges in the global environment. The overall economic growth remains robust at 7.2 percent for the Fiscal Year 2022-23, and it was underpinned by strong investment activity reinforced by the Government's capex push and private consumption. However, inflation remained high, averaging around 6.7 percent in FY22- 23, and started moderating towards the end of the financial year. Going forward, the growth is expected to slightly moderate in the current Financial Year FY23-24 owing to a combination of factors, including slowing external demand, the development of El Nino conditions and volatile global financial conditions. Despite moderation in growth, India is expected to remain the fastest growing major economy in the world. The International Monetary Fund (IMF) expects India to grow by 5.9% in FY 2023-24 and by an average rate of 6.1% over the next five years.

In the past few years, the Indian banking industry has seen significant changes, such as the explosion of UPI led digital payments, significant expansion of public payment infrastructure, budding fintech eco system, and technology-led shifts in consumer behaviour.

## **BUSINESS - FINANCIALS - KEY PARAMETERS - FOR FY 2020-21**

- Total Business of the Bank increased to ₹12,305.42 Crore as on March 31, 2023 in comparison to ₹11,697.66 as on March 31, 2022 showing a rise of 5.19%.
- Gross Advances of the Bank increased from Rs. 4211.79 Crore as on March 31, 2023 to Rs 4623.59 Crore as on March 31, 2022, registering a growth of 9.78%.
- Total Deposits of the Bank has increased from Rs. 7,485.87 Crore as on March 31, 2022 to Rs. 7,681.82 Crores as on March 31, 2023 showing a yearly rise of 2.62%.
- Share of low cost deposit stood at 40.70% as on March 31, 2023.
- C. D. Ratio of the Bank increased to 60.19% as on March 31, 2023 as against 56.26% as on March 31, 2022.
- Bank's Net Worth stood at ₹ 727.80 Crore as on March 31, 2023.
- The Cost of Deposits decreased to 4.24% as on March 31, 2023 from 4.34% as on March 31, 2022.
- Yield on Advances was 8.39% as on March 31, 2023 in comparison to 8.24% as on March 31, 2022.
- Priority Sector Lending stood at 56.02% of Adjusted Net Bank Credit (ANBC) against RBI stipulation of minimum 40%.
- Operating Profit of the Bank stood at Rs. 76.94 Crore as on March 31, 2023 against Rs. 100.30 Crore as March 31, 2022
- Net Profit of the bank increased to ₹ 46.30 Crore as on March 31, 2023, against Net Profit of ₹ 28.93 Crore as on March 31, 2022.
- The Capital Adequacy under Basel-III norms stood at 16.64% as against 13.63% last year. Out of the Total Capital Adequacy, Tier –I capital was 15.63% and Tier - II capital was 1.01% as on March 31, 2023.
- Gross NPA to Gross Advances decreased to 9.60% as on March 31, 2023 as against 12.10 % last year.
- Net NPA to Net Advances decreased to 1.84% in comparison to last year's 4.25%.

- Gross NPA of the Bank decreased to Rs. 443.26 Crore as on March 31, 2023 from Rs. 507.95 Crore as on March 31, 2022.
- Net Interest Margin (NIM) increased to 3.27% in comparison to last year's 2.98%.
- Average Return on Assets stood at 0.54% in comparison to last year's 0.34%.
- Business per Employee decreased to ₹ 10.99 crore in comparison to last year's ₹13.58 Crore.
- Book Value per Share decreased to ₹ 61.97 as on March 31, 2023 as against ₹78.33 last year.
- Earnings per Share (EPS) stood at ₹ 3.94 as on March 31, 2023 as against ₹3.73 last year.
- Our Bank opened Three (03) new branches in the F.Y. 2022-23.
- Bank has successfully migrated from existing CBS software to Infosys Finacle CBS application to cope up with the new business requirement because of increasing business complexities.

### **CAPITAL ADEQUACY**

The Capital Adequacy under Basel-III norms stood at 16.64% as against 13.63% last year. Out of the Total Capital Adequacy, Tier - I capital was 15.63% and Tier - II capital was 1.01% as on March 31, 2023.

### **TECHNOLOGY ADVANCEMENTS**

To serve the customer efficiently and effectively, the way-out is to go for automation and make maximum use of technology. Currently, all the bank's branches are functioning on Finacle 10.x CBS platform and also facilitating customers by providing electronic payment facility like RTGS, NEFT, UPI, Net Banking, PFMS and WLATM Services. Bank is issuing chip based RuPay Debit Cards having "Tap & Pay" facility and also providing the Alert services to its customers using SMS & email channels.

Bank has identified following major thrust areas for achieving business growth and to upgrade/ enhance the existing IT platform so as to make the Nainital Bank Limited, a Digital Bank –

- Launching of Mobile Banking Application allowing customers to perform anywhere, anytime Branch Banking operations.
- Bank is in the process of implementation of Auto Reconciliation of e-channel transactions for faster settlement of funds and resolution of delivery channel dispute with in turnaround time prescribed by the Bank.
- Bank is in the process of implementation and introduction of NACH Mandate Management System in Bank to increase collection efficiency in loan accounts.
- Bank is in the process of implementation of Self Service Passbook Printer Kiosk in selected branches for customer ease and conveyance.
- Bank is in the process of implementation of Financial Inclusion Solution to reach every nook and corner of the area of operation, even in remote villages using technology enabled tools.
- Bank is in the process of introducing digital platform for customer onboarding remotely.

### **DEVELOPMENTS**

In its constant endeavor to ensure customer comfort and regulatory compliance, the Bank has introduced following applications -

- Bank has implemented EWS (Early Warning Signals) system in the Bank for proactive monitoring of credit facilities provided to the customers.
- Bank has implemented Loan Originating System (LOS) for faster processing of credit facilities.
- Bank has implemented new improved ALM application which is capable of managing the bank's asset & liability mismatch along with liquidity risk and interest risk.
- Bank has implemented FinDart system to obtain legacy historical data of customers as per demand as and when required.
- Bank has made FI application live through which existing FI customer can obtain banking services at Business Correspondent outlets through OTP (One Time Password) mode authentication mechanism.

### **STRATEGIC INITIATIVES**

- Implementation of new Transaction System Finacle 10x had been completed.
- Security Operation Centre (SOC) has been set up, that was not there earlier.
- New Centralized CRISMAC system (IRAC Norms) has been implemented.
- Automation of HR Activities.
- Replacement of old DC/DR sites and coming up with new Data Centres/ Near Data Centre/ far Data Centre.
- Various Applications/ Interfaces such as ALM/AML/CTC etc. to be integrated with the new Finacle 10x system.
- Complete face lifting through use of various Social Media Platforms such as Facebook, Twitter, Linked in etc. for Bank's branding, marketing and publicity.

### **FINANCIAL INCLUSION**

Bank has been implementing the Financial Inclusion Plan through Business Correspondent Agents, in Sub Service Areas allotted by SLBC & various other centres. As on March 31, 2023, 28 BC Agents have been deployed in Uttarakhand & UP state and the Bank is in process to appoint more no. of BC Agents in other Centres. BC Agents have opened 10104 Saving Bank Financial Inclusion accounts and deposit in these accounts is Rs. 209 Lac as on March 31, 2023.

### **DIVIDEND**

The Bank adheres to RBI's Circular for distribution of profit in the form of Dividend. The Dividend Distribution structure encompasses rewarding Shareholders through dividends while retaining the capital required for supporting its future growth. The Bank has proposed dividend of 6% for FY 2022-23.

## **GOING FORWARD**

- With the implementation of Finacle 10.X and other technology, the Bank will be able to tap Government Business and provide Tax Remittance Services.
- The Nainital Bank intends to transform into a new generation Tech Savvy and become a preferred Banker first to the state of Uttarakhand which will also provide the bank with the scope to provide better services and capture the market share.
- The Bank intends to increase its portfolio of Wealth Management and Third Party Products with technology.
- The Bank will focus on Retail Banking, MSME's, Agriculture & Rural and Financial Inclusion.
- For Credit Growth, Capital Adequacy and to fund ongoing projects like Finacle10.x, New DC&DR and procure other technologies etc.
- To support Branch Expansion and BC Model Programme.
- To grow in Digital Space and partner with Fintech Companies.
- The fresh capital shall be mobilized and used to built a robust IT Infrastructure from scratch. Various functionalities and services will be intergraded with Core Application to launch new products & services, be compliant with RBI directives in order to ensure safety and security of transaction in digital world and also to increase our customer base. This transformation has been initiated in FY ~ 22 & 23.
- Further, the capital shall also be used to maintain Capital Adequacy at prescribed level.
- Bank is optimistic that our holistic approach and initiatives would help us deliver value to the customers, employees and shareholders.

## **ACKNOWLEDGEMENT**

The Bank is thankful to each and every shareholder and customer of our Bank for the valuable patronage, goodwill and confidence reposed in us and look forward to the continuation of a long and mutually rewarding relationship with all our constituents.

Bank's skilled and committed workforce has enabled it to excel under the competitive and ever challenging banking scenario. For this our staff members deserve our sincere gratitude and appreciation. Also I appreciate the immense contribution of our employees in carrying forward the Large Scale reforms ongoing in the Bank.

**I ACKNOWLEDGE THE CONTRIBUTION MADE BY OUR AUDITORS, LEGAL ADVISORS, CONSULTANTS & CORRESPONDENT BANKERS. I AM GREATLY THANKFUL TO RESERVE BANK OF INDIA, ESPECIALLY ITS SSM TEAM, PARENT BANK (BANK OF BARODA), CENTRAL & STATE GOVT. AUTHORITIES, IBA AND DISTRICT AUTHORITIES AT VARIOUS CENTERS FOR THEIR SUPPORT AND VALUABLE GUIDANCE.**

I acknowledge gratitude towards the contribution made by the MD of the Bank and his Top Management Team and each and every person in the Nainital Bank family for their continued dedication and service towards the bank's customers, the stakeholders and towards business goals.

I also extend my thanks to colleagues on the Board of the Bank for their valuable contribution and guidance.

Thereafter, Mr. Vivek Sah (Company Secretary) informed that the Bank has provided to its shareholders the E-voting facility. Voting by show of hands is no longer permitted in the virtual AGM. The Company has engaged the services of M/s. KFin Technologies Limited to provide the facility of remote e-voting to all its members to cast their votes on all businesses contained in the Notice. Voting will be in proportion to the shares held by the members as on a cut-off date, this being September 21, 2023 in our case.

In line with the regulatory requirements, remote E-voting facility on KFin Technologies Limited e-voting platform had been provided to the members of the Company for three days starting from September 25, 2023 to September 27, 2023. This module was disabled for voting by KFin thereafter.

As mentioned in the Notice for convening the meeting, for such of those members who did not or could not avail the remote E-voting facility, the Bank is pleased to provide the facility to cast their votes electronically during the AGM on all the proposed resolutions through KFin Instapoll mechanism. The Instapoll facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the Notice. Let me reiterate that this facility is available only to those members who have not cast their votes through the remote E-voting facility provided earlier by the Company. In case a member has already voted in the remote E-voting, he/she will not be able to cast his/her vote again through Instapoll.

The Board has appointed Miss Binita Pandey, Practicing Company Secretary for scrutinising the E-voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by Miss Binita Pandey, the Scrutiniser. She will then unblock the results of the remote E-voting which will then be consolidated with the results of the voting done today during the meeting. The Voting Results along with Scrutinizer's report will be placed in Bank's website and on e-voting platform of KFin.

Thereafter, with the permission of the house, the notice dated September 05, 2023 and explanatory statement annexed thereto and Directors' Report along with Auditor's report were taken as read.

Mr. Vivek Sah (Company Secretary) informed that no members have registered any queries for the Annual General Meeting and thereafter, with the permission the Items as per agenda contained in the Notice dated September 05, 2023 were taken up for consideration -

**ORDINARY BUSINESS:**

**ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORT OF THE DIRECTORS AND AUDITORS THEREON.**

Thereafter, it was -

**“RESOLVED THAT** the Annual Financial Statements of the Bank for the year ended March 31, 2023 together with the report of Directors and Auditors thereon, be and are, hereby, adopted.”

**The agenda was approved as an Ordinary Resolution as per Scrutinizers Report.**

**ITEM NO. 2**

**TO DECLARE DIVIDEND OF Rs. 0.60/- PER EQUITY (6%OF THE FACE VALUE OF Rs.10/- EACH) FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023.**

Thereafter it was-

**“RESOLVED THAT** dividend of Rs. 0.60/- per equity (6%of the face value of Rs.10/- each) for the Financial Year ended 31<sup>st</sup> March 2023 be and is, hereby, approved.”

**The agenda was approved as an Ordinary Resolution as per Scrutinizers Report.**

**ITEM NO. 3**

**TO APPOINT A DIRECTOR IN PLACE OF MR. NIKHIL MOHAN (DIN 09655509) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT.**

Thereafter, it was -

**“RESOLVED THAT** Mr. Nikhil Mohan (DIN 09655509) be and is, hereby, re-appointed as Director of the Bank.”

**The agenda was approved as an Ordinary Resolution as per Scrutinizers Report.**

**ITEM NO. 4**

**TO CONSIDER AND APPOINT M/S A R & COMPANY, CHARTERED ACCOUNTANTS (FRN 002744C) AS THE CENTRAL STATUTORY AUDITORS OF THE BANK AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

Thereafter, it was -

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Section 30 and all other applicable provisions of the Banking Regulation Act, 1949 and rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Bank be and is hereby accorded to the appointment of M/s. AR & Company, Chartered Accountants (FRN 002744C),



as the Central Statutory Auditors of the Bank, as approved by Reserve Bank of India ("RBI"), for the first term i.e. for a period of One (1) Year i.e. to hold office from the conclusion of the One Hundred First (101st) Annual General Meeting until the conclusion of the One Hundred and Second (102nd) Annual General Meeting, on such terms and conditions, including remuneration, as may be determined and recommended by the Audit Committee of Board in consultation with the Central Statutory Auditors and approved by the Board of Directors of the Bank."

**"RESOLVED FURTHER THAT** the MD & C.E.O., Chief Financial Officer and Company Secretary of the Bank, be and are hereby severally/jointly authorized to take all necessary and required steps, to make the resolution effective."

**The agenda was approved as an Ordinary Resolution as per Scrutinizers Report.**

**SPECIAL BUSINESS:**

**ITEM NO. 5**

**TO APPOINT MR. RAKESH NEMA (DIN 07207816) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

Thereafter, it was -

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014; Section 10A and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), Mr. Rakesh Nema (DIN 07207816) who was appointed as a Non-Executive-Additional Non-Independent Director of the Bank by the Board of Directors based on the recommendations of the Nomination & Remuneration and Human Resource Committee (NRHR) with effect from February 23, 2023 for a maximum period of -8- Eight Years from the date of appointment or date of superannuation in Bank of Baroda, whichever is earlier and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Bank and that he shall be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the MD & C.E.O., Chief Financial Officer and Company Secretary of the Bank, be and are hereby severally/jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities and to do all such acts, deeds and things as may be considered necessary and appropriate to make the resolution effective."

**The agenda was approved as an Ordinary Resolution as per Scrutinizers Report.**

**ITEM NO. 6**

**TO APPOINT BRANCH AUDTIORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** the Board of Directors be and is hereby authorised to appoint from time to time, in consultation with the Central Statutory Auditors, on such remuneration and on such terms and conditions, as the Board may deem fit, persons qualified for appointment as Branch Auditors of the Bank under Section 143 (8) of the Companies Act, 2013 to audit the accounts of the Branch Offices of the Bank for the year ending 31<sup>st</sup> March, 2023 subject to prior approval of the Reserve Bank of India”.

**“RESOLVED FURTHER THAT** the MD & C.E.O./Chief Financial Officer/Company Secretary of the Bank, be and are hereby severally/jointly authorised to do all such acts, deeds and things as may be considered necessary and appropriate to make the resolution effective.”

**The agenda was passed as an Ordinary Resolution as per Scrutinizers Report.**

Thereafter, Mr. Vivek Sah (Company Secretary) informed the Chair and members that -2- shareholders had submitted a list of questions pertaining to divestment exercise initiated by Bank of Baroda (Parent Bank) and the future of Nainital Bank employees post divestment. In this regard, the shareholders were requested to table their query before the Board of Directors.

Thereafter, Mr. Praveen Sah (Folio: NAI0000219) and Mr. Tribhuvan Phartiyal (LF No NAI0000884) enquired about the following -

1. How NBL will benefit from the divestment. What will be the time frame within which BOB will comply with the Banking Regulation Act for shareholding limit.
2. Why is NBL not being merged into BOB as recommended by RBI time and again. What value BOB sees in NBL and what is the timeframe to unlock this value.
3. Whether, going forward, NBL will get merged into any other entity. What will happen to NBL's identity? We believe that divestment is being done to preserve the identity of the NBL.
4. What will happen to the employees who have opted Pension? Whether retired employees will get the DA component and going forward will new Bi-Partite settlement as per IBA will be applicable to the retirees.
5. Post divestment, what will happen to the clerical staff, temporary staff (sweepers, pts, office boys etc.) of NBL.
6. Post divestment what will happen to the employees of NBL whether they will be covered under IBA settlement.
7. Recently, two names Gaja and Unity were published. Unity being a Small Finance Bank - can it take over NBL being small in stature and is it principally correct to do so. How these names were published as information being sensitive in nature. Can a Corporate House like Piramal be shortlisted for such takeover as per Information Memorandum?
8. What is the selection process as it was not published in detail in the Information Memorandum? How can a Small Finance Bank be shortlisted to take over a Private Sector Bank?
9. What is BOB's stand for minority shareholders? What value will be created for NBL's minority shareholders.
10. As the only Scheduled Commercial Bank of Uttarakhand, NBL should be given the opportunity to raise capital and run on its own. Few shareholders will take this forward before the Finance Ministry and the Chief Minister

of Uttarakhand. Also NBL is generating employment for the people of Uttarakhand, how BOB can unilaterally sell its stake and bring in any random party to run NBL.

Thereafter, the Chairman of the meeting requested Mr. Nikhil Mohan (MD & CEO) to responds to the queries of the shareholders.

Mr. Nikhil Mohan (MD & CEO) stated that presently the divestment process initiated by Bank of Baroda (Parent Bank) is in a nascent stage and therefore, in the interest of the shareholders, we will record and table the questions raised in our next meeting of NBL Board and accordingly we will forward these requisitions to Bank of Baroda (Parent Bank) for seeking necessary clarifications.

Mr. Manoj Sharma (Elected Chairman) stated that we will take up these questions in the upcoming NBL Board and thereafter will forward the recommendations to Board of Baroda (Parent Bank) for protecting the interest of NBL employees and minority shareholders.

Thereafter, Mr. Vivek Sah (Company Secretary) informed the shareholders that those who have not cast their votes can now avail the Instapoll facility, which shall now be activated. This facility is available on the left-hand corner of the Video Conferencing screen in the form of a 'Thumb' sign. Members can click on the same to take them to the 'Instapoll' page and vote.

Further, Miss. Binita Pandey, Scrutiniser will submit a report to the Bank after consolidating the remote e-voting and Insta Poll at the AGM.

The Results of the E-Voting and today's Voting shall be communicated to the shareholders in accordance with Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India and will be uploaded on the Bank's website within 2 days. The Results will also be displayed at the Registered and Corporate Offices of the Bank.

As there is no other business to be transacted, I request the Chairman to close the meeting.

Thereafter, the meeting ended with a vote of thanks to the Members, Chair, Directors, Regulators and M/s. KFin Technologies Limited, Bank's Registrar and Share Transfer Agent (RTA).

**Place: Nainital**

**Dated: September 28, 2023**

**(Manoj Sharma- Elected Chairman)**

**Non-Executive Independent Chairman**

**Appended:**

**1. Annexure-A (List of Members present online in AGM)**

**2. Annexure-B (Scrutinizers Report by Mrs. Binita Pandey)**

**ANNEXURE-A**

**LIST OF MEMBERS PRESENT ONLINE AT 101<sup>st</sup> ANNUAL GENERAL MEETING HELD ON THURSDAY, SEPTEMBER 28, 2023 AT 11.00 A.M. (IST) AND CONCLUDED AT 12:00 P.M. IST THROUGH VIDEO CONFERENCING PROVIDED BY M/S KFIN TECHNOLOGIES LIMITED.**

<b>Regn Serial</b>	<b>Folio</b>	<b>Regd as</b>	<b>Name</b>	<b>Shares</b>
1000001	1301870000427503	Member	Goyal Mahesh Kumar	5000
1000002	1208250030689465	Member	Rahul Pradhan	1000
1000003	NAI0001198	Member	Mohit Agarwal	72
1000004	1208250034034071	Member	Saumya Singh	1000
1000005	NAI0001199	Member	Sonal Sharma	20
1000006	1204890000882472	Member	Alka Sah	1000
1000007	1208870019127495	Member	Namita Rawat	150
1000008	1208160035560928	Member	Pranshu Tripathi	1305
1000009	NAI0000592	Member	Sudhir Kumar	301
1000010	NAI0001184	Member	Sameer Sah	100
1000011	NAI0000525	Member	Sanjay Gupta	896
1000012	NAI0000628	Member	Hemlata Sah	100
1000013	1208870152691388	Member	Akhil Gurwant	500
1000014	NAI0001185	Member	Varun Sah	100
1000015	1208870138840234	Member	Pushkar Datt Bhatt	800
1000016	IN30087010791496	Member	Rakesh Nema	150
1000017	1204890000882088	Member	Sanjay Lal Sah	3000
1000018	1301870000380911	Member	Mahesh Chandra Jindal	2000
1000019	NAI0000779	Member	Tara Chand Dalakoti	689
1000020	1208870045093543	Member	Vijay Joshi	500
1000021	1208870069650533	Member	Vijeta Kapil	1200
1000022	IN30177419740372	Member	Rahul Gupta	100
1000023	NAI0000623	Member	Seema Sah	517
1000024	NAI0001183	Member	Ruchir Sah	50
1000025	NAI0000461	Member	Bishan Singh Bhakuni	161
1000026	IN30302854108738	Member	Sachin Kumar	4000
1000027	1208870073693512	Member	Nirmal Kumar Tiwari	1000
1000028	NAI0001181	Member	Rajesh Naudiyal	95
1000029	NAI0001032	Member	Deepak Singh Bisht	374
1000030	IN30081210006118	Member	Bank of Baroda	115768167
1000031	NAI0001189	Member	Shaelender Rajpal	50
1000032	NAI0000452	Member	Krishna Kumar Awasthi	500
1000033	1208160098056109	Member	Ashish Bhatt	2000
Physical Presence	NAI0000219	Member	Praveen Shah	5302

Physical Presence	NAI0000884	Member	Tribhuvan Fartiyal	1294
Physical Presence	NAI0001084	Member	Nardev Sharma	200
Physical Presence	NAI0001070	Member	Rajat Sah	400
Physical Presence	NAI0000825	Member	D D Joshi	592
<b>Total</b>				<b>115804685</b>

**(Manoj Sharma- Elected Chairman)**  
**Non-Executive Independent Director**  
**Place: Nainital**  
**Date: September 28, 2023**

**ANNEXURE-B**  
**CONSOLIDATED SCRUTINIZER'S REPORT**

[Pursuant to Sections 108 of the Companies Act, 2013 read with Rules 20 and 21(1) of the Companies (Management and Administration) Rules, 2014]

**To**  
**The Chairman**  
**The Nainital Bank Limited**  
**(U65923UR1922PLC000234)**  
**G B Pant Road,**  
**Nainital, Uttarakhand – 263 001**

Sir,

1. I, Binita Pandey , Practicing Company Secretary, ACS 41594, CP 19730, Partner of **M/s. T. Chatterjee & Associates**, FRN – P2007WB067100, Company Secretaries Firm in Practice, have been appointed by the Board of Directors of The Nainital Bank Limited, (**herein after referred as the Company**) at its meeting held on 4<sup>th</sup> September 2023, as the Scrutinizer to scrutinize the remote e-Voting and electronic voting during 101<sup>st</sup> Annual General Meeting (**AGM** ) of the Company held through Video Conferencing (VC) / Other Audio Video Means (OAVM) on 28<sup>th</sup> September 2023, in a fair and transparent manner as per the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Secretarial Standards on General Meetings , on the resolutions contained in the Notice dated 5<sup>th</sup> September 2023 of the 101<sup>st</sup> AGM of the members of the Company.
2. The Company had provided remote e-voting facility for its members as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 which remained open from 25<sup>th</sup> September 2023 (09:00 A.M.) and ended on 27<sup>th</sup> September 2023 (5:00 P.M.).
3. The Company had also provided e-voting facility through instapoll to vote during the AGM for the members who attended the meeting through VC/OAVM and had not voted through remote e-voting, to cast their vote during the AGM.
4. After the closure of e-voting at the AGM, the report on voting done during the AGM and the votes cast under remote e-voting facility prior to the AGM were unblocked on 28<sup>th</sup> September 2023 at 12.25 P.M. and were counted in the presence of two witnesses viz. CS Sumana Subhash Mitra and Ms. Richa Pandey, who are not in employment of the Company. They have given confirmation that the votes were unblocked in their presence.
5. I have scrutinized and reviewed the remote e-voting prior and e-voting during the AGM and votes cast therein based on the data downloaded from the M/s. KFin Technologies Limited e-voting system.
6. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules thereto relating to remote e-voting and voting through electronic voting system on the resolutions contained in the Notice dated 5<sup>th</sup> September 2023 during the 101<sup>st</sup> AGM of the members of the Company.  
  
My responsibility as a Scrutinizer of remote e-voting and e-voting during the AGM is limited to prepare and submit the Scrutinizer's report of the votes casted "in favour" or "against" the resolutions by the members of the Company, as required under the Companies Act, 2013.
7. I do hereby submit the Consolidated Report of vote casted through electronic voting system during the meeting and on remote e-voting on the resolutions contained in the Notice dated 5<sup>th</sup> September 2023 of 101<sup>st</sup> AGM.

## ORDINARY BUSINESS

### Item No. 1: Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31<sup>st</sup> March 2023, together with the report of the Directors and Auditors thereon.

(I) Vote in favour of the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
36	115802365	100.00

(II) Vote against the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
0	0	0.00

The above resolution was passed by requisite majority of votes

### Item No. 2: Ordinary Resolution

To declare dividend of Rs. 0.60/- per equity share (6% of the Face Value of Rs.10/- each) for the Financial Year ended 31<sup>st</sup> March 2023.

(I) Vote in favour of the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
36	115802365	100.00

(II) Vote against the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
0	0	0.00

The above resolution was passed by requisite majority of votes

### Item No. 3: Ordinary Resolution

To appoint a Director in place of Mr. Nikhil Mohan (DIN 09655509) who retires by rotation and being eligible, has offered himself for re-appointment.

(I) Vote in favour of the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
36	115802365	100.00

(II) Vote against the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
0	0	0.00

The above resolution was passed by requisite majority of votes

**Item No. 4: Ordinary Resolution**

To consider and appoint M/s A R & Company, Chartered Accountants (FRN 002744C) as the Central Statutory Auditors of the Bank

(I) Vote in favour of the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
36	115802365	100.00

(II) Vote against the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
0	0	0.00

**The above resolution was passed by requisite majority of votes**

**SPECIAL BUSINESS****Item No. 5: Ordinary Resolution**

To appoint Mr. Rakesh Nema (DIN 07207816) as Non-Executive Non-Independent Director.

(I) Vote in favour of the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
36	115802365	100.00

(II) Vote against the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
0	0	0.00

**The above resolution was passed by requisite majority of votes**

**Item No. 6: Ordinary Resolution**

To authorize the Board of Directors to appoint the Branch Auditors of the Bank subject to prior approval of the Reserve Bank of India and in consultation with the Central Statutory Auditors

(I) Vote in favour of the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
36	115802365	100.00

(II) Vote against the Resolution:

No. of members	No. of votes cast by them	% of total number of valid votes cast
0	0	0.00

**The above resolution was passed by requisite majority of votes**

A list of equity shareholders who vote "FOR" and "AGAINST" for each resolution is submitted with the report.



Thanking you,

Yours faithfully

**For M/s. T. Chatterjee & Associates  
Practicing Company Secretaries Firm  
(FRN No. P2007WB067100)**

**Binita Pandey, Partner  
Membership No. 41594  
Certificate of Practice: 19730**

**UDIN:**

**Place: Delhi**

**Date:**