



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

### NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the One Hundred and First (101<sup>st</sup>) Annual General Meeting ("AGM") of the Members of **The Nainital Bank Limited** ("the Bank") will be held on Thursday, September 28, 2023 at 11:00 A.M Indian Standard Time ("IST") onwards. The Annual General Meeting shall be held by means of Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

#### Ordinary Business

1. 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.
2. 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.
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.
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**:

**"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 (101<sup>st</sup>) Annual General Meeting until the conclusion of the One Hundred and Second (102<sup>nd</sup>) 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 authorised to take all necessary and required steps, to make the resolution effective."

#### Special Business

##### 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**:

**"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.”

**6. 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, 2024 subject to prior approval of the Reserve Bank of India”.

**“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 do all such acts, deeds and things as may be considered necessary and appropriate to make the resolution effective.”

**MEMORANDUM OF INTEREST**

Regarding Item No. 3, 4, 5 and 6 respective Directors are interested only in so far as their appointment is/are concerned.

**By Order of the Board of Directors**

**Place: Nainital**  
**Date: September 05, 2023**

**(Nikhil Mohan)**  
**Managing Director & C.E.O.**

## **ANNEXURE TO THE NOTICE**

### **Explanatory statement pursuant to section 102 of the Companies Act, 2013**

#### **Item No. 4.**

The members of the Bank in 99<sup>th</sup> Annual General Meeting (AGM) appointed M/s. Dharam Raj & Company, Chartered Accountants (FRN 014461N) as Central Statutory Auditors of the Bank for a period of -2- years (Second Tenure) and to hold office till the conclusion of 101<sup>st</sup> Annual General Meeting. As per RBI Circular of April 27, 2021 for Commercial Banks, the Bank's will have to appoint CSA's for a continuous period of -3- Years in order to protect the independence of the Audit Firms. In this regard, M/s. Dharam Raj & Company, Chartered Accountants has completed a continuous period/tenure of -3- Three years and shall now be placed under cooling period of -6- Six years as per applicable RBI guidelines.

The Audit Committee of Board and Board of Directors in meeting held on July 29, 2023 had approved and recommended the name of M/s A R & Company, Chartered Accounts (FRN 002744C) for Bank's Central Statutory for a period of -1- Year, being First Term subject to approval from Reserve Bank of India. Further, Bank has received necessary approval for the name of M/s A R & Company, Chartered Accounts from RBI for being appointed as the Central Statutory of the Bank. Bank has also ensured that there are no adverse remarks/disciplinary actions in respect of professional conduct, etc., on the records of the Institute of Chartered Accountants of India (ICAI) and has also perused the website (under notification section, specially w.r.t. AQR reports and Orders) of the National Financial Reporting Authority (NFRA), wherein no disciplinary action has been taken by the NFRA against the aforesaid audit firm.

The Statutory Auditors have confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI. M/s A R & Company, Chartered Accountants is having total experience of 36 years including Bank Audits. M/s. A R & Company, Chartered Accountants is presently the Central Statutory Auditor of Central Bank and was early associated with UCO Bank. Based on the above the, Board of the Bank is of the opinion that M/s A R & Company, Chartered Accounts (FRN 002744C) fulfils all the criteria as laid down by the Companies Act, 2013 and RBI circular and it is desirable to appoint them as the Central Statutory Auditors of the Bank for a period of -1- Year, being First Term i.e. from the conclusion of 101<sup>st</sup> Annual General Meeting and to hold office till the conclusion of 102<sup>nd</sup> 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 proposed Auditor and approved by the Board of Directors in this regard. Board of NBL therefore recommends the agenda as Ordinary Resolution to the members for approval.

#### **Item No. 5.**

Pursuant to the recommendation of the Nomination and Remuneration & Human Resource Committee (NRHR), Board of Directors in meeting held on February 21, 2023 approved the appointment of Mr. Rakesh Nema w.e.f. February 23, 2023 as a Non-Executive-Additional Non-Independent Director of the Bank to hold office 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 to hold the office as such upto the date of this Annual General Meeting. His approval is subject to approval of shareholders in the ensuing Annual General Meeting. He is found fit and proper to be appointed as a Director of the Bank as per the norms prescribed by the Reserve Bank of India. Further, he is also not disqualified from being appointed as a Director as per section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Bank. He falls under the category of Non-Independent Director as laid under the Companies Act, 2013.

Mr. Rakesh Nema has the requisite qualification, skills, experience and expertise in specific functional areas in terms of Section 10A of the Banking Regulation Act, 1949, which shall be beneficial to the Bank. The brief profile of Mr. Rakesh Nema has been provided as an Annexure to this Notice. He is not related to any Independent Director of the Bank and belongs to Bank of Baroda. Further, he was early associated with Nainital Bank as a Non-Executive Director from June 26, 2015 till December 22, 2017.

Your Directors, therefore, recommend the agenda as ordinary resolution, as set forth in Item No. 4 of this Notice, for the approval of the Members. Except for Mr. Rakesh Nema, his relatives and Bank of Baroda nominees, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way interested in the passing of the Ordinary Resolution as set out in Item No. 4 of this Notice.

#### **Item No. 6.**

It is not practicable to have all the Branch Offices audited by the Central Statutory Auditors. It is, therefore, proposed that Board of Directors be authorised to appoint persons qualified for appointment as Branch Auditors of the Bank, for the Branches which are not audited by the Central Statutory Auditors, as the Board may deem fit, in consultation with the Central Statutory Auditors.

None of the Directors or Key Managerial Personnels (KMP) or relative/s of Director/s and KMP is/are concerned or interested in the Resolutions of the accompanying Notice.

## NOTES

- a) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to Item No. 4, 5 and 6 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
- b) In compliance with the applicable Ministry of Corporate Affairs (MCA Circulars), the AGM of the Bank will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM). In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Bank shall thus be held through VC/OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 101<sup>st</sup> AGM shall be the Corporate Office of the Bank at Nainital.
- c) A proxy is allowed to be appointed under section 105 of the Companies Act, 2013 to attend and to vote at General Meeting on behalf of a Member who is not able to attend personally. However, in compliance with the MCA Circulars, there is no requirement of appointment of proxy for this AGM, since for the AGM under this framework physical attendance of the Members in any case has been dispensed with. Hence, instructions related to proxy and proxy form are not provided in this Notice. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, the representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM to be held through VC or OAVM.
- d) The Register of Members and Share Transfer Book of the bank will remain closed from September 21, 2023 to September 28, 2023 (both days inclusive).
- e) In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the AGM.
- f) Dividend for the year ended March 31, 2023, if approved, will be payable to those members whose names are on the Register of Members of the Bank on September 28, 2023.
- g) Shareholders who have not encashed the dividend warrants for the Financial Years 2015-2016 to 2022-2023 are requested to immediately forward the same to the Bank for revalidation. Further, as per section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, the equity shares in respect of which the Dividend has not been claimed for seven consecutive years shall be transferred by the Bank to the designated demat account of the IEPF Authority. Members may note that both the unclaimed dividend and corresponding shares transferred to Demat account of IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under IEPF Rules.
- h) Members are requested to intimate the Bank or RTA for changes, if any, in their registered address, email and other details at an early date quoting their folio number.
- i) Since the AGM shall be held through VC or OAVM, hence the requirement of providing the Route Map and Landmark for the venue of the AGM in the notice does not apply to this AGM.
- j) Questions/queries relating the Bank's Annual Accounts and other public disclosures, be intimated to the undersigned at least **3 days** in advance excluding the day of the meeting so as to enable the Bank to keep the information ready.
- k) All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Corporate Office of the Bank during the business hours on all working days upto the date of Annual General Meeting.
- l) In compliance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Bank will only be sent by e-mail. We, therefore request the Members to register their email ID with their DP (in case of electronic shareholding) or with M/s KFin Technologies Ltd. (in case of physical shareholding) or Bank mentioning your demat account/Folio no(s).
- m) The shareholders may write to the following address regarding transfer of shares held in physical form or for conveying their grievances, if any, at below mentioned addresses:

**CIN: U65923UR1922PLC000234**

**Corporate Office**

Company Secretary  
The Nainital Bank Limited  
Seven Oaks Building, Mallital, Nainital-263001  
Website: [www.nainitalbank.co.in](http://www.nainitalbank.co.in)  
Phone No. : 05942-233739  
Email: [cs@nainitalbank.co.in](mailto:cs@nainitalbank.co.in)

M/s KFin Technologies Ltd.

Selenium Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032.  
Phone No. : 1800-345-4001 /+91-40-6716 2222  
Fax No. : +91-40 – 2300 1153  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Persons:**

Shri Hanumantha

**n) Remote E-Voting:**

- (i) In compliance of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Bank is pleased to provide remote e-voting facility through M/s KFin Technologies Ltd., to enable its Members to cast their votes electronically on all the items as set out in this Notice. Remote e-voting is optional.
- (ii) The Bank has appointed Ms. Binita Pandey, Practising Company Secretary (**Membership No. A41594, COP-19730**) or failing her **Mr. Himanshu Gupta, Practising Advocate (Membership No. D/3139/2014)** as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- (iii) The voting rights of the shareholders shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Bank as on the cut-off date viz. September 21, 2023 subject to the provisions of Section of the Banking Regulation Act, 1949 and RBI Circular No. 97/16.13.100/2015-16 dated 12<sup>th</sup> May 2016.
- (iv) A person who is not a member as on the said cut-off date, will not be entitled to vote and should treat this Notice, for information purpose only.
- (v) The instructions for remote e-voting, are as under:

- In case of Members receiving Notice by e-mail:
  - ✓ Enter the login credentials (i.e., User ID & Password) mentioned in the e-mail, your Folio No./DP ID & Client ID will be your USER ID. Please note that the password is an initial password.
  - ✓ Use the following URL for remote e-voting: from website: <https://evoting.kfintech.com>
  - ✓ Shareholders of the Bank holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
  - ✓ Enter the login credentials. Your Folio No./DP ID & Client ID will be your user ID.
  - ✓ After entering the details appropriately, click on LOGIN.
  - ✓ On the voting page, enter the number of shares as on the said cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially any number in AGAINST but the total number in FOR/AGAINST taken together should not exceed your total shareholding, as on the said cut-off date. You may also choose the option ABSTAIN.
  - ✓ Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
  - ✓ Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution.
  - ✓ Once the vote on the Resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
  - ✓ The remote e-voting period shall commence on **September 25, 2023 (09:00 A.M.) and will end on September 27, 2023 (5:00 P.M.)**. During this period Shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date of **September 21, 2023**, may cast their vote electronically. The remote e-voting module shall be disabled by vendor for voting thereafter. Once the vote on a Resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently. Further, the Shareholders who have cast their vote electronically may also attend the Meeting, however they shall not be able to vote again at the Meeting.
  - ✓ Please contact M/s KFin Technologies Ltd. or Mr. Hanumantha or Mr. Ramachandra for any clarification regarding e-voting.
- **In case of Members receiving Notice by Post/Courier:**
  - ✓ Initial password is provided, as below, in the attendance slip of the Meeting.

EVENT (E-Voting Event Number)	USER ID	PASSWORD/PIN
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- ✓ Please follow the steps stated above, to cast your vote by electronic means.
- vi. The Results 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 i.e., [www.nainitalbank.co.in](http://www.nainitalbank.co.in). The Results will also be displayed at the Registered and Corporate Offices of the Bank.

**MEMBERS MAY PLEASE NOTE THAT NO GIFTS/COUPONS WILL BE DISTRIBUTED/DISPACHED.**

**By Order of the Board of Directors**

**Place: Nainital**  
**Date: September 05, 2023**

**(Nikhil Mohan)**  
**Managing Director & C.E.O.**

**Details of Director/s seeking appointment/re-appointment at the Annual General Meeting (AGM) in terms of the Secretarial Standard on General Meetings (SS-2).**

Name	Mr. Rakesh Nema	Mr. Nikhil Mohan
DIN No.	07207816	09655509
Date of Appointment	23.02.2023	01.07.2022
Education Qualification	He possesses Postgraduate in Applied Physics and Computer Applications, DIP in Computer (Advanced), JAIIB, CAIIB, Anti-Money Laundering and KYC and has certification in IT Security.	An Economics graduate from Patna College, Patna University, he also completed JAIIB, CAIIB and Diploma in Banking and Finance from IIBF while working with Bank of Baroda.
Brief resume including expertise	<p>He joined as a Manager in Bank of Baroda on 07.08.2000 Mumbai Corporate Office. Portfolios handled by him are IT Compliance (2006-2009), IT Projects (2009-2014) and Digital Banking (2017-2018). On 25.03.2019 he took charge of Bank of Baroda Disaster Recovery Site, Hyderabad and also took charge as DGM, IT Operations (2019-2022). On 01<sup>st</sup> August 2022 he took charge as Head of IT Operations- General Manager, IT Operations, Bank of Baroda.</p> <p>He was early associated with Nainital Bank as a Non-Executive Director from June 26, 2015 till December 22, 2017.</p>	<p>Born in November 1972 at Patna (Bihar), Mr. Nikhil Mohan joined Bank of Baroda as Directly Recruited Officer on 8<sup>th</sup> February 1999.</p> <p>During his 24 years of Banking career, he has worked as Branch Heads in Nandurbar-Maharashtra, Bareilly-UP, Hajipur-Bihar and London-United Kingdom. Apart from that he also had the distinction of establishing the Retail Loan Factory (known as CPC at that time) and Marketing Department in Bareilly and Pune District Region as its 1st Regional Head. Prior to taking charge of this Bank, he was heading the Mumbai Metro West Region of Bank of Baroda, which is PAN India 2nd largest Region of the Bank in terms of total Business. He was also discharging his duty as Executive Secretary of one of the Executive Directors of Bank of Baroda from 2017 to 2019.</p> <p>So he has till date, worked in various Branches, Regional Offices at Bareilly and Patna, Zonal Offices of Western UP, Bareilly and UPU, Lucknow, Corporate office and at Overseas Centre at UK.</p>
Directorships held in other companies	Nil	Nil
Disclosure of relationships between Directors inter-se	Not related to any of the Independent Directors of the Bank. Belongs to Bank of Baroda.	Not related to any of the Independent Directors of the Bank. Belongs to Bank of Baroda.
Number of shares held in the Bank as on 31.03.2023	150	8000 (Spouse)