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NOTICE TO THE MEMBERS

NOTICE is hereby given that the One Hundred and Third (103rd) Annual General Meeting (“AGM”) of the Members of The Nainital Bank Limited (“the Bank”) will be held on Monday, September 29, 2025, at 11:30 A.M. Indian Standard Time (“IST”) onwards. The Annual General Meeting (“AGM”) 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 (“MCA”), 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 March 31, 2025, together with the report of the Directors and Auditors thereon.**

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

“RESOLVED THAT the audited financial statements of the Bank including the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement as of March 31, 2025, for the year ended on that date together with the Schedules, Notes, Report of the Board of Directors and Auditors thereon be and are, hereby, received, considered and adopted.”

2. **To appoint a Director in place of Mr. Rakesh Nema (DIN 07207816) who retires by rotation and being eligible, has offered himself for re-appointment.**

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 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Rakesh Nema (DIN: 07207816), who retires by rotation at the 103rd Annual General Meeting and being eligible has offered himself for re-appointment, be and is, hereby, reappointed as a Director of the Bank.”

Special Business

3. **To appoint Mr. Gopal Singh Gusain (DIN 03522170) as Part Time/Non-Executive (Independent) Chairman.**

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

“RESOLVED THAT pursuant to Article 83 of Articles of Association of the Bank, Sections 149, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 along with applicable rules thereunder, Section 10B(1A)(i) and 35B and such other applicable provisions of the Banking Regulation Act, 1949 and any other applicable laws, or any amendment or modifications or any re-enactment thereof, and approval from the Reserve Bank of India (“RBI”) dated April 29, 2025 in this regard and other concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, appointment of Mr. Gopal Singh Gusain (DIN: 03522170), be and is, hereby, approved as Part Time/Non-Executive (Independent) Chairman of the Bank, not liable to retire by rotation, for a period effective from June 09, 2025 upto June 08, 2028 (3 years) at a remuneration of ₹10,20,000.00 (Rupees Ten Lac Twenty Thousand only) per annum and that he will be entitled for sitting fees for attending Board and Committee meetings of the Bank as permissible under relevant RBI guidelines, applicable provisions of Companies Act, 2013 and approved by Board of Directors of the Bank from time to time.”

“RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer., Executive Director, 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.”

4. To appoint Mr. Sushil Kumar Lal (DIN: 11029008) as Managing Director and Chief Executive Officer.

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

“RESOLVED THAT pursuant to the provisions of section 196, 197 and any other applicable provisions of the Companies Act, 2013, and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, Section 35B and any 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 and any other applicable laws (including any statutory amendment(s), modification(s), variation or re-enactment thereof, for the time being in force) approval of the members of the Bank be and is, hereby, accorded to the appointment of Mr. Sushil Kumar Lal (DIN: 11029008) as Managing Director & Chief Executive Officer of the Bank, w.e.f. April 05, 2025 (after closure of business hours) till April 04, 2028 (both days inclusive) for a period of -3- Three years on terms and conditions as approved by the Reserve Bank of India.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197, Schedule V and all other applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder, Section 35B and all other applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the RBI, in this regard, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation or re-enactment thereof, for the time being in force) approval of the members of the Bank, be and is hereby accorded to the payment of remuneration by way of salary, allowances and perquisites to Mr. Sushil Kumar Lal (DIN: 11029008) as Managing Director & Chief Executive Officer of the Bank and as approved by Reserve Bank of India as under -

Particulars	Amount (INR) p.a.
PART-A: Fixed Pay (including perquisites):	
1. Salary (Basic)	23,50,000 (Top Executive Grade/Scale-TEG-VII, as per Bank of Baroda Officers' regulation 1979).
2. Dearness allowance (Revised on Quarterly basis)	6,00,000
3. Retrial/Superannuation benefits:	
(a) Provident Fund	3,00,000
(b) Gratuity	Yes
(c) Pension	Yes
4. Leave Fare Concession/ Allowance	As applicable in Bank of Baroda
5. Other fixed allowances *Consolidated allowance, if any, to be given with details of heads it subsumes.	
(a) New Special Allowance	10,00,000
(b) CCA/Project Area Allowance	27,600
(c) Deputation Allowance	90,000
(d) Hill & Fuel Allowance	22,800
Learning Allowance	9,384
6. Perquisites:	
(i) Free Furnished House and its maintenance/House Rent Allowance	Bank's accommodation - 3,60,000
(ii) Conveyance Allowance/Free use of bank's car for	Bank's Car (Unlimited Petrol Usage)
a) Official purposes	Quantified 2,00,000
b) Private purposes	20,000
(iii) Driver(s)' salary	3,12,000
(iv) Club Membership(s)	Entry Fee: 3,000 Annual Fee: 3,000
(v) Reimbursement of medical expenses	Covered under Medical Insurance scheme of reimbursement and hospitalization and medical expenses as per the Medical Insurance Scheme as detailed in Joint Note 2020. Medical annual aid of - 15,400
(vi) Any other perquisites (please specify).	
(a) Attache	5,000
(b) Car Parking allowance	6,000
(c) House Maintenance	27,000
(d) Cell phone bill	60,000
(e) Car washing allowance	12,000
(f) Books/Newspapers/Periodical	14,000
(g) Briefcase	3,500

(h) Crockery	5,000
(i) Entertainment	24,000
(j) Kit Allowance	28,000
Total Fixed Pay (including perquisites)	54,97,684.00
Approval Received of Rs. 0.55 Crore from RBI	

“RESOLVED FURTHER THAT the Executive Director, Chief Financial Officer or 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 entire salary, allowance, perquisites etc. payable to Mr. Sushil Kumar Lal shall be borne by The Nainital Bank Limited and that he shall not draw any remuneration from Bank of Baroda (including any profit linked incentive).

5. To appoint Mr. Kuldeep Singh (DIN: 11018445) as Executive Director (Whole Time).

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

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013, and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, Section 35B and all 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 and any other applicable laws (including any statutory amendment(s), modification(s), variation or re-enactment thereof, for the time being in force) approval of the members of the Bank be and is, hereby, accorded to appointment of Mr. Kuldeep Singh (DIN: 11018445) as Executive Director (Whole Time) of the Bank, w.e.f. March 27, 2025 upto March 26, 2028 (both days inclusive) for a period of -3- Three years on terms and conditions as approved by the Reserve Bank of India.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197, Schedule V and all other applicable provisions of the Companies Act, 2013, read with the relevant rules made thereunder, Section 35B and all other applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the RBI, in this regard, from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation or re-enactment thereof, for the time being in force) approval of the members of the Bank, be and is hereby accorded to the payment of remuneration by way of salary, allowances and perquisites to Mr. Kuldeep Singh (DIN: 11018445) as Executive Director (Whole Time) of the Bank and as approved by Reserve Bank of India as under -

Particulars	Amount (INR) p.a.
PART-A: Fixed Pay (including perquisites):	
1. Salary (Basic)	20,00,000 (Top Executive Grade/Scale-TEG-VI, as per Bank of Baroda Officers' regulation 1979).
2. Dearness allowance (Revised on Quarterly basis)	5,00,000

3. Retrial/Superannuation benefits:	
a. Provident Fund	2,00,000
b. Gratuity	Yes
c. Pension	Yes
4. Leave Fare Concession/ Allowance	As applicable in Bank of Baroda
5. Other fixed allowances	
*Consolidated allowance, if any, to be given with details of heads it subsumes.	
a. New Special Allowance	8,00,000
b. CCA/Project Area Allowance	29,000
c. Deputation Allowance	72,000
d. Hill & Fuel Allowance	20,000
e. Learning Allowance	12,300
6. Perquisites:	
(i) Free Furnished House and its maintenance/House Rent Allowance	Bank's accommodation - 3,00,000
(ii) Conveyance Allowance/Free use of bank's car for	Bank's Car (Unlimited Petrol Usage)
a. Official purposes	Quantified 2,00,000
b. Private purposes	20,000
(iii) Driver(s)' salary	2,58,000
(iv) Club Membership(s)	Entry Fee: 3,000
(v) Reimbursement of medical expenses	Annual Fee: 3,000
	Covered under Medical Insurance scheme of reimbursement and hospitalization and medical expenses as per the Medical Insurance Scheme as detailed in Joint Note 2020.
(vi) Any other perquisites (please specify).	Medical annual aid of - 29,900
a. Attache	
b. Car Parking allowance	5,000
c. House Maintenance	4,800
d. Cell phone bill	18,000
e. Car washing allowance	42,000
f. Books/Newspapers/Periodical	12,000
g. Briefcase	12,000
h. Crockery	3,500
i. Entertainment	4,000
	18,000
Total Fixed Pay (including perquisites)	45,60,500
	Approval Received of Rs. 0.46 Crore from RBI

“RESOLVED FURTHER THAT the Chief Financial Officer or 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 entire salary, allowance, perquisites etc. payable to Mr. Kuldeep Singh shall be borne by The Nainital Bank Limited and that he shall not draw any remuneration from Bank of Baroda (including any profit linked incentive).

6. To appoint Mr. Manas Ranjan Biswal (DIN: 08162008) as Non-Executive 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, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and rules made thereunder; Section 10A 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. Manas Ranjan Biswal (DIN: 08162008) who was appointed as a Non-Executive-Additional Independent Director of the Bank by the Board of Directors based on the recommendations of the Nomination and Remuneration & Human Resource Committee (NRHRC) w.e.f. December 16, 2024., be and is, hereby, appointed as a Non-Executive-Independent Director of the Bank to hold office for -5- (five) years i.e. from December 16, 2024 to December 16, 2029 (both days inclusive) and that he shall not be liable to retire by rotation and that he shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings, remuneration & profit related commission if any as permissible under relevant RBI guidelines, applicable provisions of Companies Act, 2013 and approved by Board of Directors of the Bank.”

“RESOLVED FURTHER THAT the Executive Director, Chief Financial Officer or 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.”

7. To appoint Mrs. Binita Shah (DIN 01538965) as Non-Executive Independent Director for a Second Term of Three Years w.e.f. December 17, 2024, to December 16, 2027.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and rules made thereunder; Section 10A 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), the tenure of Mrs. Binita Shah (DIN: 01538965) whose tenure is extended for a period of -3- Three Years w.e.f. December 17, 2024 to December 16, 2027 (both days inclusive) based on the recommendation of Nomination and Remuneration & Human Resource Committee (NRHRC) and Board of Directors, be and is, hereby, noted and approved and that that she shall not be liable to retire by rotation and that she shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings, remuneration & profit related

commission if any as permissible under relevant RBI guidelines, applicable provisions of Companies Act, 2013 and approved by Board of Directors of the Bank.”

“RESOLVED FURTHER THAT on completion of total tenure of -8- Eight Years i.e. December 17, 2019, to December 16, 2024 (First Tenure) and December 17, 2024, to December 16, 2027 (Second Tenure), Mrs. Binita Shah (DIN: 01538965) shall be placed under colling period of -3- Three Years.”

“RESOLVED FURTHER THAT the Executive Director, Chief Financial Officer or 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.”

8. To appoint Mr. Manish Kaura (DIN: 11195774) 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. Manish Kaura (DIN: 11195774) 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 (NRHRC) with effect from September 04, 2025, for a maximum period of -3- Three 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 Executive Director, Chief Financial Officer or 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.”

9. To appoint Branch Auditors of the Bank for the Financial Year ending March 31, 2026.

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 March 31, 2026 subject to prior approval of the Reserve Bank of India”.

“RESOLVED FURTHER THAT the Executive Director, Chief Financial Officer or 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, 6, 7 and 8 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 04, 2025

(Vivek Sah)

Company Secretary

ANNEXURE TO THE NOTICE

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

Item No. 3.

As per the new governance framework for having a separate the office of Chairman and Managing Director & CEO, the Bank pursuant to the recommendation of the Nomination and Remuneration & HR Committee (NRHRC), Board of Directors in meeting held on February 28, 2025 approved the name of Mr. Gopal Singh Gusain for the post of Part Time/Non-Executive Chairman of the Bank. Pursuant to the approval received from Reserve Bank of India dated April 29, 2025, Mr. Gopal Singh Gusain assumed the office of Part Tim/Non-executive (Independent) Chairman w.e.f. June 09, 2025, upto June 08, 2028 (both days inclusive), for a period of -3- Three years on a consolidated remuneration of Rs. 10,20,000.00 per annum.

Your Directors, therefore, recommend the agenda as special resolution, as set forth in Item No. 3 of this Notice, for the approval of the Members. Except for Mr. Gopal Singh Gusain and his relatives, 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 Special Resolution as set out in Item No. 3 of this Notice.

Item No. 4.

The tenure of Mr. Nikhil Mohan as Managing Director and Chief Executive Officer was due to complete on June 30, 2025, and as per Bank's Policy and Succession Planning, the Bank had to initiate for replacement of Mr. Nikhil Mohan in a time bound manner. Pursuant to the recommendation of the Nomination and Remuneration & HR Committee (NRHRC), the Board of Directors through circulation dated December 16, 2024, recommended two names in order of preference to RBI subject to requisite and necessary clearances, conditions/stipulations/modifications prescribed/approved by Reserve Bank of India for the post of Managing Director and Chief Executive Officer in the Bank.

The RBI vide letter dated February 13, 2025, informed the bank that they have approved the name of Mr. Sushil Kumar Lal for the position of Managing Director and Chief Executive Officer of The Nainital Bank Limited for a period of -3- Three years from the date of his taking charge on terms and conditions mentioned in the said letter. Further, he is/was found fit and proper to be appointed as a Managing Director and Chief Executive Officer of the Bank as per the norms prescribed by the Reserve Bank of India and is/was also not disqualified from being appointed as a Managing Director and Chief Executive Officer as per section 164 of the Companies Act, 2013. Accordingly, he assumed the office of Managing Director and Chief Executive Officer after closure of business hours on April 05, 2025. He belongs to Bank of Baroda and has been deputed to The Nainital Bank as the principal officer of the Bank.

Mr. Sushil Kumar Lal 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 for the Bank. The brief profile of Mr. Sushil Kumar Lal has been provided as an Annexure to this Notice.

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. Suhil Kumar Lal, his relatives (interested-if any) and nominees of Bank of Baroda,

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 Special Resolution as set out in Item No. 4 of this Notice.

Item No. 5.

As per the new governance framework, Bank should have at least -2- Two, Whole Time Directors in the Banks. In our case, Bank is having one Whole time Director as - Managing Director and Chief Executive Officer and in compliance of the said directions the Bank initiated the process of appointing -1- One more Whole Time Director to be nominated as Executive Director.

Pursuant to the recommendation of the Nomination and Remuneration & HR Committee (NRHRC), the Board of Directors through circulation dated December 09, 2024, recommended two names in order of preference to RBI subject to requisite and necessary clearances, conditions/stipulations/modifications prescribed/approved by Reserve Bank of India for the post of Executive Director (Whole Time) in the Bank.

The RBI vide letter dated February 13, 2025, informed the bank that they have approved the name of Mr. Kuldeep Singh for the position of Executive Director (Whole Time) of The Nainital Bank Limited for a period of -3- Three years from the date of his taking charge on terms and conditions mentioned in the said letter. Further, he is/was found fit and proper to be appointed as an Executive Director (Whole Time) of the Bank as per the norms prescribed by the Reserve Bank of India and is/was also not disqualified from being appointed as an Executive Director (Whole Time) as per section 164 of the Companies Act, 2013. Accordingly, he assumed the office of Whole Time Director after closure of business hours on March 27, 2025. He belongs to Bank of Baroda and has been deputed to The Nainital Bank as the Executive Director (Whole Time) of the Bank.

Mr. Kuldeep Singh 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 for the Bank. The brief profile of Mr. Kuldeep Singh has been provided as an Annexure to this Notice.

Your Directors, therefore, recommend the agenda as ordinary resolution, as set forth in Item No. 5 of this Notice, for the approval of the Members. Except for Mr. Kuldeep Singh, his relatives (interested-if any) and nominees of Bank of Baroda, 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. 5 of this Notice.

Item No. 6.

Pursuant to the recommendation of the Nomination and Remuneration & Human Resource Committee (NRHRC), the Board of Directors in meeting held on December 12, 2024, approved the appointment of Mr. Manas Ranjan Biswal w.e.f. December 16, 2024, as a Non-Executive-Additional Independent Director of the Bank to hold office as such upto the date of this Annual General Meeting. His initial period as Director shall be for an initial period of five (5) years subject to approval of shareholders. 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 also fulfils the independent criteria as laid under the Companies Act, 2013.

Mr. Manas Ranjan Biswal 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 for the Bank. The brief profile of Mr. Manas Ranjan Biswal has been provided as an Annexure to this Notice. He is not related to any other Director or Key Managerial Personnel of the Bank.

Your Directors, therefore, recommend the agenda as ordinary resolution, as set forth in Item No. 6 of this Notice, for the approval of the Members. Except for Mr. Manas Ranjan Biswal and his relatives (interested-if any), 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. 6 of this Notice.

Item No. 7.

Pursuant to the provisions of the Companies Act, 2013 and Banking Regulation Act, 1949, Mrs. Binita Shah (DIN: 01538965) was appointed as a Non-Executive Independent Director of the Bank for the first term of -5- Five Years w.e.f. December 17, 2019 upto December 16, 2024 (both day inclusive) and that she shall not be liable to retire by rotation and that she shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings and profit related commission if any as permissible under relevant. Her appointment was confirmed by the shareholders in the Annual General Meeting (AGM) held on September 10, 2020. Further, the second term shall be awarded only after performance evaluation by the Board, and which shall also be subject to approval from the Shareholders in General Meeting/s.

As per Banking Regulation Act, 1949, no Director by whatever name called shall hold office continuously for a period exceeding eight years. Accordingly, based on the recommendations of Nomination and Remuneration & Human Resource Committee (NRHRC), the Board of Directors through circulation on December 16, 2024, awarded her a tenure of second year for -3- Three years w.e.f. December 17, 2024, upto December 16, 2027 (both day inclusive) and her appointment shall be approved in the forthcoming General Meeting by the members of the Bank.

On completion of total tenure of -8- Eight Years i.e. December 17, 2019, to December 16, 2024 (First Tenure) and December 17, 2024, to December 16, 2027 (Second Tenure), Mrs. Binita Shah (DIN: 01538965) shall be placed under colling period of -3- Three Years.

Your Directors, therefore, recommend the agenda as ordinary resolution, as set forth in Item No. 7 of this Notice, for the approval of the Members. Except for Mrs. Binita Shah and his relatives (interested-if any), 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 Special Resolution as set out in Item No. 7 of this Notice.

Item No. 8.

Pursuant to the recommendation of the Nomination and Remuneration & Human Resource Committee (NRHRC), Board of Directors in meeting held on September 03, 2025 approved the appointment of Mr. Manish Kaura as a Non-Executive-Additional Non-Independent Director of the Bank to hold office for a maximum period of -3- Three 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 (AGM). 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. Manish Kaura 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. Manish Kaura 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.

Your Directors, therefore, recommend the agenda as ordinary resolution, as set forth in Item No. 8 of this Notice, for the approval of the Members. Except for Mr. Manish Kaura, 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. 8 of this Notice.

Item No. 9.

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. 3, 4, 5, 6, 7, 8 and 9 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
- b) In compliance with the applicable Ministry of Corporate Affairs Circulars (MCA Circulars), the AGM of the Bank can 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 103rd AGM shall be the Head Office of the Bank situated at Seven Oaks Building, Mallital, 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 22, 2025, to September 29, 2025 (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) The bank has not proposed any Dividend for the FY 2024-25.
- g) Shareholders who have not encashed the dividend warrants for the Financial Years 2017-2018 to 2024-2025 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 Limited (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 Phone No.: 05942-233739 Email: cs@nainitalbank.co.in	M/s KFin Technologies Limited 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 Contact Persons: Shri Hanumantha
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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 Limited, 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 Mr. R.K. Tandon, Practicing Company Secretary (Membership No. F672, COP-3556) or failing him Ms. Jaya, Practicing Company Secretary (Membership No. F10822COP. 12070) 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 20, 2025, subject to the relevant provisions of section of the Banking Regulation Act, 1949 and RBI Circular issued in this regard.
- (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 26, 2025 (09:00 A.M.) and will end on September 28, 2025 (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 20, 2025**, 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 Limited 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. 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/DISPATCHED.

By Order of the Board of Directors

Place: Nainital
Date: September 05, 2025

(Vivek Sah)
Company Secretary

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. Gopal Singh Gusain
DIN No.	07207816	03522170
Date of Appointment	23.02.2023	19.12.2023
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.	He possesses degree of Institute of Cost and Management Accountants of India, Certified Associate of Indian Institute of Bankers, India, Diploma in treasury, Investment and Risk Management from Indian Institute of Bankers, and Bachelors of Science.
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 01st 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>Union Bank of India: September 2018-Jan 2022 (Executive Director), Punjab National Bank October 1994 till September 2018 (Joined as Specialist officer in credit vertical and rose to the rank of General Manager), Worked for three years in Hong Kong as Chief Executive (2013-2016) for HK and China operations of the bank. Bank had USD 7 billion assets under the portfolio. Branch alone collected FCNR deposits of over 1 billion USD in the 2013 FCNR scheme, Nominee Director- Asset Reconstruction Company of India Limited - Banks owned and promoted first ARC, Nominee Director- Experian Credit Information Company Private Limited, Nominee Director- DFL Infrastructure Finance Limited. A NBFC. Handled it at the time for its management change after the company became sick, Single point for investigation, reporting, liaisoning with various agencies like Government, CBI, ED, SFIO for unearthing and concluding Nirav Modi Fraud Case and Copyright holder for the risk rating models developed by the bank.</p>
Directorships held in other companies	Nil	<p>His Association with other institutions is as under -</p> <p>Member Board - Reserve Bank of India, Independent Director and Chairman Audit Committee of Board - LIC Pension Fund Limited, Independent Director and Chairman Audit Committee of Board - STCI Finance Limited, Senior Risk Consultant - PSB Alliance Private Limited, Promoters' Nominee Director - Union Mutual Fund and PNB Gilts Ltd.</p>
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. Doesn't belong to bank of Baroda group.
Number of shares held in the Bank as on date of Notice	150	Nil

Name	Mr. Sushil Kumar Lal	Mr. Kuldeep Singh
DIN No.	11029008	11018445
Date of Appointment	05.4.2025 (after closure of business hours)	27.03.2025
Education Qualification	He possesses qualifications of B.Com, Diploma in Software Technology, JAIB, CAIIB, Certificate in Trade Finance, Certified Information System Banker - (RPE), Advanced Diploma in Business Administration, Diplomat in International Banking and Finance (DIBF), Certified Treasury Professionals - IIBF, Certificate in Commercial Credit by Moodys Analytics, Certified Banking Compliance Professional, Certificate in Risk in Financial Service Level 1, 2 & 3, Certified Audit & Accounting Professional (CAAP), Advanced Management Programme in Banking & Finance and Certificate Course in Climate Risk and Sustainable Finance (Foundation) E-Learning mode.	Mr. Kuldeep Singh - Executive Director is a MA, Post Graduate Diploma in Management (PGDM), Diploma in Materials Management, Diploma in Exports Management, CAIIB.
Brief resume including expertise	<p>In the last 30 years, he has held various positions in Bank of Baroda as under -</p> <ul style="list-style-type: none"> • Credit Head • Branch Head • Branch Operations • Training and Faculty • Regional Head • RLF Head • SMELF Head • Credit Monitoring • MSME Banking • ISMELF Head • ZIAD Head • Risk Management - Deputy Chief Risk Officer 	<p>He is a Deputy General Manager of Bank of Baroda (BOB) and is having Banking Experience of 16 years, in various capacities as under -</p> <ul style="list-style-type: none"> • Marketing • Marketing Inspection • Branch Head • BPR Cell • Resource Mobilization • Deputy Zonal Head • Government Relationships • Government Digital Solutions
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 date of Notice	Nil	Nil

Name	Mrs. Binita Shah	Mr. Manish Kaura
DIN No.	01538965	1195774
Date of Appointment	17.12.2019	04.09.2025
Education Qualification	She possess degree of Bachelors in Arts from Devi Ahilya Vishwavidyala , Indore, Masters in Journalism and Communications from Devi Ahilya Vishwavidyala , Indore and Masters in Ecology & Environment from Sikkim Manipal University.	He possess degree in BA (Economics) and MBE (Finance).
Brief resume including expertise	<p>Leads SARG Vikas Samiti, a not for profit organization since 2005 for the promotion of Organic and Biodynamic Agriculture across three states of the country. SARG works with 100,000 farmers country wide. SARG is a training partner with the Skill Development Mission, Uttarakhand as well as with the National Skill Development Council, GOI since 2016. SARG is a Regional Council & Service Provider for Paramparik Krishi Vikas Yojna (PKVY) for Organic Agriculture in Maharashtra, Uttarakhand & MP.</p> <p>She is Secretary, Sustainable Development Forum Uttarakhand. Independent consultant with Uttarakhand Agriculture Marketing Board. International Consultant with number of Organic Food Export companies. Founder member Biodynamic Association of India, Bangalore. Founder member All India Biodynamic and Organic Association of India, Indore. India Representative in 'Circle of Representatives', International Biodynamic Forum, Geotheanum, Switzerland. Consultant with UNDP State office Uttarakhand for preparation of Strategy for Organic Uttarakhand 2018-19</p> <p>She is also Founder member and CEO of the (first ever in the country) State Uttarakhand Organic Commodity Board (UOCB), Dehradun.</p>	<p>Seasoned banking executive with over 27 years of experience in the BFSI sector. Associated with Bank of Baroda since June 2006, currently designated as General Manager, leading critical portfolios including Domestic Subsidiaries & Joint Ventures, Business Process Reengineering (BPR), and Key Strategic Projects. Demonstrated excellence in managing large-scale banking operations as Zonal Head and Regional Head, with extensive exposure to Treasury, Security, and project execution across diverse, high-volume regions such as Maharashtra. Known for strong governance, regulatory compliance, and strategic alignment of subsidiaries - making him a capable and experienced Nominee Director representing the Bank.</p> <ul style="list-style-type: none"> • General Manager of Mumbai and Pune Zone (Zonal Head) • Regional Head at Patna Region • Branch Head of International Business Branch • Experience in Treasury Operations and Global Markets and has deep expertise in project and financial management • Currently General Manager - Domestic Subsidiaries & JVs, Project Monitoring Office, Special Projects
Directorships held in other companies	Supa Biotech Private Limited	Nil
Disclosure of relationships between Directors inter-se	Not related to any of the Independent Directors of the Bank. Does not belong 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 date of Notice	3000	Nil