Notice of the

104th Annual General Meeting

The Nainital Bank Limited

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

Important Dates

Event	Dates
Date and time of AGM	Tuesday, September 29, 2026 11:30 AM onwards IST Video Conferencing (VC)/Other Audio-Visual Means OVAM)
Book closure period (both days inclusive)	From: Tuesday, September 22, 2026 To: Tuesday, September 29, 2026
Commencement of e-voting	Saturday, September 26, 2026 - 10:00 AM (IST)
End of e-voting	Monday, September 28, 2026 - 05:00 PM (IST)
Insta Poll	Open for 30 minutes after conclusion of AGM
Cut off Date	Sunday, September 20,2026

Notice

Notice is hereby given that the One Hundred and Fourth (104th) Annual General Meeting ("AGM") of the Members of The Nainital Bank Limited ("the Bank") will be held on Tuesday, September 29, 2026, 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, 2026, 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, 2026, 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. Manish Kaura (DIN: 11195774) 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. Manish Kaura (DIN: 11195774), who retires by rotation at the 104th Annual General Meeting and being eligible has offered himself for re-appointment, be and is, hereby, reappointed as a Director of the Bank."*

3. ***To consider and appoint M/s N.K. Bhargava & Co. Chartered Accountants (FRN 000429N) as the Central Statutory Auditors of the Bank.***

   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 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. N.K. Bhargava & Co., Chartered Accountants (FRN 000429N), as the Central Statutory Auditors of the

Bank) for a period of Three (3) Years i.e. to hold office from the conclusion of the One Hundred Fourth (104th) Annual General Meeting until the conclusion of the One Hundred and Seventh (107th) Annual General Meeting and as approved by Reserve Bank of India ("RBI"), 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 Executive Director, 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

4. ***Revision in the remuneration payable to Mr. Sushil Kumar Lal (DIN: 11029008), Managing Director & CEO of the Bank, effective from July 01, 2025.***

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

"**RESOLVED THAT** subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Banking Regulation Act, 1949 (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the approval of the members is accorded for revision of remuneration of Mr. Sushil Kumar Lal (DIN: 11029008), Managing Director & Chief Executive Officer (MD & CEO), on the following terms and conditions or such other amounts/terms and conditions not exceeding the amounts below and as approved by the Reserve Bank of India:

Particulars	**Existing Amount (INR) p.a.**	**Proposed Amount (INR) p.a.**
PART-A: **Fixed Pay (including perquisites):**	**Per-Annum**	**Per-Annum**
1. Salary (Basic)	23,50,000.00 (Consolidated and on-going basis)	35,50,000.00
	*Existing **Basic** - (Top Executive Grade/Scale-TE-8, as per Bank of Baroda Officers' Regulation 1979) On - Going Basis*	
2. Dearness allowance (Revised on Quarterly basis)	6,00,000.00	6,50,000.00
3. Retrial/Superannuation benefits: (a) Provident Fund	3,00,000.00	4,00,000.00
(b) Gratuity	Yes	Yes
(c) Pension	Yes	Yes
(d)	*Covered under Bank of Baroda Employees' Pension Regulations 1995 and Bank of Baroda Provident Fund Rules. Gratuity as applicable to officers of Bank of Baroda in his Cadre.*	
4. Leave Fare Concession/ Allowance	**Eligible** **Maximum - 3,00,000.00**	-

	(Complying with 2 Years and 4 years Block in BOB)	
5. Other fixed allowances, if any (please Specify)* *Consolidated allowance, if any, to be given with details of heads it subsumes.		
(a) New Special Allowance	10,00,000.00	10,00,000.00
(b) CCA/Project Area Allowance	27,600.00	27,600.00
(c) Deputation Allowance	90,000.00	90,000.00
(d) Hill & Fuel Allowance	22,800.00	22,800.00
(e) Learning Allowance	9,384.00	12,240.00
(f) Closing allowance	0.00	18,000.00
6. Perquisites:		
(i) Free Furnished House and its maintenance/House Rent Allowance	Bank's Accommodation	Bank's Accommodation
(ii) Conveyance Allowance/Free use of bank's car for	3,60,000.00	6,00,000.00
a) Official purposes	Bank's Car (unlimited petrol usage) Quantified 2,00,000.00	Bank's Car (unlimited petrol usage) Quantified 2,00,000.00
b) Private purposes	Recovery of ₹200 for private use of Car upto 500 Kms p.m.	20,000.00
	3,12,000.00	3,12,000.00
(iii) Driver(s)' salary	Entry Fees 3000.00 Annual Fees 3000.00	Entry Fees 3,000.00 Annual Fees 3,000.00
(iv) Club Membership(s)		
(v) Reimbursement of medical expenses	• He is covered under Medical Insurance scheme of reimbursement of hospitalization and medical expenses as per the "Medical Insurance Scheme" as detailed in the Joint note 2020. Medical annual aid of ₹15,400	• To continue. Medical annual aid of ₹ 15,400
(vi) Any other perquisites (please specify).		
(a) Attache	5,000.00	22,500.00
(b) Car Parking allowance	6,000.00	4,800.00
(c) House Maintenance	27,000.00	60,000.00
(d) Cell phone bill	60,000.00	42,000.00
(e) Car washing allowance	12,000.00	12,000.00

(f) Books/Newspapers/Periodical (g) Briefcase (h) Crockery (i) Entertainment (j) Kit Allowance	14,000.00 3,500.00 5,000.00 24,000.00 28,000.00	25,000.00 10,000.00 15,000.00 1,20,000.00 45,000.00
Total Fixed Pay (including perquisites)	**₹54,77,684.00** **Approval Received of ₹0.55 Crore from RBI**	**72,80,340.00** **Approval Received of ₹0.72 Crore from RBI**
Part B - **Variable Component**	**Nil**	**Nil**

"***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. Ashok Kumar Moharana (DIN: 11624772) 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. Ashok Kumar Moharana (DIN: 11624772) 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 March 30, 2026, 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."*

6. ***To appoint Mr. Balu Kenchappa (DIN: 11684853) 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, 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. Balu Kenchappa (DIN: 11684853) 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. July 01, 2025., be and is, hereby, appointed as a Non-Executive-Independent Director of the Bank to hold office for -3- (three) years i.e. from July 01, 2026 to June 30, 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 adopt the new set of Articles of Association (AOA) in place of the existing Articles of Association (AOA) of the Bank.***

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 14 of the Companies Act 2013, Banking Regulation Act, 1949, read with relevant rules made thereunder (including statutory modification or re-enactment thereof, for the time being in force), and RBI approvals received vide Letter dated April 17, 2026 and August 17, 2026 respectively for relevant provisions which required prior approval, the consent of the Members of the Bank be and is, hereby, accorded for substitution of the existing Articles of Association of the Company (Bank) with new set of Articles of Association in accordance with the Table F of the Schedule I of the Companies Act, 2013 along with changes/modifications as approved by RBI, as per the draft enclosed."*

*"**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 Branch Auditors of the Bank for the Financial Year ending March 31, 2027.***

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, 2027 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. 2, 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

(Vivek Sah)
Company Secretary

Place: Nainital
Date: September 05, 2026

Annexure to the Notice

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

Item No. 3.

The members of the Bank in 101st and 102nd Annual General Meeting (AGM) appointed M/s A R & Company, Chartered Accounts (FRN 002744C) as Central Statutory Auditors (CSA) of the Bank for a total period of -3- years and to hold office till the conclusion of 104th Annual General Meeting (AGM). As per RBI Circular of April 27, 2021, for Commercial Banks, the Bank's will have to appoint Central Statutory Auditors (CSA) for a continuous period of -3- Years to protect the independence of the Audit Firms. In this regard, M/s A R & 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 the Board and Board of Directors in meetings held on August 14 and 19, 2026 respectively and have approved and recommended the name of M/s N.K. Bhargava & Co, Chartered Accounts (FRN 000429N) for Bank's Central Statutory Auditor for a period of -3- Three Years, subject to annual clearance from the Reserve Bank of India. Further, the Bank has received necessary approval for the name of M/s N.K. Bhargava & Co, Chartered Accounts from RBI for being appointed as the Central Statutory of the Bank. The 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 have also observed 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 proposed Central Statutory Auditors (CSA) have confirmed that they have 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 N.K. Bhargava & Co. Chartered Accountants is having total experience of 45 years including Bank Audits. M/s. N.K. Bhargava & Co., Chartered Accountants was earlier associated with Punjab National Bank, Canara Bank, Allahabad Bank, Corporation Bank, State Bank of Bikaner & Jaipur and Oriental Bank of Commerce as Central Statutory Auditor. Based on the above, the Board of the Bank is of the opinion that M/s N.K. Bhargava & Co., Chartered Accounts (FRN 000429N) 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 Auditor of the Bank for a period of -3- Three Years, i.e. from the conclusion of 104th Annual General Meeting (AGM) and to hold office till the conclusion of 107th Annual General Meeting (AGM) 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.

The Board of Directors of the Bank therefore recommends the agenda as Ordinary Resolution to the members for approval.

Item No. 4.

At the time of the nomination of the name of Mr. Sushil Kumar Lal for the position of Managing Director & CEO in the Bank, he was holding the rank of General Manager in Parent Bank - Bank of Baroda and was eligible for elevation to the rank of Chief General Manager. Accordingly, after considering the salary structure, perks, allowances etc. given to him in Parent Bank - Bank of Baroda, amount of ₹0.55 Crore per annum was proposed to the Reserve Bank of India, which they had approved as stated above. Further it was advised by the RBI that he will not draw any remuneration from Bank of Baroda (including any profit-linked incentive).

Thereafter, Mr. Sushil Kumar Lal - Managing Director & CEO - was elevated to the rank of Chief General Manager in Parent Bank - Bank of Baroda w.e.f. July 01, 2025, and accordingly, his remuneration needed an upward revision as applicable to him in his cadre at Bank of Baroda. Based on the recommendations of the Nomination and Remuneration & Human Resource Committee (NRHRC), the Bank sought necessary approvals from the Reserve Bank of India vide letter dated March 23, 2026, wherein, the upward revision of remuneration was approved from existing ₹0.55 Crore to ₹0.72 Crore, as set forth in Item No. 4 of this Notice. Further, it has been advised by the regulator to the Bank to ensure that the MD & CEO does not draw any remuneration from Bank of Baroda (including any profit linked incentive).

Your Directors, therefore, recommend the agenda as Special Resolution, as set forth in Item No. 4 of this Notice, for the approval of the Members.

Item No. 5.

Pursuant to the recommendation of the Nomination and Remuneration & Human Resource Committee (NRHRC), Board of Directors in meeting held on March 30, 2026 approved the appointment of Mr. Ashok Kumar Moharana w.e.f. March 30, 2026 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 (AGM). 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. Ashok Kumar Moharana 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. Ashok Kumar Moharana 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. 5 of this Notice, for the approval of the Members. Except for Mr. Ashok Kumar Moharana, his relatives and Bank of Baroda nominees, none of the other Directors or the Key Managerial Personnels 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 June 30, 2026, approved the appointment of Mr. Balu Kenchappa w.e.f. July 01, 2026, as a Non-Executive - Additional Independent Director of the Bank to hold office as such upto the date of this Annual General Meeting (AGM). His period as Director shall be for an initial period of (3) Three 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. Balu Kenchappa 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. Balu Kenchappa 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. Balu Kenchappa 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.

The Bank was incorporated on July 31, 1922 (Pre-Independence), under the then Companies Act, 1913 of the British Era. While the 1913 Act contained provisions for all companies, including banks, it was not specifically designed for the complexities of banking. Post-Independence, the Banking Regulation Act of 1949 was enacted by the Parliament of India under the Union of India, establishing the legal framework for regulating and supervising banking companies in the country. Accordingly, the license under the said regulation was also granted to the Bank for Banking Business.

In the governance framework, the companies are guided by the Charter Documents, which are the legal documents that define a company's existence, structure, and internal and external regulations. Their importance extends across legal, operational, financial and other dimensions. Accordingly, the Bank has in place approved Memorandum of Association (MOA) and Articles of Association (AOA) to regulate the Bank. These documents have been in place from the inception and were amended & updated as and when required for broadening the scope of business and to comply with regulatory requirements.

The Corporate Governance framework has undergone various reforms, which has introduced and refined the internal rules for operational convenience. Accordingly, need was being felt for amending the Articles of Association (AOA) of the Bank, which outline the internal rules and regulations for a company's management and day-to-day operations. As the existing document was aligned with the Companies Act, 1956, therefore, the document contains clauses which are now redundant and need to be omitted. Further, as the previous Act has been replaced by Companies Act, 2013, which provides a standard format for all companies limited by shares, therefore, Bank proposes to adopt the same with additions in the document as per the requirement of the Bank and as advised and approved by Reserve Bank of India.

The Bank has proposed to voluntary adopt the new set of Articles of Association in accordance with the Table F of the Schedule I of the Act, 2013, with suitable changes/modifications as suggested/directed and approved by Reserve Bank of India, provisions contains in the Companies Act, 2013, Banking Regulation Act, 1949 and rules appliable from time to time. The bank has obtained required approvals from the Reserve Bank of India vide Letters dated April 17, 2026, and August 17, 2026, respectively, for relevant provisions which required prior approval.

Please note that the provisions contained in Table 'F' in Schedule I to the Act shall not apply to the Banking Company, except so far as the same are reproduced or expressly made applicable in the relevant clauses of the Articles of Association.

Your Directors, therefore, recommend the agenda as Special Resolution, as set forth in Item No. 7 of this Notice, for the approval of the Members.

Item No. 8.

It is not practicable to have all the Branch Offices audited by the Central Statutory Auditors (CSA). 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 (CSA), as the Board may deem fit, in consultation with the Central Statutory Auditors (CSA).

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.

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. 2, 3, 4, 5, 6, 7 and 8 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

b) In compliance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the AGM of the Bank will be held through VC/OAVM. The deemed venue for the 104th AGM shall be the Head Office of the Bank situated at Seven Oaks Building, Mallital, Nainital - 263002, Uttarakhand.

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, the 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, 2026, to September 29, 2026 (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 2025-26.

g) Shareholders who have not encashed the dividend warrants for the Financial Years 2018-2019 to 2025-2026 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 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.bank.in Phone No.: 05942-233739 Email: secretarial@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

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. F10822 COP. 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, 2026, 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://www.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, 2026 (09:00 A.M. IST) and will end on September 28, 2026 (5:00 P.M. IST).** 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, 2026**, 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**

- ✓ 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.bank.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

Sd-

(Vivek Sah)
Company Secretary

Place: Nainital
Date: September 05, 2026

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. Manish Kaura**	**Mr. Ashok Kumar Moharana**	**Mr. Balu Kenchappa**
DIN No.	1195774	11624772	11684853
Date of Appointment	04.09.2025	30.03.2026	01.07.2026
Education Qualification	He possess degree in BA (Economics) and MBE (Finance).	He possess degree in Electronics and Communication Engineering, an MBA in Project Management, and has completed executive education from IIM Ahmedabad	Ph.D - University of Madras DFSM - Post Graduate Diploma in Financial Services Management, 1998 Jamnalal Bajaj Institute of Management Studies, Mumbai FCMA - Fellow of Institute of Cost Accountants of India, 1992 Institute of Cost Accountants of India BBM - Bachelor of Business Management, 1986 University of Mysore, (3rd rank in the University)
Brief resume including expertise	Seasoned banking executive with over 28 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. • 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	General Manager and Chief Data Officer at Bank of Baroda with over 27 years of leadership in the Banking and Financial Services (BFSI) sector. Heads the Enterprise Data Management function, driving strategy across data governance, quality, privacy, and data warehouse operations. A seasoned executive with a proven track record spanning Global Data Centre Operations, international IT governance, and strategic procurement. Expert in leading large-scale data transformation programs and aligning complex IT infrastructure with stringent regulatory compliance and corporate governance frameworks to secure enterprise data assets.	Distinguished financial sector executive with over three decades of leadership across central banking, commercial banking, and corporate regulation. Former RBI Regional Director and Chief General Manager with 21 years of advanced expertise in banking supervision, risk management, and public debt. Headed the Central Fraud Monitoring Cell, specializing in AML, KYC, and forensic investigations. A proven driver of digital transformation, instrumentally scaling the Unified Lending Interface across 75 districts. Combines strategic governance of large operations (700+ staff) with deep operational insight into India's banking evolution from paper to digital ecosystems. • Awarded Fulbright Pre-Doctoral Fellowship (2004) by the Fulbright Foundation, USA • Member of BFSI Board of the Institute of Cost Accountants of India • Visiting Faculty at Indira Gandhi Institute of Development Research, Mumbai • Vice President, Bharatiya Shikshan Mandal, Karnataka Dakshina Pranta • Vice President, Margadarshak Committee, Akhil Bhartiya Grahak Panchayat, Karnataka • Working Committee Member 'Vayah Vikas', Karnataka-Founded by Kris Gopalakrishnan, Infosys
Directorships held in other companies	Nil	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.	Not related to any of the Independent Directors of the Bank.
Number of shares held in the Bank as on date of Notice	Nil	Nil	Nil

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE NAINITAL BANK LIMITED[1]

I. PRELIMINARY

1. The provisions contained in Table 'F' in Schedule I to the Act (as defined below) shall not apply to the Company (as defined below), except so far as the same are reproduced below or expressly made applicable by these Articles.

2. Interpretation

In these Articles:

(i) "**Act**" means the Companies Act, 2013.

(ii) "**Articles**" means these Articles of Association of the Company, as updated from time to time.

(iii) "**Banking Act**" means the Banking Regulation Act, 1949 and shall, for the sake of clarity, include the guidelines and circulars, having the force of law, issued by the RBI from time to time.

(iv) "**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section 1 of section 2 of the Depositories Act, 1996.

(v) "**Board**" means the board of directors of the Company.

(vi) "**Chairperson**" means the chairperson of the Company who shall be appointed with the prior approval of the RBI and in accordance with the provisions of the Banking Act.

(vii) "**Company**" means Nainital Bank Limited.

(viii) "**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

[1] *Restated as per Table 'F' in Schedule 1 to the Companies Act 2013 via special resolution passed at a general meeting of the members of the Company held on [•].*

(ix) "**Directors**" means the directors on the Board and includes persons occupying the position of the Directors by whatever name called.

(x) "**Key Managerial Personnel**" means Key Managerial Personnel as defined in sub-Section (51) of Section 2 of the Act.

(xi) "**Managing Director**" means a managing director as defined in sub-Section (54) of Section 2 of the Act.

(xii) "**Office**" means the registered office of the Company.

(xiii) "**Register of Members**" means the register containing various details of members to be kept as required under the provisions of the Act, including, for the purposes of dematerialized shares, the register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996.

(xiv) "**RBI**" or "**Reserve Bank of India**" shall mean the Reserve Bank of India established under RBI Act.

(xv) "**RBI Act**" shall mean Reserve Bank of India Act, 1934.

(xvi) "**Rules**" means the applicable rules for the time being in force as prescribed under the relevant Sections.

(xvii) "**Section**" means section under the Companies Act, 2013.

(xviii) "**Securities**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

(xix) Any reference to statutory legislations and provisions shall be construed as meaning and including references to any amendment, modification or re-enactment thereof, for the time being in force, and to all statutory instruments, rules, regulations, circulars or orders made pursuant to such statutory legislations and provisions.

(xx) "In writing" or "written" include words printed, lithographed, typewritten, represented or reproduction in any mode in visible form.

(xxi) Words importing one gender includes all genders, and words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

(xxii) "Person" shall include the Central or State Government, corporations, corporate bodies, firms, individuals, societies and other bodies whether incorporated or not.

(xxiii) Words or expressions contained in these Articles shall, unless otherwise defined in these Articles or unless the context otherwise requires, bear the same meaning as in the Act.

3. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction or other action only if the Company is so authorized or empowered by its articles of association, then, and in that case, these Articles authorise and empower the Company to have such rights, privileges or authorities to carry out such transactions or other actions as have been so permitted by the Act, without necessitating any specific Article in that behalf herein.

4. These Articles and the exercise of any right, privilege or authority under them shall remain subject to such conditions and approvals as may be prescribed under any any applicable law, including the Banking Act;

Provided that, where the applicable law permits exercise of such rights, privilege or authority without conditions or approvals, these articles shall be deemed to authorize and empower the company to exercise such right, privilege or authority without conditions or approvals, even if a relevant article states that such exercise is subject to the provisions of any applicable law.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

5.

(i) The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company from time to time.

(ii) Subject to the provisions of the Act, the Banking Act and these Articles, the shares in the capital of the Company, including equity shares, preference shares and any combination thereof, shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Company may also issue any debentures, bonds, sweat equity shares and other securities, as permissible under the Act, the Banking Act and any other applicable law.

(iii) Subject to the provisions of Section 43 of the Act and Section 12 of the Banking Act, new shares shall be issued upon such terms and conditions and with such rights and privileges as the Company in general meeting shall prescribe, and such shares may be issued with a special or qualified right to dividend and in the distribution of assets of the Company. No person (hereinafter referred to as “the applicant”) shall, except with the previous approval of the Reserve Bank, on an application being made, acquire or agree to acquire, directly or indirectly, by himself or acting in concert with any other person, shares of a banking company or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by him or his relative or associate enterprise or person acting in concert with him, makes the applicant to hold five per cent. or more of the paid-up share capital of such banking company or entitles him to exercise five per cent. or more of the voting rights in such banking company.

6. Where applicable:

(i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within 2 (two) months after incorporation in case of subscribers to the memorandum, or after allotment in case of other allotment, or within 1 (one) month after the application for the registration of transfer or transmission in case of transfer or transmission, or within such other period under the conditions of the issue, where applicable, shall be provided:

(a) 1 (one) certificate for all his shares without payment of any charges; or

(b) several certificates, each for 1 (one) or more of his shares, upon such payment (if any) as may be determined by the Board.

(ii) Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be signed by 2 (two) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the holder of the relevant shares. Every certificate under this Article shall be issued on payment of such amount (if any) as may be determined by the Board.

8. The provisions of Articles 6 and 7 shall mutatis mutandis apply to debentures of the Company.

9. Dematerialisation of securities:

(i) Notwithstanding anything contained in these Articles, the Company shall be entitled, at the discretion of the Board, to dematerialize its Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996.

(ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register of Members for the purposes of these Articles, and every person whose name is entered into such register and index shall be deemed to be a member of the Company.

(iii) Subject to the provisions of applicable law, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided hereinbefore, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11.

(i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act and by the Banking Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and the Rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in under sub-Section (6) of Section 40 of the Act and the Rules made thereunder.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

12.

(i) If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) will be effective and binding after receipt of approvals, if any, under the Banking Act, and may, subject to the provisions of the Act (including Section 48), and whether or not the Company is being wound up, be varied, modified, abrogated or otherwise dealt with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of the Act (including Section 55) and the Banking Act, the Company shall be entitled to issue preference shares (whether redeemable, compulsorily convertible or otherwise) to any person as the Company may deem fit, and on such terms and conditions as decided by Company and in such manner as may be prescribed under law from time to time.

III. LIEN

15.

(i) The Company shall have a first and paramount lien:

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by such person or such person's estate to the Company;

provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;

provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

19.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount so called on his shares in accordance with (i) above.

(iii) A call (made as per (i) above) may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed (unless otherwise specified in such resolution) and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

23.

(i) Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified, to the extent not contrary to the terms of issue.

24. The Board:

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by such member; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company, in a general meeting, shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

V. TRANSFER OF SHARES

25.

(i) In case of shares held in physical form: (a) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee; and (b) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(ii) In case of transfer of shares held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

26. The Board may, subject to the provisions of the Act (including Section 58), the provisions of the Securities Contracts (Regulation) Act, 1956, the Banking Act and other applicable laws, decline to register the transfer of a share.

27. Unless otherwise provided under the Banking Act or other applicable law, no person shall, except with the previous approval of the RBI on an application being made in relation thereto, acquire or agree to acquire, directly or indirectly, by himself or acting in concert with any other person, shares of the Company or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by such person or such person's relative or associate enterprise or person acting in concert with such aforesaid person, results or would result in such person holding 5 (five) per cent. (or such other threshold prescribed under the Banking Act from time to time) or more of the paid-up share capital of the Company or entitles such person to exercise 5 (five) per cent. (or such other threshold prescribed under the Banking Act from time to time) or more of the voting rights in the Company. For the purpose of this Article, 'associate enterprise', 'relative', 'acting in concert' and 'joint venture' shall have same meaning as defined under section 12B of the Banking Act.

VI. TRANSMISSION OF SHARES

28.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29.

(i) Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member or by any lawful means, may, upon such evidence being produced as may from time to time properly be required by the Board (including indemnity, if deemed appropriate by the Board in its discretion) and subject as hereinafter provided, elect, either:

(a) to be registered as the holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the relevant member referred to in (i) above had transferred the share before the occurrence of the relevant event (i.e. before his death, lunacy, insolvency, etc., as the case may be).

30.

(i) If the person so becoming entitled shall elect to be registered as holder of the share, such person shall deliver or send to the Company a notice in writing signed by such person stating such election.

(ii) If the person aforesaid shall elect to transfer the share, such person shall testify such election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death, lunacy or insolvency of the holder shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of the share, except that such person shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

provided that the Board may, at any time, give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

32. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer/transmission of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members, where applicable) to the prejudice of a person having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer/transmission and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

VII. FORFEITURE OF SHARES

33. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

36.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

38.

(i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these Articles as to forfeiture shall also apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified, to the extent not contrary to the terms of issue.

VIII. ALTERATION OF CAPITAL

40. Subject to the restrictions, if any, under the Banking Act, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of Section 61 of the Act and the provisions of the Banking Act, the Company may, by ordinary resolution:

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company; and/or

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

42. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(iii) the Articles applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder”, respectively.

43. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

IX. CAPITALISATION OF PROFITS

44.

(i) The Company, in a general meeting, may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-Article (iii) below, either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-Article (a) above and partly in that specified in sub-Article (b) above.

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

45.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; and

(c) any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

46. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act and the provisions of the Banking Act and any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

XI. GENERAL MEETINGS

47. All general meetings other than an annual general meeting shall be called an extraordinary general meeting.

48.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director of the Company may, in accordance with applicable law, call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. PROCEEDINGS AT GENERAL MEETINGS

49.

(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

50. The Chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

51. If there is no such Chairperson, or if they are not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or are unwilling to act as chairperson of the meeting, the Directors present shall elect 1 (one) of their members to be the chairperson of the meeting.

52. If, at any meeting, no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose 1 (one) of their members to be chairperson of the meeting.

53. <u>Notice of General Meeting</u>

(i) Subject to applicable law:

(a) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice in writing or through electronic mode in such manner as may be prescribed;

(b) an annual general meeting or an extraordinary general meeting may be called after giving a notice shorter than 21 (twenty-one) days if the consent thereto is accorded in accordance with the Act (including Section 101).

(ii) The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

XIII. ADJOURNMENT OF MEETING

54.

(i) The chairperson of a meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTING RIGHTS

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(i) on a show of hands, every member present in person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of members shall be in proportion to such member’s share in the paid-up equity share capital of the Company;

provided that the voting rights shall be subject to the restrictions imposed under the relevant provisions of the Banking Act.

56. A member may exercise their vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

57.

(i) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

(iii) The Company may transact a business by means of postal ballot instead of transacting the same at general meeting, in accordance with and subject to the provisions of the Act.

XV. PROXY

62. A member may appoint a proxy to attend and vote on their behalf at any general meeting of the Company. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll, and, in default hereof, the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;

provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meetings at which the proxy is used.

XVI. BOARD OF DIRECTORS

65.

(i) The management and control of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles or otherwise expressly conferred on them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in a general meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in a general meeting;

provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

(ii) Notwithstanding the above, the powers specified in Section 179 of the Act shall be exercised only at meetings of the Board and may be delegated only to the extent therein stated.

66. The maximum number of Directors will be 10 (ten). The Board shall include persons with professional and other experience as required under the Banking Act (including section 10A), provided that, to the extent permitted under law, no act or proceeding of the Board shall be invalid by reason only of any defect in the composition thereof or on the ground that it is subsequently discovered that any of its members did not fulfill the requirements of the said section. The Company shall appoint such number of independent directors and woman directors as may be required under the Act, the Banking Act or any other law for the time being in force. The Company shall not have any Director who is a director of any other banking company.

67.

(i) The remuneration of the Directors (if any) shall be determined by the Company at a general meeting in accordance with the provisions of the Act and, in so far as it consists of a monthly payment, shall be deemed to accrue from day to day.

(ii) In addition to the remuneration (if any) payable to the Directors pursuant to the Act, the Directors may, as determined by the Board, be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

68. The Board may pay all expenses incurred in setting up and registering the Company.

69. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit with respect to keeping of any such register.

70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

71. Every Director present at any meeting of the Board or of a committee thereof shall sign their name in a book to be kept for that purpose. If a Director attends meetings via videoconferencing, then such mode of attendance shall be accordingly recorded by the relevant authorised individual (such as any Director / company secretary, if any).

72.

(i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director;

provided that the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

(ii) Such person shall hold office as an additional director only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(iii) Subject to and in accordance with Section 161 of the Act, the Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, or holding directorship in the Company, to act as an alternate Director for a Director during his absence for a period of not less than 3 (three) months from India.

(iv) The Company may, subject to applicable law, appoint a Director/Directors nominated by a bank/ financial institution/ firm/ any other person from time to time pursuant to the requirement of a loan or other agreement(s) subsisting if any, or in pursuance of the provisions of any law for the time being in force, and such appointed nominee Director shall not be liable to retire by rotation.

(v) If the office of any Director is vacated before the term of office of such Director expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board in accordance with the provisions of the Act.

(vi) A Director shall not be required to hold any shares in the Company as his qualification.

73. The Board of Directors of the Company be and are hereby authorized to borrow, whenever necessary, from any bank in India for the Company's business, any sum or sum of money where such sum or sums of money so borrowed together with the moneys already borrowed at any relevant time may exceed the aggregate of the paid-up-capital of the Company and its free reserves, i.e. reserves not set apart for any specified purpose and to pledge the government securities, shares and other assets held and owned by the Company for the said purpose.

74. A Chairperson appointed on a whole-time basis or a managing director whose term of office has come to an end, either by reason of resignation or by reason of expiry of the period of office, shall, subject to the approval of the Reserve Bank, continue in office until a successor assumes office.

XVII. PROCEEDINGS OF THE BOARD

75.

(i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise provided herein, the quorum for the board meetings shall be as provided in Section 174 of the Act and the provisions of the Banking Act, as applicable.

76.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

77. The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a general meeting of the Company, but for no other purpose.

78.

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) amongst themselves to be the chairperson of the meeting.

79.

(i) The Board may, subject to the provisions of the Act, the Banking Act and any other laws as may be applicable from time to time, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

80.

(i) A committee may elect a chairperson of its meetings.

(ii) If no such chairperson (of such meetings of a committee) is elected, or if at any such meeting of a committee the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) amongst themselves to be chairperson of the meeting.

81.

(i) A committee may meet for the conduct of business and adjourn as it thinks fit, subject to any regulations that may be imposed on it by the Board.

(ii) Subject to any regulations that may be imposed by the Board, questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson of such meeting shall have a second or casting vote.

(iii) Quorum for a meeting of a committee shall be the same as that prescribed under the Act for the Board, provided that, where the Banking Act prescribes the requisite quorum for committees of the Board, such prescribed quorum shall apply.

82. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1 (one) or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the relevant members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVIII. CHAIRPERSON, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, WHOLE TIME DIRECTOR(S), CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

84. Subject to the requisite approvals, if any, under the Banking Act, Act and the RBI guidelines issued from time to time, the Company may appoint such number of Managing Director, Whole-Time Director, Manager or other Director as it deems fit. These appointments shall be within and subject to the maximum number of Directors as prescribed under Article 66.

85. The Board, in compliance with section 10B of the Banking Act, shall from time to time (subject to the previous approval of the Reserve Bank of India), appoint one of the Directors as the Chairperson of the Board on a part-time basis.

86. The Chairperson of the Board shall chair the meetings of the Board and be entrusted with managing the Board and the Board's governance to enable the Board to exercise suitable superintendence and control over the affairs of the Company and provide the necessary direction and guidance to the Company on strategic aspects as well as for effective functioning of the Company, as may be required from time to time.

87. A Chairperson shall, at all times, exercise powers subject to the superintendence, control and direction of the Board.

88. Where a Chairperson is appointed on part-time basis, such appointment shall be with the previous approval of the Reserve Bank of India and be subject to such conditions as the Reserve Bank of India may specify while giving such approval, and the Board shall appoint one of its Director as the Managing Director & Chief Executive Officer on a whole-time basis, and such person shall be entrusted with the management of the whole of the affairs and the day-to-day running of the Company, subject to the superintendence, control and direction of the Board.

89. The Board may, from time to time, also entrust to and confer upon the Chairperson of the Board such powers exercisable under the Act and these Articles by the Directors, as the Board may think fit, except as are required by the Act to be exercised specifically by the Board, and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think expedient, and the Board may confer such powers either collaterally with, or in substitution for, all or any powers of the Directors in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

90. The Chairperson or the Managing Director & Chief Executive Officer appointed under Article 85 or Article 89, as the case may be, shall have knowledge and experience as required under section 10B(4) of the Banking Act.

91. The Chairperson, who is appointed on part-time basis, shall not, while holding such office, be liable to retire by rotation and may be appointed for such period not exceeding five years at a time as the Board may deem fit. The Chairperson shall, subject to the provisions of section 10B of the Banking Act, be eligible for re-appointment subject to approval from Reserve Bank of India, as required.

92. The Managing Director & Chief Executive Officer appointed on a whole-time basis and the Executive Directors appointed on a whole-time basis, shall be in whole-time employment of the Company and may be appointed by the Board for such period not exceeding five years at a time as the Board may deem fit. Such person shall not be subject to retire by rotation and shall be eligible for re-appointment subject to approval from Reserve Bank of India, as required, provided that nothing in this Article shall be construed as prohibiting a Chairperson appointed on a part-time basis or a Managing Director and Chief Executive Officer or an Executive Director on a whole-time basis from being a Director of a subsidiary of the Company or a Director of a company registered under Section 8 of the Act or such other company as may be permitted by any law or by the Reserve Bank of India.

93. Subject to the provisions of applicable law, the Board may, from time to time, fix the remuneration payable to and other terms and conditions of service of the Chairperson and of the Managing Director & Chief Executive Officer appointed on a whole-time basis and an Executive Director appointed on a whole-time basis, as the case may be, and the same shall be subject to approval by ordinary resolution of the Company in a general meeting.

94. The Board shall have power to remove, suspend or terminate the service or employment or appointment of the Chairperson, the acting Chairperson, the Managing Director & Chief Executive Officer, acting Managing Director & Chief Executive Officer, and Executive Director appointed on a whole-time basis with the prior approval of the Reserve Bank of India as required pursuant to section 35B of the Banking Act.

95. The Board shall be entitled, with the approval of the Reserve Bank of India, as required, to make suitable/interim arrangements for carrying out the duties of the Chairperson or that of the

Managing Director & Chief Executive Officer for a total period not exceeding 4 months where the Chairperson or the Managing Director & Chief Executive Officer dies or resigns or is, by infirmity or otherwise, rendered incapable of carrying out their duties or is absent on leave or otherwise in circumstances not involving the vacation of office. In this Article, references to 'Chairperson' and 'Managing Director & Chief Executive Officer' shall not include an acting Chairperson or an acting Managing Director & Chief Executive Officer, respectively.

96. Subject to the provisions of the Act and these Articles:

(i) The Board may appoint a Managing Director & Chief Executive Officer, Whole-Time Director, Manager, Company Secretary and/or Chief Financial Officer as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any Managing Director & Chief Executive Officer, Whole-Time Director, Manager, Company Secretary and/or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Managing Director & Chief Executive Officer.

97.

(i) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Managing Director & Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the Managing Director & Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

(ii) A Managing Director & Chief Executive Officer (if appointed) shall not, while continuing to hold that office, be subject to retirement by rotation, and they shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but they shall, subject to the terms of any contract between them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and, if they cease to hold the office of Director because of any cause, they shall ipso facto and immediately cease to be a Managing Director & Chief Executive Officer.

XIX. DIVIDENDS AND RESERVES

98. The Company, in a general meeting, may declare dividends, but no dividend shall exceed the amount recommended by the Board.

99. Subject to the provisions of Section 123 of the Act and the provisions of the Banking Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

100. No dividend shall be declared or paid by the Company for any financial year, unless the requirement of section 15, section 17 and other applicable provisions, if any, of the Banking Act are complied with.

101.

(i) The Board may, before recommending any dividend, set aside, out of the profits of the Company, such sums as it thinks fit as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and, pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

102.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but, if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

103. The Board may deduct, from any dividend payable to any member, all sums of money, if any, presently payable by such member to the Company on account of calls or otherwise in relation to the shares of the Company.

104.

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members, or to such person and to such address as the holder or joint holders, as applicable, may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

105. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

107. No dividend shall bear interest against the Company.

XX. BONUS SHARES

108. The Company may issue fully paid-up bonus shares to its members in accordance with the provisions of Section 63 of the Act and the provisions of the Banking Act and any other law for the time being in force, subject to such terms and conditions as may be prescribed from time to time.

XXI. ACCOUNTS

109.

(i) Subject to applicable law, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in a general meeting.

XXII. WINDING UP

110. Subject to the provisions of Chapter XX of the Act and the provisions of the Banking Act:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Banking Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if the liquidator considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. INDEMNITY

111. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal (constituted under the Act).

We, the several persons, whose names, addresses and occupations are subscribed hereunder, are desirous of being formed into a company limited by shares in pursuance of these Article:

Name, address, descriptions and occupations of each subscriber	Signature of Subscriber	Witnesses (along with names, addresses, descriptions and occupations)
Parma Sah, Contractor, Tallital, Nainital	Sd/-	Sd/-Jai Lai Sah Munim
Chandra Lal Sah, Rais, Naini Tal	Sd/-	
Debi Lal Sah, Rais, Naini Tal	Sd/-	
Mohan Lal Sah. Govt. Treasurer. Malli Tal Naini Tal	Sd/-	
Mathura Datt. Pande, Vakil, Naini Tal	Sd/-	
Abdul Quayyum, Merchant, Malli Tal Naini Tal	Sd/-	
Govind Ballabh Pant, Vakil, Naini Tal	Sd/-	

Place: Nainital

Date: 20 July 1922