

The Jammu & Kashmir Bank Limited

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Board Secretariat

Ref: -JKB/BS/F3652/2018/78
Dated: 27th July, 2018

National Stock Exchange of India Ltd
Exchange Plaza 5th Floor
Plot No. C/1 G-Block
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip Code: J&KBANK

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal street
Mumbai - 400 001
Scrip Code:532209

Sub: - Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 - Proceedings Of Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Proceedings of 80th Annual General Meeting of the Bank held on 7th July, 2018.

Thanking you

Yours faithfully
For The Jammu and Kashmir Bank Ltd.

A handwritten signature in blue ink, appearing to read 'Shafi Mir', is written over a horizontal line.

(Mohammad Shafi Mir)
Company Secretary

**PROCEEDINGS OF THE 80TH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF THE
JAMMU & KASHMIR BANK LIMITED
HELD ON SATURDAY, 7TH JULY, 2018 AT 1100 HOURS AT
SHER-I-KASHMIR INTERNATIONAL CONFERENCE CENTRE, SRINAGAR.**

PRESENT

- | | |
|--|----------------------------|
| 1) Mr. Parvez Ahmed | Chairman & CEO |
| 2) Mr. Navin Kumar Choudhary
(Chairman Stakeholders Relationship Committee)
Govt. Nominee Shareholder and Proxy for the
Chief Secretary, Govt. of J & K | Nominee Director |
| 3) Mr. Azhar-ul Amin | Director |
| 4) Mr. Mohammad Maqbool Rather | Independent Director |
| 5) Mr. Mohammad Ashraf Mir | Independent Director |
| 6) Mrs. Vijayalakshmi R Iyer
(Chairman Nomination & Remuneration Committee) | Independent Woman Director |
| 7) Dr. Sanjiv Agarwal
(Chairman Audit Committee) | Independent Director |
| 8) Mr. Rahul Bansal | Director |
| 9) Mr. D. K. Pandoh | Director |

83 Members were present in person and 1 person was present through proxy as per the Attendance Register.

Mr. Mohammad Shafi Mir, Company Secretary and Mr. Harish Kumar Villadath, Advocate, Scrutinizer for the E-voting & Poll Process, Central Statutory Auditors and Secretarial Auditor were also present.

Mr. Parvez Ahmed, Chairman & CEO upon chairing ascertained the presence of quorum for meeting and commenced proceedings at 11:00 a.m.

The requisite registers and documents required to be statutory made available during the Annual General Meeting including the matters stated in the Notice were laid before the meeting and kept open and accessible for inspection during the meeting.

At the outset Chairman of the Bank addressed the shareholder which is scripted hereunder:



Esteemed Shareholders,

It is my honor to present the 80th Annual Report for FY 2017-18. On behalf of the Bank and Board of Directors, I thank you all for your constant support. Your presence is most valuable to us and you are the foundation of J&K Bank family.

It gives me great pleasure to place before you the highlights of your Bank's performance during the financial year 2017-18.

The year 2017-18 witnessed a cautious optimism of banking industry amid uncertainty. The industry took some key structural initiatives to build strength across macro-economic parameters for sustainable growth in future. The good news from the industry over the past year is that the pace of down gradation of assets has been stemmed, pipeline of fresh NPAs reduced, credit off take is seen improving and settlement of NPAs enforced. However, the persistence of bad asset quality in the banking industry, the multi-billion fraud at one of the major PSBs, the looming Prompt Corrective Action (PCA) and Mergers and Acquisitions (M&A) were major challenges faced and are expected to transform the banking landscape in the country. New competitors in the form of technological giants and shifting economics are fueling the transformation further. This has brought about a change from conventional banking practices and all Banks are gearing up to embrace the new order through customer-centric innovations.

Over the past year, we focused on cleanup and consolidation of our Balance sheet and I am happy to share that we completed so despite a difficult environment. Though we saw a challenging last quarter due to revised guidelines of RBI on NPA treatment including quashing the restructuring schemes leading to some major slippages across the industry, your Bank has shown resilience and registered a profit of Rs 202.72 crore, CASA ratio of 50.89%, NIIM of 3.65%, NPA coverage ratio of 65.83% and Net NPA of 4.90%.

The highlight of the year has been the focus on recovery through the dedicated Impaired Assets Portfolio Management (IAPM) vertical. During the FY total recoveries and up-gradations in excess of Rs. 3000 crore have been effected (including write-offs) while actual recoveries and up gradations amounted to Rs. 1585 crore. This included Rs. 897 Crores realized on account of strategic settlement of three large Steel accounts with outstanding balance of Rs. 1500 Crore through cash sale to ARCs which resulted in unlocking of good amount of provisions that supported the additional provision requirement and a resultant positive bottom-line.

The bank registered a total business of 1,36,919 Cr comprising deposits of 80,006 Cr and advances of 56,913 cr as on 31st March 2018 depicting a growth of 12% over the previous fiscal. Within the state, the bank has witnessed a robust credit growth of 20% in line with the state focused lending strategy.

We witnessed digital transaction percentage of 48%, in FY 17-18. The bank is continuously introducing new customized products in the J&K state besides sourcing of new retail loans through digital channels such as Phone Pe Loan. Your Bank is targeting strategic tie ups with Government departments and institutional customers to drive its retail credit growth in the J&K state.

To maintain the focused approach and to support execution of the Corporate Plan, we have put in place a revamped Organizational Structure with 13 verticals emphasizing on clarity of roles and responsibilities to ensure achievement of the envisaged targets, improve compliance culture, specialization, improve operational efficiency, bring down cost-to-serve, enable performance measurement and management. We are also supporting the operations through Centralization of people intensive processes like CASA account opening, processing of Retail Loans.

As part of your Bank's transformation journey, we brought in consultation from the globally reputed M/s Deloitte Touche Tohmatsu India LLP thereby re-aligning the organizational structure

of Bank across full spectrum of activities/ functions. This transformation process is expected to catalyze internal synergies and help scale up the business over the next 3-5 years. Our endeavor through this transformation is to be future ready into a modern, efficient, customer focused, digitally driven profitable institution.

In our endeavors, I am thankful to the State Government who supported us during the tough preceding year in the management of rehabilitated portfolio of J&K State with Chief Minister's Business Interest Relief Scheme and Reserve Bank of India for allowing us the staggered provisioning for interest capitalized in rehabilitated accounts. I am also thankful to NABARD, SIDBI, IBA, STOCK Exchanges, Department of Company Affairs, Registrar of Companies and Comptroller & Auditor General of India and other members of our stakeholder fraternity who have always been handholding in our various initiatives. Simultaneously I also acknowledge that the concerted efforts of the staff of your Bank despite all challenges have resulted in smooth execution of our multi-pronged strategy and turn the difficult times in our favor.

In the FY 2018-19, our focus will be conservation and augmentation of capital, NPA recovery, containing the slippages especially in the restructured portfolio and strengthening our compliance framework in the Bank. In terms of business expansion, we shall be targeting a 20% balance sheet growth riding upon robust credit growth in J&K state where we see huge untapped opportunity in retail credit. The Bank is focusing on offering new customized products in the state, sourcing through digital channels and strategic tie up with Government Departments and Institutional customers. Your Bank has already raised an Additional Tier-I capital of Rs 1000 crore as part of long term capital requirements for growth and regulatory purpose.

I am also pleased to inform that your Bank is contemplating its foray in the overseas market by setting up a representative office overseas which shall pave way for our ventures overseas.

For your Bank, 2018 will be a pivotal year in redefining itself into a strategically growing, technologically modern and operationally agile institution. We are determined to maintain market leadership in a rapidly evolving ecosystem and are aiming at Business beyond 170,000 crores. I am optimistic that J&K Bank shall not have to face any untoward environment in the years to come and we will continue to focus on repairing the downgraded asset portfolio and reducing the pipeline of NPAs.

Dear Shareholders,

Looking ahead, I view your Bank's future with continued optimism and am confident that the Bank will regain and rather surpass its past glory in terms of business numbers. Your support and trust is our prime strength and we hope to receive these along with your encouragement in the future as well.

The Company Secretary then read out Auditor's Report alongwith relevant comments of the Comptroller and Auditor General of India(C&AG) on the Accounts of the Bank, for the financial year ended 31st March, 2018.

The Company Secretary informed the Members that as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and the rules made there under, the Bank has provided remote e-voting facility to the members to vote on the Resolutions set out in the notice convening the 80th Annual General Meeting and the remote e-voting commenced on 4th July, 2018 at 9.00 a.m., and ended on 6th July, 2018 at 5.00 p. m.



Further the Company Secretary announced that the Members who have not availed the remote e-voting facility, for them the Bank has made arrangements for voting through ballot paper in accordance with the provisions of the Companies Act, 2013 and Mr. Harish Kumar Villadath, Advocate has been appointed as a Scrutinizer to scrutinize the remote e-voting and ballot process at the venue of the Annual General Meeting.

He then requested the Scrutinizer to show the empty ballot boxes to the Members.

Thereafter, the Company Secretary requested Members to cast their votes and drop the ballot paper in the ballot box. The members having deposited the ballot papers in the ballot box, the scrutinizer sealed the ballot box.

The Chairman informed the Members that the voting results along with the Scrutinizer's report would be intimated to the Stock Exchanges and would be placed on the Bank's website and on the website of the e-voting agency within 48 hours of the conclusion of the meeting.

According to the voting result, the following resolutions were passed with requisite majority:

ITEM NO: I **CONSIDERATION AND APPROVAL OF ACCOUNTS**

Type of Resolution

Ordinary

AGMR NO. 1

“Resolved that the Standalone & Consolidated Audited Balance Sheet as at 31st March, 2018 and Profit & Loss Account for the period ended on that date, and Auditor's Report thereon, along with the comments of C&AG, as laid before the Members at the Meeting, together with Report of Directors, be and are hereby approved and adopted.”

Combined Results of voting:

	Votes cast in favour	Votes cast against	Total Votes
Remote e-voting	5,46,55,215	3,15,83,680	8,62,38,895
Ballot Paper at the venue of AGM	32,99,49,745	0	32,99,49,745
Total	38,46,04,960	3,15,83,680	41,61,88,640

% of votes in favour of the resolution	92.41
% of votes against the resolution	7.59
Invalid Votes	30,24,986

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO : 2
RE-APPOINTMENT OF MR. ABDUL MAJID MIR, (DIN: 02175199) WHO RETIRES BY ROTATION.

Type of Resolution
AGMR NO. 2

Ordinary

“Resolved that Mr. Abdul Majid Mir, (DIN 02175199), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the bank.”

Combined Results of voting:

	Votes cast in favour	Votes cast against	Total Votes
Remote e-voting	5,27,50,289	3,42,08,516	8,69,58,805
Ballot Paper at the venue of AGM	1,12,713	32,98,37,032	32,99,49,745
Total	5,28,63,002	36,40,45,548	41,69,08,550

% of votes in favour of the resolution	12.68
% of votes against the resolution	87.32
Invalid Votes	23,05,076

RESULT
RESOLUTION LOST
ITEM NO. 3
REMUNERATION OF AUDITORS

Type of Resolution

Ordinary
AGMR NO. 3

“Resolved that pursuant to the provisions of section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors, be and are hereby empowered to pay Remuneration to Statutory Auditors for the financial year ending 31st March 2019, as per the schedule of the RBI applicable to Public Sector Banks, including remuneration for the Limited Review of Quarterly Financial Results for the periods ending 30th June, 2018, 30th September, 2018 and 31st December, 2018.”



Combined Results of voting:

	Votes cast in favour	Votes cast against	Total Votes
Remote e-voting	8,60,01,957	2,36,938	8,62,38,895
Ballot Paper at the venue of AGM	32,99,48,745	1,000	32,99,49,745
Total	41,59,50,702	2,37,938	41,61,88,640

% of votes in favour of the resolution	99.94
% of votes against the resolution	0.06
Invalid Votes	30,24,986

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO 4.

RAISING OF EQUITY CAPITAL (TIER - I CAPITAL) UPTO RS. 1000 CRORES

**Type of Resolution
AGMR NO. 4**

Special

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62 and 179 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (the “Companies Act”), the Banking Regulations Act, 1949, as amended, any other applicable laws, regulations, policies or guidelines, the provisions of the Memorandum and Articles of Association of the Bank and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “SEBI Debt Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the provisions of the Foreign Exchange Management Act, 1999, as amended and the rules & regulations made there under (“FEMA”) and in accordance with applicable rules, regulations, circulars, clarifications, notifications, policies guidelines, if any, issued or

prescribed by the Reserve Bank of India (“RBI”), the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), the Securities and Exchange Board of India (“SEBI”), the Government of India (“GOI”) and all other relevant statutory or governmental authorities or departments, institutions or bodies in this regard (collectively, the “Appropriate Authorities” and individually, the “Appropriate Authority”) and the listing agreements entered into by the Bank with the BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and subject to approvals, consents, sanctions and permissions as may be necessary from any of these appropriate authorities and such terms and conditions or modifications as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions and which may be agreed to by the Board of Directors of the Bank (the “Board”, which term shall be deemed to include any committee thereof duly constituted and exercising, or hereinafter constituted to exercise, the powers conferred on the Board by this resolution), the consent of the shareholders be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), from time to time, in one or more tranches, through a further/follow on public offer, private placement, qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations (“QIP”) and / or any other nature of domestic or international offerings as may be permitted under applicable laws, equity shares of the Bank and/or any instrument convertible into equity shares (whether optionally or otherwise), securities with warrants including any instruments or securities representing either equity shares and/or convertible securities or securities linked to equity shares or equity shares/fully convertible debentures/partly convertible debentures or non-convertible debentures, including innovative perpetual debt instruments (IPDI) eligible for inclusion as Tier I Capital, along with warrants or any securities other than warrants, whether issued with or without voting or special rights, which are convertible or exchangeable with equity shares at a later date, or a combination of the foregoing, whether rupee denominated or denominated in one or more foreign currency, in registered or

bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad (all of which are hereinafter collectively referred to as "Securities"), including but not limited to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, resident and / or permitted non-resident investors, whether institutions and/or incorporated bodies, foreign institutional investors, foreign portfolio investors and/or individuals or otherwise and whether or not such investors are shareholders of the Bank, for an amount not exceeding Rs. 1000 Crores only (Rupees One thousand Crores only) or the equivalent thereof in foreign currency (the "Issue") through a placement document / offer document / prospectus / offer letter / offering circular, or such other documents, from time to time, in one or more combinations, as may be deemed appropriate by the Board in its sole discretion; such issue and allotment to be made at such time or times, at such price or prices or at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, record dates, tenure, rate of interest, as may be decided by and deemed appropriate by the Board as per applicable laws including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency, as the Board may in its absolute discretion deem fit and appropriate.

RESOLVED FURTHER THAT in case of issue of Securities by way of QIP as per Chapter VIII of SEBI ICDR Regulations, as amended from time to time, the same shall fulfill the following requirements:

- 1. The "relevant date" for pricing of the Securities in accordance with SEBI ICDR Regulations will be the date of Board meeting in which the Board decides to open the proposed Issue or such other date as permitted under applicable laws;*
- 2. The issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "QIP Floor Price"). The Board may, however, in accordance with applicable law, also offer a*

- discount of not more than 5% on the QIP Floor Price or such other percentage as may be permitted under applicable law from time to time;
3. The allotment of the Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
 4. No allotment shall be made, either directly or indirectly to any QIB who is a promoter or any person related to promoters in terms of the SEBI CDR Regulations;
 5. A minimum of 10% of the Securities to be issued, and allotted pursuant to Chapter VIII of SEBI ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;
 6. The prices determined for QIP shall be subject to appropriate adjustments, if the Bank, pending allotment under this resolution:
 - a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
 - b) makes a rights issue of equity shares;
 - c) consolidates its outstanding equity shares into a smaller number of shares;
 - d) divides its outstanding equity shares including by way of stock split;
 - e) re-classifies any of its equity shares into other securities of the bank; or
 - f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.
 7. In case the securities issued are non-convertible debentures along with warrants, the pricing of the equity shares to be issued upon exchange of the warrants, shall be in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations and as may be decided by the Board in its sole and absolute discretion.

RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with



equity shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Bank is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the equity shares, the number of equity shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced protanto;*
- (b) in the event of the Bank making a rights offer by issue of equity shares prior to the allotment of the equity shares, the entitlement to the equity shares will stand increased in the same proportion as that of the rights offer and such additional equity shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;*
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares, the price and the time period as aforesaid shall be suitably adjusted; and*
- (d) in the event of consolidation and/or division of outstanding equity shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.*

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the issue of Securities in pursuance of this Resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or proposed to be listed or that may in any other manner apply to such Securities or provided in the terms of their issue and the Board be and is hereby authorised on behalf of the Bank to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India.



RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Bank; and*
- (b) the equity shares that may be issued by the Bank shall rank pari-passu with the existing equity shares of the Bank in all respects.*

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/ placement agreement(s)/subscription agreement(s)/any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorised representative(s), legal advisor(s) / counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and as permissible, and to authorise any Director(s) or any Officer(s) of the Bank, severally, to sign for and on behalf of the Bank, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue.

RESOLVED FURTHER THAT the Board shall have all powers and authority to modify, reapply, redo, make necessary changes, approach and to do all requisite filings/resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. would be provided by the Stock Exchange(s), SEBI, DIPP, RBI and any other Appropriate Authority, without being required to seek any further approval of the shareholders and that the shareholders shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue and allotment of Securities, as aforesaid, the Board be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including, deciding on the face value, Issue price, conversion price, premium amount on issue/conversion of the Securities, rate of interest, creation of mortgage/charge, Issue opening and closing dates, as applicable and to settle any questions, difficulties or doubts that may arise in regard to any such offer, issue, allotment and listing of Securities as it may in its absolute discretion deem fit as per applicable laws.

RESOLVED FURTHER THAT the Board be authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any committee or sub-committee of Directors or any other Director(s) or Officer(s) of the Bank to give effect to the aforesaid resolution, with the power to such committee/ sub-committee of the Board to further delegate all or any of its powers/ duties to any officer(s) of the Bank."

Combined Results of voting:

	Votes cast in favour	Votes cast against	Total Votes
Remote e-voting	6,28,54,227	2,64,06,654	8,92,60,881
Ballot Paper at the venue of AGM	32,99,48,505	1,240	32,99,49,745
Total	39,28,02,732	2,64,07,894	41,92,10,626

% of votes in favour of the resolution	93.70
% of votes against the resolution	6.30
Invalid Votes	3,000

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY



ITEM NO. 5**Type of
Resolution****AGMR NO. 5****RAISING OF DEBT CAPITAL (TIER - II CAPITAL) UPTO RS. 1000
CRORES*****Special***

“RESOLVED THAT pursuant to the provisions of section 42 of the Companies Act, 2013, read with rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other provisions or statutory enactment in respect thereof, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank to make offer(s) or invitation(s) to subscribe to the unsecured, redeemable, subordinated, non-convertible, Basel III compliant Tier 2 bonds in the nature of debentures for inclusion in Tier 2 Capital of the Bank of face value of Rs. 10.00 lacs each at par aggregating up to Rs.1000 crores (“Bonds”) in one or multiple tranches on private placement basis through Private Placement Offer Letter(s) in conformity with Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

“RESOLVED FURTHER THAT the Board of Directors of the Bank be and are hereby authorized to issue Bonds of face value of Rs. 10.00 lacs each at par aggregating upto Rs. 1000 crore of tenure not exceeding 10 years upto a date that is not later than one year from the date hereof, provided however that the aggregate amount of all such Bonds taken together with domestic/off-shore, secured/unsecured, loans/borrowings, guarantees shall not exceed the overall borrowing powers approved by the shareholders by way of a special resolution under the provisions of Section 180 (1) of the Companies Act, 2013 read with the applicable rules made under the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Bank and/or the officer(s) designated by them be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to deciding on the number of issues/tranches, face value, issue price, issue size, timing, amount, coupon/interest rate(s), yield, listing, allotment, dematerialization and other terms and conditions of issue Bonds as they may, in their absolute discretion, deem necessary.”

Combined Results of voting:

	Votes cast in favour	Votes cast against	Total Votes
Remote e-voting	8,92,60,871	10	8,92,60,881
Ballot Paper at the venue of AGM	32,99,46,745	1,000	32,99,47,745
Total	41,92,07,616	1,010	41,92,08,626

% of votes in favour of the resolution	100
% of votes against the resolution	0
Invalid Votes	5,000

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

Post resolution, a Question-Answer session was held wherein Chairman replied to the queries of shareholders with regard to establishment of Business Units at different locations, future outlook of the Bank on business expansion, lending strategy of the Bank in and outside the J&K State, Customer Relation and CSR initiatives of the Bank etc.

Chairman thanked the shareholders for their active participation in the meeting and thereafter, declared the meeting closed at 1.00 p.m.

Recorded by



(Mohammad Shafi Mir)
Company Secretary