

Jammu & Kashmir Bank Limited

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Board Secretariat

Ref:-JKB/BS/F3652/2020/098
Date: 16th October, 2020

National Stock Exchange of India Ltd
Exchange Plaza 5th Floor
Plot No. C/1 G-Block
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051
Symbol: 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 - MINUTES OF ANNUAL GENERAL MEETING

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the minutes of 82nd Annual General Meeting of the Bank held on 28th September, 2020.

Yours faithfully
For Jammu & Kashmir Bank Ltd.

A handwritten signature in blue ink, appearing to read 'Shafi Mir', is written over a faint circular stamp.

(Mohammad Shafi Mir)
Company Secretary

Board/Committee/General Meeting

Dated 28/09/2020

**PROCEEDINGS OF THE 82ND ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF
THE JAMMU & KASHMIR BANK LIMITED
HELD THROUGH VIDEO CONFERENCING (VC) & OTHER AUDIO VISUAL MEANS (OAVM)
ON MONDAY, 28TH SEPTEMBER, 2020 AT 1100 HOURS.**

PRESENT

- | | |
|--|----------------------|
| 1) Mr. Rajesh Kumar Chhibber | (Chairman & MD) |
| 2) Dr. Arun Kumar Mehta, IAS
(Chairman Stakeholders Relation Committee
Govt. Nominee Director) | Nominee Director |
| 3) Mr. Vikram Gujral | Rotational Director |
| 4) Mr. Rajeev Lochan Bishnoi
(Chairman Audit Committee) | Independent Director |
| 5) Ms. Monica Dhawan | Independent Director |
| 6) Mr. Naba Kishore Sahoo
(Chairman N&R Committee) | Independent Director |
| 7) Mr. Zubair Iqbal | Nominee Director |

35 Members were present through VC/OAVMS as per attendance register.

Ms. Rajni Saraf, CFO, Mr. Mohammad Shafi Mir, Company Secretary, Mr. D.S.M.Ram, Practising Company Secretary, the Scrutinizer for the E-voting process as well as the representatives of Secretarial and Central Statutory Auditors were also present.

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

The meeting commenced at 11:00 A.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The Bank while conducting the meeting, complied with the applicable MCA / SEBI Circulars in view of the outbreak of Covid-19 pandemic.

Mr. Rajesh Kumar Chhibber Chairman & Managing Director (CMD) of the Bank chaired the meeting and after ascertaining that the requisite quorum being present, called the meeting to order.

CMD then introduced the Directors present at the meeting. CMD informed the Members that Mr. Anil Kumar Misra, RBI Nominee Director could not attend today's meeting due to prior engagements.

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The Company Secretary of the Bank, then briefed the Members regarding regulatory matter and general instructions pertaining to the Annual General Meeting. Members were informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank had extended e-voting facility to its Members in respect of all the businesses items to be transacted at the 82nd Annual General Meeting of the Bank. The e-voting commenced on 25th September, 2020 at 09:00 A.M and concluded on 27th September, 2020 at 05:00 P.M. The Company Secretary also informed the Members, who have not cast their Vote through e- voting facility, to cast their votes in respect of all the resolutions proposed in the notice during the AGM.

Company Secretary thereafter read out Auditor's report, comments received from Comptroller & Auditor General of India (C&AG) along with the response from the Bank and provided background for the business items to be transacted at the meeting.

The Chairman then addressed to the shareholders which is re-produced hereunder:

Dear Shareholders,

It is my pleasure to present the 82nd Annual Report of your Bank for FY2019-20. Let me start by thanking all of you for the confidence and support bestowed upon us, helping your Bank to emerge stronger during the challenging times.

We entered the year 2020 with a lot of uncertainties and challenges in hand owing to the outbreak of COVID-19 pandemic. Further, the slowdown in the global economy led by trade tensions between two Trade titans and Britain exiting the Eurozone added to the economic woes. Global economy, at the end of financial year 2019-20, grew at 2.9% as compared to 3.6% in the previous year. While the world has been gripped by the COVID-19 pandemic, its impact on the global economy has been immense and the world economy is facing severe economic crisis. On the other hand, Indian economy, before the outbreak, had a positive outlook of 6.1% which at the end of FY20 declined to 3.1% in Q4 of FY2020 and contracted by 24% in the first Quarter of FY20-21.

In J&K your Bank faced dual challenges of fighting the pandemic and the disruptions in businesses which started during the second quarter of FY2019-20 derailed the trade activities in the UTs of J&K and Ladakh with tourism industry being its worst victim.

COVID-19 crisis has, undoubtedly, resulted in an unprecedented disruption to the economic activity, and there is no denying the fact that it has led to major changes in operations of trade, commerce and industries, with Banks being no exception to it.

While we are in a situation which is very challenging, yet there is a silver lining to this also. The proactive steps taken by the regulator and the announcement of COVID-19 package of Rs.20 Lakh crore by the Union Government has kick started the revival of economy. This stimulus package provides credit booster to MSMEs, liquidity support to NBFCs etc. and focusses on social and rural

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segment to revive the economy. These measures have certainly improved the outlook for the banking industry as well.

Your Bank was quick to pass on benefits of moratorium on loan installments & interest servicing as per regulatory guidelines. Bank also extended the benefit of asset classification in advance accounts having outstanding of ₹2,948.54 crore and made additional provisions of around ₹294 crores on these advances (Around 147 crores in March 20 and around 147 crores in June20). Your Bank also extended the COVID-19 stimulus package under Guaranteed Emergency Credit Line (GECL) to eligible businesses & MSMEs. Under the Central Government's Guaranteed Emergency Credit Line (GECL) scheme, your Bank has so far made disbursements to the tune of Rs.1639.70 Crore to 46516 borrowers.

Further, your Bank has also ensured all possible measures for total business continuity including full functionality of alternate delivery channels (digital banking) during the crisis in order to alleviate the sufferings of the general public with regard to availability of banking services while following necessary safety protocols of social distancing and SOPs.

Your Bank was the first-mover in various initiatives which include introducing a top-up finance scheme for business community to ease their cash flow issues, making hassle-free overdraft available in PMJDY accounts, generous contribution of 3 days' salary by all staff members to the COVID relief fund, disbursement of social security benefits to female PMJDY account holders, PM KISAN beneficiaries.

In addition to above, your bank launched a various financing schemes like JK Bank Business Support Loan to support its customers and help them revive their businesses amid the pandemic. These schemes have pumped substantial credit to lubricate the market with funds and mitigate the harmful shocks of devastated demand.

Immediately upon expiry of moratorium period, your Bank provided its borrowers with the option of converting their interest liabilities accumulated in Working Capital accounts during the 6-month moratorium period into FITL and allowed its repayment in EMIs.

Performance of your Bank during the FY2019-20

Coming to the performance of your bank during the last financial year, despite the COVID-19 crisis which had far reaching economic and social repercussions, your Bank has delivered a strong balance sheet. For the FY 2019-20, your Bank registered an Operating profit of Rs. 1525.05 crore, with improved NIIM of 3.92%.

Further, taking cognizance of the continued pressure on asset quality due to impact of COVID-19, your bank enhanced NPA Coverage ratio by more than 14 percentage points from 64.30 % to 78.59 % while bringing down the net NPAs considerably from 4.89% to 3.48%.

Cost of deposits was maintained at 5% by improving the CASA base to 53.66%. The loan-book of UTs of J&K and Ladakh have witnessed 13% growth thereby re-orienting the lending composition of the bank with J&K and Ladakh getting 63% of total advances of the Bank.

To be precise, the business numbers are quite evident and adequately mirror the times wherein the financial institutions around the globe appear grappling with impact of unprecedented lockdowns amid the ongoing pandemic.

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Way Forward

There has been few hiccups in the journey of your Bank towards glory which include an increase in NPA levels resulting in increased provisions. This was mainly due to impairments in corporate portfolio outside J&K territories, primarily contracted under consortium / multiple bank arrangements downgraded for economic reasons mainly due to contraction of global markets. Your Bank has shifted its focus to retail and agriculture lending across the country and corporate lending has been restricted to top rated corporates, which has started yielding favorable results.

During this year, your Bank does not foresee any major slippages besides the special provisions of around Rs.300 Crores made in terms of RBI's COVID-19 regulatory guidelines are expected to be released which shall further improve the profitability in the current FY. The efforts made by your bank have started reaping benefits as are evident from the results of first Q1 FY2020-21 bringing your Bank back to the profitability.

Further, the announcement of a financial package of Rs.1350 Crores by Hon'ble LG of J&K shall be a game changer and will help not only in revival of businesses in the UT of J&K but also relieve your Bank from a major portion of stressed assets resulted out of the current situation. Interest subvention of 5% announced in financial package by the Hon'ble LG along with release of previous year's interest subvention aggregating to about to Rs 1081 crores in favor of business community shall help in regularization of stressed assets and improving the overall asset quality of your bank. In this regard, your Bank has set up a special helpdesk across all Zones for facilitating youth and women entrepreneurs.

Besides, your bank has been in its continuous endeavor to upgrade & enhance all its technological platforms so as to have the best-in-industry technical solutions. Your Bank has started migration process of moving to an advanced version of Core Banking Solution (Finacle 10) that will enhance the functionality richness and provide features that will enable your bank to innovate more products and service offerings with added benefits like increasing operational efficiency and productivity. Besides, upgrading its technology to support various other digital platforms.

Implementation of RTI Act and CVC guidelines has been a major step taken by your Bank aiming at further strengthening the corporate governance and accountability framework of your bank thereby enhancing transparency and efficiency as the flagship company in the UTs of J&K and Ladakh.

All these measures have helped your Bank in streamlining the processes and making this institution much more stronger and healthier going forward. It's our demeanor and attitude towards our customers across the country that assures them that your Bank will emerge better and stronger as an institution.

Besides, I take this opportunity to announce that your Bank is in the process of augmenting its capital base by Rs. 4500 Crore. This additional capital to be raised is intended to support growth and to meet regulatory capital requirements.

In view of these measures taken in the right direction, we expect a substantial improvement in share prices of your bank which have been fluctuating for some period due to unfavorable economic conditions prevalent across the globe.



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Dear Shareholders,

Your bank has been proactive in effectively managing the crisis, while taking all necessary measures to improve business numbers. Throughout the challenging period in the region beginning last year and the disruptive impact of Coronavirus felt across the Country, focus of your Bank has been to provide uninterrupted banking services to the public in general and the customers in particular. In this endeavor, the employees of your Bank have been discharging exemplary services and are proving to be 'COVID Warriors' in true sense.

Let me assure you that your wonderful organization, its legacy, strengths and capabilities in the face of adversities has emerged stronger, weathering every storm and I assure you that it shall continue to remain a strong and capable institution for the years to come.

On behalf of my colleagues on the Board of Directors, I would like to thank each member of the J&K Bank family for their hard work and commitment. I thank our promoters, the Government of UT of J&K for lending their unflinching support. Thank you to our valued customers, the Govt. of UT of Ladakh and shareholders for the continuing faith in your Bank. We look forward to continuing this journey with you to take your Bank to greater heights.

Thank You All!

The CMD then invited the Members who had registered as speakers to speak / ask questions or express their views. The Members who had registered as speakers expressed their views and raised few queries. The CMD replied to the queries and provided necessary clarifications to the Members.

Chairman then informed the Members that results of the e-voting along with the scrutinizers report shall be placed on the websites of the Bank and E-voting agency (M/s KFin Technologies) and communicated to the Stock Exchanges within 48 hours of conclusion of this meeting.

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

The Company Secretary instructed the moderator to keep the e-voting window open for 15 minutes and requested the Members who had not already cast their vote to cast the same.

Pursuant to the report of the scrutinizer, the results of remote e-voting and e-voting during the Annual General Meeting on various resolutions are detailed hereunder:

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ITEM NO. 1 CONSIDERATION AND APPROVAL OF ACCOUNTS:

Type of Resolution **Ordinary**

AGMR NO. 1 *“Resolved that the Audited Financial Statements (Standalone & Consolidated) including Balance Sheet as at 31st March, 2020 and Profit & Loss Account for the financial year ended on that date, together with the Reports of Board of Directors and Auditor’s and the comments of Comptroller and Auditor General of India as laid before the Members at the Meeting, be and are hereby approved and adopted.”*

Voting	Total Valid Votes	In favour	Against	% of Votes in favour
	537943623	537786109	157514	99.97%

RESULT RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO. 2 RE-APPOINTMENT OF MR. VIKRAM GUJRAL, (DIN: 03637222) WHO RETIRES BY ROTATIONL:

Type of Resolution **Ordinary**

AGMR NO. 2 *“Resolved that Mr. Vikram Gujral (DIN: 03637222), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Bank.”*

Voting	Total Valid Votes	In favour	Against	% of Votes in favour
	538300761	515714683	22586078	95.80%

RESULT RESOLUTION PASSED WITH REQUISITE MAJORITY

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*

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Board of Directors, be and are hereby empowered to fix remuneration to Statutory Auditors for the financial year ending 31st March 2021, 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, 2020, 30th September, 2020 and 31st December, 2020.”

Total Valid Votes	In favour	Against	% of Votes in favour
538301051	536089023	2212028	99.58%

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO. 4

INCREASE IN AUTHORIZED CAPITAL:

Type of Resolution

Special

AGMR NO. 4

“RESOLVED THAT pursuant to section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Article 7 of Articles of Association of the Bank and such approvals, consents, permissions and sanctions, as may be necessary from appropriate authority(ies), approval of the Members of the Bank, be and is hereby accorded to increase authorized capital of the Bank from Rs. 95,00,00,000 (Rupees Ninety Five Crores) divided into 95,00,00,000 equity shares of Re. 1 each to Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crores) divided into 2,50,00,00,000 equity shares of Re. 1 each by creation of 1,55,00,00,000 equity shares of Re. 1 each ranking pari passu with the existing equity shares and that Clause V of the Memorandum of Association and Article 5 of the Articles of Association of Bank be altered accordingly.”

Total Valid Votes	In favour	Against	% of Votes in favour
538301051	537700509	600542	99.88%

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY



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ITEM NO. 5

AMENDMENTS IN ARTICLES OF ASSOCIATION:

Type of Resolution

Special

AGMR NO. 5

“RESOLVED THAT pursuant to section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, permissions and other sanctions, as may be necessary from the Reserve Bank of India and other appropriate authorities, if any and subject to such terms, conditions and modifications thereto as may be prescribed by them while granting such approvals and which may be agreed to by the Board of Directors of the Bank, approval of the members of the Bank be and is hereby accorded to the alteration in the Articles of Association of the Bank as under:

a.	Article 4(haa) of the Articles of Association of the Bank be amended by inserting the words ‘& CEO’ after the word ‘Managing Director’ to read as under:	
	Managing Director & Chief Executive Officer (MD&CEO)	“Managing Director & Chief Executive Officer (MD&CEO)” means a Director who, subject to the superintendence, control and direction of the Board of Directors is entrusted with the substantial powers of management of the affairs of the Bank and includes a director occupying the position of managing director, by whatever name called.
b.	Article 118 (e) of the Articles of Association of the Bank be amended to read as under:	
	Existing Article 118 (e) Subject to the provisions of the Companies Act, 2013 and the Banking Regulation Act, 1949, the Board of Directors	Amended Article 118(e) “Subject to the provisions of the Companies Act, 2013 and the Banking Regulation Act, 1949, the Board of Directors shall, from time to time, appoint through promotion / elevation from within the Bank not more than

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	<p>may, from time to time, appoint not more than two of their body to be the Executive Director(s) of the Bank on such terms and conditions as may be fixed by the Board of Directors with the approval of Reserve Bank of India.</p>	<p>two officials to be the Executive Director(s) of the Bank on such terms and conditions as may be fixed by the Board of Directors with the approval of Reserve Bank of India.”</p>
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RESOLVED FURTHER THAT the word ‘Managing Director’ wherever appearing in the Articles of Association of the Bank be replaced by the words, ‘Managing Director & Chief Executive Officer’ (MD&CEO).”

Total Valid Votes	In favour	Against	% of Votes in favour
538300801	538142769	158032	99.97%

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO. 6

RAISING OF CAPITAL (TIER I):

Type of Resolution

Special

AGMR NO. 6

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder as amended from time to time and subject to the approvals, consents, permissions and sanctions, if any, of the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), and/or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them while granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations viz., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) as amended up to date, guidelines, if any, prescribed by the RBI, SEBI, notifications/circulars and clarifications under the Banking Regulation Act, 1949, SEBI (Listing



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Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called “the Board” which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document / prospectus or such other document, in India or abroad, such number of equity shares and/or preference shares (whether cumulative or not; convertible into equity shares or not) in accordance with the guidelines framed by RBI from time to time, specifying the class of preference shares, the extent of issue of each class of such preference shares, whether perpetual or redeemable, the terms & conditions subject to which each class of preference shares may be issued and/or other permitted securities which are capable of being converted into equity or not, for an aggregate amount not exceeding Rs.3500 Crore (Rupees Three Thousand Five hundred Crore only), inclusive of such premium as may be fixed on the Equity Shares at such time or times, at such price or prices, at a discount or premium to market price or prices in one or more tranches to one or more of the shareholders, employees, Indian nationals, Non-Resident Indians (“NRIs”), Companies, private or public, investment institutions, Societies, Trusts, Research organisations, Qualified Institutional Buyers (“QIBs”) like Foreign Institutional Investors (“FIIs”), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity/preference shares/securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.

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RESOLVED FURTHER THAT such issue, offer or allotment shall be by way of Follow on public issue, rights issue, Preferential Allotment, Private Placement / Qualified Institutional Placement (QIP)/ ESPS or any other mode approved by RBI with or without over-allotment option and that such offer, issue, placement and allotment be made as per the provisions of the ICDR Regulations and all other guidelines issued by the RBI, SEBI and any other authority as applicable and at such time or times in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the provisions of ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and subject to requisite approvals, consents, permissions and / or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI).

Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion, Ministry of Commerce (DIPP) and all other authorities as may be required (hereinafter collectively referred to as “the Appropriate Authorities”) and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as “the requisite approvals”) the Board, may at its absolute discretion, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, to Qualified Institutional Buyers (QIBs) (as defined in ICDR Regulations) pursuant to a qualified institutional placement (QIP), as provided for under Chapter VI of the ICDR Regulations, through a placement document and / or such other documents / writings / circulars / memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of a qualified institutional placement pursuant to Chapter VI of the ICDR Regulations.

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1. The “relevant date” for pricing of the Securities in accordance with SEBI ICDR Regulations will be the date of the meeting in which the Board of Directors of the Bank or the Committee of Directors duly authorised by the Board of Directors of the Bank decides to open the proposed issue;
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 VI of the SEBI ICDR Regulations (the “QIP Floor Price”). The Board may, however, in accordance with applicable laws, also offer a discount of not more than 5% on the QIP Floor Price or such other percentage as may be permitted under applicable laws from time to time;
3. The allotment of the Securities shall be completed within such period as provided under SEBI ICDR Regulations;
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 ICDR Regulations;
5. A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VI 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 issuer; or
 - f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

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7. *The pricing of the equity shares to be issued upon exchange of the warrants (issued simultaneously with non-convertible debentures), shall be in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations and as may be decided by the Board in its sole and absolute discretion.*

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the RBI / SEBI / Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue and allotment of new equity shares / preference shares / securities if any, to NRIs, FIIs and or other eligible foreign investors be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable.

RESOLVED FURTHER THAT the said new equity shares to be issued shall, in all respects rank pari passu with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares/ preference shares / securities, the Board be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares / securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise with regard to the public offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the shareholders and that all or any of the

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powers conferred on the Bank and the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/agreements with any Book Runner(s), Lead Manager(s), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s) and all such agencies as may be involved or concerned in such offering of equity / preference shares/ securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, be and is hereby authorized to determine in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Bank, the form and terms of the issue(s), including the class of investors to whom the shares / securities are to be allotted, number of shares / securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue / conversion of Securities/exercise of warrants/ redemption of securities, rate of interest, redemption period, number of equity shares / preference shares or other securities upon conversion or redemption or cancellation of the securities, the price, premium or discount on issue / conversion of securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and / or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT such of these shares / securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise with regard to the issue of the shares / securities and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute

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discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to the Chairman & Managing Director / Managing Director or to Committee of Directors to give effect to the aforesaid Resolutions.”

Total Valid Votes	In favour	Against	% of Votes in favour
538301051	537343081	957970	99.82%

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO. 7

RAISING OF CAPITAL (TIER II):

Type of Resolution

Special

AGMR NO. 7

“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, 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 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Bank shall be 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 and notwithstanding that the aggregate amount of all such Bonds taken together with domestic/off-shore,

Board/Committee/General Meeting

Dated 2 | 8 | 0 | 9 | 2 | 0 | 2 | 0

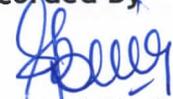
secured/unsecured, loans/borrowings, guarantees shall not exceed the overall borrowing powers approved by the shareholders by way of a special resolution under the provisions of Section 180 (1) of the Companies Act, 2013 read with the applicable rules made under the Companies Act, 2013.

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 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 Bonds issue as they may, in their absolute discretion, deem necessary.”

<i>Total Valid Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
538301051	537700509	600542	99.88%

RESULT**RESOLUTION PASSED WITH REQUISITE MAJORITY**

Recorded By

**(Mohammad Shafi Mir)
Company Secretary**