

Jammu & Kashmir Bank Limited

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Board Secretariat

Ref:-JKB/BS/F3652/2022/121
Date: 15th September, 2022

National Stock Exchange of India Limited

Exchange Plaza 5th Floor
Plot No. C/1 G-Block
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051
Symbol: J&KBANK

The BSE Limited

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 84th Annual General Meeting of the Bank held on 24th August, 2022.

This is for your information and appropriate dissemination.

Yours faithfully
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary

~~Board/Committee/General Meeting~~

~~Dated 2 | 4 | 0 | 8 | 2 | 0 | 2 | 2 |~~

**MINUTES OF THE 84TH ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF THE
JAMMU & KASHMIR BANK LIMITED
HELD THROUGH VIDEO CONFERENCING (VC) & OTHER AUDIO VISUAL MEANS (OAVM)
ON WEDNESDAY, 24TH AUGUST, 2022 AT 1100 HOURS.**

PRESENT

- | | |
|---|-------------------------|
| 1) Mr. Baldev Prakash | Managing Director & CEO |
| 2) Mr. Vivek Bharadwaj, IAS
(Govt. Nominee) | Nominee Director |
| 3) Mr. Rajesh Kumar Chhibber | Additional Director |
| 4) Dr. Rajeev Lochan Bishnoi
(Chairman Audit Committee) | Independent Director |
| 5) Mr. Naba Kishore Sahoo
(Chairman N&R Committee) | Independent Director |
| 6) Mr. Umesh Chandra Pandey
(Chairman Stakeholders Relation Committee) | Independent Director |
| 7) Mr. Anil Kumar Goel | Independent Director |
| 8) Mrs. Sushmita Chadha | Independent Director |
| 9) Mr. Anand Kumar | Independent Director |

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

Mr. Pratik D Punjabi, 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 of the Members.

The meeting commenced at 11:00 A.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance to the applicable MCA / SEBI Circulars.

Mr. Baldev Prakash, Managing Director & Chief Executive Officer (MD&CEO) introduced the Directors present at the meeting.

Directors present in the meeting then appointed Mr. Baldev Prakash, MD & CEO of the Bank as the Chairman of the meeting. MD & CEO after ascertaining that the requisite quorum being present, called the meeting to order.



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The Company Secretary of the Bank, then briefed the Members regarding regulatory matters 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 84th Annual General Meeting of the Bank. The e-voting commenced on 20th August, 2022 at 09:00 A.M and concluded on 23rd August, 2022 at 05:00 P.M. The Company Secretary also informed the Members, who had 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/ referred Auditor's report, comments received from C&AG of India and comments of the secretarial auditor alongwith the response from the Bank in the Annual Report and provided brief background of the business items to be transacted at the meeting.

The MD & CEO then addressed the shareholders which is re-produced hereunder:

Esteemed Shareholders and Dear Colleagues

I welcome you all to the 84th Annual General Meeting of your Bank. Thank you all for joining us today. Your gracious presence is indeed a true testimony of your involvement with your Bank.

At the outset, I would like to express my sincere gratitude to all the stakeholders, particularly the Governments of UT of J&K and UT of Ladakh for their unflinching support and faith in the Institution. I would also like to thank our employees for putting in relentless efforts in delivering good performance for the Financial Year 2021-22 during these challenging times.

Before moving to the performance of the Bank for the financial year gone by, let me begin with a brief on the status of the economy.

As you all know, after struggling with COVID-19 for the last two years, India's economy responded well to the slew of measures taken by the Central Government and the Reserve Bank of India. According to the latest estimates by RBI, the GDP of India has grown at 8.7% in 2021-22. Nevertheless, prolonged Russia-Ukraine conflict has led to increased financial volatility which may have mildly adverse effect on overall global economy. Increasing commodity prices and the tense global geopolitical situation has somewhat imparted uncertainty to the domestic inflation outlook. Despite global headwinds, the International Monetary Fund (IMF) in its recently released World Economic Outlook projected a growth of 7.4% for India in 2022-23, making it second fastest-growing major economy in the world.

As far as banking environment is concerned, overall domestic banking sector has also performed well in the year 2021-22 reflecting growth in their balance sheets. In terms of asset quality, there has been considerable improvement. Credit off-take improved during the financial year with overall improvement across the economic sector. The regulator RBI, through its policies, has been actively supporting growth by lowering repo rates during the period. However, recently the RBI has reversed the interest rate trend and resorted to three consecutive rate hikes aggregating to 140 basis points in the months of June, July & August owing to some unique developments at global level and to tackle the inflationary concerns which remains well above the RBI tolerance level of 6% and taming it may entail more such hikes.

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Coming to the performance of your Bank, it gives me pleasure to share that the Bank surpassed the milestone of Rs.500 Crores annual profit for FY2021-22, registering an increase of 16% YoY. The total Business of the Bank as on 31st March 2022 stood at Rs. 185,111 Crore against Rs. 174,903 Crore as on 31st March 2021, registering a growth of 5.84 % during the financial year 2021-22.

Meanwhile, during the FY2021-22, your Bank registered a growth of over 6% in deposits with CASA ratio at 56.56% as of March 2022, which is among the best in the industry. Advances of your Bank also increased with 11% growth in retail advances - in line with the industry average.

The Bank's gross and net NPA as percentages to gross and net advances improved considerably to 8.67% and 2.49% respectively when compared to 9.67% and 2.95%, recorded last year. NPA Coverage Ratio of the Bank witnessed marked improvement to 84.26% when compared to 81.97% a year ago. Capital of your Bank improved by way of fresh infusion of capital by the J&K Government, Employee Stock Purchase Scheme (ESPS), QIP and Tier-2 bond issue besides plowback of internal accruals resulting in Capital Adequacy Ratio (CAR) of 13.23%, an improvement of 103 bps over March 2021. Through capital planning, Tier I capital base of your Bank also improved to 11.73% in March 2022 from 10.28% in the previous year. Your Bank has planned to further augment its capital during the CFY so as to build resilience, achieve financial health reinforcement and improve upon all the financial parameters to deliver better value to all our stakeholders.

Your Bank continues to be the major financial player in the UT of Jammu and Kashmir and Ladakh and holds a leading market share of over 64% and 58% respectively of banking business in the two UTs as of March 31, 2022.

During the last financial year, your Bank has embarked upon a transformational journey and some major initiatives have been undertaken. Your Bank achieved the long cherished goal of rollover to Finacle 10 joining the league of major banks using the most advanced core banking solution. With the new platform, your Bank shall be able to benefit from enhanced digital offerings to customers, CRM functionality, customers segmentation, API integration and other advanced functionalities. By establishing Large Credit Units, your Bank has pooled large corporate borrowers at one place across the Zones with Relationship Manager Modules aimed at enhanced appraisal standards and compliance besides highly personalized service. In order to increase the market share and tap into the huge market potential outside the UTs of J&K and Ladakh, the Bank has established clusters in major cities of Mohali, Lucknow and Bengaluru to capitalize on business opportunities in rest of India.

Your Bank also concluded its maiden Strategy Conclave to felicitate employees at the forefront who have performed exceptionally well during the last FY. The conclave also provided a platform for the future leaders to evolve and share practicable strategies to sharpen the organizational focus on business growth, operational efficiency and customer convenience. As part of succession planning, your Bank initiated the promotion process across the Bank, the first cycle of which, as I'm speaking to you today, is almost complete. During the year, we also accomplished a fully transparent recruitment process for Probationary Officers & Banking Associates from the J&K UT while the process of recruitment from Ladakh UT is at consummation stage.

During the FY2021-22, your Bank has received various awards and accolades for its new initiatives taken under Financial Inclusion, Digitization, HR etc. In recognition of best performance in Self Help Group Bank Linkage, Ministry of Rural Development (GoI) has awarded your Bank with 'National Award for Outstanding Performance for FY 2020-21'. Your Bank has been ranked No. 1 by the Ministry of Micro, Small & Medium Enterprises (GoI) under Khadi India Awards for its excellent performance in implementing the Prime Minister's Employment Generation Programme (PMEGP) in North India. Your Bank was rated among the Top 3 Banks in the country for achieving Digital Transaction targets for the 'Digital India Campaign'. As a significant acknowledgement of its HR development, your Bank bagged

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'Best Employer Brand Award' in 'The North India Best Employer Brand Awards 2021' featuring the top organizations from North India region, which are exemplary in HR and have used marketing communications effectively for Human Resources Development.

Your Bank has established a tradition of exemplary practices in corporate governance and high standards for compliance. The corporate governance framework of your Bank encompasses not only regulatory and legal requirements, but also several voluntary practices, aimed at high level business ethics, effective supervision and enhancement of stakeholder value.

As a way forward, your Bank has formulated one of the most comprehensive, broad-based and practicable strategy to achieve the goal of Rs 2.22 Lac Crore business for FY2022-23.

The Bank also acknowledges the support & loyalty of around 20 Million esteemed customers across the country that drives us and always helps us to overcome the hurdles, meet challenges and emerge successful.

Here, I would like to assure you once again that your Bank has embarked on an ambitious plan, and has devised requisite policies & strategies to achieve qualitative growth with continued stability and profitability. Your support, encouragement and faith have instilled in us the confidence required to pursue excellence in our journey forward. As your Bank is progressing with an encouraging bottom-line and upwardly moving operational parameters, I see a New Dawn of Glory awaiting us as we move ahead and I am optimistic that the approach and initiatives undertaken by your Bank shall help us to deliver value to the customers, shareholders and employees.

Lastly, I take this opportunity to express my deep sense of gratitude to you - valued shareholders, our promoters - the UT Governments of J&K and Ladakh that continue to support us. I am also thankful to Reserve Bank of India, SEBI, Comptroller & Auditor General of India and other members of our stakeholder community for their continued support, patronage and goodwill.

Your Bank gladly acknowledges the contribution of its staff and thank all of them for their diligence and loyalty towards the Bank. I place my sincere appreciation on record for each one of them for their commitment and dedication towards this Institution.

Before concluding, I express gratitude to the esteemed Board of Directors for their support and guidance. And I am highly thankful to the members of J&K Bank Family whose commitment, sincerity and persistent efforts have made the Bank's exceptional annual performance possible.

Thank You All!

The MD & CEO 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 MD & CEO replied to the queries and provided necessary clarifications to the Members.

MD & CEO 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 two working days from the conclusion of this meeting.



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MD & CEO thanked the shareholders for their active participation in the meeting and thereafter, declared the meeting closed.

The MD & CEO instructed the moderator to keep the e-voting window open for 30 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:

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, 2022 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 Votes	In favour	Against	Abstain	% of Votes in favour
	665883603	665442984	142040	298579	99.98%

RESULT **RESOLUTION PASSED WITH REQUISITE MAJORITY**

ITEM NO. 2 **RE-APPOINTMENT OF DR. MOHMAD ISHAQ WANI, (DIN: 08944038) WHO RETIRES BY ROTATION:**

Type of Resolution Ordinary

AGMR NO. 2 *“Resolved that Dr. Mohmad Ishaq Wani (DIN: 08944038), 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 Votes	In favour	Against	Abstain	% of Votes in favour
	665883603	11404451	654475254	3898	1.71%

RESULT **RESOLUTION FAILED**



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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 fix the remuneration to Statutory Auditors for the financial year ending 31st March 2023, including remuneration for the Limited Review of Quarterly Financial Results for the periods ending 30th June, 2022, 30th September, 2022 and 31st December, 2022.”*

Voting	Total Votes	In favour	Against	Abstain	% of Votes in favour
	665883603	665854485	27171	1947	99.996%

RESULT **RESOLUTION PASSED WITH REQUISITE MAJORITY**

ITEM NO. 4 **RAISING OF CAPITAL (TIER I):**

Type of Resolution **Special**

AGMR NO. 4 *“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 Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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*



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the Bank (hereinafter called “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 other permitted securities which are capable of being converted into equity or not for an aggregate amount not exceeding ₹500 Crore (Rupees Five Hundred Crore Only) in one or more tranches, 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 as may be decided by the Board to one or more of the shareholders, 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 authorised to invest in equity/ securities of the Bank whether or not such investor(s) are existing shareholders of the Bank, as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Bank.

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) / 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 Listing Regulations, 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*

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approvals, consents, permissions and / or sanction of SEBI, Stock Exchanges, 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 the 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.

1. The “relevant date” for pricing of the Securities in accordance with 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 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 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 ICDR Regulations;
5. A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VI of ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said

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- minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;*
6. *The issue price shall be subject to appropriate adjustments, if the Bank:*
- 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; or*
 - f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.*

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 sanction to issue, allotment of the equity shares and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue and allotment of new equity shares / securities, if any, to NRIs, FIIs and / or other eligible foreign investors shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2017 as may be applicable.

RESOLVED FURTHER THAT the said new equity shares to be issued shall rank in all respects *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 / securities, the Board be and is hereby authorised 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

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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 it 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 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 authorised 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 / 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 authorised 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 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*

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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 deems 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 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 authorised to delegate all or any of the powers herein conferred to the Managing Director & CEO or to the Committee of Directors to give effect to the aforesaid Resolutions.”

Voting	Total Votes	In favour	Against	Abstain	% of Votes in favour
	665883603	665868118	13538	1947	99.998%

RESULT RESOLUTION PASSED WITH REQUISITE MAJORITY.

ITEM NO. 5 **RAISING OF CAPITAL (TIER II):**

Type of Resolution Special

AGMR NO. 5 **“RESOLVED THAT** pursuant to Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules 2014, Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 including any amendment, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, the applicable provisions of the Banking Regulation Act, 1949, as amended, and the rules, circulars and guidelines issued by Reserve Bank of India (“RBI”) from time to time (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and all other

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ITEM NO. 6 **APPROVAL OF J&K BANK EMPLOYEE STOCK OPTION SCHEME - 2022:**

Type of
Resolution Special

AGMR NO. 6 *“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {“SEBI (SBEB&SE) Regulations”}, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {“Listing Regulations”}, relevant provisions of Memorandum of Association and Articles of Association of the Bank and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) from the appropriate authorities, the consent of the Members of the Bank, be and is hereby, accorded for the approval of J&K Bank Employee Stock Option Scheme - 2022 (“JKB ESOS 2022” or “ESOS Scheme”) and the Board of Directors of the Bank {hereinafter referred to as the “Board of Directors or Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee (“NRC” or “the Committee”), which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution)}, be and is hereby, authorised to create, grant, offer, issue and allot under the ESOS Scheme, in one or more tranches, a maximum of 2,00,00,000 (Two Crores) Employee Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Bank as may be applicable from time to time) to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not (but excluding Independent Director and Non-Executive Director of the Bank, its Subsidiary Company(ies) and an Employee who is a Promoter or a person belonging to the Promoter Group, or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Bank), and to such other persons as may from time to time be allowed to be eligible for the benefits of the ESOS Scheme under applicable laws and regulations prevailing from time to time (“Employees”), exercisable into 2,00,00,000 (Two*



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Crores) Equity Shares of face value ₹1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Bank as may be applicable from time to time), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the ESOS Scheme.

RESOLVED FURTHER THAT *the ESOS Scheme shall be administered by the Nomination and Remuneration Committee of the Bank who shall have all necessary powers as defined in the ESOS Scheme and is hereby designated as the Compensation Committee in pursuance of the SEBI (SBEB&SE) Regulations for the purpose of administration and superintendence of the ESOS Scheme.*

RESOLVED FURTHER THAT *the new Equity Shares to be issued and allotted by the Bank in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Bank.*

RESOLVED FURTHER THAT *the Bank shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.*

RESOLVED FURTHER THAT *for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board be and is hereby authorised to evolve, decide upon and bring into effect the ESOS Scheme and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Bank to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Bank.*

RESOLVED FURTHER THAT *in case of any corporate action(s) such as rights issue, bonus issue, merger, restructuring or such other similar event, the Board be and is hereby authorised to do all such acts, deeds*

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and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under ESOS Scheme are passed on to the Employees.

RESOLVED FURTHER THAT the Board, be and is hereby, authorised to take necessary steps for listing of the shares allotted under ESOS Scheme on the Stock Exchanges as per the provisions of SEBI Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board, be and is hereby, authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any Officer(s) of the Bank.”

Voting	Total Votes	In favour	Against	Abstain	%of Votes in favour
	665883603	6062264	654158699	5659640	0.92%

RESULT RESOLUTION FAILED

ITEM NO. 7 **RAISING THE BORROWING POWERS OF THE BOARD OF DIRECTORS OF THE BANK:**

Type of Resolution Special

AGMR NO. 7 *“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and the rules notified thereunder along with the Articles of Association of the Bank, the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Bank (apart from deposits accepted in the ordinary course of business, temporary loans repayable on demand or within six months from the date of the loan or money borrowed by the Bank from any Banking Company or from Reserve Bank of India in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Bank, free reserves and securities premium; provided that the total outstanding amount so borrowed by the Bank shall not at any time exceed ₹2,500 crore (Rupees Two Thousand Five Hundred crore) over and above the*

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ITEM NO. 9 **APPOINTMENT OF MR. RAJESH KUMAR CHHIBBER (DIN: 08190084) AS A NON- EXECUTIVE NON- INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION:**

Type of Resolution Ordinary

AGMR NO. 9 *“RESOLVED THAT Mr. Rajesh Kumar Chhibber (DIN: 08190084) who was appointed as an Additional Director effective from 30th December, 2021 by the Board under section 160 of the Companies Act, 2013 read with Article 78 of the Articles of Association of the Bank in the meeting of the Board of Directors held on 28th December, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Bank has received a notice under Section 160 of the Companies Act, 2013, signifying his candidature to the office of Director under Section 152(6)(a) of the Companies Act, 2013, be and is hereby appointed, as a Director on the Board of Directors of the Bank, whose period of office shall be liable to retire by rotation”.*

Voting	Total Votes	In favour	Against	Abstain	% of Votes in favour
	665883603	665795936	85335	2332	99.99%

RESULT **RESOLUTION PASSED WITH REQUISITE MAJORITY**

The meeting ended at 12:45 P.M.

Recorded By

 (Mohammad Shafi Mir)
 Company Secretary