

Jammu & Kashmir Bank Limited

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Board Secretariat

Ref. No. JKB/BS/F3652/2023/278
Dated: 27th February, 2023

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:- Submission of Proceedings of the Postal Ballot pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

In continuation to our letter no. JKB/BS/F3652/2023/276 dated 27th February, 2023 regarding declaration of result of Postal Ballot and pursuant to the requirement specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the proceedings of the Postal Ballot concluded on February 26, 2023.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary

PROCEEDINGS OF POSTAL BALLOT IN RESPECT OF THE ORDINARY AND SPECIAL RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY THE SHAREHOLDERS OF THE JAMMU & KASHMIR BANK LIMITED ON FEBRUARY 26, 2023

The Bank had at the Board Meeting held on January 23, 2023 decided to obtain consent of the Members of the Bank by way of Ordinary/Special Resolution for:

- a. Regularisation of Additional Director, Mr. Sudhir Gupta (DIN: 09614492) as a Director on the Board of the Bank.
- b. Regularisation of Additional Director, Ms. Shahla Ayoub (DIN: 09834993) as an Independent Director on the Board of the Bank.
- c. Issue of Shares to Employees and Whole-Time Directors of the Bank.

through Postal Ballot under Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, read with the Circular No. 14/2020 , 03/2022 and 11/2022 dated 08th April, 2020, 05th May, 2022 and 28th December 2022 respectively issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Act, rules, circulars and notifications issued thereunder, including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time.

The Postal Ballot notice dated January 27, 2023 for seeking consent of the Members for the ordinary/special resolutions as provided therein was sent electronically to the Members of the Bank whose names appeared on the Register of Members/List of Beneficial Owners as on January 20, 2023.

As per the aforementioned MCA Circulars and on account of the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes were not sent to the Members for this Postal Ballot. Members were requested to provide their assent or dissent through e-voting only. For this purpose, the Bank had utilised the services of its Registrar and Share Transfer Agent M/s KFin Technologies Limited for facilitating e-voting to enable the Members to cast their votes electronically.

The dispatch of notice of postal ballot was completed on January 27, 2023 by electronic mode only and the period for voting commenced at 0900 hours (IST) on January 28, 2023 and ended at 1700 hours (IST) on February 26, 2023.

The Bank had appointed Mr. Ghulam Jeelani Reshi, Practicing Company Secretary, to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Result of the Postal Ballot

The Scrutinizer carried out the scrutiny of e-voting upto 1700 hours (IST) on February 26, 2023 and submitted the report on February 27, 2023. The results of the Postal Ballot declared by the Scrutinizer are as below:

SPECIAL/ORDINARY RESOLUTIONS:
RESOLUTION NO. 01
REGULARISATION OF ADDITIONAL DIRECTOR, MR. SUDHIR GUPTA (DIN: 09614492) AS A DIRECTOR ON THE BOARD OF THE BANK

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

“RESOLVED that in accordance with the applicable provisions of the Companies Act, 2013, Banking Regulations Act, 1949 and other applicable regulatory provisions {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force} and consequent upon the approval from the Reserve Bank of India for the appointment of Mr. Sudhir Gupta (DIN: 09614492) as an Executive Director of the Bank for a period of three years w.e.f December 14, 2022 to December 12, 2025 and who was appointed as an Additional Director by the Board in its meeting held on December 14, 2022 under section 161 of the Companies Act, 2013 read with Article 78 of the Articles of Association of the Bank, be and is hereby appointed, as a Whole Time Director designated as Executive Director on the Board of Directors of the Bank, the period of whose office shall be liable to retire by rotation, on the terms and conditions and remuneration as approved by the Reserve Bank of India.”

Resolution required: (Ordinary/ Special)	ORDINARY - REGULARISATION OF ADDITIONAL DIRECTOR, MR. SUDHIR GUPTA (DIN: 09614492) AS A DIRECTOR ON THE BOARD OF THE BANK							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	654098280	654098280	100.0000	654098280	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	31124449	15611455	50.1582	15611455	0	100	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	276257132	280198	0.1014	216976	63222	77.4367	22.5633
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Total		961479861	669989933	69.6832	669926711	63222	99.9906	0.0094

Result:

As the number of votes cast in favor of the resolution is 99.99% and the votes cast against the resolution is 0.01%. The Ordinary Resolution No. 1 as set out in the Postal Ballot notice dated 27th January, 2023 has been passed by the Members by requisite majority.

RESOLUTION NO. 02
REGULARISATION OF ADDITIONAL DIRECTOR, MS. SHAHLA AYOUB (DIN: 09834993) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Section 10A(2A)(i) of the Banking Regulation Act, 1949, Ms. Shahla Ayoub (DIN: 09834993), who was appointed as an Additional Director of the Bank with effect from December 26, 2022, pursuant to Section 161 of the Act and Article 78 of the Articles of Association of the Bank and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby, appointed as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of upto 3 (three) consecutive years with effect from December 26, 2022 to December 25, 2025.”

Resolution required: (Ordinary/ Special)	SPECIAL - REGULARISATION OF ADDITIONAL DIRECTOR, MS. SHAHLA AYOUB (DIN: 09834993) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	654098280	654098280	100.0000	654098280	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	31124449	15611455	50.1582	15611455	0	100.00	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	276257132	280188	0.1014	200276	79912	71.4791	28.5209
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
	Total	961479861	669989923	69.6832	669910011	79912	99.9881	0.0119

Result:

As the number of votes cast in favor of the resolution is 99.99% and the votes cast against the resolution is 0.01%. The Special Resolution No. 2 as set out in the Postal Ballot notice dated 27th January, 2023 has been passed by the Members by requisite majority.

RESOLUTION NO. 03

ISSUE OF SHARES TO EMPLOYEES AND WHOLE-TIME DIRECTORS OF THE BANK

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 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”), Stock Exchange (s) on which Bank’s equity shares are listed, wherever applicable 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 in granting such approvals and which may

be agreed to by the Board of Directors of the Bank and subject to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, guidelines, if any, prescribed by the RBI, SEBI, and all other relevant authorities, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws from time to time and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended upto date, and subject to any applicable approval(s), permission(s) and sanction(s), at any stage, of any authority and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Bank, the consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as (“the Board”) which shall be deemed to include a committee which the Board may have constituted or / may constitute, to exercise its powers including the powers conferred by this resolution) to create, grant, offer, issue and allot, in one or more tranches, to such employees, which expression shall include the Managing Director & Chief Executive Officer and Executive Director (“The Employees”), as may be decided by the Board, aggregating up to 70000000 (Seven Crore) new equity shares of face value of Re. 1/- (Rupee One only) each, ranking pari passu with the existing equity shares of the Bank for all purposes and in all respects, including payment of dividend, under J&K Bank Employee Stock Purchase Scheme, 2023 (hereinafter referred to as “JKBESPS 2023, at such price or prices, and on such terms and conditions as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT the Bank shall conform to the accounting policies as specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification (s), amendment (s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for the listing of the equity shares issued and allotted under the “JKBESPS 2023”, on the stock exchanges where the shares of the Bank are listed, as per the applicable guidelines, rules, and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to implement, formulate, evolve, decide upon and bring into effect the “JKBESPS 2023” on such terms and conditions as may be decided by the Board and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the “JKBESPS 2023”, from time to time, including but not limited to, amendment(s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the “JKBESPS 2023” in such manner as the Board may determine in its sole discretion and also to settle all questions, difficulties or doubts that may arise in relation to the implementation of the “JKBESPS 2023” and to the shares to be issued pursuant to the proposed “JKBESPS 2023” without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Committee (s) of Directors, the Managing Director & Chief Executive Officer, or such other officer (s) of the Bank as it may deem fit to give effect to the aforesaid Resolutions in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, rules and regulations.”

Resolution required: (Ordinary/ Special)	SPECIAL- ISSUE OF SHARES TO EMPLOYEES AND WHOLE-TIME DIRECTORS OF THE BANK.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	654098280	654098280	100.0000	654098280	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	31124449	15611455	50.1582	8540000	7071455	54.7034	45.2966
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	276257132	287116	0.1039	201963	85153	70.3420	29.6580
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	00	0	0.0000	0.0000
Total		961479861	669996851	69.6839	662840243	7156608	98.9318	1.0682

Result:

As the number of votes cast in favor of the resolution is 98.93% and the votes cast against the resolution is 1.07%. The Special Resolution No. 3 as set out in the Postal Ballot notice dated 27th January, 2023 has been passed by the Members by requisite majority.



Mohammad Shafi Mir
Company Secretary

Place: Srinagar
Date: February 27, 2023