



## Board Secretariat

Ref. No. JKB/BS/PB/2022/011  
Dated: 16<sup>th</sup> April, 2022

**National Stock Exchange of India Ltd**  
Exchange Plaza 5<sup>th</sup> 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:- 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/PB/2022/284 dated March 21, 2022 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 March 20, 2022.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully  
For Jammu and Kashmir Bank Limited

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

(Mohammad Shafi Mir)  
Company Secretary

## PROCEEDINGS OF POSTAL BALLOT IN RESPECT OF THE SPECIAL RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY THE SHAREHOLDERS OF THE JAMMU & KASHMIR BANK LIMITED ON MARCH 20, 2022

The Bank had at the Board Meeting held on February 08, 2022 decided to obtain consent of the Members of the Bank by way of Special Resolution for:

- a. Cancellation of Unissued Share Capital of the Bank
- b. Amendments in the Articles of Association of the Bank
- c. Appointment of Dr. Rajeev Lochan Bishnoi (DIN: 00130335) as an Independent Director on the Board of the Bank
- d. Appointment of Mr. Anil Kumar Goel (DIN: 00672755) as an Independent Director on the Board of the Bank
- e. Appointment of Mr. Umesh Chandra Pandey (DIN: 01185085) as an Independent Director on the Board of the Bank
- f. Appointment of Mrs. Sushmita Chadha (din: 02939808) as an Independent Director on the Board of the Bank
- g. Approval of J&K Bank Employee Stock Option Scheme - 2022
- h. Payment of Fixed Remuneration to Non-Executive 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 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 08, 2021 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 February 17, 2022 for seeking consent of the Members for the 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 February 11, 2022.

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 Private Limited for facilitating e-voting to enable the Members to cast their votes electronically.

The dispatch of notice of postal ballot was completed on February 17, 2022 by electronic mode only and the period for voting commenced at 0900 hours (IST) on February 19, 2022 and ended at 1700 hours (IST) on March 20, 2022.

The Bank had appointed Mr. D S M Ram, 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 March 20, 2022 and submitted the report on March 20, 2022. The results of the Postal Ballot declared by the Scrutinizer are as below:

**SPECIAL RESOLUTIONS:**
**RESOLUTION NO. 01**
**CANCELLATION OF UNISSUED SHARE CAPITAL 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 section 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013 read with Article 10(A) of the Articles of Association of the Bank and such approvals, consents, permissions and sanctions as may be necessary from the Reserve Bank of India and other appropriate authorities, approval of the Members of the Bank, be and is hereby accorded to decrease the Authorised Capital of the Bank from Rs. 2500000000 (Rupees Two Hundred and Fifty Crores) divided into 2500000000 equity shares of Re. 1/- each, to Rs. 1850000000 divided into 1850000000 equity shares of Re. 1/- each by the cancellation of unissued 650000000 equity shares of Re. 1/- each.

**RESOLVED FURTHER THAT** Clause V of the Memorandum of Association and Article 5 of the Articles of Association, be and are hereby, altered as under:

*The capital of the Company is Rs. 1850000000- divided into 1850000000 equity shares of Re. 1/- each.”*

Resolution required: (Ordinary/ Special)	SPECIAL - Cancellation of Unissued Share Capital 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	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	8178001	0	100.0000	0.0000
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	823709	0.3073	784202	39507	95.2037	4.7962
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
	Total	932886594	663099990	71.0805	663060483	39507	99.9940	0.0060

**Result:**

As the number of votes cast in favor of the resolution is 99.9940% and the votes cast against the resolution is 0.0060%. The Special Resolution No. 1 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been passed by the Members by requisite majority.

**RESOLUTION NO. 02**
**AMENDMENTS IN THE ARTICLES OF ASSOCIATION 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 3 of the Articles of Association of the Bank and such approvals, consents, permissions, and sanctions, as may be necessary from the Reserve Bank of India and other

appropriate authorities, approval of the Members of the Bank, be and is hereby, accorded to the alterations in the Articles of Association of the Bank as under:

a. Article 69 (i) of the Articles of Association shall be modified to read as under:

“Subject to the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, SEBI Regulations and these Articles as amended from time to time, the Chairperson of the Board shall be a Non-Executive Independent Director. The number of Directors on the Board of the Bank shall not be more than fifteen or less than six. Not more than two of these Directors shall be appointed by the Government of Jammu & Kashmir, who will be called Government Directors; provided that no Director other than a Government Director shall be elected as Managing Director of the Bank. At least, one Director on the Board of the Bank shall be appointed by the Government of Union Territory of Ladakh or be from the Union Territory of Ladakh.”

b. Article 70 (ii) of the Articles of Association shall be modified to read as under:

“Directors shall be entitled to payment of sitting fee for attending the meetings of the Board or Committees thereof. The sitting fee shall be payable to a Director other than:

- (a) Managing Director & Chief Executive Officer;
- (b) Executive Director(s);
- (c) Director(s) nominated by the Government who is/are in the full time employment of the Government;
- (d) Director(s) who is/are in the full time employment of the Government; and
- (e) Additional Director(s) appointed by the Reserve Bank of India and who is/are in the full time employment of the RBI.

for attending a meeting of Board or Committee irrespective of the number of days for which the meeting may continue, which shall be Rs.70,000 for the Board Meeting and Rs.40,000 for meeting of the Committee of the Board. Besides the fee admissible to a Director for attending the meeting, any Director who comes to attend a Board Meeting or a meeting of a Committee of the Board held at a place other than the place of his / her usual residence, shall, besides the travelling allowance admissible, be entitled to halage as provided in the Article 70 (A) for the day(s) the Director has to stay at such place, in connection with a meeting unless the expenses are borne by the Bank, and also for any extra day(s) on onward or return journey connected with the meeting and involving air and/or rail travel.”

Resolution required: (Ordinary/ Special)	SPECIAL - Amendments In the Articles of Association 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	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	8178001	0	100.0000	0.0000
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	828139	0.3089	779049	49090	94.0722	5.9277
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
<b>Total</b>		<b>932886594</b>	<b>663104420</b>	<b>71.0809</b>	<b>663055330</b>	<b>49090</b>	<b>99.9926</b>	<b>0.0074</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.9926% and the votes cast against the resolution is 0.0074%. The Special Resolution No. 2 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been passed by the Members by requisite majority.

**RESOLUTION NO. 03**
**APPOINTMENT OF DR. RAJEEV LOCHAN BISHNOI (DIN: 00130335) 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, Dr. Rajeev Lochan Bishnoi (DIN: 00130335), who was appointed as an Additional Director of the Bank with effect from January 21, 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 he 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 second term of upto 3 (three) consecutive years with effect from January 21, 2022 to January 20, 2025.”

Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Dr. Rajeev Lochan Bishnoi (DIN: 00130335) 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	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	101148	8076853	1.2368	98.7631
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	830092	0.3096	778560	51532	93.7920	6.2079
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
Total		932886594	663106373	71.0811	654977988	8128385	98.7742	1.2258

**Result:**

As the number of votes cast in favor of the resolution is 98.7742% and the votes cast against the resolution is 1.2258%. The Special Resolution No. 3 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been passed by the Members by requisite majority.

**RESOLUTION NO. 04**
**APPOINTMENT OF MR. ANIL KUMAR GOEL (DIN: 00672755) 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, Mr. Anil Kumar Goel (DIN: 00672755), who was appointed as an Additional Director of the Bank with effect from January 21, 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 he 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 January 21, 2022 to January 20, 2025.”

Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Anil Kumar Goel (DIN: 00672755) 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	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	8178001	0	100.0000	0.0000
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	830231	0.3097	774444	55787	93.2805	6.7194
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
	Total	932886594	663106512	71.0811	663050725	55787	99.9916	0.0084

**Result:**

As the number of votes cast in favor of the resolution is 99.9916% and the votes cast against the resolution is 0.0084%. The Special Resolution No. 4 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been passed by the Members by requisite majority.

**RESOLUTION NO. 05**
**APPOINTMENT OF MR. UMESH CHANDRA PANDEY (DIN: 01185085) 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, Mr. Umesh Chandra Pandey (DIN: 01185085), who was appointed as an Additional Director of the Bank with effect from January 21, 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 he 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 January 21, 2022 to January 20, 2025.”

Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Mr. Umesh Chandra Pandey (DIN: 01185085) 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	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	8178001	0	100.0000	0.0000
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	829930	0.3096	774984	54946	93.3794	6.6205
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
	<b>Total</b>	<b>932886594</b>	<b>663106211</b>	<b>71.0811</b>	<b>663051265</b>	<b>54946</b>	<b>99.9917</b>	<b>0.0083</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.9917% and the votes cast against the resolution is 0.0083%. The Special Resolution No. 5 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been passed by the Members by requisite majority.

**RESOLUTION NO. 06**
**APPOINTMENT OF MRS. SUSHMITA CHADHA (DIN: 02939808) 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, Mrs. Sushmita Chadha (DIN: 02939808), who was appointed as an Additional Director of the Bank with effect from January 31, 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 January 31, 2022 to January 30, 2025.”

Resolution required: (Ordinary/ Special)	SPECIAL - Appointment of Ms. Sushmita Chadha (DIN: 02939808) 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	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	8178001	0	100.0000	0.0000
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	830283	0.3097	779160	51123	93.8427	6.1572
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
	<b>Total</b>	<b>932886594</b>	<b>663106564</b>	<b>71.0812</b>	<b>663055441</b>	<b>51123</b>	<b>99.9923</b>	<b>0.0077</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.9923% and the votes cast against the resolution is 0.0077%. The Special Resolution No. 6 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been passed by the Members by requisite majority.

**RESOLUTION NO. 07****APPROVAL OF J&K BANK EMPLOYEE STOCK OPTION SCHEME - 2022**

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

**“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 {**“SEBI (LODR) 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 of Directors has constituted 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 Crores) Equity Shares of face value Re. 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 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.

Resolution required: (Ordinary/ Special)	SPECIAL - Approval of J&K Bank Employee Stock Option Scheme - 2022.							
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	00	654098280	0.0000	100.0000
	Poll	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	1982749	6195252	24.2449	75.7550
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	829838	0.3095	755082	74756	90.9914	9.0085
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
	<b>Total</b>	<b>932886594</b>	<b>663106119</b>	<b>71.0811</b>	<b>2737831</b>	<b>660368288</b>	<b>0.4129</b>	<b>99.5871</b>

**Result:**

As the number of votes cast in favor of the resolution is 0.4129% and the votes cast against the resolution is 99.5871%. The Special Resolution No. 7 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been lost.

**RESOLUTION NO. 08**

**PAYMENT OF FIXED REMUNERATION TO NON-EXECUTIVE 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 Reserve Bank of India circular DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 read with Compensation Policy of the Bank and subject to such approvals, consents, clarifications, permissions and sanctions, as may be necessary from the appropriate authorities, approval of the Members of the Bank be and is hereby, accorded to the payment of fixed compensation to the Non-Executive Directors of the Bank (except Chairperson of the Board and directors who are in the full employment of Government or the Reserve Bank of India) an amount as may be deemed fit by the Board from time to time subject to a maximum of Rs.15.00 lacs per annum per director w.e.f. April 2022.

Resolution required: (Ordinary/ Special)	SPECIAL - Payment of Fixed Remuneration to Non-Executive Directors of 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	00	654098280	0.0000	100.0000
	Poll	654098280	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	654098280	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	10707101	8178001	76.3792	3271746	4906255	40.0066	59.9933
	Poll	10707101	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	10707101	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	268081213	828194	0.3089	729177	99017	88.0442	11.9557
	Poll	268081213	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	268081213	0	0.0000	00	0	0.0000	0.0000
	<b>Total</b>	<b>932886594</b>	<b>663104475</b>	<b>71.0809</b>	<b>4000923</b>	<b>659103552</b>	<b>0.6034</b>	<b>99.3966</b>

**Result:**

As the number of votes cast in favor of the resolution is 0.6034% and the votes cast against the resolution is 99.3966%. The Special Resolution No. 8 as set out in the Postal Ballot notice dated 17<sup>th</sup> February, 2022 has been lost.



**Mohammad Shafi Mir**  
Company Secretary

Place: Srinagar  
Date: April 16, 2022