



## Board Secretariat

Ref. No. JKB/BS/PI-2021/92  
Dated: July 31, 2021

**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/PI-2021/082 dated July 22, 2021 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 July 21, 2021 whereby the Members approved by way of special resolution:

- a) Issue of equity shares on a preferential basis to Government of Jammu and Kashmir, Promoter and Majority Shareholder of the Bank in accordance with Section 42 and Section 62 of the Companies Act, 2013 read with the relevant rules thereunder and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- b) Issue of shares to employees and whole time directors of the Bank.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully  
For Jammu & Kashmir Bank Ltd.

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

(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 JULY 21, 2021**

The Bank had at the Board Meeting held on June 18, 2021 decided to obtain consent of the Members of the Bank by way of :-

- a. Special resolutions to Issue equity shares on a preferential basis to Government of Jammu and Kashmir, Promoter and Majority Shareholder of the Bank in accordance with Sections 42 and Section 62 of the Companies Act, 2013 read with the relevant rules thereunder and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- b. Special resolution for 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 General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, and 39/2020 dated 31<sup>st</sup> December, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, for the time being in force and as amended from time to time.

The Postal Ballot notice dated June 19, 2021 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 June 11, 2021.

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 June 19, 2021 by electronic mode only and the period for voting commenced at 0900 hours (IST) on June 21, 2021 and ended at 1700 hours (IST) on July 21, 2021.

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 July 21, 2021 and submitted the report on July 22, 2021. The results of the Postal Ballot declared by the Scrutinizer are as below:

**SPECIAL RESOLUTIONS:**

1. **RESOLUTION NO. 01: AUTHORITY TO THE BOARD OF DIRECTORS OF THE BANK TO OFFER, ISSUE, AND ALLOT EQUITY SHARES ON A PREFERENTIAL BASIS TO THE GOVERNMENT OF JAMMU AND KASHMIR, PROMOTER AND MAJORITY SHAREHOLDER OF THE BANK**

“RESOLVED THAT pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013 (“Act”), read with the relevant rules framed thereunder, and other applicable provisions of the Act, if any, including any amendment(s) thereto or modification(s) or re-

enactment(s) thereof and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Bank, the listing agreement(s) entered into by the Bank with the Stock Exchange(s) where the equity shares of the Bank are listed and in accordance with any other applicable law or regulations, and subject to the provisions of the Banking Regulation Act, 1949 and other regulations / guidelines, if any, prescribed by the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended from time to time, and by all other concerned and relevant authorities from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions of the Government, SEBI, RBI and all other appropriate authorities, as may be required and subject to such conditions and modifications as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions as deemed fit and agreed to by the Board of Directors of the Bank (hereinafter referred to as the “Board” which in turn shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the consent, authority and approval of the Members of the Bank be and is hereby accorded to the Board to create, offer, issue and allot **16,76,72,702 (Sixteen Crore Seventy Six Lacs Seventy Two Thousand Seven Hundred and Two Only)** fully paid up equity shares of face value of Re. 1 (Rupee One) each of the Bank (“Equity Shares”), on a preferential basis to the Government of Jammu and Kashmir (“J&K Govt.”), the promoter and majority shareholder of the Bank, for cash, at a price of **Rs. 29.82 (Rupees Twenty Nine and Eighty Two Paise Only)** per Equity Share including premium of **Rs.28.82 (Rupees Twenty Eight and Eighty Two Paise Only)** per Equity Share being the floor price determined in accordance with Chapter V of the ICDR Regulations aggregating to an amount of **Rs. 499,99,99,973.64 (Rupees Four Hundred Ninety Nine Crore Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Seventy Three and Sixty Four Paise Only)** and on such other terms and conditions as may be fixed by the Board in accordance with the applicable laws.

**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the ICDR Regulations, the “relevant date” for the purpose of calculating the floor price for the issue of Equity Shares is Monday, June 21, 2021 falling 30 (Thirty) days prior to Wednesday July 21, 2021, i.e. the date of passing of the special resolution by the shareholders for approving the proposed issue of Equity Shares on preferential basis to the J&K Govt.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank *paripassu* with the existing equity shares of the Bank in all respects, including dividend and shall be subject to the Memorandum of Association and Articles of Association of the Bank and lock-in as provided under the provisions of Chapter V of the ICDR Regulations.

**RESOLVED FURTHER THAT** the Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of receipt of shareholders' approval or in the event the allotment of Equity Shares require any approval(s) or permission(s) from any regulatory authority or the Government, within 15 days from the date of such approval(s) or permission(s), as the case may be.

**RESOLVED FURTHER THAT** the Board and/or the Chairman and MD of the Bank and / or any other officials/Officer (s) of the Bank nominated by it/him be and are hereby authorised to enter into and execute all such agreements and arrangements with any Depository(ies), Custodian(s) and all such agencies as may be involved or concerned in such offering of Equity Shares and to remunerate all such agencies by way of fees, reimbursement of expenses or the like, and also to seek the listing of the Equity Shares in one or more Stock Exchange(s), in India, as the case may be and to settle any questions, difficulties, doubts that may arise in regard to the preferential issue, issue and allotment of Equity Shares and utilization of issue proceeds as it/he may in its/his absolute discretion deem fit and also accepting any modifications in the proposed allotment as may be required or imposed by the Regulatory authorities/Stock Exchange where the shares of the Bank are listed or other such appropriate authorities at the time of granting/ according any approvals, consents, permissions and sanctions.

**RESOLVED FURTHER THAT** the Board and/or the Chairman and MD be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and execute all such agreements, applications, documents, undertakings, instruments and writings as may be required to give effect to this resolution and to delegate all or any of its/his powers herein to any Officer(s) of the Bank in such manner as it/he may deem fit in its/his absolute discretion.”

### Voting Results

Resolution required: (Ordinary/ Special)				SPECIAL - Authority to the Board of Directors of the Bank to Offer, Issue, and Allot Equity Shares on a Preferential Basis to the Government of Jammu and Kashmir, Promoter and Majority Shareholder of the Bank.				
Whether promoter/ promoter group are interested in the agenda/ resolution?				The J&K Govt. being the promoter and majority shareholder of the Bank is interested in the special resolution to the extent of its shareholding in the Bank				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E Voting	48,64,25,578	48,64,25,578	100	48,64,25,578	0	100	0
	Postal Ballot		0	0	0	0	0	0
	Total		48,64,25,578	100	48,64,25,578	0	100	0
Public - Institutions	E Voting	1,41,50,492	1,26,62,757	89.49	1,26,62,757	0	100	0
	Postal Ballot		0	0	0	0	0	0
	Total		1,26,62,757	89.49	1,26,62,757	0	100	0
Public - Non Institutions	E Voting	21,28,74,868	6,49,292	0.31	5,10,789	1,38,503	78.67	21.33
	Postal Ballot		0	0	0	0	0	0
	Total		6,49,292	0.31	5,10,789	1,38,503	78.67	21.33
<b>Grand Total</b>		<b>71,34,50,938</b>	<b>49,97,37,627</b>	<b>70.05</b>	<b>49,95,99,124</b>	<b>1,38,503</b>	<b>99.97</b>	<b>0.03</b>

### Results:

As the number of votes cast in favor of the resolution is 99.97% and the votes cast against the resolution is 0.03%, the Special Resolution No. 1 as set out in the Postal Ballot notice dated 19<sup>th</sup> June, 2021 has been passed by Members by requisite majority.

## 2. RESOLUTION NO. 02 : ISSUE OF SHARES TO EMPLOYEES AND WHOLE TIME DIRECTORS OF THE BANK

"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) Regulations, 2014, as amended up to date, 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 Chairman & Managing Director ("The Employees"), as may be decided by the Board, aggregating up to 75000000 (Seven Crore Fifty Lakh) 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, 2021 (hereinafter referred to as "JKBESPS 2021", 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) Regulations, 2014 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 listing of the equity shares issued and allotted under the "JKBESPS 2021", 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 authorized to implement, formulate, evolve, decide upon and bring into effect the "JKBESPS 2021" 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 2021", 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 2021" 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 2021" and to the shares to be issued pursuant to the proposed "JKBESPS 2021" 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 Chairman & Managing Director or such other officer (s) of the Bank as it may deem fit to give effect to the aforesaid

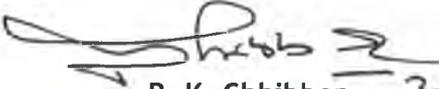
Resolutions in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, rules and regulations.”

**Voting Results:**

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	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E Voting	48,64,25,578	48,64,25,578	100	48,64,25,578	0	100	0
	Postal Ballot		0	0	0	0	0	0
	Total		48,64,25,578	100	48,64,25,578	0	100	0
Public - Institutions	E Voting	1,41,50,492	1,26,62,727	89.49	88,24,898	38,37,859	69.69	30.31
	Postal Ballot		0	0	0	0	0	0
	Total		1,26,62,727	89.49	88,24,898	38,37,859	69.69	30.31
Public - Non Institutions	E Voting	21,28,74,868	6,49,622	0.31	4,59,424	1,90,198	70.72	29.28
	Postal Ballot		0	0	0	0	0	0
	Total		6,49,622	0.31	4,59,424	1,90,198	70.72	29.28
<b>Grand Total</b>		<b>71,34,50,938</b>	<b>49,97,37,957</b>	<b>70.05</b>	<b>49,57,09,900</b>	<b>40,28,057</b>	<b>99.19</b>	<b>0.81</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.19% and the number of votes cast against is 0.81%, the Special Resolution No. 02 as set out in the Postal Ballot notice dated 19<sup>th</sup> June, 2021 has been passed by the Members by requisite majority.

  
**R. K. Chhibber** 30/7/21  
 Chairman & Managing Director

Place: Srinagar  
Date: July 30, 2021