

Jammu & Kashmir Bank Limited

Corporate Headquarters
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Board Secretariat

Ref:-JKB/BS/F3652/2019/333
Date: 07th October, 2019

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

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code:532209

SUB:- REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - PROCEEDINGS 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 Proceedings of 81st Annual General Meeting of the Bank held on 26th September, 2019.

Yours faithfully
For Jammu & Kashmir Bank Ltd.

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

(Mohammad Shafi Mir)
Company Secretary

**PROCEEDINGS OF THE 81ST ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF THE
JAMMU & KASHMIR BANK LIMITED
HELD ON THURSDAY, 26TH SEPTEMBER, 2019 AT 1100 HOURS AT
CORPORATE HEADQUARTERS, M.A.ROAD, SRINAGAR.**

PRESENT

- | | |
|---|-------------------------|
| 1) Mr. R. K. Chhibber | (Interim Chairman & MD) |
| 2) Dr. A. K. Mehta, IAS
(Chairman Stakeholders Relation Committee
Govt. Nominee Shareholder & Proxy for the
Chief Secretary, Govt. of J&K) | Nominee Director |
| 3) Mr. A. K. Misra | Director |
| 4) Mr. Mohammad Ashraf Mir | Independent Director |
| 5) Dr. Sanjiv Agarwal
(Chairman Audit Committee) | Independent Director |
| 6) Mr. Sunil Chandiramani
(Chairman N&R Committee) | Independent Director |
| 7) Mr. D. K. Pandoh | Director |
| 8) Mr. Vikram Gujral | Director |

58 Members were present in person and one person was present through proxy as per attendance register.

Mr. Mohammad Shafi Mir, Company Secretary and Mr. Harish Kumar Villadath, Advocate, Scrutinizer for the E-voting & Poll Process, Central Statutory Auditors and Secretarial Auditor were also present.

Mr. R. K. Chhibber, Interim Chairman & MD upon chairing, ascertained the presence of quorum for the meeting and commenced proceedings at 11:00 a.m.

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

At the onset Chairman of the Bank addressed to the shareholders which is re-produced hereunder:

Esteemed Shareholders,

It is my pleasure to present the 81st Annual Report of your Bank for Financial Year 2018-19.

During the last few years, banking sector has faced a challenging period in the country, marred by deterioration of asset quality and consequent huge slippages, to add to it one of the major accounts in the Indian banking industry slipped into NPA category denting the overall sentiment in the industry during the FY 2018-19. Although the banking industry in the country is still suffering from the effects of huge NPAs but early signs of stabilisation are visible.

In spite of these testing times, J&K Bank has been able to maintain consistency in its growth rate and earnings and estimates were by and large met. Despite downgrading a few large loan accounts, including IL&FS, your Bank has registered a Net Profit of ₹ 464.88 crore, with a comfortable CASA ratio of 50.70% leading to a NIM of 3.84%, NPA coverage ratio of 64.30%, Net NPA of 4.89% and a digital transaction percentage of 60% during the FY 2018-19.

The road ahead for banking industry in the country in the current Financial Year 2019-20, looks less bumpy than in the previous year. It is expected to be a pivotal year in accelerating the difficult yet imperative transformation of the banking industry into a more strategically focused, technologically advanced and operationally agile version. Spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. The pipeline of potential NPAs has shrunk by now and settlement of older NPAs has reached the stage of enforcement. During the FY 2019-20, earnings are expected to pick up led by expanding margins, moderate credit costs and stability in fee income and treasury book. Your Bank's focus on retail business and MSME sector is expected to improve the earnings of the Bank further, which will improve the margins and meet the additional provision requirements. Nevertheless, challenges remain.

Among the recent developments in your Bank a proposal is being moved for separation of the posts of Chairman and Managing Director as per RBI regulations and SEBI guidelines. In June, 2019, the Board of Directors of your Bank has approved implementation of J&K RTI Act, 2009 and adoption of Central Vigilance Commission (CVC) guidelines. Accordingly, your Bank has designated Public Information Officers under the Act who shall reply to applications / queries under the Act. Moreover, a Chief of Internal Vigilance has been designated to enhance transparency. In furtherance thereof, a Chief Compliance Officer has been designated in order to strengthen compliance to various regulations. I am sure that going forward such changes would strengthen the governance and accountability framework of your Bank thereby enhancing transparency and efficiency and help in making the institution much stronger and healthier. Further, I believe we shall not only weather the challenges at hand but put your Bank on a different pedestal with the committed support of our promoters, regulators, Board of Directors, vibrant management and dedicated workforce.

During the FY 2019-20, your Bank's prime focus areas would be setting new benchmarks in business growth and profitability through customer centric business strategies, increased shareholder value, strengthening governance and improving compliance culture. We have initiated concrete measures to improve retail portfolio, coupled with focus on NPA management for which targets have been rolled out, which shall help us to meet the requisite business growth and profitability. Our mission shall be to keep the organizational interests paramount while we discharge our duties and ensure that we individually and collectively take the customer service to new levels of excellence. The business processes shall continue to be further streamlined and we shall strive to win complete trust of all the stakeholders. We shall continue to march ahead towards higher levels of excellence. Succession planning would be strengthened for reduction of risk and improvement of regulatory ratings.

At J&K Bank, we are proud of the unwavering support of our major shareholder, the State Government, tested loyalty of the Bank's customers and the experienced and energetic human resource with proven mettle and dedication. We greatly value the emotional equity of the people of J&K that your Bank enjoys, which will continue to anchor its journey. Your Bank has strong fundamentals and I and my team are fully committed to take on this institution to higher levels of excellence with the active support and supervision of J&K Government, Regulators and above all the Board of Directors.

Secretary then read out auditor's report along with relevant comments of the Comptroller and Auditor General of India(C&AG) on the Accounts of the Bank, for the year ended 31st March, 2019 along with the details of the Misc. expenditure booked in the books of account of the Bank on consolidated basis. Secretary also provided brief background of each item of business to be transacted at the meeting.

Thereafter, poll was taken. The Chairman informed the members that the results of e-voting facility provided to the shareholders of the Bank from 23rd September 2019 to 25th September, 2019 along with the results of the poll taken at the General Meeting will be uploaded on the website of the Bank as well as on the website of Stock Exchanges, where the share of the Bank are listed and the website of E-voting agency, (Karvy Fintech Pvt. Ltd.) by or before the 28st September 2019.

Pursuant to the report of the scrutinizer, the results of e-voting and Poll taken at 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 Standalone & Consolidated Audited Balance Sheet as at 31st March, 2019 and Profit & Loss Account for the period ended on that date, and Auditor’s Report thereon, along with the comments of C&AG, as laid before the Members at the Meeting, together with Report of Directors, be and are hereby approved and adopted.”

Voting

<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
406716444	406704079	12365	99.997%

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO : 2

RE-APPOINTMENT OF MR. RAHUL BANSAL, (DIN: 01216833) WHO RETIRES BY ROTATION.

Type of Resolution

Ordinary

AGMR NO. 2

“Resolved that Mr. Rahul Bansal, (DIN 01216833), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the bank.”

Voting

<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
407218443	49352177	357866266	12.119%

RESULT

RESOLUTION FAILED

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 Remuneration to Statutory Auditors for the financial year ending 31st March 2020, as per the schedule of the RBI applicable to Public Sector Banks, including remuneration for the Limited Review of Quarterly Financial Results for the periods ending 30th June, 2019, 30th September, 2019 and 31st December, 2019.”

Voting

Total number of votes polled	In favour	Against	% of Votes in favour
407219453	402318487	4900966	98.796%

RESULT**RESOLUTION PASSED WITH REQUISITE MAJORITY****ITEM NO 4.****APPOINTMENT OF MR. VIKRAM GUJRAL (DIN: 03637222) AS DIRECTOR LIABLE TO RETIRE BY ROTATION****Type of Resolution****Ordinary****AGMR NO. 4**

“RESOLVED that Mr. Vikram Gujral (DIN: 03637222) who was appointed as an Additional Director 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 26th March, 2019 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 of the Companies Act, 2013, be and is hereby appointed, as Director on the Board of Directors of the Bank, whose period of office shall be liable to retire by rotation.

Voting

Total number of votes polled	In favour	Against	% of Votes in favour
407217943	379147333	28070610	93.107%

RESULT**RESOLUTION PASSED WITH REQUISITE MAJORITY**

ITEM NO. 5 **REAPPOINTMENT OF MR. MOHAMMAD ASHRAF MIR (DIN: 07586792) AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF 2 YEARS**

Type of Resolution *Special*

AGMR NO. 5 “RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV to the Companies Act, 2013, and subject to Section 10A (2A)(i) of the Banking Regulation Act, 1949, Mr. Mohammad Ashraf Mir (DIN: 07586792), be and is hereby re-appointed as an Independent Director of the Bank for a second term of two years with effect from 17th June, 2019 to 16th June, 2021 and that he shall not be liable to retire by rotation.”

Voting	<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	407218330	47655305	359563025	11.703%

RESULT **RESOLUTION FAILED**

ITEM NO. 6 **REAPPOINTMENT OF DR. SANJIV AGARWAL (DIN: 00110392) AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF 2 YEARS**

Type of Resolution *Special*

AGMR NO. 6 “RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV to the Companies Act, 2013, and subject to Section 10A (2A)(i) of the Banking Regulation Act, 1949, Dr. Sanjiv Agarwal (DIN: 00110392), be and is hereby re-appointed as an Independent Director of the Bank for a second term of two years with effect from 17th June, 2019 to 16th June, 2021 and that he shall not be liable to retire by rotation.”

Voting	<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	407214830	44616797	362598033	10.956%

RESULT **RESOLUTION FAILED**

ITEM NO. 7 **REAPPOINTMENT OF MR. SUNIL CHANDIRAMANI (DIN: 00524035) AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF 2 YEARS**

Type of Resolution

Special

AGMR NO. 7

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule IV to the Companies Act, 2013, and subject to Section 10A (2A)(i) of the Banking Regulation Act, 1949, Mr. Sunil Chandiramani (DIN: 00524035), be and is hereby re-appointed as an Independent Director of the Bank for a second term of two years with effect from 17th June, 2019 to 16th June, 2021 and that he shall not be liable to retire by rotation.”

Voting

Total number of votes polled	In favour	Against	% of Votes in favour
407217830	44616217	362601613	10.956%

RESULT

RESOLUTION FAILED

ITEM NO. 8 **TO CONFIRM THE ACTION OF THE BOARD IN HAVING EXTENDED THE TERM OF OFFICE OF DR. PRONAB SEN (DIN: 07831725) FROM 17TH JUNE, 2019 TO THE DATE OF THIS AGM**

Type of Resolution

Special

AGMR NO. 8

“Resolved that the action of the Board of Directors of the Bank in having extended the term of Dr. Pronab Sen (DIN: 07831725) Independent Director, on the Board of the Bank from 17th June, 2019 to the date of this Annual General Meeting be and is hereby confirmed.”

Voting

Total number of votes polled	In favour	Against	% of Votes in favour
407217830	407195688	22142	99.995%

RESULT

RESOLUTION PASSED WITH REQUISITE MAJORITY

ITEM NO. 9

RAISING OF DEBT CAPITAL BY ISSUE OF UNSECURED FULLY PAID UP NON CONVERTIBLE PERPETUAL DEBT INSTRUMENTS (ADDITIONAL TIER - I CAPITAL) UPTO RS. 550 CRORES AND UNSECURED, REDEEMABLE, SUBORDINATED, NON-CONVERTIBLE, BASEL III COMPLIANT BONDS IN THE NATURE OF DEBENTURES FOR INCLUSION IN TIER - 2 CAPITAL AGGREGATING TO 1050 CRORE.

**Type of
Resolution**

Special

AGMR NO. 9

“RESOLVED that pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014, any other applicable rules, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, any other applicable provisions of law, any amendment, modification, variation or re-enactment thereto from time to time, and the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities / regulators / Statutory Authority(ies), including Reserve Bank of India (“RBI”) the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (herein after referred to as “Board” and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or Rules there under) for borrowing / raising funds in Indian currency by issue of unsecured fully paid up Non-convertible Perpetual Debt Instruments (part of Additional Tier I Capital), BASEL III Bonds in domestic market on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, in one or more tranches and / or series and under one or more shelf disclosure documents and / or one or more issues / letters of offer or such other documents or amendments / revisions thereof and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, of an amount in aggregate not exceeding INR 550 crores.

Resolved further that consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank to make offer(s) or invitation(s) to subscribe to the unsecured, redeemable, subordinated, nonconvertible, Basel III compliant Tier 2 bonds in the nature of debentures for inclusion in Tier 2 Capital of the Bank of face value of INR10.00 lacs each at par aggregating up to INR 1050 crores (“Bonds”) in one or multiple tranches on

private placement basis through Private Placement Offer Letter(s) in conformity with Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended.”

“RESOLVED further that the Board of Directors of the Bank be authorized to issue Bonds of face value of INR 10.00 lacs each at par aggregating Upto INR 1050 Crore of tenure not exceeding 10 years and notwithstanding that the aggregate amount of all such Bonds taken together with domestic/off-shore, secured/unsecured, loans/borrowings, guarantees shall not exceed the overall borrowing powers approved by the shareholders by way of a special resolution under the provisions of Section 180 (1) of the Companies Act, 2013 read with the applicable rules made under the Companies Act, 2013.”

“RESOLVED further that the Board of Directors of the Bank and/or the officer(s) designated by them be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to number of issues/ tranches, face value, issue price, issue size, timing (up to a date that is not later than one year from the date hereof), amount, coupon/interest rate(s), yield, listing, allotment, dematerialization and other terms and conditions of issue Bonds as they may, in their absolute discretion, deem necessary.”

Voting	<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	407211953	407198478	13475	99.997%

RESULT **RESOLUTION PASSED WITH REQUISITE MAJORITY**

ITEM NO. 10 **AMMENDMENTS TO ARTICLES OF ASSOCIATION OF THE BANK**

Type of Resolution **Special**

AGMR NO. 9 “RESOLVED that pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions and other sanctions, as may be necessary from the Reserve Bank of India and other appropriate authorities, if any, approval of the Members of the Bank be and is hereby accorded to the alteration in the Articles of Association of the Bank as under:

- A. Article 4 of the Articles of Association of the Bank be amended to read as under:
- (f) "Chairman" means the Chairman of the Board of Directors of the Bank.
 - (h) "Executive Director" means a whole-time Director (other than the Managing Director of the Bank) who is in the whole time employment of the Bank, entrusted with the duty of whole time Director.
 - (k) "General Manager" means a person appointed as such to do such acts and things for carrying on the business of the Bank as he may be authorized and to exercise such powers as may be delegated to him, by the Board/ Managing Director, or an Executive Director but subject always to the supervision, control and direction of the Managing Director and/or an Executive Director, as the case may be.
- B. New Clause (ha) in Article 4 be inserted in the Articles of Association of the Bank after the existing clause 4(h) to read as under:
- (ha) "Managing Director" means a Director who, subject to the superintendence, control and direction of the Board of Directors is entrusted with the substantial powers of management of the affairs of the Bank and includes a director occupying the position of managing director, by whatever name called.
- C. Article 69(i) of the Articles of Association of the Bank be amended to read as under:
- (i) Subject to the Provisions of the Companies Act, the Banking Regulation Act, SEBI regulations and these Articles, the Chairman of the Board shall be a Non-Executive Chairman. The number of Directors on the Board of the Bank shall not be more than fifteen or less than seven. Not more than three of these Directors shall be appointed by the Jammu and Kashmir Government, who will be called Government Directors; provided that no Director other than a Government Director shall be elected as (a) the Chairman of the Board of Directors; and (b) Managing Director, of the Bank.
- D. Article 70 (ii) of the Articles of Association of the Bank be amended to read as under:
- (ii) Directors shall be entitled to payment of sitting fee for attending the meetings of the board or committees thereof. Sitting fee shall be payable to a Director other than:
 - (a) Managing Director;
 - (b) Executive Director(s);

- (c) Director(s) nominated by the Government and who is/are in the full time employment of the Government,
 - (d) Additional Director(s) appointed by the Reserve Bank of India and who is/are in the full time employment of RBI.
- E. *New Article 70 (B) be inserted in the Articles of Association of the Bank after the existing Article 70 (A) to read as under:*

A Director including a part time Chairman who is neither in the whole time employment of the Bank nor a Managing Director, if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act.
- F. *Article 71 of the Articles of Association of the Bank be amended to read as under:*

The management of the business of the Bank shall be carried on by the Managing Director subject to the superintendence, control and direction of the Board of Directors. The Directors may exercise all such powers and do all such acts and things as the Company is, by its Memorandum of Association or otherwise, authorised to exercise and do and are not hereby or by statute directed or required to be made exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Companies Act, and of these presents and to any rules not being inconsistent with these presents from time to time made by the Company in General Meeting provided that no such rules shall invalidate any prior act of the Directors which would have been valid if such rules had not been made.
- G. *Article 72 (a) of the Articles of Association of the Bank be amended to read as under:*

Subject to the provisions of the Banking Regulation Act, to purchase, buy, take on lease, or otherwise acquire any land (whether freehold, leasehold, or otherwise) from any person including a Director with or without a house or houses, building or buildings thereon in the Jammu and Kashmir State and elsewhere in India and to erect, construct and build or alter any building or buildings thereon for the purposes of banking house or banking houses office or offices or as a residence for the Managing Director or Executive Director(s) or the General Manager or any other person in the employment of the Bank and to pay for such land and buildings whether purchased, leased or

acquired, or built, or constructed by the Bank either in cash or otherwise.

- H. *Article 72 (e) of the Articles of Association of the Bank be amended to read as under:*

From time to time frame rules regarding the conditions of service of the employees of the Bank and to nominate, appoint and to remove or suspend as the Directors deem best for the management of the business of the Bank, Agents, Officer, Clerks, Engineers, workmen and all other employees of the Bank and to fix all remunerations, salaries and wages to be paid by the Bank to officers of the Bank respectively.

- I. *Article 72 (f) of the Articles of Association of the Bank be amended to read as under:*

To authorise the Managing Director or other officers of the Bank for the time being to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the Directors by the Memorandum or Articles of Association subject to such restrictions and conditions, if any, as the Directors may think proper.

- J. *Article 118 of the Articles of Association of the Bank be amended/re-casted to read as under:*

a) *Subject to the provisions of the Companies Act, 2013, and the Banking Regulation Act, 1949, the Directors may, from time to time, appoint one among themselves, who shall be a Government Director, to be the Managing Director for such period not exceeding five years at any one time as may be fixed by the Board of Directors.*

b) *The business of the Bank shall be conducted by the Managing Director subject to the superintendence, control and direction of the Board of Directors. Subject to the provisions of any law for the time being in force, the Board of Directors shall entrust the Managing Director, the management of the whole of the affairs of the Bank and also delegate to him such powers as may be necessary for carrying on the business of the Bank.*

c) *Subject to the provisions of the Companies Act, 2013, and the Banking Regulation Act, 1949, the Directors may, from time to time, appoint one among themselves, who shall be a Government Director, to be the Chairman of the Board of Directors for such period not exceeding five years at any one time as may be fixed by the Board of Directors.*

- d) *The Chairman of the Board shall be a Non-Executive Director.*
- e) *Subject to the provisions of the Companies Act, 2013 and the Banking Regulation Act, 1949, the Board of Directors may, from time to time, appoint not more than two of their body to be the Executive Director(s) of the Bank on such terms and conditions as may be fixed by the Board of Directors with the approval of Reserve Bank of India.*
- f) *The Executive Director(s) shall exercise such powers as may be delegated to him/ them, by the Managing Director, subject to the superintendence, control and directions of the Managing Director.*
- g) *The remuneration of the Chairman, Managing Director and Executive Director(s) or any modification thereof shall be decided by the Board of Directors subject to the approval of the Reserve Bank of India.*

Voting	<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	407208943	407195533	13410	99.997%

RESULT **RESOLUTION PASSED WITH REQUISITE MAJORITY**

ITEM NO 11. **APPOINTMENT OF MR. SONAM WANGCHUK (DIN: 07662456) AS DIRECTOR LIABLE TO RETIRE BY ROTATION**

Type of Resolution **Ordinary**

AGMR NO. 11 *RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and subject to Section 10A(2A)(i) of the Banking Regulation Act, 1949, Mr. Sonam Wangchuk (DIN: 07662456) in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Director, 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	<i>Total number of votes polled</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	407218830	382178035	25040795	93.851%

RESULT **RESOLUTION PASSED WITH REQUISITE MAJORITY**

This was followed by a Question - Answer session wherein the Chairman replied the various queries of shareholders of the Bank relating to establishment of branches at different locations, future outlook of the bank for expansion of business, lending pattern of the Bank in and outside the J&K State, Customer Relation, Composition of the Board of Directors and Corporate Social Responsibility of the Bank etc.

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

Recorded By

Sd/-

(Mohammad Shafi Mir)

Company Secretary