



**Board Secretariat**

Ref:-JKB/BS/F3652/2020/446  
Date: 28<sup>th</sup> March, 2020

**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

**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,

With reference to our intimation *vide* letter no. JKB/BS/PI-2020/433 dated March 19, 2020 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 18, 2020 whereby the Members approved by way of:

- a) Special resolution for issue of 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 amendments in the Articles of Association of the Bank.
- c) Ordinary resolution for the appointment of Dr. Rajeev Lochan Bishnoi (DIN: 00130335) as an independent director on the Board of the Bank.
- d) Ordinary resolution for the appointment of Ms. Monica Dhawan (DIN: 01963007) as an independent director on the Board of the Bank.
- e) Ordinary resolution for the appointment of Mr. Naba Kishore Sahoo (DIN: 07654279) as an independent director on the Board of the Bank.

This is for your information and appropriate dissemination.

Yours faithfully  
For Jammu & Kashmir Bank Ltd.

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(Mohammad Shafi Mir)  
Company Secretary

encl: a/a



## SPECIAL RESOLUTIONS:

### 1. RESOLUTION No. 01: PREFERENTIAL ISSUE OF SHARES TO THE GOVT. OF J&K

**“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 regulation(s) 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 term 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 15,65,92,546 (Fifteen Crore Sixty Five Lakh Ninety Two Thousand Five Hundred Forty Six 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/majority shareholder of the Bank, for cash, at a price of Rs.31.93 (Rupees Thirty One & Ninety Three Paise only) per equity share {including premium of Rs. 30.93 (Rupees Thirty & Ninety Three 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. 499,99,99,994 (Rupees Four Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Four 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, February 17, 2020 falling 30 (Thirty) days prior to Wednesday, March 18, 2020 that is, the date of passing of the special resolution by the shareholders for approving the proposed issue of shares on preferential basis to the J&K Govt.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank pari passu 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 & Managing Director of the Bank and/ or any 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

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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 Exchanges 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 Managing Director be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and to 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:

S.R. No.	Particulars	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	<b>Physical Mode:</b>				
A	Total Postal Ballot Forms received	5	32,98,36,332	59.23	
B	Less: Invalid Postal Ballot forms(including abstained votes)	1	1000	0	
C	Net Valid Postal Ballot in Physical (A-B)	4	32,98,35,332	59.23	
	<b>Electronic Mode</b>				
D	Total Postal Ballot Forms received	162	7,14,76,529	12.84	
E	Less: Invalid Postal Ballot Forms (including abstained votes)	6	7,16,943	0.13	
	Less Voted		69		
F	Net Valid Postal Ballot in Electronic (D-E)	156	7,07,59,517	12.71	
	<b>Total Net Valid Postal Ballot in Physical and electronic mode (C+F)</b>	<b>160</b>	<b>40,05,94,849</b>	<b>71.94</b>	<b>100</b>
G	Postal Ballot Forms with Assent as Special Resolution - Physical	4	32,98,35,332		
H	Postal Ballot Forms with Assent as Special Resolution - Electronic	130	6,95,55,680		
	<b>Total Postal Ballot with Assent in physical and electronic mode</b>	<b>134</b>	<b>39,93,91,012</b>	<b>71.72</b>	<b>99.70</b>
I	Postal Ballot Forms with Dissent as Special Resolution- Physical	0	0		
J	Postal Ballot Forms with Dissent as Special Resolution- Electronic	26	12,03,837	0.22	
k	<b>Total Postal Ballot with Dissent in Physical and Electronic mode</b>	<b>26</b>	<b>12,03,837</b>	<b>0.22</b>	<b>0.30</b>

#### Results:

As the number of votes cast in favor of the resolution is 99.70% and the number of votes cast against is 0.30%, I report that the Special Resolution No. 1 as set out in the Postal Ballot notice dated February 14, 2020 has been passed by the Members by requisite majority.

#### 2. RESOLUTION No. 02: AMENDMENTS IN THE ARTICLES OF ASSOCIATION OF THE BANK:



“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 4(p) of the Articles of Association of the Bank relating to definition of Permanent Resident of J&K shall be deleted.
- b. Article 69(i) of the Articles of Association shall be modified to read as under:  
“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 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, who will be called Government Directors; provided that no Director other than a Government Director shall be elected as Managing Director of the Bank.”
- c. Article 70 of the Articles of Association shall be modified to read as under:
  - (i) The Directors shall have the power from time to time and at any point of time to appoint independent directors subject to approval of Shareholders in compliance with the requirements of applicable laws. Provided that independent Directors shall hold office for a term upto 3 consecutive years on the Board of the Bank from the date of appointment, but shall be eligible for re-appointment in accordance with the provisions of the Companies Act, 2013.
  - (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 who is/are in the employment of the Government,
    - (d) Director(s) who is/are in the employment of the Government, and
    - (e) Additional Director(s) appointed by the Reserve Bank of India and who is/are in the employment of RBI.

for attending a meeting of Board or Committee irrespective of the number of days for which the meeting may continue, at the rate of Rs. 40000/- per meeting. 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 usual residence, shall, besides the travelling allowance admissible, be entitled to halatage as shown in the Article 70 (A) for the day/s the Director has to stay at such place, in connection with a meeting and also for any extra day or days or onward or return journey connected with the meeting and involving air and/or rail travel.

- d. Article 118(c) of the Articles of Association shall be modified to read as under:

“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 one among themselves, 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.”

Resolved further that the words ‘State Government’ wherever appearing in the Articles of Association of the Bank be replaced by the words ‘Government’.”

### Voting Results

S.R. No.	Particulars	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	<b>Physical Mode:</b>				
A	Total Postal Ballot Forms received	5	32,98,36,332	59.23	



B	Less: Invalid Postal Ballot forms(including abstained votes)	1	1000	0	
C	Net Valid Postal Ballot in Physical (A-B)	4	32,98,35,332	59.23	
	<b>Electronic Mode</b>				
D	Total Postal Ballot Forms received	162	7,14,76,529	12.83	
E	Less: Invalid Postal Ballot forms (including abstained votes)	7	7,37,001	0.13	
	Less Voted		69		
F	Net Valid Postal Ballot in Electronic (D-E)	155	7,07,39,459	12.70	
	<b>Total Net Valid Postal Ballot in Physical and electronic mode (C+F)</b>	<b>159</b>	<b>40,05,74,791</b>	<b>71.93</b>	<b>100</b>
G	Postal Ballot Forms with Assent as Special Resolution - Physical	4	32,98,35,332		
H	Postal Ballot Forms with Assent as Special Resolution - Electronic	139	7,07,13,537		
	<b>Total Postal Ballot with Assent in physical and electronic mode</b>	<b>143</b>	<b>40,05,48,869</b>	<b>71.79</b>	<b>99.99</b>
I	Postal Ballot Forms with Dissent as Special Resolution- Physical	0	0		
J	Postal Ballot Forms with Dissent as Special Resolution- Electronic	17	25,922		
k	<b>Total Postal Ballot with Dissent in Physical and Electronic mode</b>	<b>17</b>	<b>25,922</b>	<b>.005</b>	<b>0.01</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.99% and the number of votes cast against is 0.01%, I report that the Special Resolution No. 02 as set out in the Postal Ballot notice dated February 14, 2020 has been passed by the Members by requisite majority.

**ORDINARY RESOLUTIONS:****RESOLUTION NO. 03: APPOINTMENT OF DR. RAJEEV LOCHAN BISHNOI (DIN: 00130335) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, the action of the Board of Directors in having appointed Dr. Rajeev Lochan Bishnoi (DIN: 00130335), as an independent Director to hold the office for a period of 2 years with effect from 11-01-2020 be and is hereby confirmed and that he shall not be liable to retire by rotation.”

**Voting Results**

S.R. No.	Particulars	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	<b>Physical Mode:</b>				
A	Total Postal Ballot Forms received	5	32,98,36,332	59.23	
B	Less: Invalid Postal Ballot forms(including abstained votes)	1	1000	0	
C	Net Valid Postal Ballot in Physical (A-B)	4	32,98,35,332	59.23	
	<b>Electronic Mode</b>				



D	Total Postal Ballot Forms received	162	7,14,76,529	12.83	
E	Less: Invalid Postal Ballot forms (including abstained votes)	8	48,62,196	0.87	
	Less Voted		70	0	
F	Net Valid Postal Ballot in Electronic (D-E)	154	6,66,14,263	11.96	
	<b>Total Net Valid Postal Ballot in Physical and electronic mode (C+F)</b>	<b>158</b>	<b>39,64,49,595</b>	<b>71.19</b>	<b>100</b>
G	Postal Ballot Forms with Assent as Special Resolution - Physical	4	32,98,35,332		
H	Postal Ballot Forms with Assent as Special Resolution - Electronic	142	6,64,59,801		
	<b>Total Postal Ballot with Assent in physical and electronic mode</b>	<b>146</b>	<b>39,62,91,133</b>	<b>71.17</b>	<b>99.96</b>
I	Postal Ballot Forms with Dissent as Special Resolution- Physical	0	0		
J	Postal Ballot Forms with Dissent as Special Resolution- Electronic	14	1,54,462		
k	<b>Total Postal Ballot with Dissent in Physical and Electronic mode</b>	<b>14</b>	<b>1,54,462</b>	<b>0.03</b>	<b>0.04</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.96% and the number of votes cast against is 0.04%, I report that the Ordinary Resolution No. 03 as set out in the Postal Ballot notice dated February 14, 2020 has been passed by the Members by requisite majority.

**RESOLUTION NO. 04: APPOINTMENT OF MS. MONICA DHAWAN (DIN : 01963007) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, the action of the Board of Directors in having appointed Ms. Monica Dhawan (DIN: 01963007), as an independent Director to hold the office for a period of 2 years with effect from 11-01-2020 be and is hereby confirmed and that she shall not be liable to retire by rotation.”

**Voting Results**

S.R. No.	Particulars	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	<b>Physical Mode:</b>				
A	Total Postal Ballot Forms received	5	32,98,36,332	59.23	
B	Less: Invalid Postal Ballot forms(including abstained votes)	1	1000	0	
C	Net Valid Postal Ballot in Physical (A-B)	4	32,98,35,332	59.23	
	<b>Electronic Mode</b>				
D	Total Postal Ballot Forms received	162	7,14,76,529	12.83	
E	Less: Invalid Postal Ballot forms (including abstained votes)	7	7,17,003	0.13	
	Less Voted		69	0	
F	Net Valid Postal Ballot in Electronic (D-E)	155	7,07,59,457	12.70	
	<b>Total Net Valid Postal Ballot in Physical and electronic mode (C+F)</b>	<b>159</b>	<b>40,05,94,789</b>	<b>71.94</b>	<b>100</b>



G	Postal Ballot Forms with Assent as Special Resolution - Physical	4	32,98,35,332		
H	Postal Ballot Forms with Assent as Special Resolution - Electronic	139	7,01,57,401		
	<b>Total Postal Ballot with Assent in physical and electronic mode</b>	<b>143</b>	<b>39,99,92,733</b>	<b>71.83</b>	<b>99.85</b>
I	Postal Ballot Forms with Dissent as Special Resolution- Physical	0	0		
J	Postal Ballot Forms with Dissent as Special Resolution- Electronic	18	6,02,056		
k	<b>Total Postal Ballot with Dissent in Physical and Electronic mode</b>	<b>18</b>	<b>6,02,056</b>	<b>0.11</b>	<b>0.15</b>

**Result:**

As the number of votes cast in favor of the resolution is 99.85% and the number of votes cast against is 0.15%, I report that the Ordinary Resolution No. 04 as set out in the Postal Ballot notice dated February 14, 2020 has been passed by the Members by requisite majority.

**RESOLUTION NO. 05:****APPOINTMENT OF MR. NABA KISHORE SAHOO (DIN : 07654279) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, the action of the Board of Directors in having appointed Mr. Naba Kishore Sahoo, (DIN: 07654279), as an independent Director to hold the office for a period of 2 years with effect from 01-03-2020 be and is hereby confirmed and that he shall not be liable to retire by rotation.”

**Voting Results**

S.R. No.	Particulars	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	<b>Physical Mode:</b>				
A	Total Postal Ballot Forms received	5	32,98,36,332	59.23	
B	Less: Invalid Postal Ballot forms(including abstained votes)	1	1000	0	
C	Net Valid Postal Ballot in Physical (A-B)	4	32,98,35,332	59.23	
	<b>Electronic Mode</b>				
D	Total Postal Ballot Forms received	162	7,17,76,529	12.83	
E	Less: Invalid Postal Ballot forms (including abstained votes)	6	7,16,900	0.13	
	Less Voted		69	0	
F	Net Valid Postal Ballot in Electronic (D-E)	156	7,07,59,551	12.70	
	<b>Total Net Valid Postal Ballot in Physical and electronic mode (C+F)</b>	<b>160</b>	<b>40,05,94,883</b>	<b>71.94</b>	<b>100</b>
G	Postal Ballot Forms with Assent as Special Resolution - Physical	4	32,98,35,332		
H	Postal Ballot Forms with Assent as Special Resolution - Electronic	142	7,07,14,912		
	<b>Total Postal Ballot with Assent in physical and electronic mode</b>	<b>146</b>	<b>40,05,50,244</b>	<b>71.93</b>	<b>99.99</b>



I	Postal Ballot Forms with Dissent as Special Resolution- Physical	0	0		
J	Postal Ballot Forms with Dissent as Special Resolution- Electronic	16	44,639		
k	Total Postal Ballot with Dissent in Physical and Electronic mode	16	44,639	0.01	0.01

**Result:**

As the number of votes cast in favor of the resolution is 99.99% and the number of votes cast against is 0.01%, I report that the Ordinary Resolution No. 05 as set out in the Postal Ballot notice dated February 14, 2020 has been passed by the Members by requisite majority.

Based on the report of the Scrutiniser, the Chairman declared that the Special/Ordinary Resolutions as provided in the Postal Ballot Notice dated February 14, 2020 and as set out above have been approved and considered as passed by the Members by requisite majority on March 18, 2020.

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R. K. Chhibber  
Chairman & Managing Director

Date: March 18, 2020