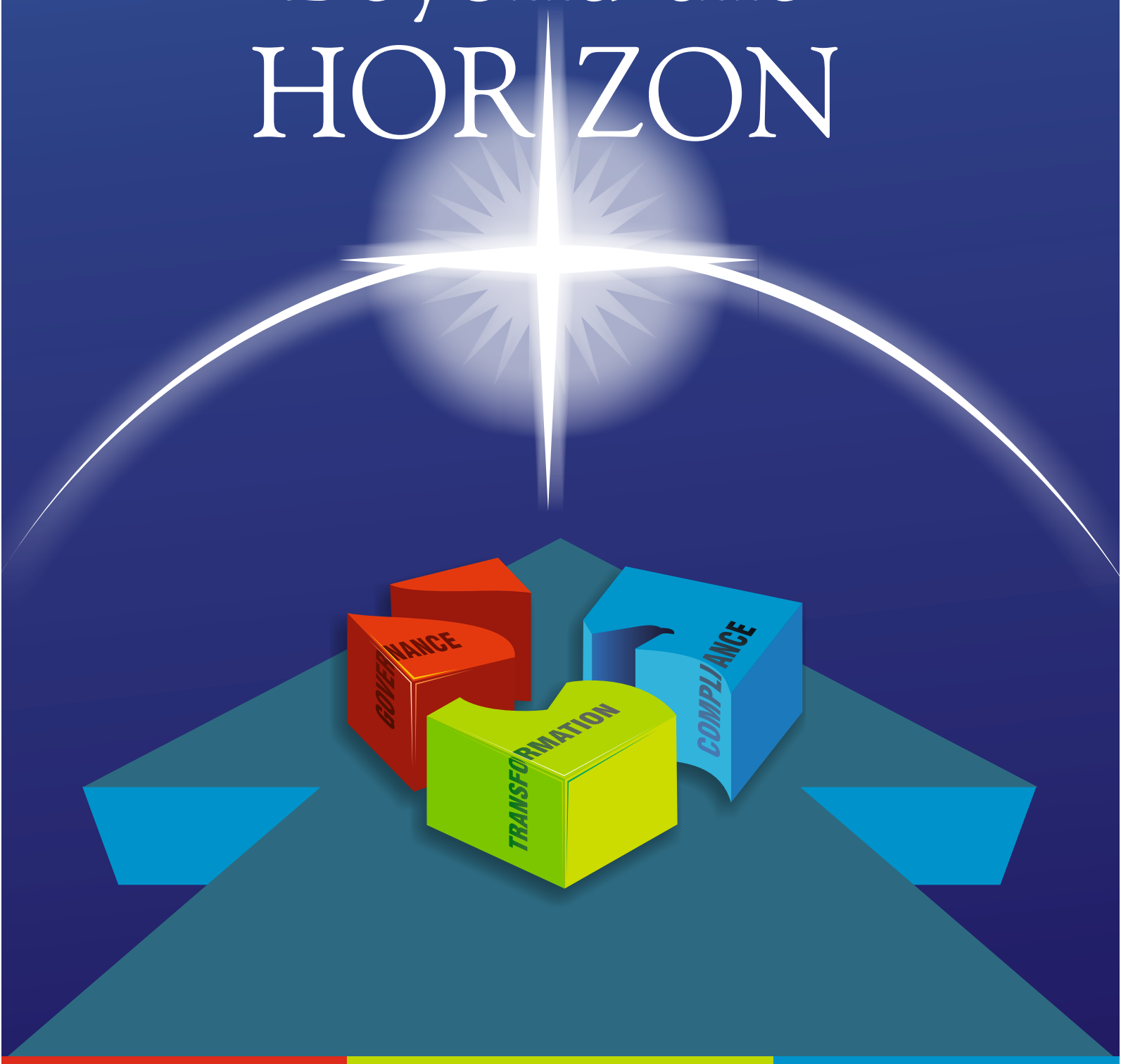


# Aiming Beyond the HORIZON



84<sup>TH</sup>  
ANNUAL  
GENERAL  
MEETING  
(AGM)  
OF THE  
SHAREHOLDERS

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QUICK INFORMATION

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Wednesday, August 24, 2022 at 11.00 A.M. (IST)
2	Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
3	Participation through VC / OAVM	Members can login from 10.50 A.M. (IST) on the date of the AGM at <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by clicking on the tab "video conference" and using their remote e-voting login credentials.
4	Contact information for VC or e-voting related issues	E: <a href="mailto:emeetings@kfintech.com">emeetings@kfintech.com</a> or Helpline: 1800-309-4001
5	Speaker Shareholder Registration before AGM	Registration link viz. <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> is accessible from Saturday, August 20, 2022 (9:00 A.M. IST) to Tuesday, August 23, 2022 (5:00 P.M. IST)
6	Cut-Off Date for E-voting	Wednesday, August 17, 2022
7	Remote E-voting start date and time	Saturday, August 20, 2022 at 09:00 A.M. IST
8	Remote E-voting end date and time	Tuesday, August 23, 2022 at 05:00 P.M. IST
9	Remote E-voting website	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
10	Name of E-voting Service Provider	M/s Kfin Technologies Limited
11	Name of Registrar and Transfer Agent	M/s Kfin Technologies Limited
12	Registration of Members' e-mail IDs	Members who have not updated their latest e-mail ID in the records of the Bank/ their depository participant are requested to update the same on the website at the link <a href="https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx">https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx</a>



## Message from MD & CEO



### Dear Shareholder

It gives me immense pleasure to present the 84<sup>th</sup> Annual Report of the Bank and place before you the highlights of the Bank's performance for the FY2021-22. Details of the initiatives and achievements are provided in the enclosed Annual Report of the Bank.

It has been over six months since I assumed the responsibility of this wonderful institution as its first MD & CEO to take forward the momentum which your bank has gained in FY21.

### Economic Outlook

After witnessing the slowdown in economy during the last two years due to COVID-19 pandemic, global economy has been on the path of recovery in FY2022. Going by the FY2021-22 results of banks, there is an unmistakable improvement in key financial metrics especially asset quality with reduced NPAs and improved profitability. And with strengthened balance-sheets, improved consumer and business confidence outlook from rating agencies backed by domestic demand; the banking sector looks poised for accelerated growth.

Although continuing Geo-Political strife marked by protracted Russia-Ukraine conflict coupled with the inflationary pressures have injected some moderation in the economic growth forecasts for FY 2023, however the easing of pandemic woes and some stability in the operating conditions of economy point towards a comparatively stable future outlook. Registering a growth of 8.7% in FY2022 as against the contraction of 6.6% in FY2021, Indian economy is expected to grow at 7.5% in FY2023, making it the fastest growing economy.

### Bank's Performance

With your unflinching support and dedicated efforts of our staff, we have been able to register growth in all business segments in FY22, coinciding with the improvement in the economic activity. Profitability of your Bank has increased by 16%, registering a net profit of Rs. 501.56 Crore during FY2022. Net interest income of your Bank registered a growth of 6% to Rs. 975.50 Crores. Credit costs have declined significantly with Return on Assets as well as Return on equity increasing in FY2022 compared to FY2021. Your bank continued its focus on improving the asset quality while keeping special focus on recoveries and arresting fresh slippages.

Meanwhile, during the FY2021-22, your Bank registered a growth of over 6% in deposits with CASA ratio at 56.85% as of March 2022, which is among the best in the industry. Advances of your Bank also increased with 11% growth in retail advances - in line with the industry average. Priority sector loans grew by 9% during the year while as the corporate sector registered de-growth of 4%, owing to the bank's decision to focus lending primarily in retail sectors and mid-sized rated corporates only. Investment portfolio of your Bank increased by 10% to 0.33 Lakh Crore in FY2022, which are all domestic investments. The yield on investments is in line with the interest rate scenario and has come down to 5.65% from 6.25% in FY2021.

Moreover, Capital of your Bank improved by way of fresh infusion of capital by the J&K Government and also through Employee Stock Purchase Scheme (ESPS) and plow-back of profits resulting in Capital Adequacy Ratio (CAR) of 13.23%, an improvement of 123 bps over March 2021. Through capital planning, Tier I capital base of your Bank also improved to 11.73% in March 2022 from 10.28% in the previous year.

### Strategic Initiatives

During FY2022, some key initiatives of strategic significance taken included placement of General Managers in Kashmir & Jammu Divisions and in Rest-of-India for better monitoring of business, management of business and follow-up, shifting of Treasury Operations to Mumbai for better business prospects, creation of Marketing Teams across the Zones for generation of fresh business leads and mobilization of business,

establishment of Large Credit Units across the Zones for handling of corporate portfolio of Rs. 5 crore & above, extending Phone-pe-Loan facility to all J&K government employees and a complementary accidental insurance cover of 15 lakh to employees under the initiative 'Azadi ka Amrit Mahotsav'.

Interestingly, Bank successfully concluded its maiden "Strategy Conclave" in the month of May where brain-storming sessions were carried out with the top Management and other employees. The conclave was convened to recollect, deliberate, analyze and express understandings of the major issues and challenges that confront our organisation from within and outside. Besides boosting the morale of the workforce through acknowledgements and rewards programs for top achievers, career progression of all the cadres has been undertaken as part of larger succession planning within the Bank.

All these steps from strategic to operational levels have been taken to fit into the larger organizational strides that are becoming inevitable in the highly competitive ecosystem of contemporary banking.

### Technology Upgradation

Undertaking a major strategic initiative for long-term growth, your Bank has upgraded its core banking software from Finacle 7 to Finacle 10, the state-of-art version of Core Banking. The upgraded software has enhanced security features and supports third party applications integration resulting eventually in improved digital banking experience with seamless service-offerings to customer.

Your Bank has also upgraded its flagship mobile banking product J&K Bank mPay - one-click application for all banking needs of a customer. EWS (Early Warning System) and other technical upgrades have also been deployed for better monitoring of loan accounts and better compliance to Cyber Security Frameworks of the regulator.

### Customer Focus

Continuing focus on customer convenience, your Bank is committed to turn customer experience into customer delight. In this direction, Bank has taken a number of measures which include customer segmentation for differentiated product and service offerings. The Bank is introducing personalized cheques books, cash lifting services and door step banking services for its customers to enrich their banking experience.

Your Bank is also working continuously to improve the quality of service through customer satisfaction surveys and customer advisory forum meets regularly conducted at operative levels as per regulatory guidelines.

### Way Forward

FY2022 has marked continued and sustained traction towards improved profitability by transcending the milestone of Rs. 500 crores PAT after a 7-year gap. Going forward we are envisaging better results on all parameters in FY 2022-23.

Initiating various ambitious projects under Business Process Re-engineering to pave way for the structural and technological transformation of the Bank, the focus of the Bank will continue to remain on sustainable-growth, improving asset quality, enhancing human capacities through up skilling, upgrading technological platforms to meet growth objectives and achieving the envisaged institutional excellence. Your Bank will also augment its capital further during the CFY so as to build resilience, achieve financial health reinforcement and improve upon all the financial parameters to deliver better value to all our stakeholders. I am hopeful that the Bank shall carry forward the momentum of FY2022 and shall improve its performance to achieve the set milestones in FY23.

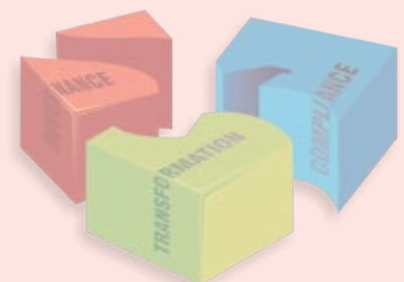
### Dear Shareholders,

Backed by the illustrious legacy of more than eight decades and your support, your Bank holds a great promise for not only its own future but for the region as an institution of systemic importance. For your support, I extend heartfelt gratitude to all of you and other stakeholders and express my resolve to deepen the trust reposed in us by all our stake-holders. Lastly but most importantly, I would like to thank our promoters, the Government of UTs of J&K and Ladakh for lending their gracious support. I am also grateful to the esteemed Board of Directors for their guidance. And I am highly thankful to the workforce of the Bank, whose commitment, sincerity and honest efforts have made the Bank's annual performance possible. As I look forward, I can see this Bank has the potential to scale the greater heights.

### Thank You!

### Baldev Prakash

Managing Director & CEO







## Board of Directors



**Mr. Baldev Prakash**  
Managing Director & CEO



**Mr. Vivek Bharadwaj (IAS)**  
Non-Executive Non-Independent  
Director



**Mr. Nitishwar Kumar (IAS)**  
Non-Executive Non-Independent  
Director



**Mr. R.K. Chhibber**  
Non-Executive Non-Independent  
Director



**Dr. Rajeev Lochan Bishnoi**  
Non-Executive Independent  
Director



**Mr. Naba Kishore Sahoo**  
Non-Executive Independent  
Director



**Dr. Mohmad Ishaq Wani**  
Non-Executive Non-Independent  
Director



**Mr. Umesh Chandra Pandey**  
Non-Executive Independent  
Director



**Mr. Anil Kumar Goel**  
Non-Executive Independent  
Director



**Mrs. Sushmita Chadha**  
Non-Executive Independent  
Director



**Mr. Anand Kumar**  
Non-Executive Independent  
Director

**Jammu and Kashmir Bank Limited**

Registered Office: Corporate Headquarters, Maulana Azad Road  
Srinagar - Jammu & Kashmir - 190001 Tel: +91-194-2481930-35  
Email: board.sectt@jkbmail.com Web: www.jkbank.com  
CIN: L65110JK1938SGC000048

## Notice

NOTICE is hereby given that the 84<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Jammu and Kashmir Bank Limited (the "Bank") will be held on Wednesday, August 24, 2022 at 11:00 A.M through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Bank for the Financial Year ended 31<sup>st</sup> March, 2022 including Balance Sheet as at 31<sup>st</sup> March, 2022 and the Profit & Loss Account for the Financial Year ended on that date, together with the Reports of the Board of Directors and Auditors and comments of the Comptroller and Auditor General of India thereon.
2. To appoint a Director in place of Dr. Mohmad Ishaq Wani (DIN: 08944038), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To authorise the Board of Directors of the Bank to fix the remuneration of Auditors appointed by the Comptroller & Auditor General of India, in terms of provisions of section 142 of the Companies Act, 2013, for the Financial Year 2022-23.

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder 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"), 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 while granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations viz., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") as amended up to date, guidelines, if any, prescribed by the RBI, SEBI, notifications/circulars and clarifications under the Banking Regulation Act, 1949, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "Board" which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot (including with provision for reservation on firm allotment and/

or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document / prospectus or such other document, in India or abroad, such number of equity shares and/or other permitted securities which are capable of being converted into equity or not for an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore Only) in one or more tranches, inclusive of such premium as may be fixed on the Equity Shares at such time or times, at such price or prices, at a discount or premium to market price or prices as may be decided by the Board to one or more of the shareholders, Indian nationals, Non-Resident Indians ("NRIs"), Companies, (private or public), Investment Institutions, Societies, Trusts, Research Organisations, Qualified Institutional Buyers ("QIBs") like Foreign Institutional Investors ("FIIs"), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorised to invest in equity/ securities of the Bank whether or not such investor(s) are existing shareholders of the Bank, as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Bank.

**RESOLVED FURTHER THAT** such issue, offer or allotment shall be by way of Follow on Public Issue, Rights Issue, Preferential Allotment, Private Placement / Qualified Institutional Placement (QIP) / or any other mode approved by RBI with or without over-allotment option and that such offer, issue, placement and allotment be made as per the provisions of the ICDR Regulations and all other guidelines issued by the RBI, SEBI and any other authority as applicable, and at such time or times, in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** in accordance with the provisions of the Listing Regulations, the provisions of ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and subject to requisite approvals, consents, permissions and / or sanction of SEBI, Stock Exchanges, RBI, Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion, Ministry of Commerce (DIPP) and all other authorities as may be required (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "the requisite approvals") the Board, may at its absolute discretion, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, to Qualified Institutional Buyers (QIBs) (as defined in the ICDR Regulations) pursuant to a Qualified Institutional Placement (QIP), as provided for under Chapter VI of the ICDR Regulations, through a placement document and / or such other documents / writings / circulars / memoranda and in such manner and on such price, terms and conditions as may be determined by the



Board in accordance with the ICDR Regulations or other provisions of the law as may be prevailing at that time.

**RESOLVED FURTHER THAT** in case of a qualified institutional placement pursuant to Chapter VI of the ICDR Regulations.

1. The “relevant date” for pricing of the Securities in accordance with ICDR Regulations will be the date of the meeting in which the Board of Directors of the Bank or the Committee of Directors duly authorised by the Board of Directors of the Bank decides to open the proposed issue;
2. The issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations (the “QIP Floor Price”). The Board may, however, in accordance with applicable laws, also offer a discount of not more than 5% on the QIP Floor Price or such other percentage as may be permitted under applicable laws from time to time;
3. The allotment of the Securities shall be completed within such period as provided under ICDR Regulations;
4. No allotment shall be made, either directly or indirectly to any QIB who is a promoter or any person related to promoters in terms of the ICDR Regulations;
5. A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VI of ICDR Regulations shall be allotted to Mutual Fund(s) and if the Mutual Fund(s) do not subscribe to said minimum percentage or any part thereof, such minimum portion or part thereof may be allotted to other QIBs;
6. The issue price shall be subject to appropriate adjustments, if the Bank:
  - a. makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
  - b. makes a rights issue of equity shares;
  - c. consolidates its outstanding equity shares into a smaller number of shares;
  - d. divides its outstanding equity shares including by way of stock split;
  - e. re-classifies any of its equity shares into other securities; or
  - f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the RBI / SEBI / Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanction to issue, allotment of the equity shares and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT** the issue and allotment of new equity shares / securities, if any, to NRIs, FIIs and / or other eligible foreign investors shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2017 as may be applicable.

**RESOLVED FURTHER THAT** the said new equity shares to be issued shall rank in all respects pari passu with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of equity shares / securities, the Board be and is hereby authorised to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares / securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise with regard to the public offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the shareholders and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to enter into and execute all such arrangements/ agreements with any Book Runner(s), Lead Manager(s), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s) and all such agencies as may be involved or concerned in such offering of equity / securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board, be and is hereby authorised to determine in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Bank, the form and terms of the issue(s), including the class of investors to whom the shares / securities are to be allotted, number of shares / securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue / conversion of Securities/ exercise of warrants/ redemption of securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the securities, the price, premium or discount on issue / conversion of securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and / or abroad, as the Board in its absolute discretion deems fit.

**RESOLVED FURTHER THAT** such of these shares / securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deems necessary, proper and desirable and to settle any question, difficulty or doubt that may arise with regard to the issue of the shares / securities and further to do all such acts, deeds, matters

and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Managing Director & CEO or to the Committee of Directors to give effect to the aforesaid Resolutions."

**5. 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 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules 2014, Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 including any amendment, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, the applicable provisions of the Banking Regulation Act, 1949, as amended, and the rules, circulars and guidelines issued by Reserve Bank of India ("RBI") from time to time (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and all other relevant provisions of applicable law(s), 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 statutory authority(ies) concerned, including RBI, the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter 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) for issue of Non-Convertible, Redeemable, Unsecured, BASEL III Compliant, TIER 2 bonds in the nature of debentures ("debentures") on a private placement basis for an amount up to ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores) in the financial year 2022-23.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/ agreements, memoranda, documents, etc., with such agencies, to seek the listing of debt securities in one or more recognized stock exchange(s) as may be required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by

the Bank and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of 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 {"Listing 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 has constituted or may constitute 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 ₹ 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."

**7. 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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and the rules notified thereunder along with the Articles of Association of the Bank, the approval of the Members of the Bank

be and is hereby accorded to the Board of Directors of the Bank for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Bank (apart from deposits accepted in the ordinary course of business, temporary loans repayable on demand or within six months from the date of the loan or money borrowed by the Bank from any Banking Company or from Reserve Bank of India in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Bank, free reserves and securities premium; provided that the total outstanding amount so borrowed by the Bank shall not at any time exceed ₹ 2,500 crore (Rupees Two Thousand Five Hundred crore) over and above the aggregate of the paid up capital, free reserves and securities premium of the Bank.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution".

**8. 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 consequent to the approval of the Reserve Bank of India, 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:

In the last sentence of Article 69 (i) of the Articles of Association, the word "Atleast" shall be deleted so as to read the sentence as under:

'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.'

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

**"RESOLVED THAT** Mr. Rajesh Kumar Chhibber (DIN: 08190084) who was appointed as an Additional Director effective from 30<sup>th</sup> December, 2021 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 28<sup>th</sup> December, 2021 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(6)(a) of the Companies Act, 2013, 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".

By order of the Board of Directors

**Mohammad Shafi Mir**  
Company Secretary  
FCS: 8516

## NOTES

1. Corporate members are requested to send a scanned certified copy of the Board resolution (PDF/JPEG format) through email authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act, at [sharedeptt\\_gc@jkbmail.com](mailto:sharedeptt_gc@jkbmail.com), with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant items of business of this Notice is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the provisions of the Secretarial Standard No. 2 on General Meetings, a brief profile of the directors proposed to be appointed /re-appointed is set out in the Explanatory Statement to this Notice.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote during the AGM, provided the votes are not already cast by remote e-voting by the first holder.
4. All relevant documents referred to in this Notice requiring the approval of the Members at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to [sharedeptt\\_gc@jkbmail.com](mailto:sharedeptt_gc@jkbmail.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. The Notice and the Annual Report are also available on the Bank's website at the link - <https://www.jkbank.com/investor/financials/annualReports.php> and on the websites of the Stock Exchanges i.e. The BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
5. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
6. Members holding shares in physical form are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the Registrar & Share Transfer agent (RTA) / Bank along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained, ISR forms and the copy of the supporting documents evidencing change in address. Communication details of RTA are as under:  
  
**M/s KFin Technologies Limited**  
 (formerly known as KFin Technologies Private Limited)  
 Selenium Tower B, Plot 31-32,  
 Financial District, Nanakramguda,  
 Serilingampally Mandal,  
 Hyderabad - 500 032,  
 Telangana - India.  
 Toll Free Number: 1-800-309-4001  
 Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
7. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2013-

2014 has already been transferred to the IEPF on August 20, 2021. The unclaimed dividend in respect of the Financial Year 2014-2015 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013.

8. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Bank on its website at the link <https://www.jkbank.com/investor/stockExchangeIntimation/shareholderInformation.php> and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Bank's RTA, before the unclaimed dividends are transferred to the IEPF. The Bank has also intimated by sending an individual communication to all the Members whose dividends have remained un-encashed, with a request to send the requisite documents to them for claiming un-encashed dividends.
9. As per the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed: Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
10. As per the requirement of Rule 6 of the IEPF Rules, the Bank had sent individual intimation to all the shareholders and also published notice in the leading newspapers in English and regional language having wide circulation for the information to shareholders regarding transfer of shares to IEPF. The shares in respect of the shareholders whose dividend has not been claimed for seven (7) consecutive years, upto financial year 2013-14, were transferred to the designated Dematerialized Account of the IEPF authority on August 25, 2021.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in original alongwith self-attested copy of PAN card and address proof, duly filled in, to the RTA at the address mentioned at point no. 6 in the Notes. The prescribed form in this regard is attached and forms part of this annual report. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
12. Members desiring any information relating to the annual accounts of the Bank are requested to send an email to the Bank at [investorrelations@jkbmail.com](mailto:investorrelations@jkbmail.com) at least ten (10) days before the meeting.
13. In view of the continuing global Covid-19 pandemic, as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.11/2021 dated January 15, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No.2/2022 dated May 5, 2022 (collectively referred to as "MCA