

CERTIFICATE IN TERMS REGULATION 13 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

To

The Members,
Jammu and Kashmir Bank Limited

I have examined the compliance of the conditions of J&K Bank Employee Stock Purchase Scheme, 2023 as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In this regard it has been observed that:

1. The Bank allotted 7,00,00,000 equity shares at a price of Rs.39.25 under Jammu and Kashmir Bank Employee Stock Purchase Scheme, 2023 (JKBESPS, 2023) amounting to a total of Rs.2,74,75,00,000.00 on 21st March, 2023.
2. The BSE Limited has granted listing approval while as listing approval from National Stock Exchange of India Limited is awaited.
3. The Central Statutory Auditors of the Bank, qualified the Scheme inter alia with respect to Para No. 2.3.1.7 of RBI Master Circular- Loans and Advances - Statutory and Other Restrictions (RBI/2015-16 /95 DBR. No. Dir.BC.10/13.03.00 /2015-16) dated July 1, 2015, Clause 21 of the J&K Bank Employee Stock Purchase Scheme, 2023 & Section 39(1) and 42 of the Companies Act, 2013.
4. The Bank has approached Reserve Bank of India and sought a clarification regarding the applicability of the Para No. 2.3.1.7 of RBI Master Circular- Loans and Advances - Statutory and Other Restrictions (RBI/2015-16 /95 DBR.No.Dir.BC.10/13.03. 00 /2015-16) dated July 1, 2015.

Save as above, scheme(s) has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the company in the general meeting.

**For Reshi & Associates
Company Secretaries**



**Ghulam Jeelani Reshi
(Proprietor)**

**FCS No.: 8720; C P No.: 10020
Firm Registration No: S2011JK536600
UDIN: F008720E000604370
Peer Review Certificate no. 2125/2022**

Place: Srinagar
Date: 13.07.2023.