

Jammu & Kashmir Bank Limited

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Kashmir, India
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Board Secretariat

Ref:-JKB/BS/F3652/2019/289
Date: 24th July, 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: - NEWSPAPER PUBLICATION

Dear Sirs,

Further to our letter no. JKB/BS/ F3652/2019-20/287 dated 23rd July, 2019 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of newspaper advertisements published on 24th July, 2019.

This is for information and record purpose.

Thanking you

Yours faithfully
For The 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

5 CREDIT RATING AGENCIES UNDER LENS

Sebi asks for response on collusion with IL&FS brass

SRINI CHIDAMBARI
New Delhi, 23 July

The Securities and Exchange Board of India (Sebi) has sought explanation from all five credit rating agencies, asking them to furnish responses over alleged lapses and possible collusion with the Infrastructure Leasing and Financial Services (IL&FS) brass.

An official aware of the matter said, "The changes are serious and need a thorough examination of each aspect raised by the auditors. It is important that people whose roles are under suspicion are sidelined or sent on indefinite leave until the investigation concludes."

The new board of IL&FS had appointed Grant Thornton to conduct a forensic audit of the beleaguered group. It submitted its report to the board, naming key officials of CRISIL, India Ratings, Brickwork Rating, ICRA, and CARE for allegedly accepting favours and gifts to give consistent good ratings despite weak financials to IL&FS.

On Sebi's directions, chief executive officers of ICRA and CARE have been sent on leave till the completion of probe.

"To assign good ratings consistently for five years cannot be done without manipulation in the rating procedures. Besides, those are not just lapses as it seems to have been executed in a well-planned manner," the source said.

The audit report has pointed out emails exchanged between the senior management of IL&FS and the top officials of rating agencies clearly indicating cronyism of the group, source said.

The report has given several examples where credit rating agencies initially "decided to downgrade the ratings, but a combination of tactics employed by then key employees of IL&FS and favours or gifts... resulted in either consistent/good ratings or avoidance of rating downgrade."

Grant Thornton said it appointed credit rating agencies consistently provided and maintained good ratings over the years until in July-August 2018, when they downgraded ratings for the first time for ITNL because of a default of repayment of commercial papers.

During the review period, the IL&FS group had availed rating services from



ON THE RADAR

- Ramkish Bawa facilitated the purchase of a villa for Ambresh Shrivastava (India Ratings)
- IL&FS group donated to Sarveshika Trust ₹25 lakh where the managing trustee of the Trust was D N Ghosh (chairman emeritus ICRA)
- Key officials of rating agencies were provided gifts such as smartwatches, shirts, and coasters

CRISIL, CARE, ICRA, India Ratings, and Brickwork.

Grant Thornton said it identified multiple emails from 2008 to 2018 which indicate that the IL&FS group was under stress or faced liquidity issues since 2015.

The special audit has also flagged a potential conflict of interest between IL&FS and CARE — from 2007 to 2013, IL&FS and IPIN owned equity shares of approximately 5-9 per cent in the rating agency CARE had. In the same period, also provided ratings to instruments of IPIN, ITNL and IL&FS.

The Enforcement Directorate (ED), which is also probing the case, has found ratings of the group firms were upgraded at many occasions after the senior management of the IL&FS had intervened to

review the assigned rating.

Officials at the rating agencies denied any lapses on their part and some even said the interim report seems to suggest limited knowledge of the rating process and was based on one-sided information.

In October last year, a new board was appointed after several details by the IL&FS group firms and its debt had risen to ₹90,000 crore. After preliminary enquiry by regulators and enforcement agencies, former top management had come under scanner.

"This had led the new board to appoint Grant Thornton to carry out a special audit for all high-value transactions undertaken by IL&FS and some of its group companies between April 2013 and September 2018.

With a word of advice for the govt, Viral Acharya leaves RBI

ANUP ROY
Mumbai, 23 July

Reserve Bank of India (RBI) Deputy Governor Viral Acharya left the central bank Tuesday after a customary farewell hosted by Governor Shaktikanta Das. Just last week, the feisty deputy governor had a cautionary word or two for the government's borrowing bing.

In a speech delivered last week in IIM Ahmedabad and IIT Mumbai, the deputy governor said that the heavy government borrowing to crowding out private players, but not necessarily for productive purposes. It is important that the government sticks to the discipline set by the Fiscal Responsibility and Budgetary Management Act (FRBM), which says that fiscal deficit should be contained at 3 per cent of the gross domestic product (GDP). It is important to reduce the "ease with which govt gets into debt, in future," the deputy governor said.

A variation of this speech was delivered in November 2018 at Federal Bank, but the updated speech had more.

The government's share of public sector enterprises "currently stands at a meagre 14 per cent for India," Acharya



"THE MUCH-NEEDED LAND, LABOUR AND AGRICULTURAL REFORMS COULD BE UNDERTAKEN, ALL OF WHICH CAN HELP IN PRIVATE SECTOR GROWTH"

VIRAL ACHARYA, Deputy RBI deputy governor

said in his speech.

"Serious rationalisation should be undertaken in the form of cutting back on subsidies and programmes that are not delivering long-run growth, and instead, focusing on the provision of public goods such as education, health and infrastructure," the deputy governor, who now returns to his academic career as C V Starr Professor of Economics at the Department of Finance in New York University's Stern School of Business, said.

The government can also reduce its borrowings in the market by divesting more of its public sector enterprises "selectively." There could be efficiency gains, if there are more private

investors playing an effective role in the governance of public sector enterprises, which would reduce the need for market borrowings by the government and that way reduce the crowding-out.

"It would enhance productivity, raise net government dividends and facilitate a greater balanced budget compared to outcomes under high government borrowings."

The government must adopt the recommendation of the Fourteenth Finance Commission and the FRBM Review Committee (2016-17) to establish an independent "fiscal council". The council could monitor the government's performance on "sticking to the

fiscal targets and road map by assessing regularly the progress in fiscal consolidation or lack thereof, and providing standardised reports on the displacement of fiscal deficits into off-balance sheet borrowings."

Acharya also favoured the continued emphasis on efficient rollouts of important structural reforms such as the time-bound resolution of non-performing assets under the Insolvency and Bankruptcy Code (IBC) and the creation of national markets via the Goods and Services Tax (GST).

"The much-needed land, labour and agricultural reforms could be undertaken, all of which can help in private sector growth," Acharya said.

Acharya, perhaps best known now in India for his October 2018 statement warning the government of consequences in playing with the central bank autonomy, will leave a vacuum hard to fill, especially at a time when the central bank is bracing up for its reserves transfer to the government. The outspoken deputy governor, in the past, had aimed at "making the central bank balance sheet."

Acharya's three-year term at the RBI was to end on January 23, 2020, but he decided to leave seven months early.

IOB cuts net loss by 63% to ₹342 crore

GREEN BARI
Chennai, 23 July

Net loss incurred by Indian Overseas Bank declined to ₹342 crore in the June quarter of FY20 from ₹994.44 crore reported during the same quarter last year, the state-owned bank said on Tuesday.

The bank reported narrowing of its net loss over as its total income declined 6 per cent to ₹5,006.48 crore during the quarter, the Chennai-based lender had earned ₹5,206.71 crore during the corresponding quarter of the previous year.

The ratio of gross non-performing assets (NPAs) to total advances declined to 22.53 per cent (₹3,262 crore) as compared to 25.64

per cent (₹3,146.05 crore) in the year-ago period. Net NPA also declined to 1.04 per cent (₹1,475.84 crore) as a ratio to advances; it was 1.10 per cent (₹964.81 crore) during the corresponding quarter last year.

The bank recovered ₹2,238 crore during the quarter — as against ₹1,380 crore during the same quarter last year — with a fresh slippage (other than debts to existing NPA accounts) of ₹2,050 crore. But, the recovery is higher than slippages during the quarter, said the bank. The provision coverage ratio improved to 72.24 per cent, compared to 61.10 per cent in the year-ago period.

Gross advances stood at ₹1,62,606 crore as on June 30, 2019; it was ₹1,48,760 crore as on June 30, 2018.

The bank has evolved a policy of not taking fresh exposures in stressed sectors, below hurdle rated accounts, accounts classified as III, and below rated accounts, it said. It has also exited from accounts in stressed sectors.

The bank has restructured the credit portfolio with RAM's (retail, agri and MSME) share of total domestic advances improving from 66.04 per cent to 68.07 per cent YoY. The public-sector bank also increased its share of accounts rated A and above by 25.05 per cent over June 2018 and 4.55 per cent over March 2019. Provisions and contingencies for the quarter was at ₹1,070.34 crore, as compared to ₹2,051.47 crore during the same quarter last year.

NOTICE

Declaration of Dividend under Regular Plan of Dividend Option of Kotak FMP Series 196

Notice is hereby given that Kotak Mahindra Trustee Company Limited, the Trustee in Kotak Mahindra Mutual Fund has approved declaration of dividend under the Regular Plan of Dividend Option of Kotak FMP Series 196, at 100 days plus ex-dividend scheme.

Name of the Scheme	Category of Dividend per unit	Record Date	Face Value per unit	NAV as on
Kotak FMP Series 196 - Regular Plan - Dividend Option	₹100 (approximate) in Net Asset Value of ex-dividend option (as of July 25, 2019)	July 28, 2019	₹6.1530	₹6.124147

42 days before of the above dividend is to be paid to the eligible investors by electronic transfer.

Pursuant to payment of dividend, the NAVs of the Dividend Option of the Scheme would fall to the extent of payout and statutory levy if any.

All Unit Holders / Beneficial Owners of the Dividend Option of the Scheme, whose names appear in the records of the Registrar, Computer Age Management Services Pvt. Ltd. (operatives as on July 28, 2019), will be eligible to receive the dividend.

For Kotak Mahindra Asset Management Company Limited
Investment Manager - Kotak Mahindra Mutual Fund
Sd/-
Nishant Shah
Managing Director

Mumbai
July 23, 2019

Any queries / clarifications in this regard may be addressed to:
Kotak Mahindra Asset Management Company Limited
DN: 1655911019441,2018009 (Investment Manager for Kotak Mahindra Mutual Fund)
6th Floor, Kotak Towers, Building No. 21, Infiniti Park, Off Western Express Highway, Goregaon - Mulund Link Road, Mumbai (W), Mumbai 400097. Phone Number: (022) 68688233 • Email: mact@kotak.com • Website: assetmanagement.kotak.com

Jammu & Kashmir Bank Ltd.
Board Secretariat
Corporate Headquarters,
M. A. Road, Srinagar - 190 001
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Visit us at: www.jkbank.com
Email: board.secret@jkbank.com
CIN: L65110 JK19365GC000048

NOTICE
(Pursuant to Regulation 47(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2012)

The Board of the Bank will meet on Saturday, 3rd August, 2019, inter-alia to consider and approve the Reviewed Financial Results of the Bank for the Quarter ended 30th June, 2019.

This information is also available on the website of the Bank <https://www.jkbank.com/Investor/stockExchangeandInformation/BoardMeetings.php> and on the website of stock exchange www.bseindia.com and www.nseindia.com.

For Jammu & Kashmir Bank Ltd.
Sd/-
(Mohammad Shaif Mir)
Company Secretary

Place: Srinagar
Date: 23rd July, 2019

BHARAT DYNAMICS LIMITED
(A Government of India Enterprise)
CIN: L24232RJ1670003001243

Registered Office: Kanchanbagh, Hyderabad - 500008
Corporate Office: Plot No. 39-35, TSPIC Building, Near ICG Towers, Financial District, Nanakpura, Gachibowli, Hyderabad - 500 032
Website: www.bdl-india.in
Email: Itd@companysecretaryindia.in

NOTICE

Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 10th August, 2019, inter-alia to consider and approve unaudited Financial Results of the Company for the quarter ended 30th June 2019.

Trading Window for dealing in securities of BDL is under closure from 21st July 2019. It is further notified that the Trading Window will remain closed upto Monday, 12th August 2019 for all connected persons' as per the Code of Prohibition of Insider Trading of the Company.

For Bharat Dynamics Limited
N.Nagaraja
Company Secretary

Place: Hyderabad
Date: 23 July 2019

کشمیر عظیمی



جموں و کشمیر بینک لمیٹڈ

خدمت سے خود کفالت

رجسٹرڈ آفس: ایم اے روڈ سرینگر 190001

ٹیلی فون: 0194-2483775 / فیکس: 0194-2481928

ویب سائٹ: www.jkbank.com

ای میل: board.sectt@jkmail.com

(CIN L65110JK1938SGC000048)

نوٹس

تمام متعلقین کو اطلاع دی جاتی ہے کہ بینک کے بورڈ آف ڈائریکٹرز کی میٹنگ 3 اگست سنچر وار 2019ء کو منعقد ہو رہی ہے۔ میٹنگ میں دیگر امور کے علاوہ مالی سال کے پہلے سہ ماہی (یکم اپریل 2019ء تا 30 جون 2019ء) کے پُر جائزہ مالی نتائج زیر بحث لائے جائیں گے۔

نوٹس بینک کی ویب سائٹ <https://www.jkbank.com/investor/stockExchangeIntimation/boardMeetings.php>

اور سٹاک ایکسچینج کی ویب سائٹ www.nseindia.com اور www.bseindia.com پر بھی دستیاب ہے۔

مقام: سرینگر

تاریخ: 23 جولائی 2019ء

محمد شفیع میر

(کمپنی سیکریٹری)

دی جموں و کشمیر بینک لمیٹڈ

Daily Aftab



J&K Bank
Serving To Empower

جموں و کشمیر بینک لمیٹڈ

خدمت سے خود کفالت

رجسٹرڈ آفس: ایم اے روڈ سرینگر 190001

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نوٹس بینک کی ویب سائٹ <https://www.jkbank.com/investor/stockExchangeIntimation/boardMeetings.php>

اور سٹاک ایکسچینج کی ویب سائٹ www.nseindia.com اور www.bseindia.com پر بھی دستیاب ہے۔

مقام: سرینگر

تاریخ: 23 جولائی 2019ء

محمد شفیع میر

(کمپنی سیکریٹری)

دی جموں و کشمیر بینک لمیٹڈ

GREATER KASHMIR



Jammu and Kashmir Bank Ltd.
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(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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For Jammu & Kashmir Bank Ltd.

Place: Srinagar
Date: 23rd July, 2019

Sd/-
(Mohammad Shafi Mir)
Company Secretary