

Jammu & Kashmir Bank Limited

Corporate Headquarters
M A Road, Srinagar 190001
Kashmir, India
CIN: L65110JK1938SGC000048

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Board Secretariat

Ref:-JKB/BS/F3652/2023/432
Date: 31st July, 2023

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: - 85th Annual General Meeting of the Bank & Cut - off date for E - Voting

Dear Sirs,

In continuation to our letter no. JKB/BS/F3652/2023/420 dated 24th July, 2023, please be informed that the 85th Annual General Meeting of the Shareholders of the Bank will be held on **Thursday, August 24, 2023 at 1100 Hours (IST) at Sher-i- Kashmir International Conference Centre, (SKICC), Srinagar.** A copy of the Notice of Annual General Meeting is enclosed herewith.

The Bank has commenced dispatch of the Annual Report for FY 2022-23 to the shareholders from today i.e., **July 31, 2023.**

Notice of the AGM and the Annual Report 2022-23 are being sent today through electronic mode to those shareholders whose email addresses are registered with the Bank/RTA/Depository Participant(s) and physically to other shareholders. The same is also available on the website of the Bank and can be accessed at

<https://www.jkbank.com/investor/financials/annualReports.php>

The Bank has taken **Thursday, August 17, 2023** as the cut-off date for the purpose of reckoning shareholders for e-voting purpose to enable them to exercise their voting rights electronically.

This is for your information and appropriate dissemination.

Thanking you

Yours faithfully
For Jammu and Kashmir Bank Ltd.

(Mohammad Shafi Mir)
Company Secretary

Jammu and Kashmir Bank Limited

Registered Office: Corporate Headquarters, M. A. 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 85th Annual General Meeting (AGM) of the Shareholders of the Jammu and Kashmir Bank Limited (the "Bank") will be held on Thursday, August 24, 2023 at 11:00 A.M at Sher-i-Kashmir International Conference Centre (SKICC), Srinagar, J&K - 190001, 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 31st March, 2023 including Balance Sheet as at 31st March, 2023 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 declare dividend on Equity Shares of the Bank.
3. To appoint a Director in place of Mr. R K Chhibber (DIN: 08190084), who retires by rotation and being eligible, has offered himself for re-appointment.
4. 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 2023-24.

SPECIAL BUSINESS:

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 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 Rs.750 Crores (Rupees Seven Hundred and Fifty Crores 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 authorized 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 (DIPP), Ministry of Commerce 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 prices determined for QIP shall be subject to appropriate adjustments, if the Bank, pending allotment under this resolution:
 - 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 authorized 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 authorized 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 authorized 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 deem 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 authorized 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."

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 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 Rs.1000 Crores (Rupees One Thousand Crores) in the financial year 2023-24.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 authorized 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.”

7. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution with or without modifications:

“RESOLVED THAT Dr. Pawan Kotwal (DIN: 02455728) 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 24th July, 2023 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.”

8. To consider and if thought fit, to pass the following Resolution as a Special Resolution with or without modifications:

“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 subject to the approval of the Reserve Bank of India, wherever applicable, approval of the Members of the Bank, be and is hereby, accorded to the alterations in the Articles of Association of the Bank as detailed in explanatory statement.”

By order of the Board of Directors

Mohammad Shafi Mir
Company Secretary

Place: Srinagar
Dated: July 28, 2023

NOTES

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK.

PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED BY THE BANK AT IT'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE BANK CARRYING VOTING RIGHTS.

A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE BANK, CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION TO THE BANK, AUTHORISING THEIR REPRESENTATIVES TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

- b) 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 years 2013-14 and 2014- 2015 have already been transferred to the IEPF on August 20, 2021 and September 01, 2022 respectively. The unclaimed dividend in respect of the Financial Year 2015-2016 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.
- c) 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>. 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 Registrar & Share Transfer agent, before the unclaimed dividends are transferred to the IEPF.

- d) 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.
- e) 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 2014-15, were transferred to the designated Dematerialized Account of the IEPF authority.
- f) 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, signed ISR Forms in original alongwith self-attested copy of PAN card and address proof, duly filled in, to the Registrar & Share Transfer Agent at the address mentioned at point no. (h) in the Notes. The prescribed forms in this regard are attached and form part of Corporate Governance Report. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
- g) 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.
- h) Members holding shares in physical form are requested to send the complete ISR Forms in original, duly signed by all the holder(s), intimating the change in address immediately to the Registrar & Share Transfer Agent/Bank along with the self-attested copy of their PAN Card(s), unsigned copy of Cheque leaf of an active Bank account and the copy of the supporting documents evidencing change in address. Communication details of Registrar & Share Transfer Agent are as under:



M/s KFin Technologies Limited
Unit : Jammu & Kashmir Bank 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

SEBI vide its circular dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

SEBI vide its circular dated 25 January, 2022, has mandated listed companies to issue securities only in dematerialised form while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of certificates / folios and transmission and transposition. In continuation to the said circular, SEBI vide another circular dated 30 December, 2022, has mandated that in cases where the securities holder / claimant fails to submit the dematerialisation request to the depository participant within the period of 120 days from the date of issuance of the letter of confirmation from RTA / company, the RTA shall then move the said securities to a physical folio "suspense escrow demat account" and dematerialise these securities.

Accordingly, the members are required to make a request for such services or to claim securities from 'suspense escrow demat account' by submitting a duly filled and signed Form ISR - 4, the format of which is enclosed with this report and is also available on the Bank's website at <https://www.jkbank.com/investor/stockExchangeIntimation/shareholderInformation.php>.

SEBI vide its circular dated 16th March, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Folios wherein any one of the cited document / details are not available on or after 1 October, 2023, shall be frozen by the RTA.

Accordingly, Members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR - 1, SH -13, SH -14, ISR -3 and ISR -2, the format of which is enclosed with this report and is also available on the Bank's website at <https://www.jkbank.com/investor/stockExchangeIntimation/shareholderInformation.php>, on or before 1 October, 2023 to the RTA.

- i) Important communication to members
As per the provisions of Companies Act, 2013 as well

as Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been registered/made available to the Bank/Depository Participants for this purpose unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form and other documents annexed to the Notice, will be sent to them in the permitted mode.

The Bank hereby requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or Registrar & Share Transfer Agent of the Bank. Further, Members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/Registrar & Share Transfer Agent of the Bank. Members holding shares in physical mode are also requested to update their email addresses by sending the requisite ISR documentation to the Registrar & Share Transfer Agent of the Bank quoting their folio number(s).

- j) The Statutory Registers maintained under the Act and all other documents referred to in the notice will be available for inspection by the Members at the annual general Meeting. The certificate from the Secretarial Auditor of the Bank pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the Members at the Annual General Meeting. Members desirous of getting any information about the accounts and operations of the Bank are requested to send their queries to the Bank at least ten days before the AGM at the email address sharedeptt_gc@jkbmail.com, to enable the Bank to gather information.
- k) Only Registered Members/Beneficial Owners carrying their attendance slips and holders of valid proxy forms registered with the Bank will be permitted to attend the meeting. Also Members/Proxy holders are requested to:
- Please carry photo ID card for identification/verification purposes.
 - Note that briefcases, mobile phones, bags, helmets, eatables and other belongings will not be allowed to be taken inside the venue of the meeting for security reasons and members/proxy holders will be required to take care of their belongings.
 - Note that no gifts will be distributed at the AGM.

- iv. Note that members present in person or through registered proxy shall only be entertained.
 - v. Note that the attendance slip/proxy form should be signed as per the specimen signature registered with the Registrar & Share Transfer Agent/Depository Participant.
 - vi. Quote their Folio/DP & Client Id No. in all correspondences with the Registrar & Share Transfer Agent/Bank.
 - vii. Avoid being accompanied by non-members and/or children.
- l) 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.
- m) 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.
- n) The route map for the AGM Venue is provided at the end of this notice.
- o) E-Voting:
The Bank is pleased to provide E-voting facility through M/s Kfin Technologies Limited, in compliance with Section 108 of the Companies Act, 2013 read with rules framed thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all shareholders of the Bank to enable them to cast their votes electronically on the items mentioned in this notice of the 85th AGM of the Bank. Based on the consent received from Mr. Majaz Ahmad Bhat, Chartered Accountant, the Board of Directors of the Bank has appointed him as the Scrutinizer for conducting the voting process in a fair and transparent manner. E-voting is optional and Members can opt for only one mode for voting i.e. either by remote e-voting or vote at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Bank as on the cut-off date i.e. Thursday, August 17, 2023.

The instructions for E-Voting are as under:

- i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies",

e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- ii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participant(s) to access e-voting facility.
- iii. The remote e-voting period commences on Monday, August 21, 2023 from 0900 Hours to Wednesday, August 23, 2023 upto 1700 Hours. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The remote e-voting module shall be disabled by M/s KFin Technologies Ltd. for voting thereafter and thus, remote e-voting shall not be allowed beyond Wednesday, August 23, 2023 (1700 hours). Once the vote on all the resolutions are cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Thursday, August 17, 2023. ("Cut-off Date").
- v. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes a Member of the Company after dispatch of AGM Notice and holding shares as on the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with M/s KFin Technologies Ltd. for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- vi. The details of the process and manner for remote e-voting, voting during the AGM and attending the AGM are explained herein below:

Step 1: Access to Depositories



e-voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access to M/s KFin Technologies Ltd. e-voting system in case of Shareholders holding shares in physical and non-individual Shareholders holding shares in demat mode

Step 3: Access to vote during the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual Shareholders holding shares in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsd.com</p> <p>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</p> <p>IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsd.com</p> <p>II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point 1</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsd.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. M/s KFin Technologies Ltd.</p> <p>V. On successful selection, you will be redirected to M/s KFin Technologies Ltd. e-Voting page for casting your vote during the remote e-Voting period</p>

Individual Shareholders holding shares in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasinew/home/login/ or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered User ID and Password.</p> <p>The user will see the e-voting Menu. Click on e-voting link available against the name of the Company and you will be re-directed to e-voting page of M/s KFin Technologies Ltd. for casting the vote during the remote e-voting period.</p>
	<p>2. User not registered for Easi / Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p>
	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>i. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>ii. Provide your demat Account Number and PAN No.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat Account.</p> <p>iv. After successful authentication, user will be redirected to M/s KFin Technologies Ltd. e-voting page for casting your vote during the remote e-voting period.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account websites of Depository Participants registered with NSDL/CDSL for e-voting facility.</p> <p>II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>III. Click on options available against Company name or e-voting service provider - M/s KFin Technologies Ltd. and you will be redirected to e-voting website of M/s KFin Technologies Ltd. for casting your vote during the remote e-voting period without any further authentication.</p>

Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" / "Forgot Password" options available on the websites of Depositories / Depository Participant(s). Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

Login method for remote e-Voting for Non-individual Shareholders holding shares in demat mode and Shareholders holding shares in physical mode. Members whose e-mail IDs are registered with the Company/Depository Participant(s), will receive an e-mail from M/s KFin Technologies Ltd. which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com).
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with M/s KFin Technologies Ltd. for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Jammu and Kashmir Bank Limited
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or

- "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the e-voting period, Members can login any number of times till they have voted on the Resolution(s) set forth in this Notice.
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s) pursuant to Section 113 of the Companies Act, 2013 at camajaz@gmail.com with a copy marked to evoting@kfintech.com and to the Bank at sharedeptt_gc@jkbmail.com.

Details on Step 3 are mentioned below:

Instructions for all the Shareholders for voting during the AGM.

- i. The facility for voting through electronic voting system shall also be made available at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
- ii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID". However, Members who have voted through remote e-voting shall be eligible to attend the AGM.
- iii. The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The facility for voting through electronic voting system ("Insta Poll") shall be made available at the Meeting.

OTHER INSTRUCTIONS:

- a. Members holding shares as on the Cut-off Date shall be entitled to vote through remote e-voting or vote at the meeting.
- b. User ID and password for e-voting is being sent on the registered email of shareholders. Members



whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Cut-off Date shall be entitled to avail the facility of remote e-voting or voting at the AGM, as the case may be. The voting rights shall be reckoned on the basis of number of equity shares held by the Members as on the Cut-off Date for the purpose.

- c. Members holding shares as on the Cut-off Date shall be entitled to vote through remote e-voting or voting during the AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members/ List of Beneficial Owner of the Company will be entitled to vote during the AGM.
 - d. The facility for remote e-voting shall remain available from Monday, August 21, 2023 from 0900 Hours to Wednesday, August 23, 2023 upto 1700 Hours. During this period shareholders' of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, August 17, 2023 may cast their vote electronically. The e-voting module shall be disabled by Registrar and Share Transfer Agent for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have cast their vote electronically through remote e-voting may participate in the AGM but shall not be allowed to vote at the AGM.
 - e. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.kfintech.com> or contact M/s KFin Technologies Limited at Tel No. 1800-309-4001 (toll free).
 - f. Any person, who acquires shares of the Bank and become Member of the Bank after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.
- II. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Bank and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director and CEO of the Bank who shall countersign the same.
 - III. The Managing Director and CEO or a person authorised by him in writing shall declare the result of voting forthwith.
 - IV. The voting results declared along with the Scrutinizer's Report will be placed on the Bank's website www.jkbank.com and on the website of M/s KFin Technologies Limited, <https://evoting.kfintech.com>, immediately after the declaration of the result by the Managing Director and CEO or a person authorized by the Managing Director and CEO. The

results will also be immediately intimated to The BSE Limited and National Stock Exchange of India Limited.

- V. Poll will also be conducted at the AGM and any Shareholder who has not cast vote through remote e-voting facility, may attend the AGM and cast vote.

Dividend Related Information:

1. The Record Date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is Thursday, August 17, 2023. The Register of Members shall remain closed from Friday, August 18, 2023 to August 24, 2023.
2. Dividend as recommended by the Board of Directors, if approved at the AGM, will be paid by or before Friday, September 22, 2023, by way of electronic mode or through physical dividend warrants, to those Members whose names appear on the Register of Members/statements of beneficial position received from NSDL and/or CDSL at the close of business hours on Thursday, August 17, 2023.
3. Members holding shares in physical form are requested to send the completed ISR Forms in original, duly signed by all the holder(s), intimating the change in address immediately to the Registrar & Share Transfer Agent/Bank along with the self-attested copy of their PAN Card(s), unsigned copy of Cheque leaf of an active Bank account and the copy of the supporting documents evidencing change in address. Communication details of Registrar & Share Transfer Agent are as under:
M/s KFin Technologies Limited
Unit : Jammu and Kashmir Bank 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
4. In case, the Bank is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Bank shall dispatch the dividend warrant to such shareholder by post.
5. Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Bank after April 1, 2020, shall be taxable in the hands of the shareholders and the Bank shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of dividend by the shareholders in the AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act on the link: <https://>

ris.kfintech.com/form15/forms.aspx?q=0 by or before August 20, 2023.

a) For Resident Shareholders

Tax will be deducted at source ("TDS") under Section 194 of the IT Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the IT Act. However, in case of resident shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the company during a financial year does not exceed Rs.5,000.

Tax will not be deducted at source in cases where a shareholder provides Form 15G (applicable to all individuals)/ Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are satisfied. Please note that all fields mentioned in the Form are mandatory and the Bank may reject the forms submitted, if they do not fulfil the requirement of the law.

Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who are required to link Aadhaar number with PAN as required under section 139AA(2) read with Rule 114AAA, should compulsorily link the same. If, as required under the law, any PAN is found to have not been linked with Aadhaar, then such PAN will be inoperative and tax would be deducted at a higher rate under section 206AA of the IT Act. The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing the Bank or providing wrong information about applicability of Section 206AA in your case.

Nil/lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

- I. **Insurance Companies:** Declaration that the provisions of Section 194 of the IT Act are not applicable to them along with self-attested copy of registration certificate and PAN card.
- II. **Mutual Funds:** Declaration by Mutual Funds Shareholders eligible for exemption under section 10(23D) of the IT Act along with self-attested copy of registration documents and PAN card.
- III. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card.
- IV. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- V. **Other Shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- VI. Shareholders who have provided a valid certificate issued under section 197 of the Act for lower/nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

b) For Non-Resident Shareholders (including Foreign Portfolio Investors)

Tax is required to be withheld in accordance with the provisions of Sections 195 and 196D of the IT Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge

and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholder will have to provide the following:

- I. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities.
- II. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident.
- III. Self-declaration in Form 10F.
- IV. Self-declaration by the non-resident shareholder of meeting DTAA eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).
- V. In case of Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- VI. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA)

Please note that the application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non-resident shareholders and meeting requirement of the Act read with applicable DTAA. It must be ensured that self-declaration should be addressed to the Bank and should be in the prescribed format. In absence of the same, the Bank will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

The Bank shall arrange to e-mail the soft copy of TDS certificate at the registered e-mail ID of Members post payment of the dividend.

Section 206AB of the Act

Rate of TDS @10% under section 194 of the IT Act is subject to provisions of Section 206AB of IT Act which provides for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, for determining TDS rate on dividend, the Bank will be using functionality of the Income Tax department to determine the applicability of Section 206AB of the IT Act.

To summarise, dividend will be paid after deducting the tax at source as under:

- I. Nil for resident shareholders receiving dividend upto Rs.5,000/- or in case Form 15G/Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.



- II. 10% for other resident shareholders in case copy of PAN card is provided/available.
- III. 20% for resident shareholders if copy of PAN card is not provided/not available/not linked with Aadhar Number.
- IV. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- V. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- VI. Lower/Nil TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the IT Act.

Aforesaid rates will be subject to applicability of Section 206AB of the IT Act. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted

at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Bank in the manner prescribed by the said rules.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details/documents, you will be able to claim refund of the excess tax deducted while filing your Income Tax Return. No claim shall lie against the Bank for such taxes deducted.

Updation of Bank Account details: While on the subject, we request you to submit/update your bank account details with your Depository Participant, in case you are holding shares in electronic form. In case your shareholding is in physical form, you will have to submit a scanned copy of a covering letter, mentioning the folio number alongwith the requisite ISR documentation, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card duly self-attested. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.



Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 04

Though not strictly necessary, Explanatory Statement is being given for Item No. 04 of the Notice, with the view to set-out material facts concerning such business. Pursuant to the provisions of Section 142 of the Companies Act, 2013, the remuneration of Auditors, appointed by C&AG under Section 139(5) of the Companies Act, 2013, has to be fixed by the Bank in General Meeting or in such manner as the Bank in the General Meeting may determine.

Members may accordingly authorize the Board of Directors to fix the remuneration of Auditors as per the best industry practices among the peer banks for the financial year 2023-24 including remuneration for the Limited Review of Quarterly Financial Results for the period ending 30th June, 2023, 30th September, 2023 and 31st December, 2023.

The Board of Directors recommends the passing of the proposed Resolution at Item No.04.

No Director, Key Managerial Personnel of the Bank or their relatives is in anyway concerned or interested in the Resolution.

ITEM NO. 05 & 06

The implementation of Basel III guidelines has necessitated the need for banks in India to augment their capital base. This becomes important as Basel III capital requirements call for increase in quantity and quality of capital, besides providing for capital buffer during economic downturn. The Basel III capital regulations were implemented in India with effect from April 1, 2013. Banks have to comply with the regulatory limits and minima as prescribed under Basel III capital regulations, on an ongoing basis. Basel III capital regulations

were fully implemented from October 01, 2021.

Capital Adequacy Ratio (CAR) is an important measure of "safety and soundness" for banks because it serves as a buffer or cushion for absorbing losses. It is one of the major benchmarks for financial institutions the world over, especially with the introduction and adoption of Basel Framework.

The Capital requirement that has been envisaged by the Reserve Bank of India under Basel III and has to be met universally by all scheduled commercial banks in India is depicted as under:

	Basel-III Regulatory Capital	As % to RWAs
(i)	Minimum Common Equity Tier 1 ratio	5.5
(ii)	Capital Conservation Buffer (comprising of Common Equity)	2.5
(iii)	Minimum Common Equity Tier 1 ratio plus capital conservation buffer [(i)+(ii)]	8.0
(iv)	Additional Tier 1 Capital	1.5
(v)	Minimum Tier 1 capital ratio [(i) +(iv)]	7.0
(vi)	Tier 2 capital	2.0
(vii)	Minimum Total Capital Ratio (MTC) [(v)+(vi)]	9.0
(viii)	Minimum Total Capital Ratio plus capital conservation buffer [(vii)+(ii)]	11.5

Bank's historic Capital position over past 5 years is appended below:

(Amount in Crores)

Summary	March-23	March-22	March-21	March-20	March-19
CET Capital	8549.38	7498.58	6079.37	5773.42	6213.72
Tier I	9549.38	8498.58	7079.37	6773.42	7213.72
Tier II	2352.40	1084.99	1322.9	1047.29	1264.95
Capital Funds	11901.78	9583.57	8402.27	7820.71	8478.67
Credit Risk weighted Assets	67367.85	62795.14	60428.44	61108.00	60442.58
Market Risk Weighted Assets	1850.56	1776.78	1162.70	962.35	1693.16
Operational Risk Weighted Assets	8154.92	7885.81	7301.72	6515.88	5912.84
Total RWAs	77373.33	72457.73	68892.86	68586.23	68048.58
CET Ratio (%)	11.05	10.35	8.82	8.42	9.13
Tier I Ratio (%)	12.34	11.73	10.28	9.88	10.60
Tier II Ratio (%)	3.04	1.50	1.92	1.53	1.86
CRAR (%)	15.38	13.23	12.20	11.40	12.46



Bank for meeting the regulatory requirement and impending implementation of ECL/Ind-AS and to have adequate capital buffer over and above regulatory minimum to meet supervisory capital, had initiated the process for infusion of fresh capital through various modes in FY 2022-23. Bank during Q3 FY2022-23 infused Tier II capital of INR 1021 crores, which along with internal accruals for FY 2022-23 post dividend payout has augmented the capital base of the Bank. Further, the Bank raised equity capital through Employee Stock Purchase Scheme, 2023 (JKBESPS-2023) through allotment of 7 Crore equity shares to the eligible employees. The total amount received by the Bank on this account aggregates to INR 338.31 crores which includes INR 7.00 crores as paid up capital and INR 331.31 crores as share premium. However, owing to the observations of the Statutory Auditors, Bank, as a matter of adopting prudent Corporate Governance Standards, has not reckoned the amount in the Capital funds as on March 31, 2023 and has not been included in calculation of CRAR.

To gauge the capital requirements under Basel III and have Capital for business growth, Capital Planning exercise is carried out by Bank under Internal Capital Adequacy Assessment Process (ICAAP). The exercise is reviewed on regular basis (quarterly) in light of economic and business environment and takes in account the expected / estimated future developments such as balance sheet growth, strategic plans, macroeconomic factors, etc. and subsequently defines the capital position/requirements of the Bank. An appropriate strategy is developed to ensure that the Bank maintains adequate capital commensurate with the nature, scope, scale, complexity and risks inherent in the Bank's on-balance-sheet and off-balance-sheet activities which includes raising fresh capital through various means available like follow-up issue, rights issue, preferential issue to government, employees (ESOP/ESPS)/public, institutional placements, raising of AT1 & Tier II bonds and other permitted mode of raising capital. Based on the above factors in the Capital planning exercise carried out to support its balance sheet growth, Bank needs to augment its Capital base during FY 2023-24.

In the back drop of pursuing envisaged balance sheet growth during FY 2023-24, Bank envisages to further augment the Capital base by infusion of upto INR 1750 crores - upto INR 1000 crores of Tier II capital and upto INR 750 crores Equity capital during Q3-Q4 FY2023-24 by approaching the market, besides, recognition of 338.31 crores of equity capital raised through ESPS during FY 2022-23 (subject to Regulatory clearance) towards the CRAR of the Bank. With the projected infusion, Bank is expected to meet minimum Regulatory Capital Requirement and have adequate Capital buffer in place for business growth and pillar 2 risks.

The Board of Directors recommends the passing of the proposed Special Resolution at Item No. 05 & 06.

No Director, Key Managerial Personnel of the Bank or their relatives is in anyway concerned or interested in the Resolution.

ITEM NO. 07

Dr. Pawan Kotwal (DIN: 02455728) was appointed as an Additional Director on the Board of the Bank on 24th July, 2023. The Bank has now received a notice pursuant to the provisions of Section 160 of the Companies Act, 2013 from the Director proposing his candidature for directorship of the Bank.

The Bank has also received from Dr. Pawan Kotwal (DIN: 02455728) consent in writing to act as Director pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Companies Act, 2013.

Brief profile of Dr. Pawan Kotwal (DIN: 02455728) is provided in the Corporate Governance Report forming part of Annual Report 2022-23.

The Board upon the recommendations of the Nomination and Remuneration Committee, recommends the resolution as set out in Item No. 07 of the Notice for approval of Members as an Ordinary Resolution.

Except Dr. Pawan Kotwal (DIN: 02455728), no other Director, Key Managerial Personnel of the Bank or their relatives is in anyway concerned or interested in the Resolution.

The Details as per SS - 2 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to this Notice.

ITEM NO. 08

The Bank being a listed Company is governed by the Banking Regulation Act, 1949, Companies Act, 2013, RBI directives, SEBI rules and regulations and other regulatory requirements and directions. The Bank has already in place Memorandum and Articles of Association which govern the business and other matters of the Bank.

Since the scenario in today's business world is dynamic, the Acts, Rules and Regulations which govern the Bank are subject to changes/amendments, and accordingly, the Memorandum and Articles of Association of the Bank also require modifications/amendments, so as to align the same with the regulatory/statutory requirements.

In view of the above, it is as such proposed, if approved, to amend the Articles of Association of the Bank as per regulatory/statutory requirements. The relevant portion of the existing and the proposed Articles of Association of the Bank alongwith the reasons for the same are as under:

AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
4 t	Company Secretary or Secretary	“Secretary” means a person, subordinate to the Chairman, appointed as such who, subject to the supervision, control and direction of the Chairman, besides working as Secretary to the Board, performs such administrative and ministerial duties as may be laid down for him by the Chairman.	“Company Secretary” or “Secretary” means a person who is a member of the Institute of Company Secretaries of India (ICSI) and who is appointed by the Bank to perform the functions of a Company Secretary under the Companies Act.	Definition updated as per applicable statute.
4 v	Beneficial Owner	Appearing presently under 4 v	Placed after Article 4 b as 4b(a) (under alphabet B).	To have the definition of “Beneficial Owner” under Alphabet B.
4	---	4 v), w), x), y)	The definitions appearing after 4 v accordingly re-arranged.	Rearranged consequent of placing definition of beneficial under alphabet B.
4 z	Securities	---	“Securities” shall have same meaning as assigned to it under section 2(h) of Securities Contracts Regulation Act, 1956.	Definition added to define the term securities.
11	Register and index of Members	The Company shall cause to be kept a Register and Index of members in accordance with Sections 88 of the Companies Act, 2013.	The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Companies Act, 2013 read with Section 11 of the Depositories Act, 1996 (22 of 1996).	To make proper reference to applicable laws.
13(1)	Further issue of Capital	(1) Where the Board decides to increase the Subscribed Capital of the Company by the allotment of further shares either out of the un issued capital or out of the increased share capital then. a) Such further shares shall be offered to the persons who at the date of Offer are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date. b) Such offer shall be made by a notice signifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed, to have been declined. c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason shares to allot to any shares to any person in whose favour any member may renounce the shares offered to him. d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such a manner and to such person/s as they may think, in their sole discretion, fit.	(1) Where at any time, the Company intends to increase its subscribed capital by issue of further shares, such shares shall be offered— (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; ii. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; (b) to employees under a scheme of employees’ stock option, subject to special resolution passed by company and subject to compliance of applicable laws/ regulations; or (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance of applicable laws/ regulations.	Clause redrafted as per requirements of Section 62 of Companies Act, 2013.



AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
		<p>(2) Notwithstanding anything contained in sub clause (1) thereof, the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.</p> <p>a) If a special resolution to that effect is passed by the Company in General Meeting, or;</p> <p>b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members, who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.</p>	<p>(2) The notice referred to in sub-clause (i) of clause (a) herein above shall be dispatched through registered post or speed post or courier or through electronic mode or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.</p>	
		<p>(3) Nothing in sub clause (c) of (1) hereof shall be deemed:</p> <p>a) To extend the time within which the offer should be accepted, or;</p> <p>b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p>	<p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company; Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>	
		<p>(4) Nothing in this Article shall apply to the increase of the Subscribed Capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company :</p> <p>a) To convert such Debentures or Loans into shares in the Company, or;</p> <p>b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).</p> <p>Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:</p> <p>i. either has been approved by the Central Government before the issue of Debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and</p> <p>ii. in the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the Debentures or raising of the loans.</p>	<p>(4) Notwithstanding anything contained in sub-clause (3) hereinabove, where any debentures have been issued, or loan has been obtained from Government by the company, and if the Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion;</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.</p>	

AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
			<p>(5) In determining the terms and conditions of conversion under sub-clause (4) hereinabove, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p> <p>(6) Where the Government has, by an order made under sub-clause (4) hereinabove, directed that any debenture or loan or any part thereof shall be converted into shares in the company and where no appeal has been preferred to the Tribunal under sub-clause (4) hereinabove, or where such appeal has been dismissed, the memorandum of the company shall, where such order has the effect of increasing the authorized share capital of the company, stand altered and the authorised share capital of the company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.</p>	
13 A	Terms of Issue of Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Debentures with a right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of nominee Directors of Debenture Trustee in the manner detailed herein below in Article 69-A. Debentures with a right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Amended as per Regulation 23 (6) SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023
14	Shares under control of Directors	Subject to the provisions of Section 81 of the Companies Act, and these Articles, the shares in the capital of the Company for time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, may issue and allot shares in the Capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid up shares Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, may issue and allot shares in the Capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	Section 81 referred in the Article refers to Companies Act, 1956. Article updated as per provisions of Companies Act, 2013.



AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
15	Power also to company in General meeting to issue shares.	<p>(a) In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons in such proportion and on such terms and conditions, and either (subject to compliance with the provisions of Sections 52 and 54 of the Companies Act, 2013) at a premium or at par, as such General Meeting shall determine and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Companies Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.</p> <p>(b) The Company in its General Meeting may increase its Paid-up capital through capitalisation of its General Reserves (over and above the statutory reserve fund) by issue of Bonus Shares to its existing shareholders on the pattern as may be decided by the Company in its General Meeting whose names appear in the books of the Company on the date of such meeting of the Company, subject to compliance with the provisions of the Companies Act 2013 and other guidelines issued by Government or other Regulatory Bodies in this regard from time to time.</p>	<p>(a) The Company in the General Meeting may decide that any shares (whether forming part of the original capital or of any increased capital) shall be offered to such persons in such proportion and on such terms and conditions, either at a premium or at par or at a discount, as may be determined. Such General Meeting shall determine to give any person(s) the option to call for or be allotted shares of any class of the Company. The Article however shall be subject to Articles 13, 14 (supra) and sections 52 to 54 of the Act.</p> <p>(b) Subject to compliance with the provisions of the Companies Act 2013 and other applicable guidelines/ regulations, the Company in its General Meeting may increase its Paid-up capital through capitalisation of its General Reserves (over and above the statutory reserve fund) by issue of Bonus Shares to its existing shareholders on the pattern as may be decided by the Company in its General Meeting whose names appear in the books of the Company on the date of such meeting of the Company.</p>	To improve the language of the Article and to have more clarity.
25	Share Certificate by whom to be signed	<p>Every member shall be entitled to receive gratis one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the common Seal of the Company signed by two of the Directors and countersigned by the Secretary, or by any person or persons authorised for the purpose by the Directors and such certificate(s) shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Every certificate of shares shall be under the Common Seal of the Company signed by two of the Directors and by the Secretary, or by such other person as the Board may appoint for the purpose and such certificate(s) shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>Notwithstanding anything contained herein, the manner of issue of certificate of shares or the duplicates thereof, the form of such certificate, the particulars to be entered in the register of member and other matters shall be such as may be prescribed under the Act or rules thereto. Where a share is held in a depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner.</p>	As per proviso to Regulation 2(ii) and Regulation 79 Table F of Companies Act, 2013 (Articles of Association of a Company Limited by Shares).

AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
26	Issue of Duplicate/ Renewed Certificate	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or if any certificate comprising of more than one share is to be splitted into two or more separate certificates then upon production and surrender thereof to the Company, new certificate(s) may be issued in lieu thereof without charging any fee and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and upon execution of such indemnity as the Company deem fit and adequate, being given, and on payment of out of pocket expenses incurred by the Company in investigating evidence, new certificate(s) in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, without payment of fees, if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulations) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>Provided that notwithstanding what is stated above the Company shall comply with such Rules or Regulations or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulations) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	As per Regulation 3(i) Table F of Companies Act, 2013 (Articles of Association of a Company Limited by Shares
36	Calls to carry interest.	<p>If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18%⁴ but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.</p>	<p>If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, such Member shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 10% per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	(Amended in terms of regulation 16 (i & ii) of Table F of Companies Act, 2013).



AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
47	Certificate of forfeiture	A certificate in writing under the signatures of two Directors and countersigned by the Secretary or any other person who may be appointed for the purpose by the Directors, that the call in respect of a share was made, or as the case may be, interest in respect of a call was payable and notice thereof specified in Clause 41 of these Articles was given but not complied with, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share and such declaration and the receipt of the Bank for the price of such share shall constitute a good title to such share and a certificate such as specified in Clause 26 of these Articles shall be delivered to the purchaser and thereupon he shall be deemed to be the holder of such share discharged from all calls due prior to such purchase and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in the proceedings in reference to such forfeiture of the share and after his name has been entered in the register in respect of such share or shares, the validity of the sale shall not be impeached by any person and the remedy, if any, of the person aggrieved by the sale shall be in damages only and against the Bank exclusively.	A duly verified declaration in writing that the declarant is a Director, or the Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share.	Amended in terms of regulation 33 of Table F of Companies Act, 2013).
65	Power to Borrow	Subject to the provisions of Section 179, 180 and 181 of the Companies Act, 2013 the Directors may, from time to time, at their discretion, by means of a resolution passed at their meeting, borrow, or secure the payment of, any sum or sums of money for the purposes of the Company, PROVIDED that the Directors shall not, without the sanction of a General Meeting of the Company, borrow money where the moneys to be borrowed, together with the moneys already borrowed by the Company, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves, not set apart for specific purposes.	Subject to the provisions of Section 179, 180 and 181 of the Companies Act, 2013 the Directors may, from time to time, at their discretion, by means of a resolution passed at their meeting, borrow, or secure the payment of, any sum or sums of money for the purposes of the Company, PROVIDED that the Directors shall not, without the sanction of a General Meeting of the Company, borrow money where the moneys to be borrowed, together with the moneys already borrowed by the Company, apart from the temporary loans obtained from the Company's bankers in the ordinary course of business will exceed the aggregate of the paid up capital of the Company, its free reserves (that is to say, reserves, not set apart for specific purposes) and securities premium.	Amended as per Sections 179 and 180 of the Companies Act.
69A	Nomina- tion of a Director on the Board of the Bank by Debenture Trustee(s)	Nil	Subject to the provisions of Companies Act, 2013, rules made thereunder and SEBI Regulations, the Debenture Trustee(s) shall have the power to nominate a director on the Board of the Bank in the event of: i. two consecutive defaults in payment of interest to the debenture holders; or ii. default in creation of security for debentures; or iii. default in redemption of debentures.	Incorporated pursuant to Regulation 23 (6) SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023

AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
103(3)	Chair- man with consent of sharehold- ers may adjourn meeting.	"In the case of an adjourned meeting, the Bank shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated."	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Amended as per Regulation 49 Table F schedule-I
105	Questions at General Meeting how decided	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy or by the Chairman of the meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid-up which in not less than one-tenth of the total sum paid-up on all the shares conferring that right, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried unanimously, or by a particular majority, or lost, an entry to that effect in the Minute books of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy or by the Chairman of the meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum of not less than five lakh rupees or such higher amount has been paid - up as may be prescribed by the Act or the rules made thereunder. A declaration by the Chairman that a resolution has, on a show of hands been carried unanimously, or by a particular majority, or lost, an entry to that effect in the Minute books of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.	Amended as per Section 109 (1) (a) of the Companies Act, 2013
107	Poll to be taken	If a poll is demanded as aforesaid it shall be taken in such manner and at such time not being later than forty-eight hours from the time and place as the Chairman of the Meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive	If a poll is demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty eight hours from the time when the demand was made, as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.	Amended as per Section 109 (4) of the Companies Act, 2013
110 (a)	What share- holders may	<u>VOTES OF SHAREHOLDERS</u> On a show of hands every member present in person shall have one vote, and Electronically every member present in person or by proxy shall have voting right in proportion to his share of the paid-up equity Capital of the Company.	<u>VOTING RIGHTS OF SHAREHOLDERS</u> On a show of hands every member present in person shall have one vote; and on a poll /voting by electronic means, the voting rights of Members shall be in proportion to their share of the paid-up equity Capital of the Company.	Title of the Article and the Article Amended as per Regulation 50 Table F schedule-I.



AR- TICLE NO.	TITLE OF THE AR- TICLE	EXISTING	REVISED/AMENDED	REASON(S) FOR MODIFICATION
110 (b)		Any person entitled under Article 56 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos-mentis, he may vote whether by a show of hands or at a poll by his committee curator-bons or other legal curator and such last mentioned persons may give their votes by proxy.	Any person entitled under Article 56 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Amended in line with Regulation 53 of Table-F, schedule-I)
113 (b)	Deposit of instrument of proxy	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or an office copy or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in such instrument purports to vote in respect thereof but no instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	(amended in line with Regulation 57 of Table-F, schedule-I)
128 (b)	Accounts to be audited annually	Without prejudice to the provision of 139(5) of the Companies Act, 2013, the Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting. Their appointment, retirement, remuneration, rights and duties shall be regulated by Sections 224 to 231 of the Companies Act.	Without prejudice to the provision of 139(5) of the Companies Act, 2013, the Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting. Their appointment, retirement, remuneration, rights and duties shall be regulated by Sections 139 to 148 of the Companies Act.	Reference to sections 224 to 231 relate to Companies Act, 1956. Replaced with relevant Sections 139 to 148 of the Companies Act, 2013.
135	Secrecy clause	Every member of the Board of Directors, General Manager, Auditor, member of a Committee, Officer, Servant Agent, Accountant or other person employed in the business of the Company, shall be bound to observe strict SECRECY respecting all transactions of the Company with the customers and the state of account with individuals and in matters relating thereto and shall not reveal any of the matters, which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by any meeting, or by a Court of Law, or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions herein contained	Every member of the Board of Directors, General Manager, officer or any other employee/ person /agent, Auditor of the Company shall be bound to observe strict secrecy respecting all transactions of the Company with the customers and the state of account with individuals and in matters relating thereto and shall not reveal any of the matters, which may come to their knowledge in the discharge of their duties except when required so to do by the Board of Directors or by any meeting, or by a Court of Law, or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions herein contained.	To have more clarity as to persons required to maintain secrecy.

Details of Directors seeking appointment/re-appointment at the 85th Annual General Meeting as per SS - 2 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details of Directors seeking appointment/reappointment at the 85 th Annual General Meeting	
Name	R K Chhibber	Pawan Kotwal, IAS
Category	Rotational Director	Rotational Director
DIN	08190084	02455728
Date of Birth	09-10-1959	04-12-1965
Qualification	BSc, CAIIB Part I	MBBS
Nature of Expertise / Experience	Banking, Finance, Accountancy, Treasury & Investment Management, Agriculture & Rural Economy	Administration, Finance and SSI
Terms and conditions of appointment	Re-appointment as Director liable to retire by rotation.	Appointment as Director liable to retire by rotation.
Details of Remuneration paid and last drawn remuneration (including sitting fees) during Financial Year 2022-2023	Sitting Fee of Rs.20,40,000.00 and Commission of Rs.2,52,055.00. It is pertinent to mention that the Commission pertains to financial year 2021-22.	NA
Remuneration proposed to be paid	Non-Executive Directors (excluding Government Nominee Directors in active service; RBI Nominated Directors in active service; Directors in Active Service of Government) are paid the sitting fee of Rs.70,000 for attending each meeting of the Board and Rs.40,000 for a Committee thereof. In addition, the non-executive directors (as above) are also entitled to profit-related compensation to the extent of one percent of the profits of the Bank for the relevant financial year, subject to a maximum of Rs.10 Lakhs per annum per Director. However, as on date, the Board of Directors has mutually decided to keep the sitting fee for attending a meeting of the Board as Rs.40,000.	Since Dr. Pawan Kotwal, IAS is presently in full time employment of Govt. of UT of Ladakh, therefore he shall not be entitled to remuneration.
Date of First Appointment on the Board	10 th June, 2019	24 th July, 2023
Shareholding in the Bank	500 Shares	0
Relationship with other Directors, Key Managerial Personnel	Nil	Nil
No. of Board Meetings attended during the financial year 2022-2023	Attended 17 out of 17 meetings held during the financial year 2022-2023	NA
No. of Committee Meetings attended during the financial year 2022-2023	Attended 34 out of 34 meetings held during the financial year 2022-2023	NA
Directorships, Membership / Chairmanship of Committees of other Boards	Nil	Nil