

Jammu and Kashmir Bank Limited

Corporate Headquarters  
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Kashmir, India  
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## Board Secretariat

Ref:-JKB/BS/F3652/2024/158  
Date: 22<sup>nd</sup> August, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza 5<sup>th</sup> Floor  
Plot No. C/1 G-Block  
Bandra Kurla Complex  
Bandra (E) Mumbai - 400 051  
Symbol: J&KBANK

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code:532209

### **SUB:- REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - MINUTES OF ANNUAL GENERAL MEETING**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Minutes of 86<sup>th</sup> Annual General Meeting of the Bank held on 17<sup>th</sup> August, 2024.

This is for your information and appropriate dissemination.

Yours faithfully  
For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)  
Company Secretary

Board/Committee/General Meeting

Dated 17/08/2024

**PROCEEDINGS OF THE 86<sup>TH</sup> ANNUAL GENERAL MEETING  
OF THE SHAREHOLDERS OF THE  
JAMMU AND KASHMIR BANK LIMITED  
HELD ON SATURDAY, 17<sup>TH</sup> AUGUST, 2024 AT 1100 HOURS AT  
CORPORATE HEADQUARTERS, M. A ROAD, SRINAGAR.**

**PRESENT**

- |   |   |
|---|---|
| 1) Mr. Baldev Prakash   | (Managing Director & CEO)   |
| 2) Mr. Santosh D Vaidya, IAS  | Government Nominee Director                                       |
| 3) Mr. R. K. Chhibber<br>(Chairman Stakeholders Relationship Committee) | Director  |
| 4) Dr. Rajeev Lochan Bishnoi  | Independent Director (Joined through Video Conferencing Facility) |
| 5) Mr. Naba Kishore Sahoo   | Independent Director (Joined through Video Conferencing Facility) |
| 6) Mr. Umesh Chandra Pandey   | Independent Director  |
| 7) Mr. Anil Kumar Goel<br>(Chairman Audit Committee)                    | Independent Director  |
| 8) Mr. Anand Kumar<br>(Chairman Nomination and Remuneration Committee)  | Independent Director  |
| 9) Mr. Sudhir Gupta   | Executive Director  |
| 10) Ms. Shahla Ayoub  | Independent Director  |

107 Members were present in person and 10 persons were present through proxy as per attendance register.

Mr. Mohammad Shafi Mir, Company Secretary, Mr. Fayaz Ahmad Ganai, Chief Financial Officer and Mr. DSM Ram, Practicing Company Secretary, Scrutinizer for the E-voting & Poll Process, representatives of Central Statutory Auditors & Secretarial Auditors were also present.

Keeping in view the Bank at present does not have a regular Non-Executive Chairman, Directors present in the meeting appointed Mr. Baldev Prakash, MD & CEO of the Bank as the Chairman of the meeting. MD & CEO after ascertaining the requisite quorum being present, called the meeting to order. The proceedings of the meeting commenced at 11:00 a.m.

The requisite registers and documents required to be made available statutorily during the Annual General Meeting including the matters stated in the Notice were kept open and accessible for inspection during the meeting.

The MD & CEO then addressed the shareholders. MD & CEO began his address to the shareholders which is reproduced as hereunder:

*Esteemed Shareholders, Members of the Board, dear colleagues, and distinguished guests!  
It is an honour to welcome you to the 86<sup>th</sup> Annual General Meeting of the Bank. Thank you for joining us today as we review our performance over the past year and discuss our strategic vision for the future.*

**Board/Committee/General Meeting****Dated 17/08/2024**

*Before we begin, I would like to extend my heartfelt gratitude to our Shareholders for their unwavering support and trust in our Institution. I also want to acknowledge the hard work and dedication of our employees, whose commitment has been instrumental in navigating the challenges of the past year and registering highest ever annual profit of ₹1767 Crores. I would also like to thank our Board Members for their guidance and valuable insights for shaping our strategies.*

*Coming to the economic overview, India has been at the forefront of economic growth last year. Despite challenges faced globally, the Indian economy grew strongly at 8.2% for FY 2024 and with the growth forecast at above 7%, the country is pegged to be the fastest growing major economy during FY 2024-25. The geo-political concerns of war in West Asia, Middle-East, threat of recession in US, and recent uprising in one of our neighbouring countries are emerging as strong head-winds posing global challenges to the world economies. But, given the strong economic activities in Asia, particularly India, we are expected to withstand these challenges. As per experts, India is set to surpass economies of Japan and Germany to become the third largest economy by FY2026-27.*

*Banking industry in India has historically been one of the most stable systems globally, exhibiting fair level of resilience and buoyancy despite various global upheavals. However, challenges in deposit mobilisation and regulatory measures especially on liquidity front could slow down growth in consumer credit in FY2024-25. As per one ICRA report, credit expansion in absolute terms was the highest ever in FY24. The growth in per cent terms year-on-year is expected to moderate to 11.7 to 12.5 per cent in FY25 from over 16 per cent in FY24. The loan to deposit ratio (LDR) for banks is estimated to have increased to 78 per cent. With an elevated LDR, the competition for deposit mobilisation is likely to remain high during FY2025 especially in the wake of heightened flow of retail savings to alternate investments and capital market.*

*Coming to the performance of the Bank, I am glad to inform you that over the past 2 years, we have consistently achieved outstanding financial results. This year too, we have kept our promise and delivered yet another strong financial performance; matching the expectations of our Shareholders. The theme for our Annual Report for this year, "Goals Met-Promises Kept," encapsulates our commitment to deliver on our promises.*

*Our gross revenue has increased by 19% YoY reaching to ₹12038 Crores and our net profit grew by 48% YoY, standing at ₹1767 Cr., the highest ever in Bank's history. This phenomenal growth is a testament to our perseverance, resilience, commitment, ambitious endeavours, and fructification of our well thought out strategies. Concomitantly, we are transforming into an agile, efficient, tech-driven, digitally enabled future-ready Bank to ensure flourishing in the fast changing and highly competitive environment and we are on course towards becoming the bank of choice for every generation. Our recent accomplishments, including consecutive record profits & better asset quality, highlight a crucial aspect of corporate success. Our teams have successfully embraced change, remained resilient, and continuously strived for improvement. This shift in orientation has played pivotal role in achieving our targets and reinforcing a culture of perseverance, compliance and excellence within the Bank.*

*Worthy to mention here that Bank has recorded decadal best figures under major indicators like Asset Quality, Capital Adequacy, Profitability, Market Capitalization and Networth. We have reduced Gross NPA and Net NPA to below 4% and 1%, respectively, while maintaining PCR at above 90%. Controlling fresh slippages has resulted in reduced Credit Costs, boosting our bottom line with a Return on Assets above 1%. Asset Quality*

Board/Committee/General Meeting

Dated 1 | 7 | 0 | 8 | 2 | 0 | 2 | 4

*improvement has been a key focus, and our Balance Sheet growth has remained robust and a healthy CASA ratio of around 50% - among the best in the industry - is really a noteworthy aspect of our liability profile. Our Capital Adequacy has significantly improved to above 15% level, with our Net Worth surpassing ₹10K crore mark which is reflective of the Balance Sheet strengthening and availability of adequate Growth & Risk Capital.*

*Our operational efficiency has also improved, with a reduction in the cost-to-income ratio by 398 BPS vis-à-vis last year. The improvement is a result of our ongoing focus on streamlining processes and leveraging technology to enhance productivity and efficiency. Going forward, significant reduction in the Cost-to-Serve through various interventions shall help take the Cost-to-Income ratio to below 50% by FY 2028.*

*The market perception of J&K Bank has greatly improved in the recent times, making our brand synonymous with performance, progress, and prosperity. The sustained performance improvement delivered by the Bank quarter-after-quarter has been duly acknowledged by the market, with our share price reaching new heights, even crossing ₹150 after an extremely long period of lull. Our earning per share standing at ₹16.80 has also registered an increase of ₹4.37 per share vis-à-vis last year figure of ₹12.43 per share exhibiting significant addition to the shareholder value.*

*Turnaround and success story of the Bank has hogged the limelight being acknowledged by various players in banking ecosystem in the form of accolades and awards conferred on the Bank like-**Outstanding Performance Award** for agriculture financing; **'Gold Award'** under the category of Process innovation at Infosys Finacle Innovation Awards - 2023; **1st Scheduled Commercial Bank in India to achieve PCIDSS V4 Certification**; **Best Performing Primary Lending Institution under Pradhan Mantri Awas Yojana (Urban)**. The unprecedented and phenomenal response to Bank's QIP of ₹750 Crores, oversubscribed 34 times is in itself a testimony of the resurgence of investor sentiments and confidence in the Bank. Another example of Bank's recognition is acknowledgement of "JK Bank, A story of transformation" as a successful case study under Governance, by Department of Administrative Reforms & Public Grievances-GOI, on 28th Nov-2023.*

*And definitely the icing on the cake would be the special mention and admiration of the Bank's turnaround & success story by none other than the highest constitutional chair-Honourable Prime Minister Shri Narendra Modi ji during his public address at Srinagar and again in an interview with a prominent news channel. Even the Finance Minister, in her J&K Budget Speech referred to the Banks turnaround as a success story. The admiration and acknowledgement of this order has highly elevated our brand image and morale on the one hand, but it also comes with added responsibility to ensure that we have to keep this emblem high and flying.*

*Following these exceptional results and record-breaking performance in FY 2023-24, I am happy to announce that the Board of Directors of your Bank has recommended a dividend of ₹2.15 per equity share for the financial year 2023-24.*

*As regards customer engagement, we continue to place our customers at the heart of everything we do. This year, we have automated several processes as part of Business Process Reengineering designed to meet the evolving needs of our diverse customer base.*



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*With the evolution of digital stack in banking landscape, the sales aspect of banking operations has undergone revolutionary change. It is well said that digital is the new battle field for Banks to compete. Aligning ourselves to industry trend, our digital platforms have been upgraded to meet diversified customer needs & aspirations, reflecting our commitment to providing convenient and seamless banking solutions.*

*The digital transformation journey that we have embarked upon has been pivotal in driving our growth. We have invested in state-of-the-art technology to enhance our digital banking capabilities, ensuring that our customers have access to seamless and secure banking services. This will unlock numerous possibilities for our ambitious business growth. Recently, our focus has been on two key objectives: sustainable business growth through enhanced operational efficiency and streamlining our internal processes and systems. We have made significant progress on both fronts and remain committed to create more value for all stakeholders.*

*Our people are our greatest asset, and staff motivation is key to organizational excellence. We have nearly concluded a comprehensive career progression process initiated in the first quarter of the current financial year, effecting around 1100 promotions across scales. More HR initiatives are underway for Career Planning & Development, Talent Management, Employee Engagement, Reward & Recognition, Wellness Programs, and improving the Employee Value Proposition.*

*Coming to governance and compliance framework, your Bank has established a tradition of exemplary corporate governance practices and maintaining high compliance standards. Your Bank has consistently adhered to stringent regulatory standards, establishing itself as a trusted and responsible financial institution. Success is merely a milestone on the path to sustainable growth. In a fast-changing financial landscape, continued growth is essential for maintaining our value as an organization.*

*Looking ahead, our task is well cut out; to excel in our roles and work closely with our teams, becoming a force to reckon with. Our target of reaching 4 lac crore business & 4000 crore profitability milestone seems to be well within our reach and I continuously urge upon our teams to keep their eyes on that goal post. Despite continued volatility in the global markets, we are confident to navigate upcoming challenges. We are committed to redouble our efforts to meet and surpass the challenges ahead, with perseverance and commitment as our guiding principles.*

*Once again, I extend my sincere thanks and congratulations to you all for significant performance for the FY2023-24. I extend my best wishes for achieving even better numbers ahead as we strive to transform this great financial institution into a Bank for all generations.*

*Thank you once again for your trust, faith and confidence in our institution. I look forward to your active participation in today's meeting and to working together towards a prosperous future for the Bank.*

*Thank you for your attention, and I look forward to a fruitful Annual General Meeting.*



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Thereafter the Company Secretary of the Bank read out the Auditor's Report, comments received from C&AG of India and comments of the Secretarial Auditor along with the response from the Bank and provided brief background of the business items to be transacted at the meeting.

Thereafter, the Government Nominee Director Mr. Santosh D Vaidya, IAS, addressed the Shareholders. While acknowledging the growth in net-worth of Bank to over 10000 Cr from an initial value of Rs.5 lacs and increase in its business to over 2 lac crores, he placed on record his appreciation for the Bank for its eventful journey of 86 years. He commended the entire staff of the Bank for its commitment and dedication in taking the Bank to such heights, also applauded the Board of Directors of the Bank for their professional guidance throughout the Bank's journey.

Mr. Vaidya, however pointed out following five major expectations the Board of Directors and Shareholders have from the Bank.

- a) To remain customer-centric and be cognizant of the growing / evolving choices and preferences of its consumers ranging from farmers to entrepreneurs and to build on its large consumer base in its core territory with better pricing and improved quality of services to ensure customer satisfaction.
- b) To ensure adherence to capital adequacy and other regulatory compliances, and to achieve optimization of balance sheet and asset quality along with cost efficiency.
- c) To improve upon its digital capabilities in collaboration with fintechs.
- d) To ensure robustness of its risk management and security framework, and continue to educate its consumers about the secure use of its technology platforms to protect them from cyber and other frauds.
- e) To continually upgrade the skills of the staff enabling them to keep pace with the competition with growing use of its technology platforms.

Thereafter, poll was taken. The Chairman of the meeting informed the Members that the results of e-voting facility provided to the Shareholders of the Bank from 14<sup>th</sup> August, 2024 to 16<sup>th</sup> August, 2024 along with the results of the poll taken at the General Meeting will be uploaded on the website of the Bank as well as on the website of Stock Exchanges, where the shares of the Bank are listed and the website of e-voting agency, M/s KFin Technologies Limited within 2 working days.

Pursuant to the report of the Scrutinizer, the results of e-voting and Poll taken at the Annual General Meeting on various resolutions are detailed hereunder:



Board/Committee/General Meeting

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**ITEM NO. 1      CONSIDERATION AND APPROVAL OF ACCOUNTS:**

**Type of Resolution**      **Ordinary**

**AGMR NO. 1**      *“Resolved that the Standalone & Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and Profit & Loss Account for the period ended on that date, and Auditors’ Report thereon, along with the comments of C&AG, as laid before the Members at the Meeting, together with Report of Directors, be and are hereby approved and adopted.”*

| Voting | Total number of votes polled | In favour | Against | Abstained | Invalid | % of Votes in favour |
|--------|------------------------------|-----------|---------|-----------|---------|----------------------|
|        | 755696390                    | 755323259 | 87999   | 285132    | 0       | 99.95                |

**RESULT**      **RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO. 2      TO DECLARE DIVIDEND ON EQUITY SHARES OF THE BANK:**

**Type of Resolution**      **Ordinary**

**AGMR NO. 2**      *“Resolved that Dividend @ 215% (₹2.15/- per equity share of ₹1/- each) be declared for the financial year 2023-2024 and paid to the holders of 1101182463 equity shares of ₹1/- each, whose names appear on the Register of Members and Register of Beneficial Owners maintained by the depositories as on Record Date i.e., 10<sup>th</sup> August, 2024.*

| Voting | Total number of votes polled | In favour | Against | Abstained | Invalid | % of Votes in favour |
|--------|------------------------------|-----------|---------|-----------|---------|----------------------|
|        | 755696390                    | 755664365 | 18894   | 13131     | 0       | 99.99                |

**RESULT**      **RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO. 3      RE- APPOINTMENT OF MR. RAJESH KUMAR CHHIBBER (DIN: 08190084) AS DIRECTOR LIABLE TO RETIRE BY ROTATION:**

**Type of Resolution**      **Ordinary**

**AGMR NO. 3**      *“Resolved that Mr. Rajesh Kumar Chhibber (DIN: 08190084), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Bank.”*

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| Voting | Total number of votes polled | In favour | Against | Abstained | Invalid | % of Votes in favour |
|--------|------------------------------|-----------|---------|-----------|---------|----------------------|
|        | 755696290                    | 751193972 | 4474872 | 27446     | 0       | 99.40                |

**RESULT RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO. 4 RE- APPOINTMENT OF MR. SUDHIR GUPTA (DIN: 09614492) AS DIRECTOR LIABLE TO RETIRE BY ROTATION:**

**Type of Resolution Ordinary**

**AGMR NO. 4** “Resolved that Mr. Sudhir Gupta (DIN: 09614492), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Bank.”

| Voting | Total number of votes polled | In favour | Against | Abstained | Invalid | % of Votes in favour |
|--------|------------------------------|-----------|---------|-----------|---------|----------------------|
|        | 755696290                    | 754250477 | 1418620 | 27193     | 0       | 99.81                |

**RESULT RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO. 5 REMUNERATION OF AUDITORS:**

**Type of Resolution Ordinary**

**AGMR NO. 5** “Resolved that pursuant to the provisions of section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors, be and are hereby empowered to fix Remuneration to Statutory Auditors for the Financial Year ending 31<sup>st</sup> March 2025, including remuneration for the Limited Review of Quarterly Financial Results for the periods ending 30<sup>th</sup> June, 2024, 30<sup>th</sup> September, 2024 and 31<sup>st</sup> December, 2024.”

| Voting | Total number of votes polled | In favour | Against | Abstained | Invalid | % of Votes in favour |
|--------|------------------------------|-----------|---------|-----------|---------|----------------------|
|        | 755696390                    | 755648566 | 19378   | 28446     | 0       | 99.99                |

**RESULT RESOLUTION PASSED WITH REQUISITE MAJORITY**



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**ITEM NO. 6**      **PAYMENT OF FIXED REMUNERATION TO THE NON-EXECUTIVE DIRECTORS OF THE BANK:*****Type of Resolution***      ***Ordinary***

**AGMR NO. 6**      “RESOLVED THAT pursuant to the Reserve Bank of India circular No.DoR.HGG.GOV.REC.75/29.67.001/ 2023-24 dated February 9, 2024 and subject to such approvals, consents, clarifications, permissions and sanctions, as may be required from the appropriate authorities for the purpose, approval of the Shareholders of the Bank be and is hereby, accorded to the payment of fixed remuneration to the Non-Executive Directors of the Bank (except Chairperson of the Board and Directors who are in the full employment of Government or the Reserve Bank of India) an amount as may be deemed fit by the Board from time to time, subject to a maximum of ₹10.00 lacs per annum per director w.e.f. April 2023.”

| <b>Voting</b> | <b>Total number of votes polled</b> | <b>In favour</b> | <b>Against</b> | <b>Abstained</b> | <b>Invalid</b> | <b>% of Votes in favour</b> |
|---------------|-------------------------------------|------------------|----------------|------------------|----------------|-----------------------------|
|               | 755696390                           | 755500754        | 158090         | 37546            | 0              | 99.98                       |

**RESULT**      **RESOLUTION PASSED WITH REQUISITE MAJORITY**

This was followed by a Question - Answer session wherein the queries raised by the Members were replied one by one by the MD & CEO.

The MD & CEO then thanked the Members for their support to the Bank and declared the meeting closed at 12:30 P.M.

Recorded By

  
(Mohammad Shafi Mir)  
Company Secretary