

The Jammu & Kashmir Bank Limited

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Ref No.: JKB/BS/F3819/2017/303
Dated: March 16, 2017

Board Secretariat



National Stock Exchange of India Ltd.
Exchange Plaza 5th Floor
Plot No. C/1 G-Block
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal street
Mumbai - 400 001

Sub: Submission of Proceedings of the Postal Ballot pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

With reference to our intimation *vide* letter no. JKB/BS/F3819/2017/301, dated March 16, 2017 regarding Declaration of Result of Postal Ballot and pursuant to the requirement specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the proceedings of the Postal Ballot concluded on March 15, 2017 whereby the Members approved by way of special resolution, the issue of equity shares on a preferential basis to Government of Jammu and Kashmir, Promoter and Majority Shareholder of the Bank, in accordance with Sections 42 and Section 62 of the Companies Act, 2013 read with the relevant rules thereunder and Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Request you to kindly take the same on records.

Thanking you,

Yours Truly,

For Jammu & Kashmir Bank Limited


Mohammad Shafi Mir
(Company Secretary)

Encl: As above

Board Secretariat**PROCEEDINGS OF POSTAL BALLOT IN RESPECT OF THE SPECIAL RESOLUTION
PASSED BY WAY OF POSTAL BALLOT BY THE SHAREHOLDERS OF THE JAMMU &
KASHMIR BANK LIMITED ON MARCH 15, 2017**

The Bank, had, at the Board Meeting held on 04 February, 2017, decided to obtain consent of the members of the Bank for the Board of Directors of the Bank to offer, issue and allot equity shares of the Bank fully paid up on a preferential basis to the Government of Jammu & Kashmir, Promoter and Majority Shareholder of the Bank through Postal Ballot under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Postal Ballot notice dated February 10, 2017 for seeking consent of the Members for the special resolution as provided therein, a brief description of which is provided herein below, was sent to the Members of the Bank whose names appeared on the Register of Members/List of beneficiaries as on February 03, 2017:

- 1) *To seek consent of the shareholders for the Board of Directors of the Bank to offer, issue and allot equity shares of the Bank fully paid up on a preferential basis to the Government of Jammu & Kashmir, Promoter and Majority Shareholder of the Bank.*

In compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank had also made arrangement for voting by electronic means and availed the services of Karvy Computershare Pvt. Ltd. to provide the facility to the Members for voting by electronic means.

The dispatch of notice of postal ballot dated February 10, 2017 along with postal ballot forms and business reply envelope (postage prepaid) was completed on February 13, 2017 and the period for voting through postal ballot and e-voting commenced at 0900 hours on February 14, 2017 and ended at 1700 hours on March 15, 2017. The Members were requested to return the physical postal ballot forms duly completed and signed along with the assent ("**in favour**") or Dissent ("**against**"), so as to reach the scrutinizer not later than 1700 hours IST on March 15, 2017.

The Board of Directors of the Bank had appointed Mr. Harish Kumar Villadath, Advocate as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot in a fair and transparent manner.

A handwritten signature in black ink, appearing to be 'H. Villadath', is located at the bottom right of the page.

Result of the Postal Ballot

The Scrutinizer carried out the scrutiny of the postal ballot forms received physically and the votes cast electronically up to 1700 hours IST on March 15, 2017 and submitted his report dated March 15, 2017. The results of the Postal Ballot declared by the Scrutinizer are as below:

S.R. No.	Particulars	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital	% of total votes polled
	Physical Mode:				
A	Total Postal Ballot Forms received	282	257876207	53.195	
B	Less: Invalid Postal Ballot forms	60	33440	00.007	
	Less: Less Voted	0	0	0	
C	Net Valid Postal Ballot in Physical (A-B)	222	257842767	53.188	
	Electronic Mode				
D	Total Postal Ballot Forms received	195	108978857	22.480	
E	Less: Invalid Postal Ballot forms and Abstain	1	8	0.000	
	Less: Less Voted	0	0	0	
F	Net Valid Postal Ballot in Electronic (D-E)	194	108978849	22.480	
	Total Net Valid Postal Ballot in Physical and electronic mode (C+F)	416	366821616	75.668	100
G	Postal Ballot Forms with Assent as Special Resolution - Physical	208	257839021	53.187	
H	Postal Ballot Forms with Assent as Special Resolution - Electronic	186	108976807	22.480	
	Total Postal Ballot with Assent in physical and electronic mode	394	366815828	75.667	99.998
I	Postal Ballot Forms with Dissent as Special Resolution-Physical	14	3746	0.0007	
J	Postal Ballot Forms with Dissent as Special Resolution-Electronic	8	2042	0.0004	
	Total Postal Ballot with Dissent in Physical and Electronic mode	22	5788	0.001	0.002

Result: As the number of votes cast in favor of the resolution is 99.998 % and the number of votes cast against is 0.002 %, I report that the Special Resolution as set out in the Postal Ballot notice dated February 10, 2017 has been passed by the Members by requisite majority.

Based on the report of the Scrutinizer, the Chairman declared that the Special Resolution as provided in the Postal Ballot Notice dated February 10, 2017 and as set out below has been approved and considered as passed by the Members by requisite majority on March 15, 2017:

AUTHORITY TO THE BOARD OF DIRECTORS OF THE BANK TO OFFER, ISSUE AND ALLOT EQUITY SHARES ON A PREFERENTIAL BASIS TO THE GOVERNMENT OF JAMMU AND KASHMIR, PROMOTER AND MAJORITY SHAREHOLDER OF THE BANK

“RESOLVED THAT pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013(“Act”), read with the relevant rules framed thereunder, and other applicable provisions of the Act, if any, including any amendment(s) thereto or modification(s) or re-enactment(s) thereof and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Bank, the listing agreement(s) entered into by the Bank with the Stock Exchange(s) where the equity shares of the Bank are listed and in accordance with any other applicable law or regulations, and subject to the provisions of the Banking Regulation Act, 1949 and other regulations / guidelines, if any, prescribed by the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended from time to time, and by all other concerned and relevant authorities from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions of the Government, SEBI, RBI and all other appropriate authorities, as may be required and subject to such conditions and modifications as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions as deemed fit and agreed to by the Board of Directors of the Bank (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the consent, authority and approval of the Members of the Bank be and is hereby accorded to the Board to create, offer, issue and allot 3,65,55,051(Three Crore Sixty Five Lakhs Fifty Five Thousand & Fifty One)fully paid up equity shares of face value of Re. 1 (Rupee One) each of the Bank (“Equity Shares”), on a preferential basis to the Government of Jammu and Kashmir (“J&K Govt.”), the promoter and majority shareholder of the Bank, for cash, at a price of Rs. 68.39 (Rupees Sixty Eight and Thirty Nine Paise only)per Equity Share (including premium of Rs. 67.39 (Rupees Sixty Seven and Thirty Nine Paise only) per Equity Share being the floor price determined in accordance with Regulation 76 of the ICDR Regulations aggregating to an amount of Rs. 249,99,99,938 (Rupees Two Hundred and Forty Nine Crore Ninety Nine Lakh Ninety Nine



Thousand Nine Hundred Thirty Eight only) and on such other terms and conditions as may be fixed by the Board in accordance with the applicable laws.”

“**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII of the ICDR Regulations, the “relevant date” for the purpose of calculating the floor price for the issue of Equity Shares is Monday, February 13, 2017 falling 30 (Thirty) days prior to Wednesday, March 15, 2017 that is, the date of passing of the special resolution by the shareholders for approving the proposed issue of Equity Shares on preferential basis to the J&K Govt.”

“**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall rank *pari passu* with the existing equity shares of the Bank in all respects, including dividend and shall be subject to the Memorandum of Association and Articles of Association of the Bank and lock-in as provided under the provisions of Chapter VII of the ICDR Regulations.”

“**RESOLVED FURTHER THAT** the Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of receipt of shareholders' approval or in the event the allotment of Equity Shares require any approval(s) or permission(s) from any regulatory authority or the Government, within 15 days from the date of such approval(s) or permission(s), as the case may be.”

“**RESOLVED FURTHER THAT** the Board and/or the Chairman and Chief Executive Officer of the Bank and / or any other officials/Officer (s) of the Bank nominated by it/him be and are hereby authorised to enter into and execute all such agreements and arrangements with any Depository(ies), Custodian(s) and all such agencies as may be involved or concerned in such offering of Equity Shares and to remunerate all such agencies by way of fees, reimbursement of expenses or the like, and also to seek the listing of the Equity Shares in one or more Stock Exchange(s), in India, as the case may be and to settle any questions, difficulties, doubts that may arise in regard to the preferential issue, issue and allotment of Equity Shares and utilization of issue proceeds as it/he may in its/his absolute discretion deem fit.”

“**RESOLVED FURTHER THAT** the Board and/or the Chairman and Chief Executive Officer be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and execute all such agreements, applications, documents, undertakings, instruments and writings as may be required to give effect to this resolution and to delegate all or any of its powers herein to any Officer(s) of the Bank in such manner as it/he may deem fit in its/his absolute discretion.”


Parvez Ahmed
Chairman & CEO

Place: [Srinagar]
Date: March 15, 2017