

**PROCEEDINGS OF THE 79<sup>TH</sup> ANNUAL GENERAL MEETING  
OF THE SHAREHOLDERS OF  
THE JAMMU & KASHMIR BANK LIMITED  
HELD ON SATURDAY, 17<sup>TH</sup> JUNE, 2017 AT 1600 HOURS AT  
SHER-I-KASHMIR INTERNATIONAL CONFERENCE CENTER, SRINAGAR.**

**PRESENT**

- |                                |              |
|--------------------------------|--------------|
| 1) Mr. Parvez Ahmed            | In the Chair |
| 2) Mr. Abdul Majid Mir         |              |
| 3) Mr. Azhar-ul Amin           |              |
| 4) Mr. Mohammad Maqbool Rather | } Directors  |
| 5) Mr. Mohammad Ashraf Mir     |              |

And 58 Members present in person  
And 8 Members present in proxy  
And 124 Members voted through E-Voting

Mr. Navin Kumar Choudhary, IAS Director, Government Nominee Shareholder and Proxy for the Chief Secretary, Govt. of J&K, Mr. Mohammad Shafi Mir, Secretary and Mr. Harish Kumar Villadath, Advocate, Scrutinizer for the E-voting & Poll Process and Statutory Financial and Secretarial auditors were also present.

Mr. Parvez Ahmed, Chairman and Members of the Board present at the Meeting took their chair. After ascertaining that requisite quorum for the meeting was present, Chairman called the meeting to order.

At the onset Chairman of the Bank addressed to the shareholders which is re-produced hereunder:

*Esteemed Shareholders,*

*I feel overwhelmed with your presence here in our 79th Annual General Meeting. This is my first AGM address as Chairman and CEO. It is my privilege to share with you various challenges our Bank faced as well as its financial highlights during the previous financial year.*

*Affected by various unfavourable political and economic developments, the year 2016-17 was quite tough for businesses globally. The Indian landscape too wasn't different in substantial terms. Since liberalization has led to the intertwining of world economies in such a way that a development happening somewhere in US or Europe leaves an impact on the economy like ours. Though advantageous mostly, this kind of economic interdependence has got negatives as well. The Banking sector in India has been witnessing turbulence due to such factors and other internal issues for past few years.*

*The slowdown in the economic activity in the country resulted in poor credit off-take and thereby hampered activity mainly in infra sectors thus paralyzing the portion of the Banking Balance Sheets comprising of exposure to companies operating in these sectors. This resulted in creation of huge NPAs and Capital inadequacy for almost all the Banks operating in the country.*

*At home, we were yet to come out of the devastating effects of September 2014 deluge, Kashmir valley experienced a dreadful summer last year which further choked the sustaining pulse of the state economy. As the Leading bank of the state, we immediately shifted our focus to make the condition of our borrowers relevant to the times than betting on their capability. The Special Restructuring Package approval from RBI with backing from Government of Jammu and Kashmir proved to be a perfectly timed enabler to ensure cash-flow streaming.*

*The Demonetization of Specified Bank Notes during third quarter enormously transformed the way people perceived banking. The digital platforms across various banking channels phenomenally transformed mode and medium of financial transactions. It offered us the opportune time and platform to push for complete digitization of our service delivery models through our specialist technology vertical. It is the dividend of this technology*

*driven transformation which shall remain our cherished memory of this most difficult year in the history of our Bank.*

*With focus shifting completely to cleanup and consolidation, the Bank has not been able to achieve significant numbers during the year. Upgrade of our Recovery and Resolution Methodology assumed the highest significance post recognition of asset quality woes. And creation of Impaired Assets Portfolio Management (IAPM) vertical complimented our resolve of effecting as much recoveries which also helped to release the squeezing pressure on our capital base. We were hence able to recover in excess of Rs 800 Crore.*

*Registering a growth of Rs 2700 Crore over previous year, the total business of the Bank crossed Rs One Lac Twenty Two Thousand Crore. The operating profit of around Rs 1300 Crore fell short to meet provisioning requirements thus resulting into an annualized loss of around Rs 1630 Crore. The appropriation of around Rs 2500 Crore towards creating buffer for the bad and stressed assets has imparted the much needed fundamental strength to the Balance Sheet. The other efficiency parameters have shown improvement, the details of which are completely covered in our Annual Report. Besides remodeling our Business Strategy, we have initiated certain cost cutting initiatives during the year. The yields of all such initiatives shall reflect in the performance of the current and future financial years.*

*We have been able to achieve around Rs 1000 Crore fresh capital infusion during the year.*

*As credible reports suggest economic activity is going to pick up pace in 2017 and 2018, especially in emerging markets and developing economies, we remain optimistic for a profitable year ahead. Our numbers are bound to track a positive growth path.*

*With positive enablers, our business shall easily reach to the projected Rs one lac fifty thousand crore milestone at the end of current year. I am very confident of decent appreciation in your investments during times ahead and assure you of better dividends.*

*We are conscious of carving a sustainable growth and profitability path through a five year business plan strategy. In its endeavour we have focused on aligning our organizational transformation both at execution and board level to complement our vision for growth. We are going to have immensely eminent persons as directors on our board with wider range of expertise and considerable experience in matters related to banking, finance, corporate governance, risk management, information technology (IT), law and taxation. Once the resolution of their induction is passed by the house, we shall be complying with all the regulatory norms in terms of the composition of Board. We fervently believe, the new directors shall definitely add value to the board and enrich our capacities, knowledge to contribute in the growth and development of this institution and take it to the next level.*

*I take this opportunity to express my gratitude to our promoter, the J&K State Government for their continued patronage and support. The government has always helped us in difficult times and enables us to make a turnaround besides extending support to our various initiatives. I thank Reserve Bank of India (RBI) for their guidance and assistance on every occasion. And I am thankful to NABARD, SIDBI, IBA, STOCK Exchanges, Department of Company Affairs, Registrar of Companies and Comptroller & Auditor General of India and other members of our stakeholder fraternity who have always been extending a helping hand in our various initiatives.*

*I also acknowledge the vital contribution of all the staff members of J&K Bank family whose remarkable commitment and dedication remains the most valued asset of this institution. Finally, it is the support of our customers across the country that drives us and always helps us to overcome the hurdles, meet the challenges and emerge successful in the end.*

Secretary then read out auditor's report along with relevant comments of the Comptroller and Auditor General of India(C&AG) on the Accounts of the Bank, for the year ended 31<sup>st</sup> March, 2017

Secretary then provided brief background of each item for transaction at the meeting.

Thereafter, poll was taken. The Chairman informed the members that the results of e-voting facility provided to the shareholders of the Bank from 14<sup>th</sup> June 2017 to 16<sup>th</sup> June, 2017 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 share of

the Bank are listed and the website of E-voting agency, (Karvy computer share) by or before the 19<sup>st</sup> June 2017.

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.

**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, 2017 and Profit & Loss Account for the period ended on that date, and Auditor’s 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**

<i>Total Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
381949716	381949716	0	100.00%

**RESULT**

**RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO : 2**

**RE-APPOINTMENT OF MR. AZHAR-UL-AMIN, (DIN: 07265913) WHO RETIRES BY ROTATION.**

*Type of Resolution*

**Ordinary**

**AGMR NO. 2**

*“Resolved that Mr. Azhar ul Amin (DIN 07265913), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the bank.”*

**Voting**

<i>Total Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
381948610	361572995	20375615	94.67%

**RESULT**

**RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO. 3**

**REMUNERATION OF AUDITORS**

*Type of Resolution*

**Ordinary**

**AGMR NO. 3**

*“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 pay Remuneration to Statutory Auditors for the financial year ending 31st March 2018, as per the schedule of the RBI applicable to Public Sector Banks, including remuneration for the Limited Review of Quarterly Financial Results for the periods ending 30th June, 2017, 30th September, 2017 and 31st December, 2017.”*

**Voting**

<i>Total Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
381948596	376240387	5708209	98.51%

**RESULT**

**RESOLUTION PASSED WITH REQUISITE MAJORITY**

**ITEM NO 4.**

**AMMENDMENTS IN THE ARTICLES OF ASSOCIATION OF THE BANK**

**Type of Resolution**

**Special**

**AGMR NO. 4**

*“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, permissions and other sanctions, as may be necessary from the Reserve Bank of India and other appropriate authorities, if any, approval of the Members of the Bank, be and is hereby accorded, to the alteration in the Articles of Association of the Bank as under:*

*A. Article 69 (i) of the Articles of Association of the Bank be amended to read as under:*

*69 (i) The number of Directors shall not be more than fifteen or less than seven. Not more than three of these shall be appointed by the Jammu and Kashmir Government, who will be called Government Directors; provided that no Director other than a Government Director shall be elected as Chairman of the Board of Directors.*

*B Article 70 of the Articles of Association of the Bank be amended to read as under:*

*70 (i) No person other than a permanent resident of the Jammu and Kashmir State shall be qualified to act as a Director of the Company except when such person has been appointed as a Director by the Jammu and Kashmir Government or when such person has been co-opted as additional Director by the Board or when appointed as independent director in Compliance with the requirements of applicable laws by the shareholders of the Company.*

*Provided that independent director shall hold office for a term upto 2 consecutive years on the Board of the company from the date of appointment, but shall be eligible for reappointment in accordance with the provisions of the Companies Act, 2013.*

*Provided further that the total number of persons not being the permanent resident of Jammu and Kashmir State, excluding persons appointed by the Government of Jammu and Kashmir as Directors on the Board, shall not at any point of time be more than one third of the total strength of the Board.*

*70(ii) sitting fee payable to a Director other than:*

- (a) Chairman and Chief Executive Officer,*
- (b) Additional Director appointed by Reserve Bank of India and who is in the employment of RBI;*
- (c) Executive Director/s.*



*the office of Director, be and is hereby appointed as a Director on the Board of Directors of the Bank, liable to retire by rotation”*

<b>Voting</b>	<i>Total Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	381949011	376077063	5871948	98.46%

**RESULT** RESOLUTION PASSED WITH REQUISITE MAJORITY

**ITEM NO. 7** **APPOINTMENT OF MR. MOHAMMAD MAQBOOL RATHER (DIN 07586779) AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

*Type of Resolution*  
**AGMR NO. 7**

**Ordinary**

*“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Mr. Mohammad Maqbool Rather (DIN No.07586779), in respect of whom the Bank has received a notice in writing signifying his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”*

<b>Voting</b>	<i>Total Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	381948610	381947884	726	100.00%

**RESULT** RESOLUTION PASSED WITH REQUISITE MAJORITY

**ITEM NO. 8** **APPOINTMENT OF MR. MOHAMMAD ASHRAF MIR (DIN 07586792) AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

*Type of Resolution*  
**AGMR NO. 8**

**Special**

*“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Mr. Mohammad Ashraf Mir (DIN No.07586792), in respect of whom the Bank has received a notice in writing signifying his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”*

<b>Voting</b>	<i>Total Votes</i>	<i>In favour</i>	<i>Against</i>	<i>% of Votes in favour</i>
	381948610	381947884	726	100.00%

**RESULT** RESOLUTION PASSED WITH REQUISITE MAJORITY

**ITEM NO. 9****APPOINTMENT OF DR. PRONAB SEN (DIN 07831725) AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK***Type of Resolution**Special***AGMR NO. 9**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Dr. Proneb Sen (DIN 07831725), in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”

**Voting**

Total Votes	In favour	Against	% of Votes in favour
381948010	381947995	15	100.00%

**RESULT****RESOLUTION PASSED WITH REQUISITE MAJORITY****ITEM NO. 10****APPOINTMENT OF DR. SANJIV AGARWAL (DIN NO. 00110392), AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK***Type of Resolution**Special***AGMR NO. 10**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Dr. Sanjiv Agarwal (DIN 00110392), in respect of whom the Bank has received a notice in writing signifying his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”

**Voting**

Total Votes	In favour	Against	% of Votes in favour
381948611	381948596	15	100.00%

**RESULT****RESOLUTION PASSED WITH REQUISITE MAJORITY****ITEM NO. 11****AUTHORITY TO THE BOARD OF THE DIRECTORS OF THE BANK TO RAISE FUNDS BY VARIOUS MODES, SUBJECT TO A MAXIMUM OF RS. 1500 CRORES***Type of Resolution**Special***AGMR NO. 11**

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62 and 179 and any other applicable provisions of the Companies

Act, 2013, rules issued thereunder and any other regulation, circular or notification issued by the Ministry of Corporate Affairs (MCA), Government of India issued in this regard, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (the “Companies Act”), the Banking Regulations Act, 1949, as amended, any other applicable laws, regulations, policies or guidelines, the provisions of the Memorandum and Articles of Association of the Bank and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “SEBI Debt Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the provisions of the Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules, regulations or guidelines, if any, prescribed by the Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“FIPB”), the Securities and Exchange Board of India (“SEBI”), the Government of India (“GOI”) and all other relevant statutory or governmental authorities or departments, institutions or bodies in this regard (collectively, the “Appropriate Authorities” and individually, the “Appropriate Authority”) and the listing agreements entered into by the Bank with the BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions and permissions as may be necessary or which may be agreed to by the Board of Directors of the Bank (the “Board”, which term shall be deemed to include any committee thereof duly constituted and exercising, or hereinafter constituted to exercise, the powers conferred on the Board by this resolution), the consent of the shareholders be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), from time to time, in one or more tranches, through a public issue, follow on public issue, private placement, qualified institutions placement in accordance with Chapter VIII of the SEBI ICDR Regulations (“QIP”) and / or any other nature of domestic or international offerings as may be permitted under applicable laws, equity shares of the Bank and/or any instrument convertible into equity shares (whether optionally or otherwise), securities with warrants including any instruments or securities representing either equity shares and/or convertible securities or securities linked to equity shares or equity shares/fully convertible debentures/partly convertible debentures or non-convertible debentures including Innovative Perpetual Debt Instruments (IPDI) eligible for inclusion as Tier I capital along with warrants or any securities other than warrants, whether issued with or without voting or special rights, which are convertible or exchangeable with equity shares at a later date, or a combination of the foregoing, whether rupee denominated or denominated in one or more foreign currency, in registered or bearer form, secured or unsecured, listed on a recognized stock



exchange in India or abroad (all of which are hereinafter collectively referred to as “Securities”), including but not limited to Qualified Institutional Buyers (“QIBs”) as defined under the SEBI ICDR Regulations, resident and / or permitted non-resident investors, whether institutions and/or incorporated bodies, foreign institutional investors, foreign portfolio investors, individuals or otherwise and whether or not such investors are shareholders of the Bank, for an amount not exceeding Rs. 1500 Crores only (Rupees One thousand Five Hundred Crores only) or the equivalent thereof in foreign currency (the “Issue”) through a placement document / offer document/ prospectus /offer letter/ offering circular or such other document, from time to time, in one or more combinations, as may be deemed appropriate by the Board in its sole discretion, such issue and allotment to be made at such time or times, at such price or prices or at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, record dates, tenure, rate of interest, as may be decided by and deemed appropriate by the Board as per applicable laws including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency, as the Board may in its absolute discretion deem fit and appropriate.

**RESOLVED FURTHER THAT** in case of issue of Securities by way of QIP as per Chapter VIII of SEBI ICDR Regulations, as amended from time to time, it shall fulfill the following requirements:

1. The “relevant date” for pricing of the Securities in accordance with SEBI ICDR Regulations will be the date of Board meeting in which the Board decides to open the proposed Issue or as such other date as permitted under applicable laws
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 VIII of the SEBI ICDR Regulations (the “QIP Floor Price”). The Board may, however, in accordance with applicable law, also offer a discount of not more than 5% on the QIP Floor Price or such other percentage as may be permitted under applicable law from time to time
3. The allotment of the Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
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 SEBI ICDR Regulations;
5. A minimum of 10% of the Securities to be issued and allotted pursuant to Chapter VIII of SEBI 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 of the issuer; or
- f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

7. The pricing of the equity shares to be issued upon exchange of the warrants (issued simultaneously with non-convertible debentures), shall be in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations and as may be decided by the Board in its sole and absolute discretion.

*RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions:*

- (a) in the event the Bank is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the equity shares, the; number of equity shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Bank making a rights offer by issue of equity shares prior to the allotment of the equity shares, the entitlement to the equity shares will stand increased in the same proportion as that of the rights offer and such additional equity shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding equity shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

*RESOLVED FURTHER THAT in addition to all applicable Indian laws, the issue of Securities in pursuance of this Resolution shall also be governed by all applicable laws and regulations of any jurisdiction*

*outside India where they are listed or proposed to be listed or that may in any other manner apply to such Securities or provided in the terms of their issue and the Board be and is hereby authorised on behalf of the Bank to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India.*

**RESOLVED FURTHER THAT** *in pursuance of the aforesaid resolutions:*

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Bank; and*
- (b) the equity shares that may be issued by the Bank shall rank pari passu with the existing equity shares of the Bank in all respects.*

**RESOLVED FURTHER THAT** *the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/arrangement(s)/MoUs/ placement agreement(s)/ subscription agreement(s)/any other agreements or documents with any consultant(s), lead manager(s), co-lead manager(s), manager(s), advisor(s), registrar(s), authorised representative(s), legal advisor(s) / counsel(s), merchant banker(s), underwriter(s), custodian(s), stabilizing agent(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit and permissible, and to authorise any Director(s) or any Officer(s) of the Bank, severally, to sign for and on behalf of the Bank, offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/ document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s) in relation to the aforesaid Issue.*

**RESOLVED FURTHER THAT** *the Board shall have all powers and authority to modify, reapply, redo, make necessary changes, approach and to do all requisite filings/resubmission of any document(s) and other compliances and to do all such acts and deeds that are necessary to comply with the terms and conditions subject to which approval, sanction, permission etc. would be provided by the Stock Exchange(s), SEBI, FIPB, RBI and any other Appropriate Authority, without being required to seek any further approval of the shareholders and that the shareholders shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.*

**RESOLVED FURTHER THAT** *for the purpose of giving effect to any offer, issue and allotment of Securities, as aforesaid, the Board be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including fixing of record dates or book closure, deciding on the face value, Issue price, conversion price, premium amount on issue/conversion of the Securities, rate of interest, creation of mortgage/charge, Issue opening and closing dates, as applicable and to settle any questions, difficulties or doubts that may arise in regard to any such offer, issue, allotment*

and listing of Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be authorized to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution on it, to any committee or sub-committee of Directors or any other Director(s) or Officer(s) of the Bank to give effect to the aforesaid resolution, with the power to such committee/sub-committee of the Board to further delegate all or any of its powers/ duties to any of its shareholders.

<b>Voting</b>	<b>Total Votes</b>	<b>In favour</b>	<b>Against</b>	<b>% of Votes in favour</b>
	381949730	338911725	43038005	88.73%

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

**ITEM NO. 12** **APPOINTMENT OF MRS. VIJAYALAKSHMI R. IYER (DIN 05242960) AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

**Type of Resolution**  
**AGMR NO. 12**

**Special**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Mrs. Vijayalakshmi R. Iyer (DIN 05242960), in respect of whom the Bank has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”

<b>Voting</b>	<b>Total Votes</b>	<b>In favour</b>	<b>Against</b>	<b>% of Votes in favour</b>
	381932523	381449975	482548	99.87%

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

**ITEM NO. 13** **APPOINTMENT OF MR. SUNIL CHANDIRAMANI (DIN 00524035) AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

**Type of Resolution**  
**AGMR NO.13**

**Special**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Mr. Sunil Chandiramani (DIN. 00524035), in respect of whom the Bank has received a notice in writing signifying his candidature for the office of Independent

Director, be and is appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”

<b>Voting</b>	<b>Total Votes</b>	<b>In favour</b>	<b>Against</b>	<b>% of Votes in favour</b>
	381932923	381451075	481848	99.87%

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

**ITEM NO. 14** **APPOINTMENT OF MR. MOHINDER KUMAR CHOPRA (DIN 07847342) AS INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK**

**Type of Resolution**  
**AGMR NO.14**

**Special**

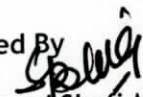
“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to Section 10A(2A) (i) of the Banking Regulation Act, 1949, Mr. Mohinder Kumar Chopra (DIN No.07847342), in respect of whom the Bank has received a notice in writing signifying his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Bank to hold the office for a period of 2 years i.e. up to June 16, 2019 and that he shall not be liable to retire by rotation.”

<b>Voting</b>	<b>Total Votes</b>	<b>In favour</b>	<b>Against</b>	<b>% of Votes in favour</b>
	381932508	87142345	294790163	22.82%

**RESULT** **RESOLUTION FAILED**

This was followed by a Question - Answer session wherein the Chairman replied the various queries of shareholders of the Bank relating to establishment of branches at different locations, future outlook of the bank for expansion of business, lending pattern of the Bank in and outside the J&K State, Customer Relation, Composition of the Board of Directors and Corporate Social Responsibility of the Bank etc.

Chairman thanked the shareholders for their active participation in the meeting and thereafter, declared the meeting closed.

Recorded By  
  
(Mohammad Shafi Mir)  
Company Secretary

Date: 19<sup>TH</sup> June, 2017