

Jammu and Kashmir Bank Limited

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Kashmir, India
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Board Secretariat

Ref:-JKB/BS/F3652/2025/286
Date: 14th January, 2025

National Stock Exchange of India Limited
Exchange Plaza 5th 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: - DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir's,

We wish to inform that we are in receipt of a letter no. SEBI/HO/CFD/SEC-2/P /OW/2025/01467/1 dated January 14, 2025 (copy enclosed) from Securities and Exchange Board of India regarding "Administrative Warning relating to non-compliance with the provisions of SEBI (LODR) Regulations, 2015".

This disclosure is made pursuant to directions of Securities and Exchange Board of India read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully

For Jammu and Kashmir Bank Limited

(Mohammad Shafi Mir)
Company Secretary



*Deputy General Manager
Corporation Finance Department
Division of Supervision, Enforcement & Complaints-2*

SEBI/HO/CFD/SEC-2/P/OW/2025/01467/1
January 14, 2025

Through E-mail

Jammu and Kashmir Bank Limited
M A Road, Srinagar, Kashmir -190001.

Kind Attention: Mr. Mohammad Shafi Mir, Company Secretary & Compliance Officer

Sir,

Sub: Administrative Warning relating to non-compliance with the provisions of SEBI (LODR) Regulations, 2015

1. Jammu and Kashmir Bank Limited ("the Bank"), listed on BSE and NSE, had made a disclosure on December 25, 2024, regarding appointment of Mr. Amitava Chatterjee (DIN: 07082989) as Managing Director and Chief Executive Officer (MD & CEO) of the Bank for a period of three years to be effective from December 30, 2024.
2. SEBI observed that Reserve Bank of India ("RBI") had, in fact, approved the appointment of Shri Amitava Chatterjee as MD&CEO of the Bank on December 24, 2024, and the aforesaid disclosure was made by the Bank to the Stock Exchanges on December 25, 2024.
3. SEBI has conducted examination of violation of SEBI (LODR) Regulations, 2015 ("LODR Regulations") with respect to the disclosure of change in management i.e. appointment of MD & CEO. In this context, the following non-compliances were observed during the course of examination:
 - a. Violation of Clause 7 of Para A of Part A of Schedule III read with Regulation 4(1)(d), 30(2) and 30(6) of LODR Regulations with respect to the following:
 - i. On perusal of the disclosures made by the Bank to the Stock Exchanges, it is observed that the event related to appointment of MD & CEO was initially disclosed by the Bank on December 25, 2024 at 4:53 PM and later based on

the clarification sought by BSE, one more disclosure was made by the Bank on December 25, 2024 at 10:02 PM. During the course of examination, it was observed that the news relating to appointment of MD&CEO of the Bank was available on the public domain at 3:14 PM itself on December 24, 2024. The link to the news article, as available on the public domain, is mentioned below:
<https://menafn.com/1109028337/Amitava-Chatterjee-Is-New-MD-CEO-Of-J-K-Bank>

- ii. If the time stamp as mentioned in the news article as cited above (i.e. December 24, 2024 - 3:14 PM) is considered as the time for occurrence of the event, it can be inferred that the RBI approval letter was received by the Bank well within the business hours (i.e. between 10 AM to 4 PM) on December 24, 2024 and the Bank was required to disclose the event, related to appointment of MD & CEO, to the Stock Exchanges within 24 hours timeline i.e. by 3:13 PM of December 25, 2024, since the event or information is not emanating within the Bank, a listed entity.
 - iii. The aforesaid facts clearly indicate that the disclosure was made by the Bank on December 25, 2024 at 4:53 PM with a delay of 1 hour 40 minutes beyond the stipulated timeline of 24 hours from the time for occurrence of the event i.e. December 24, 2024 at 3:14 PM.
 - iv. The event relating to appointment of MD & CEO is considered significant because of the surge in price as well as volume movement of the Bank's scrip, traded on the platform of the Stock Exchanges, between the date of occurrence of the event i.e. December 24, 2024 and the next trading day i.e. December 26, 2024.
- b. Violation of Regulation 4(1)(c), (g) and (h) of the LODR Regulations with respect to the following:
- i. If the time stamp as mentioned in the news article cited above (i.e. December 24, 2024 3:14 PM) is considered as the base, it can be deduced that the RBI approval letter was received by the Bank well within the business hours (i.e. 10 AM to 4 PM) on December 24, 2024. To such extent, the Bank has made factually incorrect



submission to the Stock Exchanges that it had received the approval letter from RBI post the closure of business hours on December 24, 2024.

- ii. On the one hand, while the Bank had made disclosure on October 27, 2021, under regulation 30 of LODR Regulations, pursuant to RBI according approval on October 26, 2021, to the candidature of Mr. Baldev Prakash as MD & CEO at the relevant time, on the other hand, the Bank in its reply to the Stock Exchanges on December 25, 2024, claimed that RBI was only the approving authority for candidature of MD & CEO among the panel of the proposed candidates submitted by the Bank and the formal appointment is made by the Board of Directors of the Bank subsequent to receipt of nomination of the candidate as Government Nominee Director. The aforesaid facts indicate that the stand taken by the Bank in making disclosure in relation to appointment of MD & CEO during October 2021 vis-à-vis during December 2024 is inconsistent. The sequence of events indicate that the Bank has made factually incorrect submission to the Stock Exchanges and has not maintained consistency in its approach while making disclosures to the Stock Exchanges.
4. The above violations have been viewed seriously. You are advised to be careful in future and improve your compliance standards to avoid recurrence of such instances, failing which appropriate enforcement action would be initiated in accordance with the provisions of SEBI Act, 1992 and Rules and Regulations framed thereunder.
5. You are advised to place this communication and the actions taken by you, with respect to the above non-compliances, before your Board of Directors at its next meeting and forward to SEBI, a brief on the discussions and the actions taken in the matter, within 10 days of the Board meeting. You are, further, advised to disclose the contents of this letter to the Stock Exchanges immediately upon receipt for the purpose of dissemination of the same on their website.

Yours faithfully,



Sathya Kumaran K S