



**Karnataka Bank Ltd.**

Your Family Bank, Across India

Regd. & Head Office  
P. B. No.599, Mahaveera Circle  
Kankanady  
Mangaluru – 575 002

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E-Mail : investor.grievance@ktkbank.com  
Website : www.karnatakabank.com  
CIN : L85110KA1924PLC001128

**SECRETARIAL DEPARTMENT**

18.05.2022

HO: SEC:39:2022-23

To:

1. The Manager

Listing Department

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex

Bandra (E), Mumbai-400051

2. The General Manager

**BSE Limited**

Corporate Relationship Dept

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400001

**Scrip Code: KTKBANK**

**Scrip Code: 532652**

Dear Sir/Madam,

**Sub: 1) Outcome of Board meeting pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and;**

**2) Corrigendum to the Notice of Postal Ballot dated April 26, 2022.**

1. We are making this disclosure in terms of Regulation 30 and other applicable provisions of the LODR Regulations, as amended from time to time, and in continuation of our Notice of Postal Ballot dated April 26, 2022 (“Notice of Postal Ballot”) filed with stock exchanges vide letter ref. HO:SEC:30:2022-23 on May 2, 2022.

In respect of Item No.3 of the Notice of Postal Ballot, i.e. appointment of Mr. Balebail Rajagopal Ashok (DIN:00415934) (Mr. B R Ashok) as an Independent Director, the Board of Directors in their meeting held on April 26, 2022 *inter alia* considered that he meets the criteria of independence and accordingly, placed a resolution seeking approval of the shareholders.

Further, we wish to inform you that the Bank has since received a letter dated May 17, 2022 from Mr. B R Ashok, currently the Non-Executive Director (Non-Independent) on the Board of our Bank, informing the Bank that he is not inclined to be appointed as an Independent Director in view of his firm’s (i.e., R K Kumar & Co, Chennai – where he is one of the partners of the firm) past association with the Bank, as Joint Statutory Central Auditor and also since he is a Non-Executive Director of the Bank and also to uphold the best Corporate Governance practices. In view of the aforesaid, he has withdrawn his consent to be appointed as an Independent Director. Further by the same letter, he has mentioned that he is willing to continue in his current capacity i.e. Non-Executive Director (Non-Independent), liable to retire by rotation, of the Bank.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank at their meeting held (at short notice) today i.e. May 18<sup>th</sup> 2022, reviewed the letter received from Mr. B R Ashok and was of the view that Mr. B R Ashok during his term as “Non-Executive, Non-Independent” Director always sought to exercise an independent and objective judgement in the Board deliberations and on important business decision-making process. He remained an effective guardian of the Bank in overseeing the strategic direction and conduct of the business as well as in protecting the best interest of the Bank and its stakeholders and always provided independent opinion. He is a resourceful person with relevant domain knowledge, skill and experience and adds value to the Bank with his insights.

Considering the above, the Board, on the recommendation of the NRC, acceded to his request to not to be appointed as an Independent Director. Accordingly, per the shareholders’ resolutions dated September 02, 2021, he will continue his position in the current capacity i.e. Non-Executive Director (Non-Independent) liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

Consequently, Mr. B R Ashok shall continue to be a Non-Executive Director (Non-Independent) liable to retire by rotation as hitherto and in light of the aforesaid the resolution proposed in Item No. 3 of the Notice of Postal Ballot dated April 26, 2022 stands infructuous.

The Bank will also be issuing a public notice to this effect by way of an advertisement in newspapers.

**2. Corrigendum to the Notice of Postal Ballot dated April 26, 2022:**

Further, Item No. 3 (i.e. appointment of Mr. Balebail Rajagopal Ashok (DIN 00415934)), in the explanatory statement, the financial years has been inadvertently mentioned as FY2011-12, 2012-13, 2013-14 and 2014-15 instead of FY2010-11, 2011-12, 2012-13 and 2013-14, which may please be read accordingly.

This Corrigendum to the Notice of Postal Ballot is issued in continuation of and should be read in conjunction with the original Notice of Postal Ballot which was already emailed to the shareholders on May 2, 2022. All other contents of the Notice of Postal Ballot, save and except as mentioned in this Corrigendum, shall remain unchanged.

For your kind information and records.

Thank You,  
Yours faithfully,

  
**Prapanna Patil**  
COMPANY SECRETARY