

## Karnataka Bank Limited-Corrigendum to the Notice of Postal Ballot dated April 26, 2022

1 message

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Reply-To: kblinvestorupdate@integratedindia.in

To:

Thu, May 19, 2022 at 7:50 PM



# Karnataka Bank Ltd.

Your Family Bank, Across India

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Mangaluru – 575 002

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### SECRETARIAL DEPARTMENT

### OUTCOME OF THE BOARD MEETING / CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT DATED APRIL 26, 2022

Dear Sir/Madam,

Name of the Shareholder :

Folio/DPID & Client ID:

**Sub: 1) Outcome of Board meeting intimated to the Stock Exchanges and;  
2) Corrigendum to the Notice of Postal Ballot dated April 26, 2022.**

1. In continuation of our Notice of Postal Ballot dated April 26, 2022 ("Notice of Postal Ballot") disseminated to the shareholders on May 2, 2022, we hereby inform to the shareholders as under:

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 In view of the aforesaid, he has withdrawn his consent to be appointed as an Independent Director.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) yesterday 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, as 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 has already published the aforesaid event to the Stock Exchanges on May 18, 2022 and will also be published by way of an advertisement in the newspapers shortly.

**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 The Karnataka Bank Limited**

sd/-  
**Prasanna Patil**  
Company Secretary

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