



## JAMMU & KASHMIR STATE FINANCIAL CORPORATION

(INCORPORATED UNDER THE STATE FINANCIAL CORPORATION'S ACT 1951)  
[CENTRAL ACT 63 OF 1951]

Ref.No. SFC/HO/PS/2018-

Dated: 13-05-2018

### BUY BACK OF SHARES AT PAR VALUE

Subsequent to a decision taken by the Board of Directors of the Corporation in its 236<sup>th</sup> meeting held on 29.06.2017, a Buy Back offer was made Public on 5-9-2017, for inviting applications from the registered Share holders of the Corporation. The said offer evoked a mixed response from the Institutional and the Private share holders of the Corporation. Accordingly the Board of Directors of the Corporation in its 237<sup>th</sup> meeting held on 29-03-2018, while noting the developments in the matter decided that the Management of the Corporation should reopen the buyback offer with all its shareholders.

Accordingly, this Letter of Offer is being sent to you, being an Eligible Shareholder (as defined hereinafter) of J&K State Financial Corporation, Incorporated under the State Financial Corporation's Act 1951) [Central Act 63 of 1951] as on the Record Date in accordance with the section 5 of the SFC's Act as per which the shares of the Corporation are freely transferable and therefore, saleable unless such transfer of shares result in reducing the aggregate value of shares held by parties mentioned in Clause (a) (b) and (c) of Sub-Section 3 of section 4, to less than 51% of the issued equity capital of the Corporation.

OFFER TO BUYBACK **54725** (Fifty four thousand Seven hundred twenty five only) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs 100 EACH, REPRESENTING APPROXIMATELY (0.6 )% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF THE CORPORATION AS ON MARCH 31, 2017, FROM NATIONALIZED BANKS, OTHER BANKS, CO-OPERATIVE BANKS, LIC OF INDIA, OTHER INSURANCE Cos AND THE PRIVATE SHARE HOLDERS AS ON THE RECORD DATE i.e. 31<sup>st</sup> OF MARCH,2017, ON A PROPORTIONATE BASIS, THROUGH THE "BUY BACK OF SHARES AT PAR VALUE" PROCESS AT A PRICE

OF Rs 100 (RUPEES HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION OF 54,72,500 (Fifty four lakh seventy two thousand five hundred only)

**NOTE:**

1) The Buyback is in accordance with the provisions contained in section 5 of the SFC's Act of 1951 .

2) The Buyback Offer Size is not exceeding 1% of the aggregate of the fully paid-up share capital and free reserves, as per the audited accounts of the Corporation for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

3) *The Letter of Offer is sent to the Eligible Shareholder(s) as on the Record Date i.e. 31<sup>st</sup> March, 2017.*

If you are willing to accept the offer, you may submit your acceptance on a plain paper attached with the physical share certificates issued to you to Mr Gowhar Khan ,A.M Accounts Head Office, J&K SFC, Durga Nag , Srinagar, Telephone Nos 01942500606,01942500716. However, final call in the matter shall be taken by the Government of Jammu & Kashmir.

4) The Buyback opens on: (15)th day of May, 2018

Buyback closes on:(15)th day of June, 2018

(last date/ time of receipt of completed applications forms and other specified documents including physical share certificates): [15 ] day of [June ], 2018 by 2.00 pm.

6)For any clarification, and for future correspondence you may contact Mr Gowhar Khan, A.M Accounts Head Office, of the Corporation at the above mentioned addresses and contact numbers.

Managing Director