

Haryana Financial Corporation  
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REF.NO.HFC/LET/BSE- 25(1)

Dated: 26.10.2023

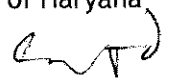
To  
Compliance Department  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

Sir/Madam,

**Re: Non-Disclosure of reasons for delay in submission of financial results for quarter ended 30<sup>th</sup> June, 2023  
(Scrip Code: 530927) Haryana Financial Corporation**

In reference to your trailing email dated 25.10.2023 on the subject cited above, Haryana Financial Corporation (HFC) would like to inform and submit that due to the reasons mentioned hereunder, the Financial Results of the Corporation for the quarter ending 30<sup>th</sup> June, 2023/ convey the reasons could not be submitted within the prescribed time period:-

1. Haryana Financial Corporation was established under the State Financial Corporations Act, 1951 as a Haryana Government PSU with 97.28% holding by the State Government and we are adhering to the provisions of the said Act and the Regulations made there under from time to time. The State Financial Corporation Act is a Central Act and the amendments made by the parliament are applicable to the Corporation.
2. At present, the Corporation is under Winding Up process by the Order of the State Government. It is pertinent to mention after observing that due to acute financial constraints, the Board of Directors of the Corporation have recommended to the state Government for winding up of the Corporation in accordance with the provisions of section 45 of the SFC Act, 1951. In view of the above proposal, the state Government has appointed MD, HSIIDC as the Nodal Officer for commencing and completing the liquidation process.
3. The Companies Act is not applicable to the Haryana Financial Corporation. We are not required to observe any compliance with regard to Registrar of Companies and Ministry of Corporate Affairs.
4. It is further submitted that the Board of the Corporation has been constituted under section 10 of the State Financial Corporations Act, 1951 comprising senior functionaries of the State Govt. as directors i.e. Principal Secretary to the Hon'ble Chief Minister, Haryana (Chairman being an IAS Officer); Additional Chief Secretary to Govt. of Haryana, Industries & Commerce Department, Haryana; from SIDBI, Banks, LIC and others. The Meeting of the Board/ Committee of Directors are being conducted as per SFCs Act, 1951 and as per availability /convenience of the members. The quarterly financial results are uploaded on the Listing Centre only after approval of the Board of Directors of the Corporation. The very first meeting of the Board of Directors of Haryana

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Financial Corporation after 30.06.2023 could be held only on 21.09.2023 on which the quarter ending June, 2023 Financial Results were got approved by the Board.

5. Further, as already informed to the Exchange from time to time, due to stiff competition from the banks and other financial institutions, non-viability of the Corporation, the Corporation has stopped fresh business/sanction of the loan since May, 2010 and the Corporation is making efforts for recovery of its loans and the Corporation is in the process of Winding Up.
6. There has been no trading in the shares of the corporation for more than 10 years.
7. The State Government (Haryana) as promoter of the Corporation has initiated delisting of shares of the Corporation by filing an application for exemption from procedure of delisting pursuant to Regulation 42 of SEBI (Delisting of Equity Shares) Regulation, 2021 with SEBI vide Letter dated 11.02.2022 and the matter is under process/consideration with SEBI and the last communication to this effect has been sent to SEBI on 03.08.2023.
8. The Quarterly Financial Results ending 30<sup>th</sup> June, 2023, which were submitted to BSE on the same day of the Board Meeting i.e. on 21.09.2023.
9. Moreover, the Corporation is now left with skelton staff only who are working for the recoveries and complying with the regulations of SEBI to the extent possible as there is no operational activities as well as trading of shares since long back, as the State Government has decided to wind up this Corporation.

In view of above and considering the dwindling position as well as the constraints being faced by the Corporation (which is under Winding up process), we earnestly request you to relax/exempt and to condone the delay in publishing/filing the same in terms of the SEBI (LODR) Regulation, 2015 and grant extension of time for submission of Audited Financial Statements of the Corporation and oblige.

We request you to kindly take the information on record condone the delay please.

Thanking you,

Yours faithfully,  
For Haryana Financial Corporation

  
Compliance Officer

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