VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

Date: 07.08.2026

VCC/08/26/02

To,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Delisting Offer by State Government of Haryana along with the constituent of the Promoter / Promoter Group of Haryana Financial Corporation ("HFC" / "Corporation"), to the Public Shareholders of the Corporation to acquire from them up to 13,19,900 fully paid-up equity shares of face value of Rs. 10/- each constituting 0.64% of the total paid-up equity and voting share capital of the Corporation.

We are pleased to inform you that we have been appointed as the "**Manager to the Delisting Offer**" by the State Government, Haryana, member of the Promoters / Promoter Group of HFC (hereinafter referred to as the "**Acquirer**"), in compliance with Regulation 9 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended ("**Delisting Regulations**") for the aforementioned Delisting Offer. The Equity Shares of the Corporation are listed only on BSE Limited ("**BSE**").

We would further like to inform you that Sh. Sushil Sarwan, IAS, on behalf of the Acquirer, vide letter dated August 07, 2026 has *inter alia* expressed the intention to voluntarily delist the Equity Shares of the Corporation from BSE and acquire 13,19,900 fully paid-up equity shares constituting 0.64% of the total paid-up equity share capital of the Corporation from the Public Shareholders of the Corporation.

In this regard and as per the requirement of the Delisting Regulations, please find attached herewith a copy of the Initial Public Announcement on behalf of the Acquirer.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For **VC Corporate Advisors Private Limited**

Premjeet Singh

Premjeet Singh
(Asst. Vice President)

VC Corporate Advisors Private Limited Kolkata

Encl: As Above

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS THERETO ("DELISTING REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

HARYANA FINANCIAL CORPORATION

Registered Office: 30 Bays Building, Ground Floor, Sector 17-C, Chandigarh- 160017;
Tel. No.: 0172-2702755; **Email:** hfcsectt@gmail.com; **Website:** www.hfcindia.org.in

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DELISTING OFFER FOR ACQUISITION OF UPTO 13,19,900 (THIRTEEN LAKHS NINETEEN THOUSAND AND NINE HUNDRED) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 0.64% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF HARYANA FINANCIAL CORPORATION ("DELISTING OFFER"), ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF HARYANA FINANCIAL CORPORATION ("HFC"/ "CORPORATION").

1. **BACKGROUND:**

- This Initial Public Announcement (hereinafter referred to as the "**IPA**") is being issued by VC Corporate Advisors Private Limited ("**Manager to the Delisting Offer**"/ "**Manager**") for and on behalf of the State Government, Haryana, member of the Promoters / Promoter Group of HFC (hereinafter referred to as the "**Acquirer**"), through Managing Director of Haryana State Industrial & Infrastructure Development Corporation Limited ("**HSIIDC**"), Sh. Sushil Sarwan, IAS, duly authorized by the State Government, Haryana, to the Public Shareholders (as defined below) of the Corporation with an intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchange (as defined below), by making a Delisting Offer, pursuant to and in compliance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**") and exemptions granted by Securities and Exchange Board of India ("**SEBI**") vide letter no. SEBI/HO/CFD/DCR/RAC/P/OW/2023/40334/1 dated September 27, 2023 read with extension of timeline vide letter no's. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/0000035086/1 dated November 12, 2024 and SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29155/1 dated November 20, 2025 and any other exemption that may be granted in the future (hereinafter collectively referred to as "**Exemption Letters**") in relation to the Delisting Proposal ("**Delisting Proposal**").

2. For the purpose of this IPA, the following terms have the meanings assigned to them below:
   a) "**Acquirer**" State Government, Haryana one of the members of the Promoters/ Promoter Group of HFC;
   b) "**Board**" shall mean Board of Directors of the Corporation;
   c) "**Corporation**" shall mean Haryana Financial Corporation;

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d) "**Delisting Regulations**" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time;

e) "**Equity Shares**" shall mean 20,70,31,500 issued, subscribed and fully paid-up equity shares of the Corporation, each having face value of Rs. 10/- each, issued under Section 4 of the SFCs Act (as defined below);

f) "**Exemption Letter 1**" shall mean exemption granted by SEBI vide their letter no. SEBI/HO/CFD/DCR/RAC/P/OW/2023/40334/1 dated September 27, 2023;

g) "**Exemption Letter 2**" shall mean further exemption granted towards extension of timeline by SEBI vide their letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/0000035086/1 dated November 12, 2024;

h) "**Exemption Letter 3**" shall mean further exemption granted towards extension of timeline by SEBI vide their letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29155/1 dated November 20, 2025;

i) "**Exemption Letters**" shall collectively mean "Exemption Letter 1", "Exemption Letter 2" and "Exemption Letter 3" granted by SEBI;

j) "**Promoters**" shall mean the Promoters of the Corporation as defined under Regulation 2(1)(v) of the Delisting Regulations;

k) "**Public Shareholding**" shall mean the public shareholders of the Corporation as defined under Regulation 2(1)(t) of the Delisting Regulations;

l) "**RBI**" shall mean Reserve Bank of India;

m) "**SEBI**" shall mean the Securities and Exchange Board of India;

n) "**SFCs Act**" shall mean the State Financial Corporations Act, 1951;

o) "**Special Class of Shares**" shall mean 6,26,600 shares of the Corporation, each having face value of Rs. 10/- each, issued under Section 4A (1) of the SFCs Act (as defined above);

p) "**Stock Exchange**" shall mean the Stock Exchange where the Equity Shares of the Corporation are presently listed i.e. BSE Limited; and

q) "**Takeover Regulations**" shall mean the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

3. OFFER DETAILS:

a) The Corporation, vide its 58th Annual Report informed the shareholders that the Corporation has stopped sanction of the loans since May, 2010. No borrowings from the market / banks have been made thereafter. As stated earlier, the Corporation has since repaid its borrowings and there is no outstanding loan against the Corporation. The Corporation is utilizing its limited resources for meeting the commitments/ liabilities, wherever applicable. The shareholders were also informed vide its 57th Annual Report that the Corporation has recommended to the State Government the proposal for its winding up / liquidation u/s 45 of SFCs Act 1951.

b) Subsequently, the State Government has appointed Managing Director of Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) as the Nodal Officer for commencing and completing the liquidation proceedings of the Corporation. It is also pertinent to mention here that the Adjudication proceedings for non-compliance of Minimum Public Shareholdings (MPS)

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Requirements have been dispensed with by the Securities and Exchange Board of India (SEBI) vide its letter No. EAD/AOSM/JR/OW/ 33882/ 2018 dated 11.12.2018. Hence, no penalty has been paid to BSE. In lieu of the aforementioned, the equity shares of the Corporation are required to be delisted from the Stock Exchange and the Acquirer is required to provide the existing shareholders an exit opportunity, as per the procedure prescribed in Delisting Regulations.

c) Further, the State Government of Haryana ("**State Government**") has decided to delist the equity shares of the Corporation from BSE Limited (formerly Bombay Stock Exchange Limited) i.e., the only Stock Exchange where the equity shares of the Corporation are listed and request for relaxation from detailed procedure of delisting of shares was made with SEBI. Since the Promoter shareholding in the Corporation is more than the Minimum Public Shareholding norms as per the Securities Contracts (Regulation) Rules, 1957, the SEBI has granted relaxations from applicability of certain provisions of Delisting Regulations, 2021 subject to fulfilment of all conditions detailed therein vide the Exemption Letters.

d) Accordingly, the Corporation floated a tender on February 23, 2024 for appointment of Merchant Banker for the proposed Delisting Offer. In accordance with the above and as per the provisions of Regulation 9 of the Delisting Regulations, the Acquirer appointed VC Corporate Advisors Private Limited to act as the Merchant Banker/Manager to the Delisting Offer to the proposed Delisting Offer.

e) Sh. Sushil Sarwan, IAS, on behalf of the Acquirer, vide letter dated Friday, August 07, 2026 has *inter alia* expressed the intention to voluntarily delist the Equity Shares of the Corporation in accordance with the Delisting Regulations by acquiring Equity Shares that are held by the Public Shareholders of the Corporation.

f) In view of the above, as required under Regulation 8 of the Delisting Regulations, this IPA is being made by the Manager to the Delisting Offer for and on behalf of Acquirer to express the intention to undertake the Delisting Proposal, in accordance with applicable law.

g) As on date, the aggregate shareholding of the Promoters of the Corporation is 20,63,38,200 (Twenty Crores Sixty-Three Lakhs Thirty-Eight Thousand and Two Hundred) Equity Shares aggregating to 99.36% of the total paid-up equity and voting share capital of the Corporation. The Public Shareholders hold 13,19,900 (Thirteen Lakhs Nineteen Thousand and Nine Hundred) Equity Shares representing 0.64% of the total paid-up equity and voting share capital of the Corporation and out of which only 99,000 (Ninety-Nine Thousand) Equity Shares are held in demat form.

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4. REASON FOR DELISTING:

In terms of the provisions of Regulation 8(3)(a) of the Delisting Regulations, the rationale for Delisting Proposal is as follows:

(i) The Corporation, vide its 58th Annual Report informed the shareholders that the Corporation has stopped sanction of the loans since May, 2010. No borrowings from the market/banks have been made thereafter. As stated earlier, the Corporation has since repaid its borrowings and there is no outstanding loan against the Corporation. The Corporation is utilizing its limited resources for meeting the commitments/liabilities, wherever applicable. The shareholders were also informed that the Corporation has recommended to the State Government for its winding up/liquidation u/s 45 of SFCs Act 1951.

(ii) Subsequently, the State Government has appointed Managing Director of Haryana State Industrial and Infrastructure Development Corporation Ltd. (HSIIDC) as the Nodal Officer for commencing and completing the liquidation proceedings.

(iii) Therefore, the Equity Shares of the Corporation are required to be delisted from the Stock Exchange and the Acquirer is required to provide the existing shareholders an exit opportunity, as per the procedure prescribed in Delisting Regulations. In this regard, Sh. Sushil Sarwan, IAS, the Managing Director of HSIIDC has been authorized by the Acquirer to do the needful on the Acquirer's behalf for the proposed voluntary delisting.

(iv) In furtherance to the same, the Corporation shall cease to be a going concern and necessary steps as per the aforementioned letter shall be initiated.

(v) The issued and subscribed capital of the Corporation is Rs. 2,11,69,21,000/- (Rupees Two Hundred Eleven Crores Sixty-Nine Lakhs and Twenty-One Thousand Only) divided into 21,10,65,500 Equity Shares of face value of Rs. 10/- each and 62,66,000 special class of shares of face value of Rs. 10/- each issued under section 4A (1) of the SFCs Act, 1951. The paid-up capital of the Corporation is Rs. 2,07,65,81,000/- (Rupees Two Hundred Seven Crores Sixty-Five Lakhs and Eighty-One Thousand Only) divided into 20,70,31,500 Equity Shares of face value of Rs. 10/- each and 62,66,000 special class of shares of face value of Rs. 10/- each issued under section 4A (1) of the SFCs Act, 1951. Further, difference between the issued and subscribed capital and paid- up capital is due to 4,03,40,000 (Four Crores Three Lakhs and Forty Thousand) Equity Shares which were forfeited by the Corporation. The Promoters' Shareholding in the Corporation is 99.36% and the public holding is merely 0.64%.

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(vi) There has been very miniscule trading in the equity shares of the Corporation and no benefit is being derived by the virtue of being listed on BSE Limited. The Equity Shares of the Corporation are presently infrequently traded as defined under Regulation 2(1)(j) of the Takeover Regulations, with merely 0.004% trading in the last 12 months preceding the calendar month in which the Initial Public Announcement has been made.

(vii) Given the limited liquidity of the Shares on the Stock Exchange, the proposed delisting will provide the public shareholders an opportunity to exit from the Corporation at a price determined in accordance with the Delisting Regulations.

5. UNDERTAKINGS / CONFIRMATIONS:

In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirer hereby undertakes and confirms that the Promoters / Promoter Group:

i. have not sold any Shares of the Corporation during the period of 6 months prior to the date of this IPA;

ii. shall not, directly or indirectly, in connection with the Delisting Proposal;
- employ any device, scheme or artifice to defraud any shareholder of the Corporation or other person; or
- engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Corporation or other person; or
- engage in any act or practice that is fraudulent, deceptive or manipulative.

6. PRICE:

i) The "Exit Price" of the Delisting Offer has to be determined in terms of Regulation 8(2)(e) of the Delisting Regulations read with the Exemption Letters.

ii) As per the conditions laid down in the Exemption Letters, the Acquirer will ensure that the Exit Price shall be determined after consultation with the Manager to the Delisting Offer which shall not be less than the Floor Price determined in terms of clause (e) of sub-regulation (2) of Regulation 8 of the Takeover Regulations. However, pursuant to amendment in the Delisting Regulations w.e.f. 25.09.2024, the Floor Price shall be derived as per the norms stated in the newly inserted Regulation 19A of the Delisting Regulations. Further, as sub-regulation (2) of Regulation 8 of the Takeover Regulations refers to various valuation parameters, considering the risk on the going concern of the Corporation, valuing the Corporation on the basis of Regulation 19A of SEBI Delisting Regulations as supra is considered as the most appropriate method of undertaking the valuation.

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iii) The Acquirer hereby confirms and consents that they shall be solely obligated to pay the exit price in cash or through any electronic mode permitted by Reserve Bank of India, as determined in terms of Delisting Regulations read with the Exemption Letters.

7. CONDITIONS:

The acquisition of equity shares by the Acquirer from the public shareholders will be conditional upon the following:

a) Approval of the Board of Directors of the Corporation in terms of Regulation 10 of the Delisting Regulations towards the Delisting Proposal;

b) Approval of the shareholders of the Corporation by way of a special resolution to be passed in accordance with the provisions of State Financial Corporations Act, 1951 subject to compliance with Regulation 11(4) of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against the Delisting Proposal;

c) Receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal;

d) The Acquirer will write individually to all the public shareholders intimating them about the Exit Price together with justification for the same along with particular reference to the applicable parameters and specific mention of the fact that the consent for delisting proposal would include the consent for dispensing off with the exit price discovery through reverse book building method.

e) The number of Equity Shares is validly tendered/ the consents being received, in the delisting offer would be sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations, as exempted under Exemption Letters or any subsequent Exemptions that may be received from SEBI.

f) The conditions mentioned in the Exemption Letters or such other directions / exemptions as may be issued by SEBI in this regard.

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8. OTHER DETAILS:

8.1 The present delisting of equity shares is as per the Exemption Letter dated September 27, 2023 approved by the SEBI which mandates the following conditions to be complied with by the Acquirer:

8.1.1 The Acquirer will make sure that the exit price offered to public shareholders is determined in consultation with Manager to the Delisting Offer and shall not be less than floor price determined in terms of clause (e) of sub regulation (2) of Regulation 8 of SEBI SAST Regulations on the basis of latest audited financial statements. However, pursuant to amendment in the Delisting Regulations w.e.f. 25.09.2024, the Floor Price shall be derived as per the norms stated in the newly inserted Regulation 19A of the Delisting Regulations. Further, as sub-regulation (2) of Regulation 8 of the Takeover Regulations refers to various valuation parameters, considering the risk on the going concern of the Corporation, valuing the Corporation on the basis of Regulation 19A of SEBI Delisting Regulations as supra is considered as the most appropriate method of undertaking the valuation.

8.1.2 Application will be made to the recognized Stock Exchange not later than fifteen working days from date of passing special resolution or receipt of any other statutory or regulatory approval, whichever is later.

8.1.3 Detailed Public Announcement will be made within fifteen working days from date of receipt of in principle approval from the recognized stock exchange.

8.1.4 Letter of Offer will be dispatched within fifteen working days from the date of Detailed Public Announcement and shall contain justification for the exit price.

8.1.5 Acquirer will comply with the requirement of Escrow Account as specified under Regulation 14 of the Delisting Regulations.

8.1.6 Acquirer shall make best endeavors for reaching out to public shareholders of the Corporation by sending all communications regarding the proposed delisting through email, post and newspaper advertisement,

8.1.7 The Exit Price will be paid to tendering shareholders only through electronic mode or such other mode permitted by the RBI to enable audit trail.

8.1.8 The Acquirer will continue to accept tendered shares from the public shareholders for a period of 2 years from the date of delisting at the same price at which earlier acceptance of shares was made.

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8.2 The Manager to the Delisting Offer, in due coordination with the Acquirer, shall ensure that the rights of the remaining politic shareholders are protected and all the disclosures and compliances as mentioned in Exemption Letters in this regard are duly complied with and to furtherance of the same shall:

8.2.1 publish, on a quarterly basis, an advertisement in the same newspapers in which the public announcement of the offer for delisting of equity shares was published, inviting the remaining public shareholders to avail the exit opportunity during the two years exit window after delisting of shares;

8.2.2 send follow up communications to the remaining public shareholders on a quarterly basis; and

8.2.3 file a quarterly progress report to the stock exchange(s), which shall be disseminated to the public thereafter by the stock exchange(s), disclosing the following:

- number of remaining public shareholders at the beginning and end of the quarter, and
- details of public shareholders who availed the exit opportunity during the quarter.

8.3 Disclosure of the relaxations granted through the exemption letters in the Letter of Offer.

8.4 The exemption letters granted by the SEBI will form part of documents for inspection for the public shareholders.

8.5 Accordingly, the delisting offer will be in compliance with all applicable laws stipulated in the Delisting Regulations.

8.6 The Acquirer has confirmed that it has made firm financial arrangements for fulfilling the payment obligations under the Delisting Proposal and is able to implement the Delisting Proposal, subject to any statutory approvals for the Delisting Proposal that may be necessary.

8.7 The Acquirer accepts full responsibility for the information contained in this IPA and confirms that such information is true, fair and adequate in all material aspects. The Acquirer is aware and will comply with the obligations under Delisting Regulations and the exemption letters.

8.8 All the information pertaining to the Corporation contained in this IPA has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager.

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ISSUED BY MANAGER TO THE DELISTING OFFER:

VC Corporate Advisors Private Limited
SEBI REGN No.: INM000011096
Validity of Registration: Permanent
CIN: U67120WB2005PTC106051
(Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh)
31 Ganesh Chandra Avenue, 2nd Floor, Suite No. –2C, Kolkata-700 013
Tel. No.: 033 2225 3940;
Email Id: mail@vccorporate.com
Website: www.vccorporate.com

For and on behalf of the Acquirer
Sd/-
Sushil Sarwan
(Authorised Signatory)

Date: 07.08.2026
Place: Kolkata

VC Corporate Advisors Private Limited
Kolkata