

Haryana Financial Corporation  
30 Bays Building, (Ground Floor)  
Sector 17-C, Chandigarh-160017  
E-mail: [hfcsectt@gmail.com](mailto:hfcsectt@gmail.com)

**Notice**

In terms of Regulation 46 of the Revised General Regulations of the Corporation read with Section 36 of the State Financial Corporations Act, 1951, it is hereby notified that the 58<sup>th</sup> Annual General Meeting (AGM) of the Shareholders of the Corporation will be held on 25<sup>th</sup> March, 2026 at 03:30 PM in the Committee Room of The Haryana State Cooperative Apex Bank Ltd. (HARCO Bank), 1<sup>st</sup> Floor, SCO 78-80, Bank Square, Sector-17B, Chandigarh - 160017, to transact the following business(s):-

1. To receive, consider and adopt the audited Balance Sheet of the Corporation as at 31st March, 2025, and the Statement of Profit and Loss for the year ended on that date, together with the Report of the Board of Directors on the working of the Corporation for the year 2024-25 and the Auditor's Report thereon and may pass, with or without modification(s), the following resolution(s):-

***"Resolved that the Balance Sheet as at 31.3.2025 and the Statement of Profit & Loss of the Corporation for the year ended on that date together with Report of the Board of Directors on the working of the Corporation, and Auditor's Report including C&AG Report thereon and replies thereto; be and are hereby considered, approved and adopted."***

2. To consider and appoint M/s AARSH & Associates, Chartered Accountants, Chandigarh, as the Statutory Auditors of the Corporation, as per the advice of the Reserve Bank of India, for the Financial Year 2025-26 and may pass, with or without modification(s), the following resolution(s):-

***"Resolved that M/s AARSH & Associates, Chartered Accountants, Chandigarh, an audit firm from the panel of the Reserve Bank of India, being eligible to act as Auditors and having furnished their written consent under the applicable provisions of the Companies Act, 2013 and declarations as per RBI guidelines, be and are hereby appointed as Statutory Auditors of the Corporation from the conclusion of the present Annual General Meeting till the conclusion of the next Annual General Meeting for conducting the audit of the accounts of the Corporation for the Financial Year 2025-26 at an audit fee of Rs. 57,200/- (Rupees Fifty-Seven Thousand and Two Hundred only) plus applicable GST and admissible TA/DA."***

3. To consider and appoint Shri Vishal Arora, Practicing Company Secretary, as the Secretarial Auditor of the Corporation, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of five consecutive years commencing from the Financial Year 2025-26 and may pass, with or without modification(s), the following resolution(s):-

***"Resolved that Shri Vishal Arora, Practicing Company Secretary, be and is hereby appointed as Secretarial Auditor with effect from the Financial Year 2025-26 at a lump-sum fee of Rs. 25,000/- plus GST for a term of five years or until the period up to which the extant regulations of SEBI (LODR) remain applicable to the Corporation."***

***Resolved further that the Managing Director of the Corporation be and is hereby severally authorised to modify and/or revise the terms and conditions***

*of the said appointment, including the remuneration of the Secretarial Auditors, as it may deem appropriate, and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution".*

4. Re-appointment of the Directors of the Corporation, being appointed under the State Financial Corporations Act, 1951, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Section 10 of the State Financial Corporations Act, 1951 and in accordance with the orders/notifications issued by the State Government, SIDBI and Banks/PFIs, by proposing to vote by a single resolution as permissible under the provisions of the Companies Act, 2013 and may pass, with or without modification(s), the following resolution(s):-

*i) "Resolved that pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Section 10 of the State Financial Corporations Act, 1951, to the extent possible, and in accordance with the orders/notifications issued by the State Government, SIDBI, and Banks/Public Financial Institutions/others, the appointment of Shri Mohammed Shayin, IAS, Shri Amit Kumar Agrawal, IAS, Shri Sonam Chhewang, SDM/LIC, Shri Sunil S., GM/SIDBI, Shri Satish Nema, DGM/SIDBI and Shri Sanjeev Singh, DGM/PNB as Directors on the Board of the Corporation, made after the last Annual General Meeting, be proposed and voted upon by a single resolution, as permissible under the provisions of the Companies Act, 2013, Haryana Financial Corporation, being a Public Sector Company with 97.28% shareholding held by the State Government of Haryana."*

*ii) "Resolved further that Shri Mohammed Shayin, IAS, Shri Amit Kumar Agrawal, IAS, Shri Sonam Chhewang, SDM/LIC, Shri Sunil S., GM/SIDBI, Shri Satish Nema, DGM/SIDBI, and Shri Sanjeev Singh, DGM/PNB, as appointed on the Board of the Corporation pursuant to Section 10 of the State Financial Corporations Act, 1951; as permissible under the provisions of the Companies Act, 2013, in accordance with the orders of the State Government, SIDBI, and Banks/Public Financial Institutions, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and are hereby re-appointed."*

5. To consider and appoint Shri M. K. Chopra as Shareholders' Director on the Board of the Corporation pursuant to Section 10(e)(i) read with Section 4(3)(d) of the State Financial Corporations Act, 1951 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and may pass, with or without modification(s), the following resolution as a Special Resolution:-

*"Resolved that pursuant to Section 10(e)(i) read with Section 4(3)(d) of the State Financial Corporations Act, 1951 and the General Regulations framed thereunder and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, consent of the Members be and is hereby accorded to the appointment of Shri M. K. Chopra as Non-Executive Director representing Shareholders on the Board of the Corporation for a period of three years from the date of passing of this*

*Special Resolution, notwithstanding that he has attained the age of seventy-five years.”*

**NOTES:**

i) The Register of Members and Share Transfer Books of the Corporation will remain closed from 14.03.2026 to 24.03.2026 (both days inclusive).

ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and the proxy need not be a member of the Corporation. Proxies in order to be effective must be deposited (as per format published in the annual report) with the Head Office of the Corporation not less than 48 hours before the time fixed for the meeting.

iii) The Institutional Shareholders, i.e., SIDBI / Banks / Co-op Banks / Insurance Companies and Bodies Corporate/Companies, etc. in order to attend & vote at the meeting, shall submit authorisation (as per format published in the Annual Report) along with certified copies of resolutions appointing a duly authorised representative. Authorisations in order to be effective must be deposited with the Head Office of the Corporation not less than 48 hours before the time fixed for the meeting.

iv) The Shareholders of the Corporation in their 57<sup>th</sup> Annual General Meeting held on 30.12.2024 had appointed M/s Prem Ravinder & Co., Chartered Accountants, Chandigarh, as Statutory Auditors of the Corporation under Section 37(1) of the State Financial Corporations Act, 1951. The said audit firm has completed its permissible tenure of four consecutive years in accordance with the guidelines issued by the Reserve Bank of India and is therefore not eligible for further appointment. Accordingly, upon receipt of a fresh panel from the Reserve Bank of India and following the prescribed selection process, the proposal for the appointment of M/s AARSH & Associates, Chartered Accountants, Chandigarh, as Statutory Auditors of the Corporation for the Financial Year 2025-26 is placed before the Shareholders for their approval (refer to Item No. 4)

**v) Explanatory Statements in respect of Item No. 3**

Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR, 2015”) as amended with effect from 12<sup>th</sup> December 2024, provides that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. In terms of the aforesaid regulation, approval of the Members is required for appointment of Secretarial Auditor. The Board of Directors in its Meeting held on 13.11.2025 approved the appointment of Shri Vishal Arora, Practicing Company Secretary for a term of 5 years or until the period up to which the extant regulations of SEBI (LODR) remain applicable to the Corporation, from FY 2025-26 to FY 2029-30 and recommended the same for approval of the Members.

The firm has a team of qualified professionals who strive continuously to achieve goals keeping in mind clients and their requirements. The firm is a Peer Reviewed under the ICSI Guidelines. The Board of Directors recommended the appointment of Shri Vishal Arora, Practicing Company Secretary for approval of Members taking into account the eligibility of the firm, experience & expertise in providing Secretarial audit related services and also considering the quality of audit work done by them in the past.

vi) **Explanatory Statements in respect of Item No. 5**

The Corporation has received a nomination under clause (d) of sub-section (3) of Section 4 of the SFCs Act, 1951, from Shri M. K. Chopra. The said nomination was recommended by the Board in its 367<sup>th</sup> Board Meeting along with his brief profile.

The said nomination requires approval by the Shareholders by way of a Special Resolution as Shri M. K. Chopra is above 75 years of age in accordance with the provisions of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, which provides that *No listed* entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, the Corporation is seeking approval of the Members through a Special Resolution.

Shri M. K. Chopra is a Commerce Graduate, and he has collective experience of Directorships for around 35-40 years in various SFCs, i.e., Haryana for about 6 years, J&K for about 18 years and Punjab for about 12 years.

Further, the Corporation has two directorship vacancies under the said category, but only one nomination of Shri M. K. Chopra has been received.

Shri M. K. Chopra and his relatives are interested in the resolution set out in Item No. 5 of the Notice with regard to approval of his appointment to the extent of shareholding in the Corporation. Shri M. K. Chopra is not related to any Director of the Corporation.

Save, and except the above, none of the other Directors or KMPs of the Corporation or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Corporation recommends the resolution set out at Item No. 5 for approval by the Members as a Special Resolution

**By Orders of the Board  
For Haryana Financial Corporation**

  
**Company Secretary**

**Dated: 2<sup>nd</sup> March, 2026  
Place: Chandigarh**