



HFCL LIMITED

(Corporate Identity Number: L64200HP1987PLC007466)
 Registered Office: 8, Electronics Complex, Chambaghat, Solan – 173213, (Himachal Pradesh)
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 Website: www.hfcl.com ; E-mail: secretarial@hfcl.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (EGM)

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that an **Extra-Ordinary General Meeting (“EGM”)** of the members of **HFCL Limited** will be held on **Friday, the 24th day of April, 2026 at 01:00 P.M. (IST)** through Video Conferencing/Other Audio Visual Means (“**VC**”/“**OAVM**”) to transact the following businesses:

SPECIAL BUSINESS:

ITEM NO. 1

ISSUE OF SECURITIES ON A PREFERENTIAL BASIS

To issue securities on a preferential basis and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) (“**Act**”), the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and Clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”) and/ or any other competent authorities to the extent applicable, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted/ to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company, be and is hereby accorded to create, offer, issue and allot

from time to time in one or more tranches up to 7,50,00,000 (Seven Crore Fifty Lakh) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹1/- (Rupee One only) each (“**Warrants**”) at a price of ₹74/- per Equity Share (“**Warrant Exercise Price**”) (Rupees Seventy Four only) each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, payable in cash, aggregating up to ₹555,00,00,000 (Rupees Five Hundred Fifty Five crore only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine to the following person belonging to Promoters/Promoter Group Category (hereinafter referred to as the “**Proposed Allottee(s)**”/“**Warrant Holder(s)**”):

Sl. No.	Name of the Proposed Allottee(s)	Category	Maximum No. of warrants proposed to be allotted
1.	NextWave Communications Private Limited	Promoter	3,75,00,000
2.	Satellite Finance Private Limited	Promoter Group	3,75,00,000

RESOLVED FURTHER THAT the ‘**Relevant Date**’, as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is **Wednesday, March 25, 2026** (i.e., being the date, which is 30 days prior to the date of Extra-Ordinary General Meeting i.e. **Friday, April 24, 2026**.)

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential allotment of Warrants and allotment of equity shares on the exercise of the Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

- (b) An amount of ₹18.50/- (Rupees Eighteen and Fifty Paise only), which is equivalent to 25% of the Warrant Exercise Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holders will be required to make payments of balance 75% of the Warrant Exercise Price i.e. ₹55.50 (Rupees Fifty Five and Fifty Paise only), at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).
- (c) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- (d) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and the Equity Shares allotted upon conversion of Warrants, be listed on the Stock Exchanges(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).
- (e) Warrants shall be issued and allotted by the Company within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Shareholders at the Extra - Ordinary General Meeting provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission.
- (f) The right attached to Warrants may be exercised by the Warrant Holders, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the members, allot the corresponding number of equity shares in dematerialised form within 15 days from the date of such exercise by the Warrant Holders.
- (g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- (h) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited by the Company.
- (i) The equity shares to be allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- (j) The Warrants themselves until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- (k) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (l) The Warrants by themselves, until exercised and converted into equity shares, shall not give the Warrant Holders any rights with respect to that of an equity shareholder of the Company.
- (m) The price determined above and the number of equity shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid.
- (n) The Equity Shares allotted upon conversion of the Warrants will be listed on the BSE Limited and the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT since the proceeds from the Preferential Issue is more than ₹100 crore, CARE Ratings Limited, a SEBI registered Credit Rating Agency be and is hereby appointed as the Monitoring Agency, to monitor the use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottee(s) be recorded for the issuance of invitation to subscribe to the Warrants in Form No. PAS-5 and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee(s) inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT in the event of the Company makes a Sub-division of shares or makes a Bonus issue of shares or makes a Rights issue of shares in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the Company increases as a consequence of such Sub-division/Bonus/Rights issues and that the exercise price of the Warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / SEBI

and/ or such other appropriate authorities may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants, to be allotted to the Proposed Allottee(s), effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Warrants, making applications to the stock exchanges for obtaining in-principle approvals, listing of equity shares to be issued on exercise of Warrants, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects”.

Registered Office:
8, Electronics Complex, Chambaghat
Solan-173213 (H. P.)

By Order of the Board

Place: Gurugram
Date: March 25, 2026

(Manoj Baid)
President & Company Secretary
Membership No: FCS 5834

NOTES:

- In compliance with the Ministry of Corporate Affairs (“MCA”) Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (“MCA Circulars”), permitted the companies to conduct the extra - ordinary general meeting (“EGM”) through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”), without the physical presence of members at a common venue and the Securities and Exchange Board of India (“SEBI”) vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circulars”) (hereinafter collectively referred to as “the Circulars”), *inter-alia* allowed dispatching of the Notices of the EGM through electronic mode to the shareholders who have registered their email addresses. Hence, in compliance with the Circulars, the Companies Act, 2013 (the “Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), **the EGM of the Company is being held through VC/OAVM on Friday, April 24, 2026 at 01:00 p.m. (IST).**

The deemed venue for the EGM will be the registered office of the Company.

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the **SEBI Listing Regulations** and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the EGM will be provided by NSDL.
- As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at Item No. 1 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.
- The relative Statement pursuant to Section 102 of the Act in respect of the business under Item No. 1 set out above is annexed hereto.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT**

OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.

- Institutional Investors, who are members of the Company, are encouraged to attend and vote at the EGM through VC/OAVM facility. Corporate members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the EGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution or the authorisation letter to the Scrutinizer by e-mail at scrutinizer@hfcl.com with a copy marked to evoting@nsdl.com and the Company at secretarial@hfcl.com.
 - Only registered members of the Company may attend and vote at the EGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - The Members can join the EGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration and Compensation Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
 - ELECTRONIC DISPATCH OF NOTICE:** In line with the Circulars, Notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. The Notice of EGM is available on the Company’s website viz. www.hfcl.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
- The EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
- The certificate issued by Mr. Baldev Singh Kashtwal, Company Secretary in whole-time-practice, having Membership No. FCS 3616 and C.P. No. 3169 certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI

ICDR Regulations”) shall be made available for inspection by the Members during the meeting and will also be made available on the Company’s website at https://www.hfcl.com/wp-content/uploads/2026/03/HFCL_PCS_Cert_ICDR_25032026.pdf. The documents referred to in the EGM Notice/ Statement shall be available for inspection by the Members of the Company as per applicable law.

11. **SCRUTINIZER FOR E-VOTING:** Mr. Baldev Singh Kashtwal, Company Secretary in whole-time practice having Membership No. FCS 3616 and C.P. No. 3169 has been appointed as the Scrutinizer to scrutinise the e-Voting process in a fair and transparent manner.
12. **CUT-OFF DATE:** The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on **Friday, April 17, 2026**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, April 17, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: secretarial@hfcl.com and/or RTA at admin@mcsregistrars.com.
13. **Nomination:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company’s Registrar and Transfer Agent (“**RTA**”) in case the shares are held by them in physical form, quoting their folio number.
14. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their share certificates to consolidate their holding into one folio.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. Non-Resident Indian members are requested to inform the Company’s RTA immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
17. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/ mandates, nominations, power of attorney, change of address/name, Permanent Account Number (“**PAN**”) details, etc. to their Depository Participant, only

and not to the Company/the Company’s RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its RTA to provide efficient and better service to the members.

In case of members holding shares in physical form, such information is required to be provided to the Company’s RTA in physical mode, or in electronic mode at admin@mcsregistrars.com.

18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY’S RTA.**
19. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialised form only with effect from April 01, 2019, except in case of transmission or transposition of securities. Request for transmission of shares etc. pursuant to SEBI Master Circular: https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_94735.html dated June 23, 2025 shares will continue to be accepted. However, only letter of confirmation shall be issued and shareholder has to get the shares dematerialised basis this letter.

Further SEBI vide its circular number HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window for transfer of physical securities sold/purchased prior to April 01, 2019, including cases where the transfer requests were earlier rejected, returned or not processed due to deficiencies in documentation, procedural requirements or otherwise. The said special window shall remain open for a period of one year from February 05, 2026 to February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialised form. Members can contact the Company’s RTA for assistance in this regard. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated June 23, 2025 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be

downloaded from the Company’s website under Investor relation at www.hfcl.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- 20. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated August 11, 2023, has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

- 21. To support the ‘**Green Initiative**’, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company’s money incurred on the postage but also contribute a lot to save the environment of this Planet.
- 22. The Company has made arrangement with the RTA/ NSDL/ CDSL for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the EGM Notice electronically and to cast the vote electronically.

Eligible members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA, pursuant to which, any member may receive on the e-mail address provided by the member, the Notice of this EGM and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EGM ARE AS UNDER:

The remote e-Voting period begins on **Tuesday April 21, 2026 at 09:00 A.M. and ends on Thursday, April 23, 2026 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., **Friday, April 17, 2026** may cast their vote, electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, April 17, 2026**. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.

Members are requested to carefully read the below instructions in connection with remote e-Voting and procedure for joining the EGM.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned hereafter:

Step 1: Access to NSDL e-Voting system:

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of Section VI-C of SEBI Master circular dated January 30, 2026 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 – 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

**Manner of holding shares i.e. Your User ID is:
Demat (NSDL or CDSL) or Physical**

- | | |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company
For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the **'initial password'** which was communicated to you. Once you retrieve your **'initial password'**, you need to enter the **'initial password'** and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your **'initial password'** is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered: Please follow steps mentioned below in process for those **shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
8. Now, you will have to click on **"Login"** button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc, to the Scrutinizer by e-mail to scrutinizer@hfcl.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 or send a request to **Ms. Pallavi Mhatre, Assistant Vice-President**, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar Card) by email to secretarial@hfcl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to secretarial@hfcl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI Master circular dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat accounts to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through **VC/OAVM** through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After

successful login, you can see link of “**VC/OAVM link**” placed under “**Join General meeting**” menu against Company name. You are requested to click on **VC/OAVM** link placed under Join General Meeting menu. The link for **VC/OAVM** will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@hfcl.com. The same will be replied by the Company suitably.

SPEAKER REGISTRATION BEFORE EGM:

Members of the Company, holding shares as on the cut-off date i.e. **Friday, April 17, 2026** and who would like to speak or express their views during the EGM, may register themselves as speakers by sending their request in advance from **Sunday, April 19, 2026 (09:00 A.M. IST) up to Monday, April 20, 2026 (05:00 P.M. IST)** mentioning their name, demat account number/ folio number, e-mail ID, mobile number at secretarial@hfcl.com. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time for the EGM. Only Registered Speakers will be allowed to speak during the meeting.

SUBMISSION OF QUESTIONS/QUERIES PRIOR TO EGM:

For ease of conduct of EGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company at secretarial@hfcl.com, during **Sunday, April 19, 2026 (09:00 A.M. IST) up to Monday, April 20, 2026 (05:00 P.M. IST)** mentioning their name, demat account no./folio number, email ID, mobile number etc. The Company will, at the EGM, endeavour to address the queries received till aforesaid dates from those Members who have sent queries from their registered email IDs. Please note that Members’ questions will be answered only if they continue to hold shares as on the cut-off date. Such questions by the Members will be taken up during the meeting or replied within 7 days from EGM date by the Company suitably, if necessary.

Members who will participate in the EGM through **VC/ OAVM** can also pose question/feedback through question box option. Such questions by the Members will be taken up during the EGM or replied within 7 days from EGM date by the Company suitably, if necessary.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

1. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-Voting (votes cast during the EGM and votes cast through remote e-Voting), within 2 (two) working days from the conclusion of the EGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and whether the resolution has been carried or not, to the Chairperson or a person authorised by him in writing.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.hfcl.com and on the website of NSDL www.evoting.nsdl.com, immediately after the result is declared. The Company shall simultaneously forward the results to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.
3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., **April 24, 2026**.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement given hereunder sets out all material facts relating to the Special Business mentioned at Item No. 1 in the accompanying Notice.

ITEM NO. 1

In order to further augment the Company's capital base and fortify its balance sheet, while advancing its long-term strategic objectives, the Company is embarking upon a significant investment phase focused on strengthening its core operations and expanding into high-growth segments, including the defence sector and advanced backward integration into Preform manufacturing for Optical Fibre Cable business. These initiatives are expected to require additional capital deployment over the medium term.

In this regard, the Company has been actively evaluating and exploring various avenues for raising funds to adequately support its growth trajectory and investment requirements.

The Board of Directors of the Company, at its meeting held on **March 25, 2026**, subject to necessary approval(s), has approved the proposal for issuing 7,50,00,000 (Seven Crore Fifty Lakh) Warrants, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants, until expiry of 18 (eighteen) months, convertible into one equity share of the Company of face value ₹1/- each, at a price not less than the price to be determined in accordance with Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 ("**SEBI ICDR Regulations**"), on Preferential Issue basis, through private placement offer to the persons belonging to the Promoters/Promoter Group category of the Company that have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, approval of the members of the Company, by way of special resolution, is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating up to ₹555,00,00,000 (Rupees Five Hundred Fifty Five crore only) by way of issue and allotment of up to 7,50,00,000 (Seven Crore Fifty Lakh) Warrants, each convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of ₹1/- each ("**Warrants**") at a price of ₹74/- per Equity Share ("**Warrant Exercise Price**") each payable in cash which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the Promoters/Promoter Group of the Company (hereinafter referred to as "**Proposed Allottees**")/ "**Warrant Holders**"), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in terms of the provisions of Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Section 62(1)(c) of the Act read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue are set out below:

- (i) **Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price:**

The Board of Directors at its meeting held on Wednesday, March 25, 2026 subject to the approval of the Members and such other approvals as may be required, has approved the issuance and allotment of up to 7,50,00,000 (Seven Crore Fifty Lakh) Warrants each convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of ₹1/- each ("**Warrants**") at a price of ₹74/- per Equity Share ("**Warrant Exercise Price**") each, for an aggregate amount of up to ₹555,00,00,000 (Rupees Five Hundred Fifty Five crore only),

payable in cash which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following persons:

S. No.	Name of the Proposed Allottee(s)	Name of Ultimate Beneficial Owner of the Proposed Allottee(s)
1.	NextWave Communications Private Limited	Mr. Anant Nahata and Mr. Mahendra Nahata individual promoters of the Company.
2.	Satellite Finance Private Limited	Ms. Neha Nahata, a member of promoter group, Mr. Anant Nahata and Mr. Mahendra Nahata individual promoters of the Company.

(hereinafter referred to as “Proposed Allottees”/ “Warrant Holders”), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine in the manner detailed hereafter.

(ii) **Objects of the Issue:**

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

S. No.	Particulars	Total estimated amount to be funded from proceeds	Tentative timeline for utilisation of issue proceeds from the date of receipt of funds
1.	To fund the capital expenditure for setting up of a preform manufacturing facility through our subsidiary namely HFCL Technologies Private Limited (“Preform Manufacturing Facility”). (*Refer Note 1 for further details)	₹175 crore*	By July 31, 2028
2.	To fund the capital expenditure for setting up of a defence manufacturing facility in the Company. (“Defence Manufacturing Facility”). (*Refer Note 1 for further details)	₹50 crore*	By March 31, 2028
3.	To invest into equity shares of HFCL Advance Systems Private Limited, a subsidiary of the Company.	₹90 crore	By September 30, 2026
4.	Funding the working capital requirements of the Company including inventory and receivables management.	₹140 crore	By March 31, 2028
5.	General corporate purposes, including, inter alia, strategic initiatives, setting up of new offices/ business development, providing loans to subsidiaries, marketing and branding, and meeting operational expenses of our Company such as salaries, rent, administrative costs, insurance, repairs and maintenance, and payment of taxes and duties.	₹100 crore	By March 31, 2028
Total		₹555 crore**	

**Note: Considering 100% conversion of warrants into equity shares within the stipulated time.

Note 1

The total capital expenditure of ₹225 crore as listed in point 1 and 2 above will be utilised as follows:

S. No.	Particulars	Total estimated amount to be funded from proceeds	Tentative timeline for utilisation of issue proceeds from the date of receipt of funds
1.	Preform Manufacturing Facility - To fund the capital expenditure towards plant and machinery and utilities for setting up of a preform manufacturing facility through our wholly-owned subsidiary namely HFCL Technologies Private Limited.	₹175 crore	By July 31, 2028
2.	Defence Manufacturing Facility - To fund the capital expenditure for setting up of a defence manufacturing facility at Sri Sathya Sai District, Andhra Pradesh through our Company towards the following:		
	(i) investment in land	₹15 crore	By September 30, 2027
	(ii) investment in civil and related infrastructure creation	₹35 crore	By March 31, 2028

Issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by the management, the entire proceeds received from the issue would be utilized subject to compliance with applicable laws for the above mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds. If the proceeds are not utilised (in full or in part) for the objects stated above during the period, the remaining proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board strictly in accordance with applicable laws.

In terms of the NSE Circular No. NSE/CML/2022/56 dated 13 December, 2022 and the BSE Circular No. 20221213-47 dated 13 December, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% (ten percent) depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and which may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Interim use of proceeds:

The Company will have the flexibility to deploy the net proceeds of the issue as decided by the Board from time to time. Given the pending complete utilization for the objects described above, the Company intends to, inter alia, invest the net proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws. The Company shall not invest in capital eroding and high-risk taking instruments.

Monitoring Agency:

Since the proceeds from the Issue will result in funds aggregating an amount exceeding ₹100 crore (Rupees one hundred crore), the Company is required to appoint a SEBI-registered external credit rating agency as a Monitoring Agency in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations. The Board has appointed **CARE Ratings Limited, a SEBI-registered credit rating agency** as the Monitoring Agency to monitor the use of the proceeds of this preferential issue.

(iii) Relevant Date:

The "Relevant Date" as per Regulation 161 of the SEBI ICDR Regulations for the determination of the minimum price for Warrants to be issued is fixed as **Wednesday, March 25, 2026**, being 30 (thirty) days prior to the date of the Extra-Ordinary General Meeting.

(iv) Basis or justification for the price (including the premium, if any) has been arrived at:

Regulation 164 of the SEBI ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the Warrants shall be the higher of:

- (a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. ₹68.31; and
- (b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. ₹72.52.

The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and are frequently traded in accordance with the SEBI ICDR Regulations.

For the purposes of computation of price per Equity Share or Warrant, NSE is the stock exchange that has higher trading volume for the said period and accordingly, has been considered.

As per the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the Warrants can be issued is ₹72.52 per Warrant.

The Company proposes to issue the Warrants at an issue price of ₹74/- per Equity Share ("**Warrant Exercise Price**"), which is not less than the minimum price computed in accordance with Regulation 164 of the SEBI ICDR Regulations.

(v) Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a Floor Price/ Minimum Price of the shares issued on preferential basis.

In view of the above, the Board of Directors of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottee(s) at ₹74/- (Rupees Seventy Four Only) including premium of ₹73/- per share, being not less than the floor price, computed in accordance with Chapter V of the SEBI ICDR Regulations.

(vi) Amount which the Company intends to raise by way of such securities:

The Company intends to raise an aggregate amount of up to ₹555,00,00,000 (Rupees Five Hundred Fifty Five crore only) for cash by way of Preferential Issue of 7,50,00,000 (Seven Crore Fifty Lakh) Warrants each convertible in 1 (one) Equity Share of Face Value of ₹1/- each.

(vii) The Class or Classes of Persons to whom the allotment is proposed to be made:

The entire issue is made to the category belonging to the Promoters/ Promoter Group as mentioned herein.

(viii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

The Board of Directors of the Company at their meeting held on July 25, 2025 and the special resolution passed by the shareholders of the Company in their 38th Annual General Meeting held on September 15, 2025, the preliminary placement document dated December 22, 2025 and the placement document dated December 24, 2025, and pursuant to the applications received from eligible qualified institutional buyers (“QIBs”) in the qualified institutions placement under Chapter VI of the SEBI ICDR Regulations (“Issue”), and Section 42 and Section 62 of the Companies Act, 2013, as amended, read with the rules issued thereunder, the Fund Raising Committee of the Board of Directors, vide its resolution dated December 24, 2025, had approved the allotment of 8,79,29,651 (Eight Crore Seventy Nine Lakhs Twenty Nine Thousand Six Hundred and Fifty One) equity shares of face value of ₹1/- each of the Company (“Equity Shares”) bearing distinctive numbers **1442672813 to 1530602463** (both inclusive) to 14 (fourteen) successful QIBs, at a price of ₹62.55 per Equity Share (“Issue Price”) [and reflecting a discount of ₹ 3.29 (i.e. 5%) on the floor price of ₹65.84 per Equity Share] (including premium of ₹61.55 per Equity Share), against receipt of full payment of application monies in HFCL Ltd. - Escrow Account, aggregating to **₹549,99,99,670.05** (Rupees Five Hundred Forty Nine Crore Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Seventy and Five Paise only), in accordance with the details specified in the confirmation of allocation note and the application form for the Issue. Other than the above, no other allotment on preferential basis has been made by the Company during the period from April 01, 2025 till the date of this Notice.

(ix) Total amount which the Company intends to raise by the issue and maximum number of securities to be issued:

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating up to ₹555,00,00,000 (Rupees Five Hundred Fifty Five crore only) by way of issue of up to 7,50,00,000 (Seven Crore Fifty Lakh) warrants, each convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of ₹1/- each (“Warrants”) at a price of ₹74/- per Equity Share (“Warrant Exercise Price”) each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months.

An amount of ₹18.50 (Rupees Eighteen and Fifty Paise only), which is equivalent to 25% of the Warrant Exercise Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holders will be required to make payments of balance 75% of the Warrant Exercise Price i.e. ₹55.50 (Rupees Fifty Five and Fifty Paise only), at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

(x) The price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer:

The issue of Warrants shall be made only for cash consideration. The price of Warrants to be issued on a preferential basis by a listed company is not required to be determined by the valuation report of a registered valuer. Since the Equity Shares of the Company are listed on the stock exchanges and the Preferential Issue is not more than 5% of post issue paid up share capital of the Company on a fully diluted basis, report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.

(xi) Intent of the promoters, directors, key managerial personnel or senior management personnel of the Company to subscribe to the offer:

The Proposed Allottees, namely, NextWave Communications Private Limited and Satellite Finance Private Limited, belonging to Promoter/Promoter Group category of the Company, will subscribe to the offer.

Except, NextWave Communications Private Limited and Satellite Finance Private Limited, promoter/promoter group of the Company, who will be subscribing to Warrants in the preferential issue, none of the other promoters/promoter group, directors or key managerial personnel or senior management personnel of the Company intend to apply/subscribe to any of the Warrants.

(xii) Name and address of valuer who performed valuation:
Not Applicable**(xiii) Time frame within which the preferential issue shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants, shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

- (xiv) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue under Regulation 163(1)(f) of the SEBI ICDR Regulations 2018.

S. No.	Name of the Proposed Allottee(s)	Name of Ultimate Beneficial Owner of the Proposed Allottee(s)	Pre Preferential Issue		No of convertible warrants proposed to be allotted	*Post Preferential Issue (Assuming conversion of 7,50,00,000 Warrants convertible into Equity Shares under present Preferential Issue)	
			No of shares held	% of shareholding		No of shares held	% of shareholding
1.	NextWave Communications Private Limited - Promoter	Mr. Anant Nahata and Mr. Mahendra Nahata individual promoters of the Company.	19,48,65,000	12.73	3,75,00,000	23,23,65,000	14.47
2.	Satellite Finance Private Limited - Promoter Group	Ms. Neha Nahata, a member of promoter group, Mr. Anant Nahata and Mr. Mahendra Nahata individual promoters of the Company.	9,71,801	0.06	3,75,00,000	3,84,71,801	2.40
Total			19,58,36,801	12.79	7,50,00,000	27,08,36,801	16.87

*The post issue shareholding pattern in the above table has been prepared with shareholding as on March 20, 2026, on the basis that the Proposed Allottees would have subscribed to all the Warrants and been allotted the corresponding Equity Shares upon conversion of such Warrants.

In the event for any reason, the Proposed Allottees do not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

- (xv) The percentage of the post-preferential issue that may be held by the Proposed Allottee(s):

S. No.	Name of the Proposed Allottee(s)	Category	Pre-Issue Holding (No. of Shares)	% of Pre Preferential Issue Capital	No. of Shares to be allotted	Post Issue Holding (No. of Shares)	% of Post Preferential Issue Capital
1.	NextWave Communications Private Limited	Promoter	19,48,65,000	12.73	3,75,00,000	23,23,65,000	14.47
2.	Satellite Finance Private Limited	Promoter Group	9,71,801	0.06	3,75,00,000	3,84,71,801	2.40
Total			19,58,36,801	12.79	7,50,00,000	27,08,36,801	16.87

The above table shows the expected holding in the Company upon consummation of the allotment, and assuming the conversion of Warrants, if allotted into Equity Shares and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.

- (xvi) The change in control, if any, in the Company consequent to the preferential issue:

At present, the Promoters/Promoter's Group Shareholding in the Company is 43,30,44,594 (28.29%) which would increase to 50,80,44,594 (31.64%) upon allotment of Warrants, on a fully diluted basis.

There will be no change in the control or composition of the Board of Directors of the Company consequent to the said preferential issue.

The preferential issue shall not attract an obligation to make an open offer for shares of the Company under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).

(xvii) Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter:

As mentioned above, the Proposed Allottees are Promoter/Promoter Group of the Company and the status of which will continue as Promoter/Promoter Group post the preferential issue.

(xviii) Shareholding Pattern before and after the Preferential Issue (assuming the conversion of Equity Warrants, if allotted, into Equity Shares) is as below:

S. No.	Category	Pre-Issue		Post-Issue*	
		Total No. of Equity Shares held	% age of Shareholding	Total No. of Equity Shares held	% age of Shareholding
A. Shareholding of Promoter and Promoter Group					
1. Indian:					
	Individuals	19,80,591	0.13	19,80,591	0.12
Bodies Corporate					
	NextWave Communications Private Limited (Proposed Allottee 1)	19,48,65,000	12.73	23,23,65,000	14.47
	Satellite Finance Private Limited (Proposed Allottee 2)	9,71,801	0.06	3,84,71,801	2.40
	Other Bodies Corporate	23,52,27,202	15.37	23,52,27,202	14.65
	Total Shareholding of Promoter and Promoter Group (A)	43,30,44,594	28.29	50,80,44,594	31.64
B. Non-Promoters' / Public Shareholding:					
1. Institutions:					
(a)	Mutual Funds	10,59,82,983	6.93	10,59,82,983	6.60
(b)	Foreign Portfolio Investors	10,81,62,622	7.07	10,81,62,622	6.74
(c)	Financial Institution/ Banks	1350	0.00	1350	0.00
(d)	Insurance Companies	3,03,733	0.02	3,03,733	0.02
(e)	Any other				
(i)	Alternate Investment Funds	21,92,258	0.14	21,92,258	0.14
(ii)	Foreign Banks	1680	0.00	1680	0.00
(iii)	NBFC Registered with RBI	2,37,46,091	1.55	2,37,46,091	1.48
(iv)	Qualified Foreign Investors	500	0.00	500	0.00
	Sub-Total (B1)	24,03,91,217	15.71	24,03,91,217	14.98
2.	Central Government/State Government(s)/ President of India	9650	0.00	9650	0.00
	Sub-Total (B2)	9650	0.00	9650	0.00
3. Non-Institutions:					
(a)	Individual	57,12,88,589	37.32	57,12,88,589	35.58
(b)	Any other				
(i)	Bodies Corporate	19,89,07,745	13.00	19,89,07,745	12.39
(ii)	Trust	1,83,706	0.01	1,83,706	0.01
(iii)	HUF	3,55,53,762	2.32	3,55,53,762	2.21
(iv)	Overseas Corporate Bodies	250	0.00	250	0.00
(v)	NRIs	1,34,13,260	0.88	1,34,13,260	0.84
(vi)	Clearing Member	3,26,73,891	2.14	3,26,73,891	2.04

S. No.	Category	Pre-Issue		Post-Issue*	
		Total No. of Equity Shares held	% age of Shareholding	Total No. of Equity Shares held	% age of Shareholding
(vii)	Directors and their relatives (excluding independent directors and nominee directors)	6,500	0.00	6,500	0.00
(viii)	Key Managerial Personnel	18,39,000	0.12	18,39,000	0.11
(ix)	Relatives of Promoters (other than immediate relatives of promoters disclosed under	12,240	0.00	12,240	0.00
(x)	Investor Education and Protection Fund Authority	29,39,259	0.19	29,39,259	0.18
Sub-Total (B3)		85,68,18,202	55.98	85,68,18,202	53.36
Total Public Shareholding (B)=(B1)+(B2)+(B3)		1,09,72,19,069	71.69	1,09,72,19,069	68.34
C.	Employee Benefit Trust (under SEBI (Share based employee Benefit) Regulations, 2014	3,38,800	0.02	3,38,800	0.02
GRAND TOTAL (A) + (B) + (C)		1,53,06,02,463	100.00	1,60,56,02,463	100.00

*The post issue shareholding pattern in the above table has been prepared with shareholding as on March 20, 2026, on the basis that the Proposed Allottees would have subscribed to all the Warrants and been allotted the corresponding Equity Shares upon conversion of such Warrants.

In the event for any reason, the Proposed Allottees do not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

It is further assumed that shareholding of the Company in all other categories will remain unchanged.

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

NextWave Communications Private Limited and Satellite Finance Private Limited, Promoter/Promoter Group entities, are subscribing to Convertible Warrants aggregating upto ₹555 crore. None of the other Promoter or Directors of the Company are making any subscription/ contribution as part of this preferential issue or separately in furtherance of objects.

(xx) Principal terms of assets charged as securities: Not Applicable

(xxi) Material terms of raising such securities: The same has been disclosed in the concerned shareholders resolution.

(xxii) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable, as the proposed allotment shall be made for cash consideration.

(xxiii) Proposed time limit within which the allotment shall be completed: In terms of the provisions of SEBI ICDR Regulations, the preferential allotment of said Warrants will be completed within time period of 15 (fifteen) days from the date of passing of the Special Resolution by the Shareholders at their Extra-Ordinary General Meeting to be held on April 24, 2026. Provided that where any approval or permission by any regulatory authority or the Central

Government or the Stock Exchange(s) is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission, as the case may be.

(xxiv) Undertaking:

The Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- The Company shall re-compute the price of the Warrants, in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Warrants, shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

- (e) Neither the Proposed Allottee(s), the beneficial owners of Proposed Allottee, the Company, its Directors or Promoters have been declared as wilful defaulter or a fugitive economic offender or a fraudulent borrower.
- (f) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 (Ninety) Trading Days preceding the Relevant Date.

(xxv) Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: It is hereby declared that neither the Proposed Allottees, nor the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

(xxvi) Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the Equity Shares to be allotted on exercise of Warrants. The Equity Shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects.

(xxvii) Lock-in period:

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

However, in addition to the lock-in period prescribed under SEBI ICDR Regulations, the Equity Shares allotted shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

Further, the entire pre-preferential allotment holding of the Proposed Allottees shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

(xxviii) Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues payable by the Company to the SEBI, Stock Exchanges or Depositories as on the date.

(xxix) Shareholding Interest of every Promoter, Director and KMPs to the extent of 2% or more in NextWave Communications Private Limited and Satellite Finance Private Limited:

Mr. Anant Nahata, Promoter holds 99.30% equity stake and exercises significant influence over NextWave Communications Private Limited.

Save as aforesaid, no other Promoter, Director and KMP directly holds any equity shares to the extent of 2% or more in NextWave Communications Private Limited.

Ms. Neha Nahata, Promoter Group, holds 100% equity stake and exercises significant influence over Satellite Finance Private Limited.

Save as aforesaid, no other Promoter, Director and KMP directly holds any equity shares to the extent of 2% or more in Satellite Finance Private Limited.

(xxx) Practicing Company Secretary's Certificate:

A certificate from Mr. Baldev Singh Kashtwal, Practicing Company Secretary, (FCS: 3616; CoP No.: 3169), has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations and the same shall be placed before the shareholders at their Extra-Ordinary General Meeting to be held on April 24, 2026 and the same shall be made available for inspection by the Shareholders at the Registered Office of the Company at 8, Electronics Complex, Chambaghat, Solan, Himachal Pradesh – 173 213 between 11:00 A.M. and 5:00 P.M. on all working days between Monday to Friday from the date of dispatch of the EGM Notice till the date of EGM.

The certificate can be accessed at https://www.hfcl.com/wp-content/uploads/2026/03/HFCL_PCS_Cert_ICDR_25032026.pdf and shall be placed before the EGM.

None of the Directors or Key Managerial Personnel of the Company and/or their relative(s) is in any way concerned or interested, financially or otherwise, in the proposed resolution in Item No. 1, except Mr. Mahendra Nahata, Promoter and Managing Director and Mr. Anant Nahata and Ms. Neha Nahata, Promoter and member of Promoter Group respectively. Other members of promoter and promoter group shall also be deemed to be concerned or interested in the proposed Resolution in Item No. 1, by reason of they being part of the Promoter/Promoter Group which also includes the Warrant Holders.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Registered Office:

8, Electronics Complex, Chambaghat
Solan-173213 (H. P.)

By Order of the Board

Place: Gurugram
Date: March 25, 2026

(Manoj Baid)
President & Company Secretary
Membership No: FCS 5834