



HFCL Limited

8, Commercial Complex, Masjid Moth, Greater Kailash - II,
New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : www.hfcl.com

Email : secretarial@hfcl.com

HFCL/SEC/25-26

March 25, 2026

The BSE Ltd. 1 st Floor, New Trading Wing Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 cmlist@nse.co.in Security Code No.: HFCL
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RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations")

Subject: Outcome of the Meeting of the Board of Directors of the Company - Raising of funds through issuance of Warrants convertible into equity shares to Promoters/Promoter Group of the Company

Time of Commencement: 3:00 p.m.

Time of Conclusion: 4:45 p.m.

Dear Sir/Madam,

(i) Preferential issue of warrants

The Board of Directors at its meeting held today, has, inter-alia, approved the raising of funds through the issuance of up to 7,50,00,000 warrants, each convertible into one equity share of the Company, to the Promoters/Promoter Group of the Company (**as detailed in Annexure - 1**), at an issue price of ₹74/- per equity share, which is more than the price to be determined in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), aggregating to ~₹555 crore, subject to approval of the Shareholders at the ensuing Extra-Ordinary General Meeting ("**EGM**") and other regulatory/ governmental authorities, as may be required.

This proposed preferential issue reflects the promoters continued confidence in the Company's long-term growth strategy.

The proposed fund raise is aimed at strengthening the Company's balance sheet and enhancing financial flexibility as HFCL enters a phase of accelerated growth and strategic investments.

Over the medium term, the Company is undertaking a series of capital-intensive initiatives, including:

- Backward integration into preform manufacturing, a critical step towards improving margins and supply chain strengthening.
- Scaling up of the defence business, which is emerging as a high-growth and high-impact segment.
- Augmenting long-term working capital resources duly aligned with the expansion programmes and incremental revenue.



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Given the scale and strategic importance of these initiatives, timely access to growth capital is essential to ensure disciplined execution without over-leveraging the balance sheet.

The details as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are set out in **Annexure-1**.

(ii) Convening of Extra-Ordinary General Meeting

The Board has approved the convening of an Extra-Ordinary General Meeting on **Friday, April 24, 2026**, to seek shareholders' approval for the proposed preferential issue and related matters.

(iii) Appointment of Scrutinizer

The Board has appointed Mr. Baldev Singh Kashtwal, Practicing Company Secretary having Membership No. FCS-3616 and CoP No. 3169, having office at 106, 1st Floor, Madhuban Tower, A-1, VS Block, Shakarpur Crossing, Delhi - 110092, to scrutinize remote e-Voting process and e-Voting during the EGM, in a fair and transparent manner.

(iv) Appointment of Monitoring Agency

In terms of Regulation 162A of the SEBI ICDR Regulations, CARE Ratings Limited a SEBI Registered Credit Rating Agency is appointed as the monitoring agency for the purposes of monitoring of utilisation of proceeds to be received under the said preferential issue.

You are requested to take the above information on records and upload the same on your respective websites.

Thanking you.

Yours faithfully,

For **HFCL Limited**

(Manoj Baid)

President & Company Secretary



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Annexure -1

Issuance of Warrants on Preferential Issue Basis

Sl. No.	Particulars	Remarks																													
a.	Type of Securities proposed to be issued (viz., equity shares, convertibles etc.)	Warrants convertible into Equity Shares of ₹1/- each i.e. 1 Equity Share per 1 Warrant.																													
b.	Type of Issuance	Preferential issuance under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018																													
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 7,50,00,000 Warrants, convertible into equivalent number of equity shares at an issue price of ₹74/- per Equity Share ("Warrant Exercise Price") aggregating to ~₹555 crore to the persons belonging to Promoter/Promoter Group category.																													
d.	Additional details in case of preferential issue																														
(i)	Name of the Investors	1. NextWave Communications Private Limited, Promoter – up to 3,75,00,000 Warrants 2. Satellite Finance Private Limited, Promoter Group – up to 3,75,00,000 Warrants																													
(ii)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Preferential Allotment</th> <th colspan="2">*Post-Preferential Allotment</th> </tr> <tr> <th>No. of shares held</th> <th>%held</th> <th>No. of shares held</th> <th>%held</th> </tr> </thead> <tbody> <tr> <td colspan="5">Promoter/Promoter Group Category</td> </tr> <tr> <td>NextWave Communications Private Limited</td> <td>19,48,65,000</td> <td>12.73</td> <td>23,23,65,000</td> <td>14.47</td> </tr> <tr> <td>Satellite Finance Private Limited</td> <td>9,71,801</td> <td>0.06</td> <td>3,84,71,801</td> <td>2.40</td> </tr> <tr> <td>Total</td> <td>19,58,36,801</td> <td>12.79</td> <td>27,08,36,801</td> <td>16.87</td> </tr> </tbody> </table>	Particulars	Pre-Preferential Allotment		*Post-Preferential Allotment		No. of shares held	%held	No. of shares held	%held	Promoter/Promoter Group Category					NextWave Communications Private Limited	19,48,65,000	12.73	23,23,65,000	14.47	Satellite Finance Private Limited	9,71,801	0.06	3,84,71,801	2.40	Total	19,58,36,801	12.79	27,08,36,801	16.87
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(a) outcome of the subscription	*Assuming full conversion of Warrants into equity shares																														
	The post issue shareholding pattern has been prepared with shareholding as on 20 th March, 2026, on the basis that the proposed allottees would have																														



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	(b) Issue price/ allotted price (in case of convertibles)	subscribed to all the warrants and have been allotted all the equity shares upon conversion of warrants. ₹74/- per Equity Share (" Warrant Exercise Price ")
	(c) Number of investors	2 (Two)
(iii)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>Each Warrant would be convertible into one equity share and the rights attached to the Warrants can be exercised at any time within a period of 18 (Eighteen) months from the date of allotment of Warrants.</p> <p>An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Exercise Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to the Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.</p> <p>The Warrant proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalisation of profits or reserves, demerger / realignment, rights issue or undertakes consolidation / sub- division / re-classification of Equity Shares or such other similar events or circumstances requiring adjustments.</p> <p>In case the Warrant holder fails to exercise the Warrant within a period of 18 months from date of allotment of Warrant, the Warrant shall lapse and the 25% of the Warrant Exercise Price paid at the time of issuance of Warrant will be forfeited by the Company.</p>
(iv)	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable