



HFCL Limited

8, Commercial Complex, Masjid Moth, Greater Kailash - II.

New Delhi - 110048, India

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HFCL/SEC/22-23

September 02, 2022

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: Disclosures under 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 held on September 02, 2022.

Dear Sir(s)/ Madam,

This is further to our submission of Outcome of the Board Meeting submitted with you earlier today. The said Outcome was inadvertently submitted with physical signatures on it. However, the Stock exchanges considering the advantage of using digital signature certifications for authentication of documents/filings, has made it mandatory to use digital signature certification on the announcements effective September 01, 2022.

In view of above, we hereby re-submit the said Outcome dated September 02, 2022 after affixing digital signature.

Inconvenience caused, if any, is regretted.

Thanking you,

Yours faithfully,
For HFCL Limited

(Manoj Baid)
Senior Vice-President (Corporate) &
Company Secretary



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RE: Disclosures under 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 held on September 02, 2022.

Time of Commencement: 03:00 P.M.

Time of Conclusion: 05:30 P.M.

Dear Sir(s)/ Madam,

Further to our earlier intimation dated August 29, 2022, we would like to inform you that the Board of Directors of the Company at their meeting held today, *inter-alia*, considered and approved the following:

1. Fund Raising:

- a) Issuance upto 1,00,00,000 (One crore only) Warrants convertible into 1,00,00,000 equity shares at a price of Rs. 80/- per Equity Share (“Warrant Exercise Price”) aggregating to Rs. 80 Crores to one of the Promoter (as detailed in Annexure 1), subject to approval of the Shareholders in the ensuing annual general meeting and other regulatory / governmental authorities, as may be required;
- b) Issuance upto 41,00,000 (Forty One lacs only) Warrants convertible into 41,00,000 equity shares at a price of Rs.80/- per Equity Share (“Warrant Exercise Price”) aggregating to Rs.32.80 Crores to the persons belonging Non-Promoter category being senior leadership team (as detailed in Annexure 1), subject to approval of the Shareholders in the ensuing annual general meeting and other regulatory / governmental authorities, as may be required;
- c) Raising of funds upto Rs.650 crores by way of private placement or preferential issue or public issue or rights issue or qualified institutions placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ non-convertible debt instruments/ any other securities, subject to approval of the shareholders in the ensuing annual general meeting and other regulatory/ governmental authorities, as may be required.

5G network rollouts, increasing adoption of FTTH services and emphasis on rural broadband penetration will result in huge increase in capex by the Telecom operators worldwide. This emerging global scenario has resulted in massive opportunity for Telecom vendors. HFCL is fully geared up to capitalize on these opportunities in India and abroad with its successful foray in the export market. Accordingly the proceeds of the issue shall inter-alia be utilized

towards enhancing the R&D facilities, setting up of new production facilities taking advantage of Production Linked Incentive (PLI) and Design Led Incentive (DLI) scheme and higher level of backward integration which the Company believes will lead to significant improvement in the margins and profitability in the coming years.

Additional details pursuant to Regulation 30 and other relevant provision of the Listing Regulations is enclosed as **Annexure – 1**.

2. Annual General Meeting:

Further, it is informed that the **35th Annual General Meeting ("e-AGM")** of the members of the Company is scheduled to be held on **Friday, the 30th day of September, 2022 at 11.00 A.M. (IST)** through Video Conferencing / Other Audio Visual Means ("VC"/"OAVM") Facility, in compliance of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, in relation to "Clarification on holding annual general meeting (AGM) through video conferencing ('VC') or other audio visual means ('OAVM')", issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as the '**MCA Circulars**') 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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, in relation to 'Relaxation from the compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 due to Covid-19 pandemic', (collectively referred to as the '**SEBI Circulars**') permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI Listing Regulations, the **Registers of Members and Share Transfer Books** of the Company shall remain closed from **Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive)** for the purpose of e-AGM and Dividend.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to its members, to cast their votes by electronic means, i.e., remote e-Voting and e-Voting during the e-AGM, through National Securities Depository Limited (NSDL), on all the resolutions mentioned in the Notice convening 35th AGM.

The **Cut-off Date** for determining the eligibility to vote by electronic means i.e., remote e-Voting and e-Voting during the e-AGM is **Friday, 23rd September, 2022**. The remote e-Voting facility will be available during following period at <https://www.evoting.nsdl.com> :-

Commencement of remote e-Voting	09:00 A.M. IST on Tuesday, September 27, 2022
End of remote e-Voting	05:00 P.M. IST on Thursday, September 29, 2022

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the Notice of the 35th AGM along with Annual Report for FY 2021-22 will be sent to the eligible shareholders and all concerned in due course of time, only through electronic mode on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the Stock Exchanges i.e. the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through remote e-Voting and e-Voting during the e-AGM and (iii) attending the e-AGM through VC / OAVM will be set out in the Notice of the e-AGM.

The Notice of e-AGM and Annual Report 2021-22 shall be available on the Company's website viz. www.hfcl.com and website of the Stock Exchanges, i.e. BSE at www.bseindia.com and NSE at www.nseindia.com. The e-AGM Notice shall also be available on the website of NSDL at www.evoting.nsdl.com.

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, has been appointed as the **Scrutinizer** by the Board of Directors, to scrutinize remote e-Voting process and e-Voting during the e-AGM, in a fair and transparent manner.

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)
Senior Vice-President (Corporate) &
Company Secretary

Additional details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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																			
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)	<ul style="list-style-type: none"> ➤ Up to 1,00,00,000 Warrants, convertible into equivalent number of equity shares at an issue price of Rs.80/- per Equity Share ("Warrant Exercise Price") aggregating to Rs.80 crores to one of the Promoter. ➤ Up to 41,00,000 Warrants, convertible into equivalent number of equity shares at an issue price of Rs.80/- per Equity Share ("Warrant Exercise Price") aggregating to Rs. 32.80 crores to the persons belonging Non-Promoter category being senior leadership team. 																			
d.	Additional details in case of preferential issue																				
(i)	Name of the Investors	1.MN Ventures Private Limited, Promoter 2.Mr. Vijay Raj Jain 3.Mr. Jitendra Choudhary 4.Mr. Harsh Pagay 5.Mr. Manoj Baid 6.Mr. Devendra Arya 7.Mr. Nand Lal Garg 8.Mr. Jayanta Dey 9.Mr. Sushil Kumar Wadhwa 10. Mr. Rajesh Jain 11. Mr. Brij Bhushan Singh 12. Mr. Gilkara Shrinivas Naidu																			
(ii.)	Post allotment of securities - outcome of the subscription, issue price/allotted price (in case of convertibles)	<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>Promoter Category</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>MN Ventures Private Limited</td> <td>29,33,65,000</td> <td>21.29</td> <td>30,33,65,000</td> <td>21.80</td> </tr> </tbody> </table>	Particulars	Pre-Preferential Allotment		*Post-Preferential Allotment		No. of shares held	%held	No. of shares held	%held	Promoter Category					MN Ventures Private Limited	29,33,65,000	21.29	30,33,65,000	21.80
Particulars	Pre-Preferential Allotment			*Post-Preferential Allotment																	
	No. of shares held	%held	No. of shares held	%held																	
Promoter Category																					
MN Ventures Private Limited	29,33,65,000	21.29	30,33,65,000	21.80																	
	(a) outcome of the subscription																				

	Public Category			
	Vijay Raj Jain	3,12,000	0.02	18,12,000 0.13
	Jitendra Choudhary	1,76,400	0.01	6,76,400 0.05
	Harsh Pagay	1,58,900	0.01	6,58,900 0.05
	Manoj Baid	1,39,000	0.01	3,39,000 0.02
	Devendra Arya	NIL	NIL	2,00,000 0.01
	Nand Lal Garg	NIL	NIL	2,00,000 0.01
	Jayanta Dey	NIL	NIL	2,00,000 0.01
	Sushil Kumar Wadhwa	NIL	NIL	2,00,000 0.01
	Rajesh Jain	20,000	0.00	2,20,000 0.02
	Brij Bhushan Singh	1,05,000	0.01	3,05,000 0.02
	Gilkara Shrinivas Naidu	93,800	0.01	2,93,800 0.02
	*Assuming full conversion of Warrants into equity shares			
	(b) Issue price/ allotted price (in case of convertibles)	Rs.80/- per Equity Share ("Warrant Exercise Price")		
	(c) Number of investors	12(Twelve)		
(iii)	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	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. An amount equivalent to 25% of the Warrant Exercise Price shall be payable at the time of subscription and allotment of each		

		<p>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>
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