



HFCL Limited

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

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HFCL/SEC/26 -27

June 03, 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 held on June 03, 2026

Time of Commencement: 08: 00 P.M.

Time of Conclusion : 08: 20 P.M.

Dear Sir/Madam,

This is further to the disclosure dated March 25, 2026 made by HFCL Limited ("HFCL"). We wish to inform you that the board of directors of HFCL at its meeting held today on June 03, 2026 has, *inter alia*, considered and approved the following:

1. Investment in HFCL Advance Systems Private Limited ("HASPL"), presently a non-material wholly owned subsidiary of HFCL, by way of subscription to equity shares of HASPL, for consideration of ₹89.25 Crore (Indian Rupees Eighty-Nine Crore and Twenty Five Lakh only), in two tranches, pursuant to a share subscription agreement, executed by and amongst HFCL, Mr. Anant Nahata, HASPL, Mr. Sushant Mohan Gupta, Mrs. Shubhra Gupta, BAS Engineering Private Limited and ITI Holdings and Investment Private Limited ("SSA"), subject to completion of conditions precedent set out under the SSA.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as "**Annexure - A**".

2. A shareholders' agreement has been executed by and amongst the parties to the SSA, i.e., HASPL, HFCL, Mr. Anant Nahata, Mr. Sushant Mohan Gupta, Mrs. Shubhra Gupta, BAS Engineering Private Limited and ITI Holdings and Investment Private Limited, to govern their relationship as shareholders of HASPL, and their respective rights in relation to the management, administration and affairs of HASPL, which shall come into effect in accordance with the terms and conditions prescribed thereunder.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as "**Annexure - B**".

3. Disinvestment/sale of up to 80% (eighty percent) of the paid-up share capital of Raddef Private Limited ("**Raddef**"), a non-material subsidiary of HFCL in which as of date, HFCL owns 90% (ninety percent) of the paid-up share capital, to HASPL for consideration of ₹75 Crore (Indian Rupees Seventy-Five Crore only), pursuant to a share purchase agreement



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("SPA") executed by and amongst HFCL, Raddef and HASPL, subject to completion of the conditions precedent set out under the SPA.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as "**Annexure - C**".

4. Transfer of the thermal weapon sight (TWS) business of HFCL to HASPL, as a going concern on a slump sale basis, for a lump sum consideration of ₹50 Crore (Indian Rupees Fifty Crore only), pursuant to a business transfer agreement ("**BTA**") executed by and between HFCL and HASPL, subject to completion of conditions precedent set out under the BTA.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as "**Annexure - D**".

Additionally, in furtherance of the disclosure dated March 25, 2026 made by HFCL, the board of directors of HASPL at its meeting held today i.e. June 03, 2026 has, *inter alia*, considered and approved the acquisition of 100% (one hundred percent) of the paid-up share capital of HFCL Defence Systems Private Limited ("**HDSPL**") (formerly known as Spiral EHL Engineering Private Limited) from Defsys Solutions Private Limited ("**Defsys**") for a cash consideration of ₹25 Crore (Indian Rupees Twenty-Five Crore only), pursuant to a share purchase agreement executed by and amongst HASPL, Defsys, HDSPL, DMG Finance and Investments Private Limited (holding company of Defsys) ("**DMG**"), Mr. Dev Mohan Gupta (promoter of DMG), and Mr. Sushant Mohan Gupta (nominee shareholder of HDSPL) ("**HDSPL SPA**"), subject to completion of the conditions precedent set out under the HDSPL SPA.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as "**Annexure - E**".

Upon consummation of the transactions envisaged under the HDSPL SPA, HASPL will make an investment in HDSPL for an aggregate amount of ₹25 Crore which amount shall be utilized by HDSPL towards the acquisition of Aerostructure business of Defsys, on a slump sale and going concern basis for a cash consideration of ₹25 Crore pursuant to a business transfer agreement executed amongst Defsys, HDSPL, DMG, Mr. Dev Mohan Gupta and Ms. Shubhra Gupta ("**Defsys BTA**"), subject to fulfilment of the conditions precedent set out under the Defsys BTA.

The disclosure as required under Schedule III of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as "**Annexure - F**".

The aforesaid transaction is intended to establish a focused and scalable platform to strengthen HFCL's existing defence business and expand its presence in the aerostructures segment through HASPL. Operating in a segment characterized by high entry barriers, the transaction provides immediate access to an export order book of ~₹1,890 crore, along with established capabilities, certifications and customer relationships, while consolidating complementary strengths across aerostructure manufacturing, radar and surveillance systems, and thermal weapon sight solutions. This will enable HFCL to offer integrated, multi-domain solutions, enhance its positioning in defence procurement programs, and contribute meaningfully to the Government of India's 'Make in India' initiative.



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The aforesaid information shall also be available on the website of the Company at www.hfcl.com.

You are requested to take the above information on record 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 A

Further Investment by HFCL Limited in HFCL Advance Systems Private Limited

Particulars	Details
Acquisition (including agreement to acquire):	
a) name of the target entity, details in brief such as size, turnover etc.;	HFCL Advance Systems Private Limited (“ HASPL ”), a wholly owned subsidiary of HFCL Limited (“ Company ”) Turnover FY 25-26: Nil Net Worth FY 25-26: ₹ (2.24 Lakh)
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	HASPL, being a wholly-owned subsidiary, is a related party of the Company. The transaction falls within the ambit of related party transactions and is on arms’ length. As on date, the promoters/members of promoter group of the Company do not hold any shareholding in HASPL. Except to the extent of shares held by the Company in the HASPL, the Company has no interest in HASPL.
c) industry to which the entity being acquired belongs;	HASPL has been incorporated with the object of carrying on business activities in the defence and security sector; however, no operations have been commenced by it as of date.
d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed investment by the Company in HASPL is a strategic initiative aimed at strengthening and expanding the Company’s defence business by creating an integrated and scalable platform. The investment will enable consolidation of defence business, including aerospace and aerostructure manufacturing, radar and surveillance systems, and thermal weapon sights solutions under HASPL. Post completion of this transaction, HASPL will continue to remain a subsidiary of the Company, ensuring continued control while benefiting from participation by other investors. The transaction is expected to strengthen the Company’s presence in the defence sector, diversify its business portfolio, and enhance its competitive



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Particulars	Details														
	positioning in both domestic and global markets.														
e) brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable														
f) indicative time period for completion of the acquisition;	Likely to be completed in the calendar year 2026.														
g) consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration														
h) cost of acquisition and/or the price at which the shares are acquired;	8,92,50,000 equity shares having face value of ₹10 each aggregating to ₹89.25 Crore is proposed to be subscribed by the Company.														
i) percentage of shareholding / control acquired and / or number of shares acquired;	<p>Currently, the Company is holding 100% of the paid-up equity share capital of HASPL. In accordance with the share subscription agreement executed today i.e. June 03, 2026 between the Company, HASPL, Mr. Anant Nahata, Mr. Sushant Mohan Gupta, Mrs. Shubhra Gupta, BAS Engineering Private Limited and ITI Holdings and Investment Private Limited, an amount of ₹175 Crore will be invested in HASPL by the aforementioned entities/individuals, in two tranches, in consideration of which HASPL will issue equity shares to each of the investors. Post completion of the transaction, HASPL will remain a subsidiary of the Company with the following shareholding:</p> <table border="1"> <thead> <tr> <th>Name of the Shareholder</th> <th>Shareholding Percentage</th> </tr> </thead> <tbody> <tr> <td>HFCL Limited</td> <td>51.02</td> </tr> <tr> <td>Mr. Anant Nahata</td> <td>6.50</td> </tr> <tr> <td>Mr. Sushant Mohan Gupta</td> <td>4.75</td> </tr> <tr> <td>Mrs. Shubhra Gupta</td> <td>4.75</td> </tr> <tr> <td>BAS Engineering Private Limited</td> <td>3.00</td> </tr> <tr> <td>ITI Holdings and Investment Private Limited</td> <td>14.99</td> </tr> </tbody> </table>	Name of the Shareholder	Shareholding Percentage	HFCL Limited	51.02	Mr. Anant Nahata	6.50	Mr. Sushant Mohan Gupta	4.75	Mrs. Shubhra Gupta	4.75	BAS Engineering Private Limited	3.00	ITI Holdings and Investment Private Limited	14.99
Name of the Shareholder	Shareholding Percentage														
HFCL Limited	51.02														
Mr. Anant Nahata	6.50														
Mr. Sushant Mohan Gupta	4.75														
Mrs. Shubhra Gupta	4.75														
BAS Engineering Private Limited	3.00														
ITI Holdings and Investment Private Limited	14.99														



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Particulars	Details	
	HFCL Advance Employee Trust (to be formed)	14.99
	Total	100.00
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	HASPL has been incorporated with the object of carrying on business activities in the defence and security sector; however, no operations have been commenced by it as of date. Date of Incorporation – February 23, 2015 Country of Incorporation - India <u>Turnover</u> FY25-26 - Nil FY24-25 - Nil FY23-24 – Nil	



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Annexure B

Details of shareholders' agreement

Particulars	Details
a) name(s) of parties with whom the agreement is entered;	<ol style="list-style-type: none">1. HFCL Limited ("Company")2. HFCL Advance Systems Private Limited ("HASPL")3. Mr. Anant Nahata4. Mr. Sushant Mohan Gupta5. Mrs. Shubhra Gupta6. BAS Engineering Private Limited7. ITI Holdings and Investment Private Limited
b) purpose of entering into the agreement;	The shareholders' agreement executed amongst the parties mentioned in point (a) above ("SHA") is intended to govern the inter-se rights and obligations of the shareholders in relation to the management, administration, governance and affairs of HASPL, including matters relating to shareholding, board composition, affirmative voting rights, transfer of securities, business operations and other shareholder rights and obligations pursuant to the proposed investment and restructuring transaction.
c) shareholding, if any, in the entity with whom the agreement is executed;	<p>Presently, HASPL is a wholly-owned subsidiary of the Company.</p> <p>Post completion of the transaction, shareholding pattern of HASPL on the Effective Date (<i>as defined in the SHA</i>) would be as follows: (i) HFCL Limited (including shares held through Polixel Security Systems Private Limited, wholly-owned subsidiary and Manoj Baid, Anil Kumar Jain, Tarun Kalra, Baburaj Eradath, Sunil Goel and Tejveer Verma, as nominee shareholders of the Company) - 51.02%; (ii) Anant Nahata (together with the Company, "HFCL Group") - 6.50%; (iii) BAS Engineering Private Limited - 3%; (iv) ITI Holdings and Investment Private Limited (together with BAS Engineering Private Limited, "Other Investors") - 14.99%; (v) Shubhra Gupta - 4.75%; (vi) Sushant Mohan Gupta (together with Shubhra Gupta, "DMG Group") - 4.75%; and (vii)</p>



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Particulars	Details
	HFCL Advance Employees Trust for ESOP Pool (to be set up) – 14.99%, each on a fully diluted basis.
d) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The SHA, <i>inter alia</i> , provides for: (i) constitution of the board of directors comprising of 6 directors, with right of HFCL Group to nominate 4 directors and DMG Group to nominate 2 directors; (ii) affirmative voting rights/veto rights to DMG Group on specified matters for so long as prescribed shareholding threshold is maintained; (iii) pre-emptive right to subscribe to further issuance of securities to maintain shareholding on a fully diluted basis; (iv) restrictions on transfer of securities including lock-in restrictions; (v) right of first refusal (ROFR) in favour of: A. HFCL Group for transfer of securities by DMG Group/Other Investors; and B. in favour of DMG Group for transfer of securities by HFCL Group; (vi) tag along rights and drag along right (in favour of HFCL Group) in relation to transfer of securities; (vii) transfer restrictions in relation to transfer to competitors; (viii) governance and quorum rights in board and shareholders' meetings; (ix) information and inspection rights; (x) non-compete and non-solicitation obligations; and (xi) fall-away of certain rights upon reduction of shareholding below the agreed threshold.
e) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	HASPL is currently a wholly-owned subsidiary of the Company (including 10% shareholding held through Polixel Security Systems Private Limited, another wholly owned subsidiary of the Company and 0.006% shareholding held by Manoj Baid, Anil Kumar Jain, Tarun Kalra, Baburaj Eradath, Sunil Goel and Tejveer Verma as nominees of the Company). Save and except the Company's ownership interest as stated above, neither the promoters, promoter group nor any group company has any interest in HASPL.
f) whether the transaction would fall within related party transactions? If yes,	HASPL, being a subsidiary is a related party of the Company. The transaction falls



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Particulars	Details
whether the same is done at “arm’s length”;	within the ambit of related party transactions and is on an arm’s length basis.
g) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Pursuant to the transaction contemplated under the share subscription agreement executed amongst the parties mentioned in point (a) above (“SSA”), HASPL will issue 17,50,00,000 equity shares having face value of ₹10 each, aggregating to ₹175 Crore to the identified investors/shareholders, in accordance with the terms of the SSA and applicable law.
h) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Refer point (d) above.
i) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i) name of parties to the agreement; ii) nature of the agreement; iii) date of execution of the agreement; iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable



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Annexure C

Sale of up to 80% of the paid-up share capital of Raddef Private Limited to HFCL Advance Systems Private Limited

Particulars	Details									
a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Name of the Subsidiary: Raddef Private Limited ("Raddef")</p> <p style="text-align: right;"><i>As on March 31, 2026</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹ in crores</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>9.04</td> <td>0.18% of Consolidated Revenue</td> </tr> <tr> <td>Net worth</td> <td>(2.32)</td> <td>Nil</td> </tr> </tbody> </table>	Particulars	₹ in crores	%	Revenue	9.04	0.18% of Consolidated Revenue	Net worth	(2.32)	Nil
Particulars	₹ in crores	%								
Revenue	9.04	0.18% of Consolidated Revenue								
Net worth	(2.32)	Nil								
b) date on which the agreement for sale has been entered into;	The share purchase agreement has been executed today i.e. June 03, 2026 ("SPA")									
c) the expected date of completion of sale/disposal;	Likely to be completed in the calendar year 2026.									
d) consideration received from such sale/disposal;	The consideration for divestment of equity investment held by HFCL Limited ("Company") in Raddef is ₹75 Crore, which will be received as per the terms and conditions set out under the SPA.									
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>HFCL Advance Systems Private Limited ("HASPL"), currently a wholly-owned subsidiary of the Company.</p> <p>HASPL is not a member of promoter and promoter group of the Company.</p>									
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the transaction falls within the ambit of related party transactions. The transaction is made on an arm's length basis.									
g) whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations;	Not applicable									
h) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable									



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Annexure D

Sale of HFCL Limited's Thermal Weapon Sights ("TWS") business to HFCL Advance Systems Private Limited

Particulars	Details									
a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>The thermal weapon sights business ("TWS Business") of HFCL Limited (the "Company") has contributed to the annual consolidated turnover of the Company as follows:</p> <p style="text-align: right;"><i>As on March 31, 2026</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹ in crores</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>0.66</td> <td>0.01% of Consolidated Revenue</td> </tr> <tr> <td>Net worth</td> <td>21.24</td> <td>0.43% of Consolidated Net worth</td> </tr> </tbody> </table>	Particulars	₹ in crores	%	Revenue	0.66	0.01% of Consolidated Revenue	Net worth	21.24	0.43% of Consolidated Net worth
Particulars	₹ in crores	%								
Revenue	0.66	0.01% of Consolidated Revenue								
Net worth	21.24	0.43% of Consolidated Net worth								
b) date on which the agreement for sale has been entered into;	The business transfer agreement has been executed today i.e. June 03, 2026, between the Company and HFCL Advance Systems Private Limited ("HASPL") ("Business Transfer Agreement").									
c) the expected date of completion of sale/disposal;	Likely to be completed in the calendar year 2026.									
d) consideration received from such sale/disposal;	<p>The TWS Business is proposed to be transferred to HASPL as a going concern on a slump sale basis, i.e., without assigning any individual values to relevant assets and liabilities, subject to necessary approvals and customary condition precedents and in accordance with the Business Transfer Agreement.</p> <p>The value of such consideration including the relevant assets and after deducting the relevant liabilities, aggregates to a net amount of ₹50 Crore. The aforesaid consideration shall be received on or before December 31, 2026, as per the terms and conditions set out under the Business Transfer Agreement.</p>									
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>HASPL, currently a wholly-owned subsidiary of the Company.</p> <p>HASPL is not a member of promoter and promoter group of the Company.</p>									
f) whether the transaction would fall within related party transactions?	Yes, the transaction falls within the ambit of related party transactions. However, it is made on an arm's length basis.									



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Particulars	Details
If yes, whether the same is done at “arm’s length”;	
g) whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	<p>The proposed slump sale transaction does not form part of any scheme of arrangement. The slump sale transaction will be undertaken through the Business Transfer Agreement executed between the Company and the HASPL.</p> <p>The TWS Business of the Company does not constitute an undertaking in terms of Section 180 of the Companies Act, 2013. Therefore, approvals under Section 180 of the Companies Act, 2013 and Regulation 37A of the SEBI Listing Regulations are not applicable.</p>
Additional details in case of a slump sale, as applicable for amalgamation/merger are provided as under:	
h) name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.;	Please refer point nos. (a) and (b) above.
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Please refer point no. (f) above.
j) area of business of the entity(ies);	<p>The Company is a leading technology enterprise with operations in high-end telecom and defence equipment, optical fiber and optical fiber cables, and is also engaged in creating digital networks for telcos, enterprises and governments.</p> <p>HASPL has been incorporated with the object of carrying on business activities in the defence and security sector; however, no operations have been commenced by it as on date.</p>
k) rationale for slump sale;	<p>The transfer of the TWS Business is part of the Company’s strategic initiative to consolidate its defence-related businesses under a dedicated platform, i.e., HASPL.</p> <p>The transfer is aimed at achieving focused management, improved operational efficiencies, optimal resource allocation, and enhanced synergies within the defence vertical, while enabling the Company to strengthen its overall strategic positioning and effectively capitalise on growth opportunities in the sector, in line with its long-term business objectives.</p>



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Particulars	Details
l) in case of cash consideration - amount or otherwise share exchange ratio;	₹50 Crore
m) brief details of change in shareholding pattern (if any) of listed entity.	Not applicable



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Annexure E

Acquisition of 100% of the paid-up share capital of HFCL Defence Systems Private Limited (formerly known as Spiral EHL Engineering Private Limited) by HFCL Advance Systems Private Limited

Particulars	Details
Acquisition (including agreement to acquire):	
a) name of the target entity, details in brief such as size, turnover etc.;	<p>HFCL Defence Systems Private Limited (Formerly known as Spiral EHL Engineering Private Limited) ("HDSPL")</p> <p>Turnover FY25-26: ₹166.21 Crore (Unaudited) Net Worth FY25-26: ₹19.37 Crore (Unaudited)</p>
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>No, the said acquisition by HASPL does not fall within the ambit of related party transactions.</p> <p>None of the promoter/promoter group/group companies have any interest in the acquisition of the above stake.</p>
c) industry to which the entity being acquired belongs;	Manufacturing and trading
d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The acquisition is proposed as part of the strategic expansion and consolidation of the defence and aerostructure business of the HFCL group under HFCL Advance Systems Private Limited ("HASPL"), a wholly owned subsidiary of HFCL Limited ("Company").</p> <p>The proposed acquisition is intended to create a focused and scalable defence and aerospace platform by consolidating complementary capabilities across aerospace, aerostructures and defence technologies. The acquisition is expected to strengthen the Company's presence in the rapidly evolving defence ecosystem and support long-term growth opportunities in domestic and international markets.</p> <p>The acquisition is also expected to provide operational and business synergies, enhance technological capabilities and support execution of the existing and prospective</p>



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Particulars	Details
	defence/aerospace orders, including export opportunities.
e) brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f) indicative time period for completion of the acquisition;	Likely to be completed in the calendar year 2026.
g) consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
h) cost of acquisition and/or the price at which the shares are acquired;	60,20,000 equity shares are proposed to be acquired at a price of ~₹41.52/- per equity share, based on the valuation report issued by Ekadrisht Capital Private Limited. The total cost of acquisition is ₹25 Crore.
i) percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the share purchase agreement, HASPL proposes to acquire 60,20,000 equity shares of HDSPL, representing 100% of the paid-up share capital of HDSPL. Upon completion of the acquisition, HDSPL shall become a wholly-owned subsidiary of HASPL.
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>HDSPL is an engineering and technology company with precision component manufacturing and product assembly capabilities, supported by a state-of-the-art manufacturing facility situated at Bengaluru.</p> <p>Date of Incorporation – January 18, 2006 Country of Incorporation - India</p> <p><u>Turnover</u></p> <p>FY25-26 - ₹166.21 Crore (Un-audited) FY24-25 - ₹196.81 Crore FY23-24 - ₹69.13 Crore</p>



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Annexure F

Acquisition of Aeronautics business of Defsys Solutions Private Limited by HFCL Defence Systems Private Limited, a proposed wholly owned subsidiary of HFCL Advance Systems Private Limited

Particulars	Details
a) name(s) of parties with whom the agreement is entered;	<ol style="list-style-type: none"> 1. Defsys Solutions Private Limited ("Defsys") 2. HFCL Defence Systems Private Limited ("HDSPL") 3. DMG Finance and Investments Private Limited ("DMG") 4. Mr. Dev Mohan Gupta
b) purpose of entering into the agreement;	<p>The business transfer agreement executed amongst the parties mentioned in point (a) above ("BTA") to acquire the aerostructure business of Defsys by HDSPL as a going concern, on a slump sale basis, together with all related assets, contracts, employees, permits and liabilities pertaining thereto, as part of the strategic expansion of the defence and aerospace business of the HFCL group.</p>
c) shareholding, if any, in the entity with whom the agreement is executed;	<p>Pursuant to completion of the transaction as stipulated in Annexure E to this announcement, HFCL Defence Systems Private Limited shall become a wholly-owned subsidiary of HFCL Advance Systems Private Limited.</p> <p>Presently, HFCL Advance Systems Private Limited is a wholly-owned subsidiary of the HFCL Limited ("Company"). Upon completion of the transactions as stipulated in Annexures A and B to this announcement, it shall cease to be a wholly-owned subsidiary and shall continue as a subsidiary of the Company.</p>
d) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>The BTA inter alia provides for acquisition of the aerostructure business of Defsys by HDSPL as a going concern on a slump sale basis for a lump sum cash consideration of INR 25 Crore.</p> <p>The transaction is subject to fulfilment (or waiver, where permissible) of customary conditions precedent set out in the BTA. Upon closing, all identified business assets, contracts, employees, permits and specified liabilities pertaining to the aerostructure business shall stand transferred to HDSPL.</p>



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	The agreement also contains customary representations, warranties, indemnities, covenants, closing obligations and post-closing obligations of the parties in relation to the transfer and operation of the business. The agreement does not provide for any special rights such as right to appoint directors, first right to share subscription in case of issuance of shares, or any right to restrict change in capital structure.
e) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The parties to the BTA are not related to the promoters, promoter group, or group companies of HFCL Limited.
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The transaction does not fall within the purview of a related party transaction of HFCL Limited.
g) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
h) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Refer point (d) above.
i) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i) name of parties to the agreement; ii) nature of the agreement; iii) date of execution of the agreement; iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable