HFCL GROUP

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HFCL/SEC/26-27
September 06, 2026

BSE Ltd. 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com **Security Code No.: 500183**	**National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in **Security Code No.: HFCL**

RE: **Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Subject: **Publication of Newspaper Advertisement specifying, *inter-alia*, Notice of the 39th Annual General Meeting, Voting through Electronic Mode, Record Date and Cut-off Date etc.**

Dear Sir(s)/ Madam,

With reference to the above mentioned subject, we hereby submit copies of the **Public Notice**, published today, i.e. on Sunday, September 06, 2026 by way of advertisement in newspapers, specifying, *inter-alia*, the following:

- Notice of the 39th Annual General Meeting ("**AGM**") of the members of the Company, scheduled to be held on Tuesday, the 29th day of September, 2026 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means (**"VC" / "OAVM"**);
- Facility of voting through electronic mode (**"Remote e-Voting / e-Voting during AGM"**) on business items to be transacted at the 39th AGM, along with the voting period;
- Cut-off date for determining the eligibility for remote e-Voting / e-Voting during the AGM;
- Record date for determining the entitlement of members for the final dividend;
- Intimation of completion of Dispatch of the Annual Report for the financial year 2025-26, including Notice of the 39th AGM, to the shareholders of the Company.

The Public Notice has been published in the following newspapers:

1. The Indian Express (All Editions) – English (copy of Delhi Publication attached)
2. Jansatta (Delhi) – Hindi (copy attached)

You are requested to take the above information on records.

Thanking you,

Yours faithfully,
For HFCL Limited

MANOJ BAID
Digitally signed by MANOJ BAID
Date: 2026.09.06 18:06:37 +05'30'

(Manoj Baid)
President & Company Secretary

Encl.: As above

NUMBER OF INVESTORS ROSE TO 8,467 IN Q1FY27, FROM 3,483

GIFT City sees retail rush as Indians seek global investments

Akash Mandal
Mumbai, September 5

AS INDIAN markets have increasingly been outpaced by their global peers, more Indians are now investing in international markets through the Gujarat International Finance Tec-City (GIFT City), data from the International Financial Services Centres Authority (IFSCA) showed.

The number of investors in such retail schemes rose to 8,467 in the April-June quarter, up from 3,483 in the previous quarter. This was also the first time when the retail audience controlled the biggest piece of the pie in GIFT City's fund management ecosystem, constituting over 52% of the total investors putting money into such international funds.

For context, GIFT City in Gujarat's Gandhinagar is an IFSC hub that provides tax benefits, reduced regulatory compliance, and other incentives to attract international players. It also offers high-net-worth individuals, NRIs, and retail audiences an avenue to invest in foreign markets in foreign currencies through GIFT City IFSC funds.

Meanwhile, alternative investment funds totalled 7,683 investors in the latest quarter, up 26% quarter-on-quarter, with their share in the hub's fund management ecosystem dropping from nearly 64% in the previous quarter.

"Global markets have done exceedingly well compared to Indian markets and Indian investors have understood the importance of global diversification, and hence participation from retail investors has increased," said Vaibhav Shah, head of products, business strategy, and international business at Mirae Asset Mutual Fund.

Shweta Rajani, head of mutual funds at Anand Rathi Wealth, attributed this retail momentum to "improving access to global investments from within India, along with greater clarity around the taxation of retail schemes and ETFs."

All fund houses that typically run overseas fund-of-funds stopped fresh intake into their overseas schemes between July and early August due to the industry hitting its overseas investment limit. Thus, these fund houses cannot accept fresh subscriptions in such schemes despite demand remaining high as most major global markets continue to outpace India.

For context, the benchmark Nifty 50 and Sensex indices are down around 8-10% so far this year. Stock markets in the US, South Korea, Taiwan, and Japan have grown 10-59% in that time.

"Of couse, when the domestic stock market is underperforming, many in the retail section who have the money will also chase growth in other markets. So this pent-up demand is materialising through GIFT City as access improves and funds launch new IFSC funds," a fund manager said.

FULL REPORT ON WWW.INDIANEXPRESS.COM

GIFT City's IFSC: Surge in retail investors

QUARTER	RETAIL SCHEMES	CATEGORY I AIFS	CATEGORY II AIFS	CATEGORY III AIFS
Q1FY27	8,467	853	1,655	5,175
Q4FY26	3,438	772	1,611	3,773
Q3FY26	1,239	722	1,503	3,257
Q2FY26	255	646	1,273	2,559
Q1FY26	0	526	1,100	1,957

SOURCE: IFSCA

NSE IPO: India's biggest issue faces key questions ahead of its listing

Akash Mandal
Mumbai, September 5

WITH REGULATORY hurdles finally cleared after a nearly decade-long wait, the National Stock Exchange (NSE) looks set to complete its IPO and list publicly by the end of this month.

The estimated Rs 30,000 crore public issue — the largest in India's IPO history so far — has drawn significant attention from both institutional investors and retail audiences. But some questions remain unanswered, like if NSE's shares will be permitted to trade on its own exchange.

What regulations say

Under current regulations, the Securities and Exchange Board of India (SEBI) prohibits a stock exchange from listing on its own platform. Stock exchanges act as the first-level regulator in the listed space, overseeing compliance for the entities that trade on their platform. Thus, an exchange being listed on its own platform becomes a conflict of interest, as it would have to regulate itself.

However, there is a potential solution to this for the NSE — the permitted-to-trade (PTT) route, which allows an exchange to trade its shares on its own platform without getting listed. This would allow NSE to shift the compliance burden onto the exchange the stock is primarily listed on — BSE in this case — while allowing traders on NSE to trade these shares too.

For that, NSE shares will first get listed on the BSE. NSE's board will then discuss and come up with a detailed proposal for the SEBI on how the exchange will avoid conflict of interest if its shares are allowed to trade on its own platform. The proposal also includes the standard operating procedure for NSE shares in case of day-to-day functions like price bands and surveillance.

If the SEBI accepts NSE's proposal, the shares will then be allowed to trade on its own exchange via the PTT route.

What BSE says

A stock's presence on a particular stock exchange does not just provide visibility. In NSE's case, its shares would benefit from the exchange's dominance in terms of liquidity, cash market volumes, and derivatives volumes.

For context, the NSE currently commands around 93% of India's cash market turnover, nearly the entirety of the futures premium, and around 75% of the options premium, according to Geojit Financial Services.

It would also allow NSE shares to be included in the exchange's widely tracked indices, such as the Nifty 500 and the Nifty Financial Services, which would in turn boost passive mutual fund flows into the stock. Currently, around 250 stocks aren't listed on the NSE but are allowed to trade on the exchange through this route.

On this topic, SEBI Chair Tuhin Kanta Pandey late last month said the regulator has not yet discussed the matter and that the matter is currently "too far". Rival BSE's MD Sundararaman Ramamurthy, however, strongly opposed such an arrangement.

"Self-listing is not permitted regulatorily. Currently, there is no regulatory framework for permitting oneself to trade on oneself," he said in an interview with *CNBC-TV18* on Thursday. He also added that this "permitted-to-trade" proposal was not part of NSE's DRHP and that the exchange has clarified that it will not issue an addendum or update to its IPO papers. "In such a situation, there is nothing to comment further," said Ramamurthy.

For context, the SEBI had rejected BSE's permitted-to-trade proposal when it had listed back in 2017, citing conflict of interest.

IPO valuation, timing

The public issue comes at a time when the Indian IPO market is gathering pace following months of slowdown due to the West Asia war and the AI wave. The months of July and August accounted for around 73% of the funds raised through mainboard IPOs in 2026, and the Indian market also recovered a bit after being among the biggest underperformers this year among major global markets.

It also comes at a time when five big-ticket issues are either open or scheduled to open next week. For example, Meerut-based Kanohar Electricals is aiming to raise around Rs 1,056 crore through its IPO opening on Tuesday. Mumbai-based specialty chemicals manufacturer Prasol Chemicals aims to raise Rs 500 crore. However, this concentration of public issues is unlikely to impact NSE's issue due to the sheer size, scale, anticipation, and brand value behind its IPO.

Brokerages like Deven Choksey and Kotak expect NSE's issue to garner a price-to-earnings (PE) ratio between 35 and 49 times its FY26 earnings. This depends on the price band, which is expected to be announced around September 15, according to a *Reuters* report.

The P/E ratio indicates a stock's valuation. A lower valuation means investors can potentially earn more returns from the stock in the longer run.

FULL REPORT ON WWW.INDIANEXPRESS.COM

LIC gets RBI nod to raise ICICI Bank stake to 9.99%

ENS Economic Bureau
Chennai, September 5

THE RESERVE Bank of India (RBI) has given its nod to Life Insurance Corporation of India (LIC) to acquire an aggregate holding of up to 9.99% of the paid-up share capital or voting rights in ICICI Bank, giving the state-owned insurer headroom to more than double its existing stake in the private lender.

The approval is valid for one year from the date of the RBI's approval letter, failing which it will stand cancelled, ICICI Bank said in a regulatory filing on Saturday. The approval is subject to compliance with applicable statutory and regulatory provisions. As of the June 2026 quarter, mutual funds held 29.60% of ICICI Bank, while insurance companies owned 8.24%. LIC's stake in the lender stood at 4.35%.

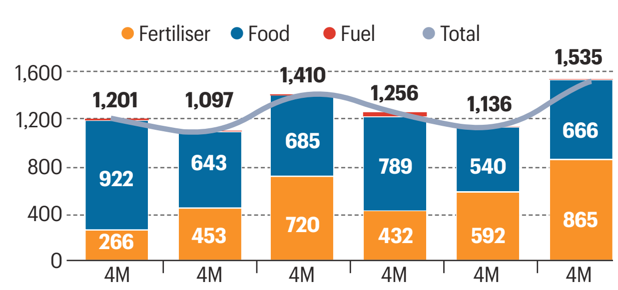
The RBI approval is an enabling provision and does not mean LIC will immediately raise its holding to 9.99%.

Any increase in its stake will remain subject to applicable regulatory requirements and LIC's investment decisions.

The approval comes weeks after LIC received the central bank's clearance to increase its stake in HDFC Bank to up to 9.99%. As of August 14, LIC held 4.11% of HDFC Bank's total share capital. FE

INDIA'S RISING SUBSIDY BILL

India's subsidy bill rose by 35% in the first four months of the ongoing financial year (4MFY27) against the same period last year (4MFY26). It was led by the fertiliser subsidy bill, which shot up by 46.2% amid the ongoing war in West Asia, followed by food subsidies at 23%. The total subsidy bill came in at Rs 1,535 billion, with a miniscule share of subsidy on fuels in it, according to a ICRA report.



FIGURES ARE IN RS BILLION; SOURCE: CGA, MINISTRY OF FINANCE, GOI; ICRA RESEARCH

TCS to set up Rs 70K-cr data centre in Hyderabad

Urvi Malvania
Mumbai, September 5

HYPERVAULT AI Data Center, a subsidiary of Tata Consultancy Services (TCS), has secured 264 acres in Hyderabad to develop a large-scale artificial intelligence data centre campus with capacity of up to 1 gigawatt.

When fully built, the campus is expected to rank amongst the most advanced and largest AI infrastructure campuses in India.

HyperVault and its partners are expected to invest up to Rs 70,000 crore to build and manage the campus, which will be purpose-built to serve frontier AI companies and hyperscalers, supporting high-density GPU deployments for AI training, inference and advanced computing workloads. The development will be carried out in phases, depending on customer demand and technology requirements.

TCS' chief executive officer (CEO) and managing director K Krithivasan framed the project as part of the company's infrastructure-to-intelligence strategy.

"HyperVault advances TCS' strategy by bringing together AI-ready infrastructure with our cloud, engineering, enterprise transformation and AI capabilities. Hyderabad offers the scale, talent and ecosystem to serve global customers," Krithivasan said. FE

BRIEFLY

NCLT halts disposal of Byju's K3-linked assets, flags valuation

New Delhi: The insolvency tribunal NCLT has ordered a status quo on the assets sold by the resolution professional of Think and Learn Private Limited, the parent entity of debt-ridden edutech firm Byju's, in one of its subsidiaries. The Bengaluru-based bench of the NCLT has put a hold on any further disposal of Byju's K3 Education's assets till the next hearing on September 21 amid allegations that assets worth around Rs 150 crore were sold for just about Rs 16 crore. PTI

Auto component suppliers sitting on Rs 98,000 cr inventory: Report

New Delhi: The automotive component industry has around Rs 98,000 crore locked in inventory, of which Rs 29,000-39,000 crore could potentially be released by improving inventory management, according to a Vector Consulting Group report. The report said the potential working-capital release could include Rs 4,000-5,600 crore within the MSME ecosystem, around 80 % of auto component manufacturers. PTI

Tata Motors launches tender offer for Iveco

New Delhi: Tata Motors launched an all-cash voluntary tender offer to acquire all common shares of Iveco Group for EUR 14.10 per share, valuing the Italian commercial vehicle maker at approximately EUR 3.82 billion. The offer is being made through TML CV Holdings BV, and the acceptance period will run from September 7 to October 26, 2026, according to a joint announcement by Tata Motors and Iveco Group on Friday. PTI

Maruti Suzuki official: Premium hatchback space to keep growing

New Delhi: The premium hatchback segment is anticipated to grow in the Indian passenger vehicle market, even as SUVs remain the dominant choice among customers, a senior executive of Maruti Suzuki India Ltd said on Saturday. The company, which has introduced the new version of its premium hatchback Baleno with special festive prices starting at Rs 6.09 lakh (ex-showroom Bengaluru), believes that when the overall passenger vehicles sales is expected to reach the size of 63 lakh units annually. PTI

Foxconn says Q3 to outperform expectations on AI strength

Reuters
Taipei, September 5

FOXCONN'S THIRD-quarter performance is expected to outperform market expectations given strong AI-related demand, the Taiwanese contract electronics maker said on Saturday, though it offered caution about "volatile" global politics.

Foxconn, Nvidia's biggest server maker and a major Apple supplier, has been a big beneficiary of the trend towards AI, reporting last month a 35% rise in second-quarter profit that beat analyst forecasts.

"In the third quarter, as AI demand continues to grow, and ICT products also enter the peak season of the second half of the year, operations are expected to gradually gain momentum," it said in a statement, referring to information and communication technology.

"Currently, the company's visibility for the third quarter has improved compared to the previous month, with overall performance expected to outperform market expectations," it added, without giving details.

However, Foxconn said it remained necessary to "monitor the impact of the volatile global political and economic situation". It likewise did not elaborate. Foxconn, formally called Hon Hai Precision Industry, does not provide numerical forecasts.