

October 03, 2019

To,

The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 E-mail: 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 E-mail: takeover@nse.co.in Security Code No.: HFCL
CC: HFCL Limited CIN: L64200HP1987PLC007466 Regd. Off. 8, Electronics Complex Chambaghat, Solan - 173213 Himachal Pradesh	

Re: SEBI Circular vide Ref. No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019

Subject: - Additional Disclosures by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of Shares under Regulation 31(1) read with Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

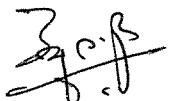



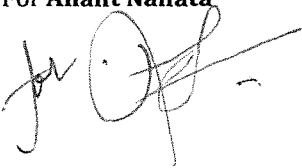
Dear Sir / Madam

In terms of SEBI Circular vide Ref. No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019, regarding Additional Disclosures by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of Shares under Regulation 31(1) read with Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith Additional Disclosures w.r.t. the existing pledge of the shares, in the format prescribed by SEBI, for and on behalf of MN Ventures Private Limited, Nextwave Communications Private Limited and Anant Nahata, promoters of HFCL Limited.

You are requested to take the above information on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

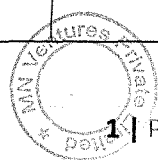
For MN Ventures Private Limited  (Baburaj Eradath) Director 	For Nextwave Communications Private Limited  (Anil Kumar Jain) Director 	For Anant Nahata 
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Additional Disclosures by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares under Regulation 31(1) read with Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

[Pursuant to SEBI Circular vide Ref. No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019]

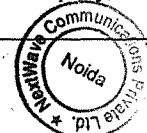
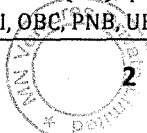
As on Reporting Date

Name of the Listed Company	HFCL Limited (formerly Himachal Futuristic Communications Limited) [CIN: L64200HP1987PLC007466] (HFCL)
Names of the Stock Exchanges where the shares of the Company are listed	1. The BSE Ltd. 2. The National Stock Exchange of India Ltd.
Name of the Promoter / PACs whose shares have been encumbered	Promoter whose shares have been encumbered: 1. Mr. Anant Nahata 2. MN Ventures Private Limited 3. Nextwave Communications Private Limited
Total Promoter Shareholding in the Listed Company	No. of Shares – 48,96,82,198 % of Total Share Capital – 38.13
Encumbered shares as a % of Promoter Shareholding	68.78
Whether encumbered share is 50% or more of Promoter Shareholding	YES
Whether encumbered share is 20% or more of Total Share Capital	YES



Details of all the existing events/ agreements pertaining to encumbrance:

Particulars		Encumbrance 1 (Date of creation of encumbrance: 14/07/2012)	Encumbrance 2 (30/08/2013)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of Shares: 17,97,75,001 [8,97,97,613: ANM/ MNV 8,97,97,613: MNE/NW 1,79,775: AN] % of Total Share Capital: 14.00%	No. of Shares: 5,99,24,999 [2,99,32,537: ANM/MNV 2,99,32,537: MNE/NW 59,925: AN] % of Total Share Capital: 4.67%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Bank Limited, acting on its behalf and other Lenders viz. State Bank of India, Oriental Bank of Commerce, Punjab National Bank, Union Bank of India and Bank of Baroda.	IDBI Bank Limited, acting on its behalf and other Lenders viz. State Bank of India, Punjab National Bank and Bank of Baroda. <i>Further extended to Oriental Bank of Commerce and Union Bank of India on 20/01/2014 and to United Bank of India on 20/06/2018.</i> <i>Further, extended in favour of ICICI Bank Limited (ICICI), new member to the SBI Consortium of Working Capital Lenders along with existing pledgees, to secure the enhanced and sanctioned working capital facilities to the extent of Rs.1,130 Crores and in favour of the Project Specific Lenders of HFCL viz. Union Bank of India (UBI) and Yes Bank Limited (YBL), to secure project specific facilities to the extent of Rs.370 Crores sanctioned to HFCL, on September 16, 2019.</i>
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by ANM Engineering & Works Private Limited (merged into MN Ventures Private Limited) (ANM/MNV), Nextwave Communications Private Limited (merged into MN Enterprises Private Limited and subsequently changed name to Nextwave Communications Private Limited) (MNE/NW) and Mr. Anant Nahata (AN), promoters of the Company, in favour of IDBI, SBI, OBC, PNB, UBI & BOB.	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by ANM Engineering & Works Private Limited (merged into MN Ventures Private Limited), Nextwave Communications Private Limited (merged into MN Enterprises Private Limited and subsequently changed name to Nextwave Communications Private Limited) and Mr. Anant Nahata, promoters of the Company, in favour of IDBI, SBI, OBC, PNB, UBI & BOB.

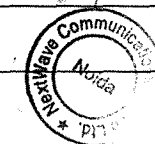
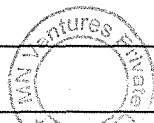


	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A)	INR 235.51 Crores (Closing Price on NSE on 13/07/2012) @ INR 13.10/-	INR 43.15 Crores (Closing Price on NSE on 30/08/2013) @ INR 7.20/-
	Amount involved (against which shares have been encumbered) (B)	INR 347.82 Crores	INR 57.40 Crores
	Ratio of A / B	67.7%	75.1%
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of the listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For the benefit of the listed company. Term Loan including FITL: INR 153.11 Crores * Working Capital (WC) Facilities: INR 153.71 Crores CRPS: INR 41 Crores ** Working Capital Facility is revolved/ renewed every year. *Term Loan including FITL paid, no outstanding as on 31.03.2019. ** CRPS redeemed, no outstanding as on 31.03.2019.	For the benefit of the listed company. Additional WC Facilities: INR 57.40 Crores (on 30/08/2013) WC Facilities increased to INR 75.18 Crores (Enhanced by INR 17.78 Crores on 20/01/2014) Additional WC Facilities increased to INR 105.67 Crores (Enhanced by INR 30.49 Crores on 21/07/2015) Additional WC Facilities increased to INR 657.11 Crores (Enhanced by INR 551.44 Crores on 20/06/2018) Additional WC Facilities increased to INR 976.29 Crores (Enhanced by INR 319.18 Crores on 16/09/2019) Project Specific Facilities: INR 370 Crores (on 16/09/2019). Working Capital Facility is revolved/ renewed every year.



Details of all the existing events/ agreements pertaining to encumbrance:

Particulars		Encumbrance 3 (21/07/2015)	Encumbrance 4 (24/07/2015)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of Shares: 4,62,188 % of Total Share Capital: 0.04% <i>(2,99,32,537 pledged shares were released on 16/07/2015 and re-pledged 3,03,94,725 shares, by adding 4,62,188 shares on 21/07/2015 by MNV, 2,99,32,537 pledged shares were released on 16/07/2015 and re-pledged 2,99,32,537 shares on 21/07/2015 by NW and 59,925 pledged shares were released on 16/07/2015 and re-pledged 59,925 shares on 21/07/2015 by AN).</i>	No. of Shares: 13,86,562 % of Total Share Capital: 0.11%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Bank Limited, acting on its behalf and other Lenders viz. State Bank of India, Oriental Bank of Commerce, Punjab National Bank, Union Bank of India and Bank of Baroda.	IDBI Bank Limited, acting on its behalf and other Lenders viz. State Bank of India, Oriental Bank of Commerce, Punjab National Bank, Union Bank of India and Bank of Baroda.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by MN Ventures Private Limited, promoter of the Company, in favour of IDBI, SBI, OBC, PNB, UBI & BOB.	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by MN Ventures Private Limited, promoter of the Company, in favour of IDBI, SBI, OBC, PNB, UBI & BOB.
	Whether the encumbrance is relating	NO	NO

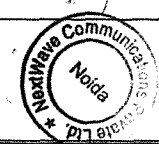


	to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 81.22 Crores (Consolidated Value of pledged shares including existing pledge) (Closing Price on NSE on 21/07/2015) @ INR 13.45/-	INR 244.57 Crores (Consolidated Value of pledged shares including existing pledge) (Closing Price on NSE on 24/07/2015) @ INR 13.50/-
	Amount involved (against which shares have been encumbered) (B)	Additional WC Facilities increased to INR 105.67 Crores.	INR 347.82 Crores
	Ratio of A / B	76.86%	70.32%
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of the listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For the benefit of the listed company. Additional WC Facilities: INR 57.40 Crores (on 30/08/2013) WC Facilities increased to INR 75.18 Crores (Enhanced by INR 17.78 Crores on 20/01/2014) Additional WC Facilities increased to INR 105.67 Crores (Enhanced by INR 30.49 Crores on 21/07/2015). Working Capital Facility is revolved/ renewed every year.	For the benefit of the listed company. Term Loan including FITL: INR 153.11 Crores * Working Capital (WC) Facilities: INR 153.71 Crores CRPS: INR 41 Crores ** Working Capital Facility is revolved/ renewed every year. *Term Loan including FITL paid, no outstanding as on 31.03.2019. ** CRPS redeemed, no outstanding as on 31.03.2019.



Details of all the existing events/ agreements pertaining to encumbrance:

Particulars		Encumbrance 5 (14/08/2018)	Encumbrance 6 (27/11/2018)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of Shares: 4,76,40,817 % of Total Share Capital: 3.71%	No. of Shares: 3,38,00,000 % of Total Share Capital: 2.63%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Yes Bank Limited	Union Bank of India. <i>Subsequently extended to Punjab National Bank on 20/06/2019.</i>
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by MN Ventures Private Limited, one of the promoters of the Company, in favour of Yes Bank Limited.	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by MN Ventures Private Limited, one of the promoters of the Company, in favour of Union Bank of India.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:	NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:








Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 116 Crores (Closing Price on NSE on 14/08/2018) @ INR 24.35/-	INR 64.73 Crores (Closing Price on NSE on 27/11/2018) @ INR 19.15/-
	Amount involved (against which shares have been encumbered) (B)	INR 58.36 Crores being Performance Bank Guarantee.	Term Loan: INR 140.94 Crores.
	Ratio of A / B	198.8%	45.93%
End use of money	Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of the listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For the benefit of the listed company. INR 58.36 Crores being Performance Bank Guarantee. It is Non-Fund based Facility which will get vacated in 60 months.	For the benefit of the listed company. Term Loan: INR 140.94 Crores. Payment in 28 quarterly instalment will start from FY: 2020-21 to FY: 2027-28.



Details of all the existing events/ agreements pertaining to encumbrance:		
Particulars		Encumbrance 7 (28/11/2018)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		No. of Shares: 1,38,00,000 % of Total Share Capital: 1.07%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Yes Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES
	Names of all other entities in the agreement	<u>Listed company and its group companies (if any) -</u> Himachal Futuristic Communications Limited <u>Other entities (if any) -</u> Agreement for Pledge of Shares was executed by MN Ventures Private Limited, one of the promoters of the Company, in favour of Yes Bank Limited.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: 2. Details of the debt instrument: 3. Whether the debt instrument is listed on stock exchanges? : 4. Credit Rating of the debt instrument: 5. ISIN of the instrument:
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 116.12 Crores (Closing Price on NSE on 28/11/2018) @ INR 18.90/-
	Amount involved (against which shares have been encumbered) (B)	INR 58.36 Crores being Performance Bank Guarantee.
	Ratio of A / B	198.98%



<p>End use of money</p>	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of the listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>For the benefit of the listed company.</p> <p>INR 58.36 Crores being Performance Bank Guarantee.</p> <p>(Additional Security)</p> <p>It is Non-Fund based Facility which will get vacated in 60 months.</p>
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<p>For MN Ventures Private Limited</p>   <p>(Baburaj Eradath) Director</p>	<p>For Nextwave Communications Private Limited</p>   <p>(Anil Kumar Jain) Director</p>	<p>For Anant Nahata</p> 
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Place: New Delhi
Date: October 03, 2019