

# MN Ventures Private Limited

(Corporate Identity No.:U51909UP2010PTC087538)

Regd. Office: Office Number 204, SL Tower, Alpha 1, Greater Noida, Gautam Buddha Nagar – 201310 UP

December 29, 2025

To,

<b>The BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 E-mail: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code No.: <b>500183</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 E-mail: <a href="mailto:takeover@nse.co.in">takeover@nse.co.in</a> Security Code No.: <b>HFCL</b>
<b>CC:</b> <b>HFCL Limited</b> CIN: L64200HP1987PLC007466 Regd. Off. 8, Electronics Complex Chambaghat, Solan – 173213 Himachal Pradesh	

**Re: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir / Madam

We hereby submit the relevant disclosure in the prescribed format enclosed herewith, pursuant to the provisions of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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 and Persons Acting in Concert (PAC)**

**(Anil Kumar Jain)**

Whole-time Director

DIN: 00548276

Encl.: as above.

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	<b>HFCL Limited</b>		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	<b>Seller:</b> 1. MN Ventures Private Limited 2. Vinsan Brothers Private Limited 3. Shanker Sales Promotion Private Limited 4. Mr. Anant Nahata <b>PACs:</b> 5. NextWave Communications Private Limited 6. Fitcore Tech-Solutions Pvt. Ltd. 7. Mr. Mahendra Nahata 8. Other remaining member of the Promoter Group mentioned in the Annexure-1		
Whether the seller belongs to Promoter/Promoter group	<b>Yes</b>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<b>1. BSE Ltd.</b> <b>2. National Stock Exchange of India Ltd.</b>		
<b><u>Details of the acquisition/ disposal as follows</u></b>	<b>Number</b>	<b>% w.r.t. total share/voting capital, wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition/disposal under consideration, holding of:</b>			
a) Shares carrying voting rights			
MN Ventures Private Limited	23,35,77,202	16.19	15.26
Anant Nahata	26,45,000	0.18	0.17
Vinsan Brothers Private Limited	6,71,600	0.05	0.04
Shankar Sales promotion Private Limited	3,00,201	0.02	0.02
PACs	21,83,50,091	15.14	14.27
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) <b>Total (a+b+c+d)</b>	<b>45,55,44,094</b>	<b>31.58</b>	<b>29.76</b>
<b>Details of acquisition/ sale</b>			
a) Shares carrying voting rights acquired/ sold			
MN Ventures Private Limited	(2,05,00,000)	(1.42)	(1.34)
Anant Nahata	(20,00,000)	(0.14)	(0.13)
Vinsan Brothers Private Limited \$	(6,71,600)	(0.05)	(0.04)

Shankar Sales promotion Private Limited \$	(3,00,201)	(0.02)	(0.02)
Satellite Finance Private Limited \$	9,71,801	0.07	0.06
Jai Kumar Choraria	500	negligible	negligible
PACs	Nil	Nil	Nil
b) Voting rights (VR) acquired/ sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	-	-	-
d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>2,25,00,500</b>	<b>1.70</b>	<b>1.59</b>
<b>After the acquisition/- sale, holding of:</b>			
a) Shares carrying voting rights			
MN Ventures Private Limited	21,30,77,202	14.77	13.92
Anant Nahata	6,45,000	0.04	0.04
Vinsan Brothers Private Limited \$	Nil	Nil	Nil
Shankar Sales promotion Private Limited \$	Nil	Nil	Nil
Satellite Finance Private Limited	9,71,801	0.07	0.06
Jai Kumar Choraria	500	negligible	negligible
PACs	21,83,50,091	15.14	14.27
b) Shares encumbered with the acquirer	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>43,30,44,594</b>	<b>30.02#</b>	<b>28.29#</b>
<b>f) % Change in holding on account of sale/Purchase/ Merger</b>	<b>1.70</b>		
<b>% Change in holding on account of QIP Allotment</b>	<b>1.73</b>		
<b>Total Change in shareholding</b>	<b>3.43</b>		
Mode of acquisition/ sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc.).	<b>Open Market sales/ Transfer on account of Merger/QIP Allotment</b>		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 31, 2025, August 04, 2025, August 21, 2025, September 18, 2025, September 19, 2025, November 25, 2025		
Equity share capital/ total voting capital of the TC before the said acquisition / sale (*)	144,26,72,812 Equity Shares of Re.1/- each, aggregating to <b>Rs. 144,26,72,812 /- only.</b>		
Equity share capital/ total voting capital of the TC after the said acquisition / sale / <b>QIP issue</b>	153,06,02,463 Equity Shares of Re.1/- each, aggregating to <b>Rs. 153,06,02,463 /- only.</b>		
Total diluted share/ voting capital of the TC after the said acquisition / sale/ <b>QIP issue</b>	153,06,02,463 Equity Shares of Re.1/- each, aggregating to <b>Rs. 153,06,02,463 /- only.</b>		

(\*) Total share capital/voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Regulation 31(1)(b) of the SEBI Listing Regulations, 2015 – **The total paid-up equity share capital of the Target Company is as on December 24, 2025.**

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the

outstanding convertible securities/ warrants into equity shares of the TC.

(\$) Vinsan Brothers Private Limited and Shankar Sales Promotion Private Limited, promoters of the Company, have merged with a member of promoter group entity, namely Satellite Finance Private Limited, pursuant to the scheme of Amalgamation dated July 08, 2024 effective from November 25, 2025

(\*\*\*) Out of 43,30,44,594 equity shares held by promoter and promoter group, 50,00,000 equity shares have been pledged, and 24,15,48,750 equity shares have been encumbered by way of Non-Disposal undertaking, aggregating to 24,65,48,750 equity shares, the voting rights on these shares remain with the promoters.

(#) The shareholding percentage of the promoter and promoter group of the Company has changed from 31.58% to 28.29% consequent upon allotment of 8,79,29,651 equity Shares of face value of ₹1 each on December 24, 2025, to eligible Qualified Institutional Buyers pursuant to the Qualified Institutions Placement of the Company, along with certain other transactions made by the promoters and promoter group as stated above.

**Signature of the Authorized Signatory**

**For MN Ventures Private Limited and Persons Acting in Concert (PAC)**

**(Anil Kumar Jain)**

Whole-time Director

DIN: 00548276

Place: New Delhi

Date: December 26, 2025

**Annexure-1**

<b>S. NO</b>	<b>Name of the Promoter Group</b>
1	Aariv Nahata
2	Abhilash Growth Fund Pvt Ltd
3	Abhinav Oswal
4	Abrotex Apparels Pvt Ltd
5	Atam Vallabh Financiers Ltd.
6	Bhubaneshwar Logipark Pvt Ltd
7	Centurion Enterprise Private Limited
8	Daffodil Hotels Private Limited
9	Evanser Spaces LLP
10	Exicom Energy Systems Private Limited
11	Exicom Power Solutions BV, Netherlands
12	Exicom Power Systems Private Limited
13	Exicom Tele Singapore Ptd Ltd
14	Exitech Ventures Pvt Ltd
15	Exicom Tele-Systems Limited
16	Hair Drama Fashion FZCO
17	Hair Drama International Trading LLC
18	Hairdramaco India Private Limited
19	Horizon Power Solution LLC-FZ, Dubai
20	Horizon Tele-systems SDN BHD
21	J.L. Growth Fund Limited
22	Kamal Oswal
23	KMRA Associates LLP
24	Krishiv Nahata
25	Krishiv Ventures Pvt Ltd
26	Logipark Ghaziabad Pvt. Ltd.
27	Logipark Patna Pvt Ltd
28	Mahendra Nahata HUF
29	Manisha Oswal
30	Media Matrix Enterprises Private Limited
31	Media Matrix Worldwide Limited
32	MN Televentures LLP
33	MN Televentures Private Limited
34	MNV Alliances Private Limited
35	MNVPL Projects Private Limited
36	Nahar Growth Fund Pvt. Ltd.
37	Neha Nahata
38	nexG Devices Private Limited
39	Offspring Infratech Pvt Limited
40	Offspring Projects Pvt Ltd
41	Oswal Logipark Pvt. Ltd.
42	Oswal Wollen Mills Limited
43	OWM Logipark GZB LLP
44	OWM Logipark Varanasi LLP
45	OWM Renew LLP
46	Pranatharthi Ventures Pvt. Ltd

<b>47</b>	Priyanka Sanghi
<b>48</b>	Pushpa Devi Maloo
<b>49</b>	Resolute Ventures DMCC
<b>50</b>	Rishabh Oswal
<b>51</b>	Rosemary commodities LLP
<b>52</b>	Satellite Finance Pvt. Ltd
<b>53</b>	Share Square Investments LLC
<b>54</b>	Share Square LLC FZ
<b>55</b>	Share Square Properties LLC
<b>56</b>	Suvrat Trading Co. Ltd
<b>57</b>	Tritium NexGen Solutions BV, Netherlands
<b>58</b>	Tritium Power Solutions, Pty Australia
<b>59</b>	Tritium Power Solutions, UK
<b>60</b>	Tritium Power Solutions, USA
<b>61</b>	Vanaik Investors Ltd
<b>62</b>	Dhanpat Singh Choraria
<b>63</b>	Dhanpat Singh Choraria HUF
<b>64</b>	Jai Kumar Choraria
<b>65</b>	Jai Kumar Choraria HUF
<b>66</b>	Kanchan Devi Choraria
<b>67</b>	Bijay Kumar Choraria
<b>68</b>	Bijay Kumar Choraria HUF