

**SCHEME OF MERGER BY ABSORPTION**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
AND RULES THEREUNDER)**

**AMONGST**

**HINDUJA NATIONAL POWER CORPORATION LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**GOCL CORPORATION LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**A. PREAMBLE:**

This Scheme of Merger by Absorption ("**Scheme**") seeks to provide for:

- a) merger and consolidation of the businesses of Hinduja National Power Corporation Limited ("**HNPCL**" or "**Transferor Company**") into and with GOCL Corporation Limited ("**GOCL**" or "**Transferee Company**") and dissolution of the Transferor Company (without winding up) in accordance with and pursuant to the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the IT Act (as defined hereinafter), the SEBI Merger Circulars (as defined hereinafter) and Applicable Law (as defined hereinafter); and
- b) various other matters incidental, consequential or otherwise integrally connected therewith including increase in the share capital of the Transferee Company.

**B. BACKGROUND AND DESCRIPTION OF THE COMPANIES:**

**HNPCL** or the **Transferor Company** is a public unlisted company, incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, in the State of Telangana under CIN U40109TG1994PLC017199. The registered office of the Transferor Company is situated at Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018. The Transferor Company is engaged in the business of developing, constructing, operating and maintaining independent power generation facilities and associated transmission systems. The business includes generating, transmitting, supplying, distributing and trading electricity and other forms of energy, as well as securing fuel and raw materials required for power generation. The Transferor Company also undertakes related commercial, technical, engineering and financial transactions, including risk-management instruments. Additionally, it carries out activities permitted under the Electricity Act for authorised power generators and transmitters.



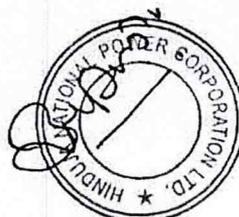
**GOCL** or the **Transferee Company** is a public listed company incorporated under the provisions of the Companies Act, 1956 on April 20, 1961, in the State of Telangana under CIN L24292TG1961PLC000876. The registered office of the Transferee Company is situated at Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad, Telangana, India, 500016. The equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company is engaged in the business of manufacturing, developing, assembling, repairing, and trading a wide range of electronic components, devices, equipment, software, and related technologies across sectors such as defence, aerospace, AI, IoT, robotics, telecommunications, automotive, medical electronics, and consumer electronics. The Transferee Company is also engaged in the business of acquiring, developing, constructing, managing, leasing, and selling real estate. These activities may be carried out independently or in collaboration with other entities.

### **C. RATIONALE OF THE SCHEME**

The merger by absorption is undertaken following thorough due diligence by market researchers owing to strategic restructuring needs, optimization of operations, and alignment with long-term growth objectives, enabling focused management and enhanced shareholder value.

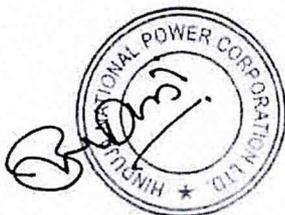
The merger by absorption would be in the interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the merger by absorption will have the benefits as set out inter alia below:

- i. Consolidation and integration of business operations of Transferor Company and Transferee Company will enable the Transferee Company to optimally utilize and leverage its existing resources, infrastructure, surplus cash and assets (including immovable properties) for expansion and focused development and growth and thereby attract specific investors in energy sector.
- ii. Facilitate the Transferee Company in effectively addressing the growing energy demand and shortfall in power availability, thereby ensuring maximum utilization/ use of resources, achieving efficient financial structuring and enhancing its ability to raise capital for future expansion and sustainable growth.
- iii. Simplification of corporate structure and result in single entity with combined business and growth prospects. It will also reduce the multiplicity of legal and regulatory compliances.
- iv. Greater and enhanced efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the business of Transferee Company will be deployed more efficiently and effectively to fund the consolidated growth opportunities;
- v. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and maximizing shareholders value.
- vi. Upon completion of the merger by absorption, the Transferee Company will acquire and integrate skilled, competent, experienced and dedicated resources of the Transferor Company, enabling specialized personnel to focus more effectively on the thermal power business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.
- vii. Pooling and rationalization of talent in terms of manpower, management, administration etc. to result in savings of costs, efficient and focused management control and system;
- viii. Achieving a linear and simplified organizational structure, rationalize participation in same business and result in a single entity with combined business focus. It will also provide an opportunity to



leverage combined assets in order to build more robust and tenable business model which will help in quicker decision making by reduction in managerial overlaps of multiple entities, encourage cost savings and effective utilization of valuable resources which will enhance the management focus and vision for future prospects; integrate business functions; eliminate duplication and rationalization of administrative expenses. This will further leverage with coordination of efforts to achieve uniform corporate policy, greater integration, enhanced financial strength and flexibility to the Transferee Company.

- ix. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost thereby resulting increased operational efficiencies and administrative convenience;
  - x. Generation of more values with well-defined investment strategies (with sharpened focus on investment in future thermal projects), scaling production capacity, optimal and effective utilization of existing resources and assets of Transferee Company
  - xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.
  - xii. Achieving of usual economies of a centralized and a large company including elimination of duplicate work, reduction of overheads, better and more productive utilization of financial, human and other resource, better risk diversification across broad range of business operations and enhancement of overall business efficiency.
- D. The proposed Scheme, with effect from the Appointed Date (as defined hereinafter) is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders.
- E. This Scheme is divided into the following parts:
- Part I**, which deals with the definitions and share capital of the Transferor Company and Transferee Company;
  - Part II**, which deals with the merger of the Transferor Company into the Transferee Company; and
  - Part III**, which deals with the general terms and conditions as applicable to the Scheme.



**PART I**  
**DEFINITIONS AND SHARE CAPITAL OF THE TRANSFEROR COMPANY AND  
TRANSFeree COMPANY**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:

- 1.1 **"Act"** means the Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof for the time being in force;
- 1.2 **"Accounting Standards"** means the Accounting Standards as notified under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.
- 1.3 **"Applicable Law" or "Applicable Law(s)"** means and includes any applicable central, provincial, local or other law including any statute, notification, bye laws, rules, regulations, permits, guidelines or common law, policy, code, directives, ordinance, schemes, notices, orders, decisions, injunctions, judgments, awards or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force and decrees of or agreements with any authority having jurisdiction over the Parties in relation to subject matter of present Scheme of Merger by Absorption;
- 1.4 **"Appointed Date"** means April 1, 2025 or such other date as may be directed or approved by the Competent Authority or any other appropriate authority;
- 1.5 **"Board of Directors"** in relation to Transferor Company and / or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, mean the board of directors of the Transferor Company / Transferee Company (as the case may be) and includes committee of directors or any person authorized by the board of directors or such committee of directors;
- 1.6 **"BSE"** means the BSE Limited, the designated stock exchange of the Transferee Company;
- 1.7 **"Competent Authority"** means the National Company Law Tribunal ("**NCLT**") as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of merger by absorption under the relevant provisions of the Act;
- 1.8 **"Effective Date"** means the Appointed Date or the date on which the last of conditions referred to in Clause 16 hereof have been fulfilled, whichever is later. Reference in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon this Scheme becoming effective" shall also mean the Effective Date;
- 1.9 **"Employees"** means all the employees of the Transferor Company who are on the pay-roll of the Transferor Company as on the Effective Date.



- 1.10 **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and / or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and / or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;
- 1.11 **"Financial Year"** means the period commencing from 1st April of each year and ending at 31st March of succeeding year. For the sake of clarity, the year shall mean Gregorian calendar year.
- 1.12 **"Governmental Authority"** or **"Appropriate Authority"** means any applicable Central, State or Local Government, Legislative Body, Regulatory, Administrative or Statutory Authority, Agency or Commission or Department or Public or Judicial Body or Authority, including, but not limited to, Regional Director, Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and Competent Authority.
- 1.13 **"IT Act"** means the Income Tax Act, 1961 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof for the time being in force. It is hereby clarified that any reference to any section in the Scheme with respect to Income Tax Act, 1961 will be deemed to be a reference to a corresponding section in Income Tax Act, 2025.
- 1.14 **"New Equity Shares"** means the equity shares issued to the shareholders of the Transferor Company pursuant to this Scheme.
- 1.15 **"NSE"** means the National Stock Exchange of India Limited;
- 1.16 **"Record Date"** means such date after the Effective Date when the Board of Transferee Company may decide for the purposes of issue and allotment of New Equity Shares under the Scheme;
- 1.17 **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies having jurisdiction over the companies forming part of this Scheme.
- 1.18 **"Scheme"** means this Scheme of merger by absorption in its present form submitted to the Competent Authority for sanction or with any modification(s) made under Clause 14 of this Scheme and / or any modification(s) approved or imposed or directed by the Competent Authority;
- 1.19 **"SEBI"** shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.20 **"SEBI Circular"** or **"SEBI Merger Circulars"** shall mean the circular issued by SEBI, being Master



Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2024/48 dated May 21, 2024 and any amendments thereof issued pursuant to the SEBI LODR Regulations and / or any other circulars / notifications issued by SEBI applicable to schemes of amalgamation and arrangement and amendments thereof;

- 1.21 "**SEBI LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.22 "**SEBI ICDR Regulations**" means the SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 1.23 "**Stock Exchanges**" shall mean National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**");
- 1.24 "**Transferor Company**" means **Hinduja National Power Corporation Limited**, a company incorporated under the Companies Act 1956 with CIN U40109TG1994PLC017199 and having its registered office at Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018;
- 1.25 "**Transferee Company**" means **GOCL Corporation Limited** incorporated under the provisions of Companies Act, 1956 with CIN L24292TG1961PLC000876 and having its registered office at Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad-500016, Telangana, India;

## 2 SHARE CAPITAL

- 2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on September 30, 2025 is as under:-

| <b>Hinduja National Power Corporation Limited<br/>(Transferor Company)</b> |                        |
|--|------------------------|
| <b>Particulars</b>   | <b>Amount in Rs.</b>   |
| <b>Authorized Share Capital</b>  |                        |
| 1,500,000,000 equity shares of Rs. 10 each                                 | 15,00,00,00,000        |
| <b>Total</b>   | <b>15,00,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up</b>                                      |                        |
| 1,211,237,499 equity shares of Rs. 10 each                                 | 12,11,23,74,990        |
| <b>Total</b>   | <b>12,11,23,74,990</b> |

Subsequent to the above date and until the date of filing of the Scheme with the Competent Authority, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company.

- 2.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on September 30, 2025, is as under:



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| <b>GOCL Corporation Limited<br/>(Transferee Company)</b> |                     |
|--|---------------------|
| Particulars  | Amount in Rs.       |
| <b>Authorized Share Capital</b>                          |                     |
| 23,04,27,510 equity shares of Rs.2/- each                | 46,08,55,020        |
| <b>Total</b>   | <b>46,08,55,020</b> |
| <b>Issued, Subscribed and Paid-up Capital</b>            |                     |
| 4,95,72,490 equity shares of Rs.2/- each                 | 9,91,44,980         |
| <b>Total</b>   | <b>9,91,44,980</b>  |

Subsequent to the above date and until the date of filing of the Scheme with the Competent Authority, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company. The equity shares of the Transferee Company are listed on the Stock Exchanges.



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**PART II**  
**TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE**  
**TRANSFeree COMPANY**

**3. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY**

- 3.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, rights, benefits and interest therein, vendors, third party leases, contracts, employees, licenses, records, approvals, vehicles etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, Section 2(1B) of the IT Act and Applicable Law(s) if any, in accordance with the provisions contained herein.
- 3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- 3.2.1 all assets of the Transferor Company, that are movable in nature or incorporeal / intangible property or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by vesting and recordable of whatsoever nature, including plant and machinery (including plant and machinery fastened to the land and/ or building and structures standing thereon), equipment, cash in hand pursuant to this Scheme shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company in accordance with the provisions of section 232 and other applicable provisions of the Act, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordable, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- 3.2.2 all movable properties of the Transferor Company other than those specified in 3.2.1, including vehicles, investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company;
- 3.2.3 all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and / or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly



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recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- 3.2.4 for the avoidance of doubt and without prejudice to the generality of Clause 3.2.3 above and Clause 3.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and / or the Transferee Company shall register the true copy of the orders of the Competent Authority approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to the Clause 3.2.3 above and Clause 3.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 3.2.5 notwithstanding anything to the contrary contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States / territory where registered office address of the parties is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and / or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 3.2.6 the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- 3.2.7 all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and / or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- 3.2.8 all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;
- 3.2.9 all contracts, agreements, licences, leases, third party leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent,



arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and in the event the Transferor Company enters into and / or issues and / or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, then the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

- 3.2.10 any suits / appeals, all legal, taxation, arbitration or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the merger of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company at the cost of the Transferee Company, in the same manner and to the same extent as would or might have been continued, prosecuted and / or enforced by or against the Transferor Company, as if this Scheme had not been implemented;
- 3.2.11 all the security interest over any moveable and / or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;
- 3.2.12 all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent, liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all rents, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the Scheme becoming effective, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- 3.2.13 all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of the

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Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and / or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

- 3.2.14 the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after Effective Date;
- 3.2.15 all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Upon the Scheme becoming effective, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;
- 3.2.16 all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the terms and conditions of employment will not be less favourable than the existing terms on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account.
- 3.2.17 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purpose whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Law(s) or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the Employees and the services of all the Employees of the Transferor Company for such purpose shall be treated as having been continuous. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and as per Applicable Law(s). Any existing provident fund, gratuity fund, superannuation fund, trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to : (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor



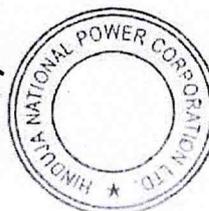
Company with other similar funds of the Transferee Company;

- 3.2.18 the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 3.2.19 all intellectual property rights including trademarks, trade names, service marks, designs, patents, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information, know-how and other proprietary information shall stand transferred to and vested in the Transferee Company, as per the terms agreed between the parties;
- 3.2.20 all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;
- 3.2.21 all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company by any government authorities or third party, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, accumulated losses and credits pertaining to direct/ indirect taxes (as applicable), as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward tax losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall Upon the Scheme becoming effective, be available to the Transferee Company;
- 3.2.22 all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, non-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible / entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon Scheme the becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes.
- 3.2.23 benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

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- 3.2.24 all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;
- 3.2.25 all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date and shall stand transferred to and vest in the Transferee Company;
- 3.2.26 without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold / licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, pursuant to Section 232(4) of the Act and the provisions of this Scheme, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.
- 3.2.27 any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- 3.3 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 3.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.



#### **4. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

4.1 With effect from the Appointed Date and up to and including the Effective Date:

- 4.1.1. the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, all investment in subsidiaries / other companies, if any and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc. shall be deemed to be paid on behalf of the Transferee Company;
- 4.1.2. all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated and be deemed to be and accrue as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;
- 4.1.3. the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date.

4.2 The Transferor Company hereby undertake, from the Appointed Date up to and including the Effective Date –

- 4.2.1. to carry on the business of the Transferor Company with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber, sell, transfer or otherwise deal with or dispose of any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the Transferee Company.
- 4.2.2. not to utilize the profits, for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed day without obtaining prior approval of the Transferee Company. For the sake of clarity, any income, profits or other funds of the Transferor Company will first be utilized to meet any current or expected liabilities of the Transferor Company, including any tax liabilities or costs in relation to the merger of the Transferor Company with the Transferee Company, before they are utilized for any other purposes.

#### **5. SHIFTING OF REGISTERED OFFICE**

The Board and Shareholders of HNPCL, in their respective meetings held on September 29, 2025 and September 30, 2025 respectively, approved the proposal to relocate the registered office from Post Bag No.1, Kukatpally, Sanathnagar, Hyderabad, Telangana, India, 500018 to Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031. The proposed change of registered office is subject to necessary regulatory approvals.

Further, the Board of GOCL in their meeting held on October 6, 2025 and the Shareholders, through a Postal Ballot concluded on November 12, 2025, have approved the proposal to change the registered office of GOCL from Door No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad, Telangana, India, 500016 to Plot No.63-66, Pedagantyada village and mandal, Visakhapatnam, Andhra Pradesh. The proposed change of registered office is subject to necessary regulatory approvals.



6. **ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:**

With respect to the Transferee Company, upon the Scheme being effective:

- 6.1 Upon the occurrence of the last of the dates on which the certified copy of the order of the Competent Authority, is filed with the relevant jurisdictional Registrar of Companies or any other regulatory authority, the name of Transferee Company shall be deemed to have been changed from "GOCL CORPORATION LIMITED" to "HINDUJA NATIONAL POWER CORPORATION LIMITED" or such other alternate name as may be permitted by the Registrar of Companies in accordance with relevant provisions of the Act.
- 6.2 Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company being amounting to Rs. 15,00,00,00,000/- comprising of 1,50,00,00,000 equity shares of Rs. 10/- each. Hence, the authorized share capital of the Transferee Company shall amount to Rs. 15,46,08,55,020/- comprising of 7,73,04,27,510 equity shares of Rs. 2/- each; and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and/ or 232 or other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorized share capital to that extent.
- 6.3 Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be as under:

| Particulars                                  | Amount in Rupees       |
|--|------------------------|
| <b>Authorised Capital</b>                    |                        |
| 7,73,04,27,510 Equity Shares of Rs. 2/- each | 15,46,08,55,020        |
| <b>Total</b>                                 | <b>15,46,08,55,020</b> |

- 6.4 It is hereby clarified that the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the aforementioned amendment and that no further resolution under Section 13 or Section 61 or Section 64 or any other applicable provisions of the Act, would be required to be separately passed.
- 6.5 With effect from the Appointed Date, without following any further procedure, the Transferee Company shall be deemed to be authorized to commence such business as laid down in the Main and Object Clauses of the Memorandum of Association of the Transferor Company.



7. **CONSIDERATION**

- 7.1 Upon this Scheme becoming effective and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot New Equity Shares to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), in the following manner:

***"206 (Two hundred and six) fully paid up equity shares of Rs. 2/- each of Transferee Company shall be issued and allotted for every 10,000 (ten thousand) equity shares of Rs. 10/- each held in Transferor Company"***

- 7.2 If any equity shareholders of the Transferor Company becomes entitled to a fractional New Equity Shares to be issued by the Transferee Company pursuant to Clause 7.1 above, the Transferee Company shall not issue fractional equity shares to such shareholders of the Transferor Company, but shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number of the equity shareholders of the Transferor Company and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such New Equity shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee") and the Trustee shall hold New Equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company who are entitled to the fractional entitlements for the specific purpose of selling such New Equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to the withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee pursuant to this Clause 7.2.
- 7.3 The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of Transferor Company.
- 7.4 The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends.
- 7.5 The Board of Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of New Equity Shares pursuant to Clause 7.1 of the Scheme.
- 7.6 Transferee Company's New Equity Shares to be issued and allotted to the equity shareholders of Transferor Company pursuant to Clause 7.1 of this Scheme will be listed and / or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and / or admitted to trading. Transferee Company shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the Applicable Law(s) or regulations for complying with the formalities of the said Stock Exchanges.



- 7.7 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Transferor Company, the Board or any committee thereof of the Transferor Company if in existence, or failing which the Board or any committee thereof of Transferee Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date by the Transferor Company, in order to remove any difficulties arising to the transferor or the transferee of the share(s) held in Transferor Company and in relation to the Transferor Company Equity Shares upon the Scheme becoming effective.
- 7.8 New Equity Shares to be issued and allotted by the Transferee Company to the equity shareholders of Transferor Company pursuant to Clause 7.1 of this Scheme, in respect of any equity shares in Transferor Company which are held in abeyance under the provisions of Section 126 of the Act, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the Transferee Company.
- 7.9 Approval of this Scheme by the equity shareholders of Transferee Company shall be deemed to be due compliance of the provisions of Section 61 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme.
- 7.10 The approval of this Scheme by the equity shareholders of Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14 and 62 and any other applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR Regulations and the Articles of Association and any other consents and approvals required in this regard of the Transferee Company for issuance of New Equity Shares to the equity shareholders of the Transferor Company as provided hereinabove.

#### **8. APPOINTMENT OF DIRECTORS ON THE BOARD OF THE TRANSFEEE COMPANY**

- 8.1 Upon the Scheme becoming effective, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and may be inducted as the Directors of the Transferee Company and revised constitution of the Board of the Transferee Company will be in compliance with the applicable regulatory requirements.

#### **9. TRANSFEROR COMPANY STAFF AND EMPLOYEES**

On and from the Effective Date:

- 9.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and the terms and conditions of employment will not be less favourable than the existing terms on which they are engaged by the Transferor Company as on the Effective Date.
- 9.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and / or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in accordance with clause 3.2.17.

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## **10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:**

- 10.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Transferor Company done and executed by and / or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 10.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Transferor Company to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.
- 10.3 Upon this Scheme finally taking effect as aforesaid:
- 10.3.1. All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central / State Governments, statutory or regulatory body or agencies or third parties with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company.
- 10.3.2. All business activities engaged in by the Transferor Company shall be continued by the Transferee Company; and
- 10.3.3. The Transferor Company shall stand dissolved (without being wound up) without any further act, instrument or deed. The Transferor Company shall issue requisite communication, to all third parties with whom it had entered into any contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature, informing implementation of present Scheme and its substitution by Transferee Company.

## **11. LEGAL PROCEEDINGS**

- 11.1 If any suit, writ petition, appeal, revision, arbitration or other proceedings of whatsoever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company at the cost of the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

## **12. ACCOUNTING TREATMENT**

### **In the books of Transferee Company**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the Merger by Absorption of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 'Business Combinations'

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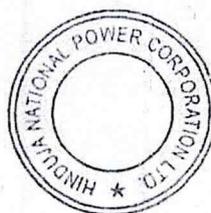


prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and generally accepted accounting principles in India in the books of accounts, in the following manner:

- 12.1 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Company vested in it pursuant to the Scheme, at the carrying values appearing in the books of account of the transferor company;
- 12.2 The Identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company;
- 12.3 In case of any differences in accounting policies between the transferee and transferor, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies. Any change pursuant to this, shall be debited/ credited to capital reserve in the books of Transferee Company.
- 12.4 The Transferee Company shall, pursuant to Clause 7.1 of this Scheme, issue and allot the New Equity Shares to the shareholders of the Transferor Company, and shall credit to its Equity Share Capital account an amount equivalent to the aggregate face value of such New Equity Shares so issued and allotted and the difference to be credited to Share premium account.
- 12.5 The difference, if any, between (a) the aggregate carrying value of the assets and liabilities of the Transferor Company recognized by the Transferee Company under Clause 12.1 above, and (b) the amount credited to the Equity Share Capital account pursuant to Clause 12.4 above, shall be accounted for by the Transferee Company as a capital reserve in its books.
- 12.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Merger by Absorption, as stated above, as if the Merger by Absorption has occurred from the beginning of the comparative period;
- 12.7 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and
- 12.8 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

### **13. TAXATION MATTERS**

- 13.1 The provisions of this Scheme are intended to comply with the conditions relating to merger by absorption as specified under section 2(1B) of the IT Act and thus to be regarded as neutral for tax calculation purpose. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the IT Act, including as a result of an amendment of Applicable Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the IT Act, or a corresponding provision of any amended or newly enacted Applicable Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme.
- 13.2 The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the



best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with the provisions of this Scheme.

13.3 In addition, upon the Scheme becoming effective:

13.3.1. to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective Income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), Sales Tax, Value Added Tax, Service Tax, Central Sales Tax, Entry Tax, Goods and Services Tax returns and any other Tax returns, (including any other forms, filings or annexures made by the Transferor Company) even if the time limits prescribed under the IT Act have lapsed; and

13.3.2. the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

13.4. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law(s), including Income Tax, Minimum Alternate Tax, Tax Deducted at Source, Tax Collected at Source, Sales Tax, Value Added Tax, Service Tax, Entry Tax, Custom Duty, Goods and Services Tax or any other Tax even if the prescribed time limits for claiming such refunds or credits have lapsed notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the Transferor Company. All accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company as per the provisions of Section 72A of the IT Act. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

13.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company, without any further act or deed.

13.6 Any Tax liabilities under the IT Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Tax or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source and Tax collected at source as on the close of business in India on the date immediately preceding the Appointed Date notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the Transferor Company will also be transferred to the account of the Transferee Company.

13.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced

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by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

13.8 Any refund under the IT Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.

13.9 Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company.

13.10 All the expenses incurred by Transferor Company and the Transferee Company in relation to merger by absorption of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with the provisions of the IT Act.

13.11 Savings of concluded transactions:

13.12 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 3 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

*S/O*



**PART III**  
**GENERAL TERMS AND CONDITIONS**

**14 APPLICATION TO THE COMPETENT AUTHORITY**

The Transferor Company and Transferee Company shall make necessary applications before the Competent Authority for the sanction of this Scheme of Merger by Absorption under Sections 230 to 232 of the Act. Any further approval under the Act arising from the Scheme shall be deemed to have been granted, without any application, for any transaction among the Transferor Company and the Transferee Company and / or its Directors.

**15 MODIFICATIONS/ AMENDMENTS TO OR WITHDRAWAL OF THE SCHEME**

15.1 The Transferor Company (through its Board ) and the Transferee Company (through its Board ) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective company). In the event that any conditions are imposed by the Competent Authority which the Transferor Company and / or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and / or the Transferee Company shall be entitled to withdraw the Scheme.

15.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board or a committee appointed by the Board of the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**16 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS:**

The Scheme is conditional upon and subject to:

- (i.) The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and / or SEBI LODR Regulations on terms acceptable to the Transferor Company and the Transferee Company;
- (ii.) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders being obtained;
- (iii.) The Scheme being approved by the shareholders of the Transferee Company through resolution based by way of e-voting in terms of SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the votes cast by the public shareholders against it;
- (iv.) The sanction of the Scheme by the Competent Authority under Sections 230 to 232;

*Signature*



- (v.) The certified copies of the order of the Competent Authority being filed with the respective jurisdictional Registrar of Companies.
- (vi.) Any other sanction or approval of any governmental or regulatory authority as may be considered necessary and appropriate by the respective Board of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

## **17 DIVIDENDS**

- 17.1 The parties shall be entitled to declare and pay dividends, whether interim and / or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 17.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective parties.

## **18 OPERATIVE DATE OF THE SCHEME:**

- 18.1 The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

## **19 THIS SCHEME RENDERED NULL AND VOID**

- 19.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 16 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.
- 19.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any one of them.
- 19.3 In the event the Board of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the Order of the Competent Authority for sanctioning of the Scheme in part.
- 19.4 If any part of this Scheme turns out to be invalid or ruled as legally not tenable or unenforceable by the Competent Authority under Applicable Laws, then such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and/ or the Transferee Company, then in such case the Transferor Company and/ or the Transferee Company shall attempt to bring necessary modification in the Scheme, so as to preserve the benefits and obligations of the Scheme, including but not limited to such severable part of the Scheme.

*S. D. S.*



**20. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall, pursuant to the provisions of the Companies Act, 2013 and without winding up, stand dissolved and, accordingly, the Board of Directors and all committees thereof of the Transferor Company shall, without any further act, instrument or deed, stand dissolved. With effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies in accordance with Applicable Law. Upon such striking off and subject to the approval of the Registrar of Companies and other applicable statutory and regulatory authorities, the Transferee Company shall adopt and be renamed as "Hinduja National Power Corporation Limited".

**21. EXPENSES CONNECTED WITH THE SCHEME**

- 21.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
- 21.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company and the Transferee Company, or the Scheme is rendered null and void in terms of Clause 19 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

**22. VALIDITY OF EXISTING RESOLUTIONS**

- 22.1 Upon the coming into effect of this Scheme, the resolutions / power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

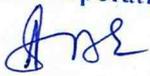
**23. RESIDUAL PROVISIONS**

- 23.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments / modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of the parties, which power shall be exercised reasonably in the best interests of the parties and their respective shareholders.



- 23.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 23.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company. Realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.
- 23.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.
- 23.5 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company are transferred, vested, recorded, effected and / or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that immediately upon receipt of the approval / consent and / or sanction such property / asset shall without any further act / deed or consideration be transferred / vested in the Transferee Company.
- 23.6 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Sections 230 and 232 and other applicable provisions of the Act to the Tribunal for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 23.7 The respective Board of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board are entitled to exercise and perform under the Scheme.
- 23.8 If any part of this Scheme is invalid, ruled illegal by any Tribunal or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

Certified True Copy  
For GOCL Corporation Limited

  
Company Secretary



