

December 15, 2025

To,
The Board of Directors
GOCL Corporation Limited
IDL Road, Kukatpally,
Hyderabad 500072
Telangana, India

Dear Sir,

We understand that the Board of Directors of GOCL Corporation Limited (“GOCL”) and Hinduja National Power Corporation Limited (“HNPCL”) are considering a Scheme of Merger by Absorption, subject to the approval of their respective shareholders and other statutory and regulatory authorities, pursuant to which HNPCL shall be merged into GOCL on a going concern basis, together with all its assets, liabilities, rights, obligations and undertakings, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Scheme”). Upon the Scheme becoming effective, HNPCL shall stand dissolved without winding up, and GOCL shall be the surviving company. GOCL and HNPCL are hereinafter collectively referred to as the “Companies.”

PwC Business Consulting Services LLP (“PwC”), bearing IBBI Registration No. **IBBI/RV-E/02/2022/158**, and **KNAV Advisory Private Limited** (“KNAV”), bearing IBBI Registration No. **IBBI/RV-E/06/2023/180** (together, the “Valuers”), have jointly issued valuation reports dated **December 15, 2025** (the “Valuation Reports”) in relation to the valuation of GOCL Corporation Limited (“GOCL”) and Hinduja National Power Corporation Limited (“HNPCL”). Based on our perusal of the Valuation Reports, we understand that pursuant to the Scheme of Merger by Absorption of HNPCL into GOCL, it has been recommended that the equity shareholders of HNPCL shall be entitled to receive equity shares of GOCL in the share exchange ratio set out in the Valuation Reports.

In connection with the aforesaid, and pursuant to an engagement letter dated **October 14, 2025** (the “Engagement Letter”), GOCL has engaged Motilal Oswal Investment Advisors Limited (“MOIAL”) to provide a fairness opinion to the Board of Directors of GOCL on the share exchange ratio, from a financial point of view, in relation to the proposed Scheme of Merger by Absorption (the “Fairness Opinion”). The Fairness Opinion annexed to this letter is being issued pursuant to the requirements of **SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**, titled *Master Circular on Schemes of Arrangement by Listed Entities*, including amendments thereof.

Companies’ Relationship with MOIAL

Motilal Oswal Investment Advisors Limited (“MOIAL”) will receive a fee in connection with the preparation and delivery of this Fairness Opinion, and the Companies have agreed to indemnify MOIAL in relation to its engagement. We were not requested to, and have not, provided any advice or opinion regarding the structure of the Scheme of Merger by Absorption, the determination of the share exchange ratio, or any other commercial, strategic, accounting, tax or legal aspects of the transaction, nor did we participate in the negotiation of the terms of the Scheme or any related agreements. Our role has been limited solely to the preparation and delivery of this Fairness Opinion, from a financial point of view, on the share exchange ratio as set out in the Scheme.

In the ordinary course of business, MOIAL and its affiliates, together with their respective directors, officers, employees, shareholders, representatives, associates, advisors and agents (collectively, the “Motilal Oswal Group”), are engaged in investment banking, securities brokerage and trading, investment management and other financial services. Any member of the Motilal Oswal Group may, from time to time, hold long or short positions in, trade or otherwise effect transactions

in the equity, debt or other securities of GOCL or HNPCL, for its own account or for the account of clients, and may vote such securities at its discretion. Further, MOIAL or other members of the Motilal Oswal Group may have provided, may currently provide, or may in the future provide, financial or other advisory services to the Companies or their respective affiliates, in each case unrelated to the Scheme, for which they have received or may receive customary compensation.

Distribution of the Fairness Opinion and Limitations

This Fairness Opinion is addressed solely to, and is provided exclusively for the use of, the Board of Directors of GOCL Corporation Limited, for the limited purpose of assisting the Board in its evaluation of the fairness, from a financial point of view, of the share exchange ratio proposed under the Scheme of Merger by Absorption. This Fairness Opinion does not constitute a recommendation as to whether any shareholder should vote in favour of or against the Scheme and does not confer any rights or remedies upon, and may not be relied upon by, any shareholder, creditor or any other person.

This Fairness Opinion shall not be disclosed, reproduced, quoted or referred to, in whole or in part, to any person or entity without the prior written consent of MOIAL. Notwithstanding the foregoing, the Companies may furnish this Fairness Opinion to regulatory or statutory authorities, including the Securities and Exchange Board of India, the stock exchanges and the Hon'ble National Company Law Tribunal, and may include references to this Fairness Opinion in notices, explanatory statements or other communications to shareholders or creditors, to the extent required under applicable law, provided that MOIAL is promptly informed in writing of any such disclosure.

This Fairness Opinion must be read as a whole and not in parts and should not be used, cited or relied upon for any purpose other than that expressly stated herein. Any use of this Fairness Opinion by any person other than those to whom it is addressed, or for any purpose other than as contemplated herein, shall be at such person's sole risk, and MOIAL shall have no responsibility or liability whatsoever in respect of such use.

Neither this Fairness Opinion nor any reference thereto shall be included or quoted in any registration statement, prospectus, offering memorandum, placement document, annual report, financing agreement or any other document distributed to third parties, except as required under applicable law. Under no circumstances shall MOIAL or any member of the Motilal Oswal Group have any responsibility or liability, whether financial or otherwise, to any third party in connection with this Fairness Opinion.

This Fairness Opinion shall be governed by and construed in accordance with the laws of India, and the courts of competent jurisdiction in India shall have exclusive jurisdiction in relation to any matter arising out of or in connection with this Fairness Opinion.

Yours Faithfully,

For and on behalf of Motilal Oswal Investment Advisors Limited



Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director and Head Corporate Finance

ANNEXURE – FAIRNESS OPINION

Background of Hinduja National Power Corporation Limited (HNPCL or Demerged Company)

Hinduja National Power Corporation Limited (“HNPCL”) is a public unlisted company incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, in the State of Telangana, bearing Corporate Identification Number U40109TG1994PLC017199. HNPCL is engaged in the business of power generation. Its flagship asset is a 1,040 MW coal-based thermal power plant located at Visakhapatnam, Andhra Pradesh, supplying electricity to the southern region of India. The registered office of HNPCL is situated in Hyderabad, Telangana.

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

Particulars	Amount in Rs.
Authorized Share Capital	
[150,00,00,000] equity shares of Rs. [10] each	15,00,00,00,000
Total	15,00,00,00,000
Issued, Subscribed and Paid-up	
[121,12,37,499] equity shares of Rs. [10] each	12,11,23,74,990
Total	12,11,23,74,990

Background of GOCL Corporation Limited (Resulting Company or GOCL)

GOCL Corporation Limited (“GOCL”) is a public listed company incorporated under the provisions of the Companies Act, 1956 on April 20, 1961, in the State of Telangana, bearing Corporate Identification Number L24292TG1961PLC000876. The equity shares of GOCL are listed on the National Stock Exchange of India Limited and BSE Limited. GOCL is engaged in the business of electronics manufacturing service and realty.

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on **September 30, 2025** is set out below:

Particulars	Amount in Rs.
Authorized Share Capital	
23,04,27,510 equity shares of ₹ 2 each	46,08,55,020
Total	46,08,55,020
Issued, Subscribed and Paid-up Capital	
4,95,72,490 equity shares of ₹ 2 each	9,91,44,980
Total	9,91,44,980

Rationale for the Scheme: The proposed Scheme of Merger by Absorption is expected to be in the best interests of Hinduja National Power Corporation Limited (“HNPCL”), GOCL Corporation Limited (“GOCL”) and their respective shareholders, employees, creditors and other stakeholders. The merger of HNPCL into GOCL on a going concern basis is anticipated to result in several strategic and operational benefits, including, inter alia, the following:

- i. **Unlocking of Shareholder Value:** The merger is expected to result in consolidation of the power generation business within a listed entity, enabling optimal utilisation of assets and resources, enhanced visibility with investors, and potential unlocking of shareholder value through a simplified corporate structure.
- ii. **Strategic Reorientation and Financial Structuring:** The merger will enable GOCL to integrate the thermal power business within its overall corporate framework, facilitating focused strategic oversight, efficient financial structuring, and improved access to capital markets for future expansion and growth.
- iii. **Enhanced Managerial and Operational Efficiency:** The combined entity is expected to benefit from unified management oversight, streamlined decision-making, improved governance processes and operational efficiencies arising from elimination of duplicative structures.
- iv. **Platform for Sustainable Growth:** The merger is expected to provide a stable platform for long-term growth of the thermal power business, supported by consolidated balance sheet strength, enhanced financial flexibility and improved capacity to undertake future projects.
- v. **Support for Expansion and Capacity Augmentation:** The merged entity is expected to be better positioned to pursue capacity expansion and future power projects in alignment with long-term growth objectives and evolving energy demand.
- vi. **Simplification of Regulatory and Compliance Framework:** The merger will result in a simplified corporate structure with reduced multiplicity of legal and regulatory compliances, leading to improved administrative convenience and governance clarity.

Sources of Information

In connection with our review, we have used and relied upon the following information and documents made available to us during the course of our engagement, without independent verification:

- Draft Scheme of Merger by Absorption between HNPCL and GOCL;
- Joint valuation reports dated **December 15, 2025** issued by **PwC Business Consulting Services LLP** and **KNAV Advisory Private Limited**, recommending the share exchange ratio;
- Audited standalone and consolidated financial statements of HNPCL and GOCL for the year ended March 31, 2025;
- Audited Special Purpose Financial Statements of HNPCL as on September 30, 2025
- Limited Review financial statements of GOCL as on September 30, 2025
- Management projections and extracts of forecasted financial information for the five financial years ending March

31, 2026 to March 31, 2041 for HNPCL (consolidated) and third party valuation reports and related documents for the assets of GOCL;

- Discussions with the Valuers to understand the valuation approaches, methodologies, assumptions and parameters adopted in determining the share exchange ratio;
- Discussions with the management of GOCL regarding its business operations, historical performance, strategic rationale for the Scheme and key drivers of future growth;
- Publicly available information, including stock exchange disclosures, shareholding patterns, market data, industry reports and trading history; and
- Such other information, documents and explanations as we considered necessary or appropriate for the purposes of our review.

Application of Valuation Approaches and Weightages

Based on our review of the valuation reports issued by **PwC Business Consulting Services LLP** and **KNAV Advisory Private Limited** (the “Valuers”), we note that the Valuers have adopted valuation approaches and assigned weightages having regard to the distinct business profiles, asset characteristics and operating status of Hinduja National Power Corporation Limited (“HNPCL”) and GOCL Corporation Limited (“GOCL”).

Valuation of HNPCL

For HNPCL, which operates a large-scale thermal power generation business with identifiable long-term cash flows, the Valuers have adopted the **Income Approach**, specifically the **Discounted Cash Flow (“DCF”) Method**, and assigned a **100% weightage** to this approach.

We understand that:

- The **Market Approach** was not considered appropriate for HNPCL due to the absence of sufficiently comparable listed peers with similar size, maturity and operational characteristics; and
- The **Asset / Net Asset Value approach** was not relied upon, as it does not adequately capture the going-concern nature, future earnings potential and long-term cash flow profile of the power generation business.

Accordingly, the DCF-based value per equity share of HNPCL, as determined by the Valuers, forms the sole basis for determining the relative equity value of HNPCL for the purposes of the share exchange ratio.

Valuation of GOCL

For GOCL, the Valuers have adopted an **adjusted Net Asset Value (“NAV”) approach** and assigned a **100% weightage** to such approach.

We understand that:

- GOCL does not currently have operating business segments generating recurring operating cash flows that would support the application of the Income Approach; and

- The **Market Approach**, including market price–based valuation, was not relied upon, as GOCL’s valuation is primarily driven by its land bank and other non-operating assets, and there is limited analyst research coverage or operating comparability to support market-based valuation metrics.

Accordingly, the Valuers have determined the equity value of GOCL based on the fair value of its underlying assets and liabilities on an adjusted NAV basis.

Derivation of Share Exchange Ratio

Based on the above approaches and weightages:

- HNPCL has been valued entirely on a DCF basis; and
- GOCL has been valued entirely on an adjusted NAV basis.

For the purposes of our review, we have:

- reviewed the valuation approaches, methodologies, assumptions and peer selection adopted by the Valuers;
- discussed with the Valuers the rationale for application of specific methods and weightages;
- benchmarked key assumptions (including growth rates, margins, discount rates and valuation multiples) against publicly available information and peer data; and
- assessed whether the recommended share exchange ratio falls within a reasonable range of fairness from a financial point of view, having regard to prevailing valuation standards and market practice.

It is clarified that our role as a merchant banker is not to perform an independent valuation of the Companies, but to review the valuation reports and related materials and to opine on whether the share exchange ratio recommended by the Valuers is fair, from a financial point of view.

Assumptions and Limitations

Our review and conclusions are subject to the following assumptions, qualifications and limitations:

1. **Reliance on Information:** We have relied upon, without independent verification, the accuracy and completeness of all information publicly available or provided to us by the Companies, their management and the Valuers.
2. **Judgments and Estimates:** Certain assumptions, judgments and estimates have been made in the course of our review, which we believe to be reasonable; however, no assurance can be given that such assumptions will prove to be correct.
3. **Scope of Work:** We have not undertaken any independent valuation, audit, due diligence, technical appraisal, physical inspection or title verification of the assets or liabilities of the Companies.
4. **Exclusions:** We assume no responsibility for legal, tax, accounting or regulatory matters. Our opinion is limited solely to the fairness, from a financial point of view, of the share exchange ratio.

5. **Financial Projections:** We have relied on management-prepared projections and express no opinion on the achievability of such projections.
6. **Contingent Liabilities:** We have assumed the absence of undisclosed contingent liabilities or off-balance-sheet items that could materially affect the Companies.
7. **Market Conditions:** We express no opinion on future trading prices or post-merger financial performance.
8. **Form of the Scheme:** Our opinion is contingent upon the Scheme being implemented substantially in the form reviewed by us.
9. **Approvals:** We assume all necessary approvals will be obtained without material adverse conditions.
10. **Timing:** Our opinion is rendered as of the date hereof, and we undertake no obligation to update it.
11. **Limitations of Opinion:** This Fairness Opinion does not:
 - recommend approval or rejection of the Scheme;
 - advise shareholders on voting;
 - express views on any terms other than the share exchange ratio; or
 - constitute investment advice.

Conclusion

On the basis of and subject to the foregoing, and having regard to our role as merchant bankers and the factors considered by us, it is our opinion that, as of the date hereof, the **share exchange ratio of 206 (two hundred and six) equity shares of GOCL Corporation Limited for every 10,000 (ten thousand) equity shares of Hinduja National Power Corporation Limited**, as recommended by **PwC Business Consulting Services LLP** and **KNAV Advisory Private Limited** in their valuation reports dated **December 15, 2025**, is **fair, from a financial point of view**, in the context of the proposed Scheme of Merger by Absorption.