



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF GOCL CORPORATION LIMITED RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION AMONGST HINDUJA NATIONAL POWER CORPORATION LIMITED (“HNPCL” or “TRANSFEROR COMPANY”) AND GOCL CORPORATION LIMITED (“GOCL” or “TRANSFEE COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS (“SCHEME”) DATED DECEMBER 15, 2025.

Independent Directors (“IDs”):

Mr. Debabrata Sarkar	-	Independent Director
Mr. Amar Chintopanth	-	Independent Director
Mr. Aditya Sapru	-	Independent Director
Mrs. Manju Agarwal	-	Independent Director

I. Background:

A meeting of the Committee of Independent Directors was held on December 15, 2025, to consider and, if thought fit, recommend the proposed Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof), as may be applicable, amongst Hinduja National Power Corporation Limited, (the “Transferor Company” or “HNPCL”) and GOCL Corporation Limited (the “Transferee Company” or “GOCL”) and their respective shareholders (the “Scheme”) wherein with effect from the Appointed Date i.e., April 01, 2025 and upon the Scheme coming into effect, the Transferor Company shall stand merged with the Transferee Company, as a going concern, without any further act, deed or instrument together with all its properties, assets, liabilities, rights, benefits and interest therein, as more specifically described in the Scheme and pursuant to the provisions of Sections 230 to 232 and applicable provisions of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI Circular”), as amended from time to time.

The Transferee Company is incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of Companies Act, 2013. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (collectively referred as “Stock Exchanges”).

This report of the Committee of Independent Directors is made in order to comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI on schemes of arrangement of listed entities, as amended from time to time.

This report of the Committee of Independent Directors is made after considering the following documents:

1. Draft Scheme of Merger by Absorption amongst Hinduja National Power Corporation Ltd. and GOCL Corporation Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
2. Valuation Report dated December 15, 2025, issued by PwC Business Consulting Services LLP, Independent Registered Valuers.
3. Fairness Opinion dated December 15, 2025, issued by Motilal Oswal Investment Advisors Private Limited, Category – I, Merchant banker.
4. Statutory Auditors Certificate for accounting treatment in the Scheme issued by M/s Haribhakti & Co. LLP, Chartered Accountants.

II. Proposed Scheme of Merger by Absorption:

The Committee of Independent Directors discussed and noted the following salient features of the Scheme:

- a. Merger by absorption of Hinduja National Power Corporation Ltd. - Transferor Company into GOCL Corporation Limited - the Transferee Company, on a going concern basis;
- b. The Appointed Date means April 01, 2025 or such other date as may be approved by the National Company Law Tribunal, jurisdictional Bench ("NCLT");
- c. In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to shareholders of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferor Company in consultation with the Transferee Company, based on swap ratio/share entitlement ratio determined and recommended by the Independent Registered Valuers, PwC Business Consulting Services LLP;
- d. The equity shares proposed to be allotted by the Transferee Company will be listed on the Stock Exchanges;
- e. The Transferor Company and the Transferee Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time;
- f. The Scheme is and shall be conditional upon and subject to:
 - (i) obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (ii) The Scheme being agreed to by the respective requisite majority of the members of the Transferor Company and the Transferee Company and the requisite order or orders being obtained;

- (iii) The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act;
- (iv) The certified copies of the order of the NCLT being filed with the respective jurisdictional Registrar of Companies;
- (v) Receipt of approval from National Company Law Tribunal, Jurisdictional Bench, for Scheme of Merger by Absorption amongst the Transferor Company and the Transferee Company and their respective shareholders.

Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors 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.

III. Need and Rationale of the Scheme of Merger by Absorption:

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.

IV. Synergies of business of the entities involved in the Scheme:

Amongst the benefits arising out of the proposed Scheme as stated above (*Need and Rationale behind the Scheme*), the Audit Committee noted that the Scheme of merger by Absorption of business of Transferor Company and Transferee Company would consolidate all the resources of the Transferor Company into the Transferee Company. As a result of the absorption, the business activities will be emerged, which will lead to growth of the combined business and the production of more value for the shareholders.

V. Cost benefit analysis of the Scheme as under:

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders. This is primarily on account of various benefits which are expected to accrue to the Transferee Company on account of the Scheme and more particularly detailed in the above paragraphs. While the Scheme would lead to incurring some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for all the stakeholders of the Company.

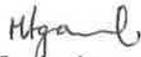
VI. Scheme is not detrimental to the Shareholders:

- a. The consideration for the merger of the Transferor Company shall be the issue by the Transferee Company of 206 fully paid equity shares of Rs. 2/- each of the Transferee Company for every 10,000 fully paid equity shares of Rs. 10 (Rupees Ten) each of the Transferor Company.
- b. Transferee Company's new Equity Shares shall be listed on BSE Limited and the National Stock Exchange Limited.
- c. The shareholders of the Transferor Company as on the Record Date shall be entitled to equity shares in the Transferee Company basis the share entitlement ratio determined by PwC Business Consulting Services, LLP, Independent Registered Valuers, in the Valuation Reports submitted to this Committee.
- d. The Scheme will not be detrimental to the rights or interest of any shareholder of the Transferor Company and Transferee Company or their respective shareholders or creditors, in any manner whatsoever.

VII. Recommendation of Committee of Independent Directors:

In view of the above and after taking into consideration the Share Entitlement Ratio Report and the Fairness Opinions, terms and conditions of the Scheme, and its impact on the stakeholders, the Committee recommends the Scheme to the Board of Directors for its consideration and approval.

For and on behalf of the Independent Directors of GOCL Corporation Limited


Manju Agarwal
Independent Director
DIN: 06921105

Dated: December 15, 2025
Place: Mumbai