



## GOCL Corporation Limited

### Corporate Office

IDL Road, Kukatpally,  
Hyderabad-500 072

Telangana, India

T: +91 (40) 23810671-9

F: +91 (40) 23813860,

E: [info@gocllcorp.com](mailto:info@gocllcorp.com)

W: <http://www.gocllcorp.com>

May 12, 2025

#### BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400001

Fax:022-22723121/2027/2041/2061/3719

#### National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra-Kurla Complex

Bandra (E), Mumbai - 400051

Fax:022-2659 8237/38, 2659 8347/48

*Through: BSE Listing Center*

*Through: NEAPS*

Dear Sir/Madam,

**Postal Ballot Notice dated May 02, 2025 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: BSE Scrip code: 506480, NSE Scrip symbol: GOCLCORP**

Further to our earlier communications dated May 02, 2025, please find enclosed herewith the Postal Ballot Notice dated May 02, 2025, for seeking approval of the Members of the Company for disinvestment of IDL Explosives Limited, a wholly owned material subsidiary.

The Postal Ballot Notice is being sent electronically to the Members whose e-mail address are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depositories / Depository Participants as on the **cut-off date** i.e., **Friday, May 02, 2025**.

The Company has engaged **KFin Technologies Limited**, ("KFin") as its agency for providing **E-Voting Facility** to the Members of the Company. Details of e-voting are as under:

e-voting starts on	e-voting ends on
<b>Tuesday, May 13, 2025</b> at 9:00 a.m. (IST)	<b>Wednesday, June 11, 2025</b> at 5:00 p.m. (IST)

The results of the Postal Ballot will be announced on or before Friday, June 13, 2025.

The Postal Ballot Notice along with instructions regarding e-voting has also been uploaded on the website of the Company at [www.gocllcorp.com](http://www.gocllcorp.com) and on the website of KFin at [www.evoting.kfintech.com](http://www.evoting.kfintech.com).

Thanking you

Yours faithfully

**For GOCL Corporation Limited**

A. Satyanarayana

**Company Secretary**

Encl: as above

Formerly **Gulf Oil Corporation Limited**

**Registered Office:** IDL Road, Kukatpally, Hyderabad – 500072, Telangana, India

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX



## **GOCL Corporation Limited**

CIN: L24292TG1961PLC000876

Registered Office: IDL Road, Kukatpally, Hyderabad-500 072  
Telangana, India; Ph: 040-23810671-9, Fax: 040-23813860  
Email Id: [secretarial@gocllcorp.com](mailto:secretarial@gocllcorp.com) Website: [www.gocllcorp.com](http://www.gocllcorp.com)

### **NOTICE OF POSTAL BALLOT AND E- VOTING**

#### **NOTICE TO MEMBERS PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.**

Dear Member(s),

**Notice** is hereby given that the resolution set out below are proposed for approval by the members of GOCL Corporation Limited (“**the Company**”) by means of Postal Ballot, only by remote e-voting process (“**e-voting**”) being provided by the Company to all its members to cast their votes electronically, pursuant to Section 110 of the Companies Act, 2013 (“**the Act**”) and the applicable Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution proposed in this Postal Ballot Notice and additional information as required under the Listing Regulations and circulars issued thereunder is also attached.

The Board of Directors of the Company have appointed Mr. A. Ravi Shankar (Membership No. FCS 5335 and CP No. 4318), and alternately Mr. Venkatesh Puranik (Membership No. ACS 21297 and CP No. 25510), Partners of M/s Ravi & Subramanyam, Practicing Company Secretaries, Hyderabad as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The Company has provided e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of KFin Technologies Limited (“KFin” or “KFinTech”) for facilitating evoting.

The Company also has made necessary arrangements with KFin, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Members are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice, not later than 5:00 p.m. (IST) on Wednesday, June 11, 2025. The e-voting facility will be disabled by KFin immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman/the Whole-Time Director or any other person authorized by them and the result of the voting will be announced not later than 48 hours from the conclusion of the e-voting. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. Wednesday, June 11, 2025 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

**SPECIAL BUSINESS:**

**Disinvestment of IDL Explosives Limited (“IDLEL”), a Wholly Owned Material Subsidiary**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions Regulation 24 (5) and other applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), Section 180(1)(a) of the Companies Act, 2013 (**“the Act”**) and the Rules made thereunder to the extent applicable (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents and sanctions including conditions thereon to the extent necessary and any other applicable regulatory provisions, consent/approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall include any committee of directors constituted by the Board and persons authorized by the Board in this regard) to sell/ transfer or otherwise dispose-off in one or more tranches, the entire equity shareholding of the Company in IDL Explosives Limited (**“IDLEL”**), a wholly owned material subsidiary company to Apollo Defence Industries Private Limited (**“ADIPL”**), the Purchaser (bearing CIN U26109TS2023PTC177370) or to such other prospective buyer as the Board may deem fit, not being a related party of the Company, at a consideration of Rs.107 crores (Rupees one hundred and seven crores only) or such other price as may be decided and negotiated, in accordance with the terms of the definitive agreement(s) entered into / to be entered into.

**RESOLVED FURTHER THAT the Board of Director or the committee constituted** for the said purpose be and is hereby authorized to:

- i) do all such acts, deeds, matters and things including but not limiting to deciding the time when the disinvestment be done by the Company;
- ii) decide the manner of disinvestment including other incidental and ancillary activities thereto, determining such other terms and conditions relevant to the disinvestment;
- iii) negotiate and finalize the terms of sale, execute share purchase / sale agreement(s), by whatever name called, such other agreements, deeds, documents, indemnities, contracts, declarations, undertakings, forms, letters and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed;
- iv) determine the final consideration / pricing;

- v) appoint valuer, advisor, consultant, agent or any other person by whatever name called to ensure the compliance relating to disinvestment;
- vi) settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members for the purpose of implementation of this resolution and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary;
- vii) make all such filings and applications for the statutory / regulatory and other approvals as may be required in the matter of disinvestment and to complete the aforesaid transaction.”

By order of the Board of Directors  
**For GOCL Corporation Limited**

Sd/-  
A. Satyanarayana  
**Company Secretary**

Place: Hyderabad  
Date: May 02, 2025

**NOTES:**

1. Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Act, setting out the material facts pertaining to the resolutions are annexed hereto along with Postal Ballot Notice (“Notice”) for your consideration.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners and whose email address is registered with the Company / depository participant(s), as on Friday, May 02, 2025 (“Cut-off Date”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only.
3. The period of e-voting shall commence on Tuesday, May 13, 2025 at 9.00 a.m. (IST) and end on Wednesday, June 11, 2025 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFinTech for voting thereafter.
4. Upon completion of scrutiny of the votes, the Scrutinizer will submit his final report to the Chairman / Whole Time Director or to the person authorised by them as soon as possible after the last date of e-voting but not later than Friday, June 13, 2025. The Results of the E-voting/Postal Ballot will be declared on or before Friday, June 13, 2025, at the registered office of the Company and displayed at the corporate office and on the website of the Company i.e. [www.goclcorp.com](http://www.goclcorp.com) and on the website of KFin and intimated to the Stock Exchanges on which the equity shares of the Company are listed.
5. The Postal Ballot Notice is also being uploaded on the Company’s website, [www.goclcorp.com](http://www.goclcorp.com) and of KFin <https://evoting.kfintech.com/>

6. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Wednesday, June 11, 2025. Further, resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
7. All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting.
8. In this Notice and the statement of material facts, the term “shareholder(s)” and “member(s)” are used interchangeably.
9. Members can also register their e-mail IDs and contact numbers with the Company by sending details to their respective depositories, CDSL and/ or NSDL through the depository participants (DP) or with the Registrar and Transfer Agent, viz., KFin to enable the Company to communicate to the members, the information about various developments in the Company via e-mail/SMS.
10. Members holding shares in dematerialized mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form, who have not registered / updated their e-mail address with the Company, are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 to KFin Technologies Limited (“KFinTech”) at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Rangareddy, Telangana, India - 500 032 or at their email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company at <https://goclcorp.com/#INVESTORINFO> and on the website of KFinTech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. Members may follow the process detailed below:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR - 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4

	The forms for updating the above details are available at <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd">https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd</a>
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

11. The remote e-voting process shall be as under:

**INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</li> <li>iv. Click on company name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul> <p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>i. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1</li> </ul> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.</li> </ul>

	v. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <p>i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii. Click on New System Myeasi</p> <p>iii. Login with your registered user id and password</p> <p>iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</p> <p>v. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>ii. Proceed with completing the required fields.</p> <p>iii. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>i. Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></p> <p>ii. Provide your demat Account Number and PAN No.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>iv. After successful authentication, user will be provided links for the respective ESP, i.e., KFin Technologies Limited where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p><b>I.</b> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p><b>II.</b> Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p><b>III.</b> Click on options available against company name or e-Voting service provider – <b>KFinTech</b> and you will be redirected to e-Voting website of <b>KFinTech</b> for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Securities held with <b>NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 and 1800 22 44 30</b>
Securities held with <b>CDSL</b>	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 or 022-23058542-43</b>

**Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (AZ), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., GOCL Corporation “Postal Ballot” and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “GOCL Corporation-Postal Ballot.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and e-voting instructions cannot be serviced, will have to follow the following process:

#### **Procedure for Electronic folios:**

Visit the link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select the company name “GOCL Corporation Limited”
2. Shareholder to enter DPID-CLID / Folio No. and PAN No.
3. Shareholder to enter the e-mail id and mobile no.
4. Systems check the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and e-mail id to validate.
5. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process (OTPs will be valid for 5 minutes only).
6. System confirms the e-mail id for the limited purpose of services Postal Ballot notice.
7. System will send the notice & procedure for e-voting to the e-mail given by the shareholder.

#### **Procedure for Physical folios:**

Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select company name “GOCL Corporation Limited”
2. Shareholder to enter physical Folio No and PAN No.
3. If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
4. Shareholder to enter the e-mail id and mobile no.
5. Systems check the authenticity of the Folio No. and PAN/Certificate No. and send the different OTPs to mobile no. and e-mail id to validate.
6. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process. (OTPs will be valid for 5 min. Only).
7. If PAN is not available, the system will prompt to upload the duly signed scan copy of the PAN.
8. System confirms the registration of e-mail id.
9. System will send the notice & procedure for e-voting to the “e-mail id” given by the shareholder.

Post successful registration of the e-mail, the shareholder would get a soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. It is however clarified that for permanent registration of e-mail address, the shareholders are requested to register their e-mail address, in respect of electronic holdings with the Depository through

the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032, India by following due procedure.

In case of any query/concern/grievance, Members may refer the (i) remote e-voting user manual or (ii) Help & Frequently Asked Questions (FAQs), available at the downloads section of <https://evoting.kfintech.com> or KFin Technologies Limited at Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India, at email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); 1800-3094-001 (toll free) or may write to the Company at [secretarial@goclcorp.com](mailto:secretarial@goclcorp.com)

**Information at a glance:**

Particulars	Notes
Cut-off Date to determine eligible numbers to vote on the resolution	Friday, May 02, 2025
Voting start time and date	Tuesday, May 13, 2025 at 09:00 A.M. (IST)
Voting end time and date	Wednesday, June 11, 2025 at 05:00 P.M. (IST)
Date on which the resolution is deemed to be passed, if approved by the requisite majority	Wednesday, June 11, 2025
Name, address and contact details of Registrar and Share Transfer Agent.	Contact name: Mr. Singireddy Shanker Reddy Corporate Registry (RIS) KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Contact details: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact number – 1800-309-4001
Name, address and contact details of e-voting service provider	Mr. Praveen Chaturvedi, Vice President – Corporate Registry KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Contact details: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact number – 1800-309-4001
KFin Technologies Limited e-voting website address	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>

## **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 & 110 OF THE COMPANIES ACT, 2013 AND RATIONALE:**

### **Disinvestment of IDL Explosives Limited (“IDLEL”), a Wholly Owned Material Subsidiary**

The Board of Directors (Board) has been regularly deliberating on the future trajectory of the Explosives and Energetics industry. They observed that the industry has many limitations resulting in persistent margin pressure on the business which constrains its scalability.

The Board therefore decided to examine the total portfolio of businesses of the Company and its subsidiaries and determine way of transformation for a good growth trajectory. It also included any re-organization of existing businesses, divestment of some lines of business, etc. In this regard, the Board, in the month of August 2024 constituted a Committee of Directors (CoD) to look into various options and suggest measures for enhancement of the overall interest of all the stakeholders.

Since then, the CoD and the Board have met many times to discuss different ways of restructuring for the enhancement of shareholders value. During the process, they analysed the limitations of Energetics & Explosives industry and its constraints. The key observation so far has been as follows: the consuming sector of explosives is dominated by a few public sector companies where the procurement is tender driven and on L1 basis, which puts pressure on suppliers' margins. Thus, the industry is also not highly scalable. In the absence of manufacturing facilities abroad, increasing market share in the export market poses challenge. Prices of the main raw material, i.e., ammonium nitrate have been highly volatile and unpredictable. Multiplicity of players in this explosives business with low entry barriers, is a significant reason contributing to margin pressure. The explosives industry is highly regulated, hazardous and is a commoditized industry due to entry of many small players which has intensified competition over the years.

The CoD engaged with internal and external experts in the matter and took views on the business including possibility of divestment of the explosive & detonator business of IDLEL. During this period, many organisations approached the Company with their interest in acquiring the explosive and detonator business of IDLEL. The company has been engaging with them to explore this option in detail. Some of this discussion resulted in tangible proposals. Subsequently, the CoD evaluated the proposals considering legal, commercial and future prospects, and forwarded its recommendation to the Board for the sale of IDLEL to Apollo Defence Industries Private Limited.

At its meeting held on 2<sup>nd</sup> May 2025, the Audit Committee has reviewed the report of independent valuation of IDLEL issued by BBSR & Associates LLP, Chartered Accountants and recommended the same to the Board. The valuation report has indicated an amount of Rs. 109.40 crores as the fair value of IDLEL. The Board has at its meeting held on the same day noted the valuation report, recommendation of the Audit Committee and considering the operating environment, decided to divest the entire equity shares held in IDLEL at a consideration of Rs.107 crores. On concluding this transaction, IDLEL will repay the inter corporate loan(s) of about Rs.93 crores received from the Company.

The Company holds 78,65,000 equity shares of Rs.10 each at an aggregate book value of Rs. 3,885.35 lakhs in IDL Explosives Limited (IDLEL), a wholly owned material subsidiary. Apart from this, the Company has extended inter corporate loans aggregating to about Rs.93 crores. Whereas, in the last 3 financial years IDLEL has incurred loss of Rs. 3279.94 lakhs in FY 22; loss of Rs. 2087.53 lakhs in FY24 and a loss of Rs. 994 lakhs for 9 months ended December 2024.

It may be noted that as communicated on 28<sup>th</sup> November, 2024 to the Stock Exchanges, the Energetics operations of the company at Kukatpally, Hyderabad have been ceased recently.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in Resolution except to the extent of their shareholding in the company.

In terms of Regulation 24 of SEBI (LODR) Regulations, 2015 and possibly under Section 180 of the Companies Act 2013 such divestment requires approval of the members of the Company by way of a special resolution.

The Board recommends the Special Resolution contained in the accompanying Notice for approval by the Members.

By order of the Board of Directors  
**For GOCL Corporation Limited**  
Sd/-  
A. Satyanarayana  
**Company Secretary**

Place: Hyderabad  
Date: May 02, 2025

**CIN:** L24292TG1961PLC000876

**Registered & Corporate Office:**

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