



GOCL Corporation Limited

December 15, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Through: BSE Listing Centre

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051

Through: NEAPS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on December 15, 2025

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

This is in continuation to our letter dated August 29, 2025 intimating that the Board at its meeting held on August 29, 2025 has accorded its in-principle approval to acquire the thermal power business of Hinduja National Power Corporation Limited ("HNPC") and our letter dated December 10, 2025.

We have to inform you that the Audit Committee and the Board of Directors of GOCL Corporation Limited ('GOCL' or 'the Company') at their meetings held today reviewed, *inter-alia*, the valuation report / share exchange ratio and approved a scheme of merger by absorption of HNPCL into GOCL. In view of the above and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we submit the details in prescribed format as "**Annexure – A**"

This communication is being made by way of abundant caution to inform the market participants and no speculation should be drawn from this communication.

The said Board meeting commenced at 02:30 p.m. and concluded at about 04:45 p.m.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully

For **GOCL Corporation Limited**

A. Satyanarayana
Company Secretary

Encl: As above

Registered Office: URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B2ZW

T: +91 (40) 23810671-9, E: info@goclc.com, W: <http://www.goclc.com>



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“Annexure – A”

Sl. No	Particulars	Remarks
a.	Name of the entity/entities forming part of the merger/scheme of arrangement, details in brief such as, size, turnover etc.	<p>Hinduja National Power Corporation Limited (‘HNPCL’)</p> <p>HNPCL is engaged in the business of generation of power.</p> <p>Turnover of HNPCL</p> <ul style="list-style-type: none"> • FY ended 31-March-2025: Rs. 2436.94 Crores • 6 months ended 30-September-2025: Rs. 1398.27 Crores <p>Through scheme of merger by absorption, HNPCL is proposed to be transferred into GOCL subject to shareholders and other requisite approvals.</p> <p>GOCL Corporation Limited (‘GOCL’)</p> <p>Turnover of GOCL (Consolidated) (excluding discontinued operations):</p> <ul style="list-style-type: none"> • FY ended 31-March-2025: Rs. 18.19 crores • 6 months ended 30-September-2025: Rs. 5.61 crores
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes, the transaction falls under related party transaction and is done at arm’s length.
c.	Area of business of the entity/entities	<p><u>HNPCL</u> HNPCL is engaged in the business of power generation, transmission and supply.</p> <p><u>GOCL</u> GOCL is currently engaged in the business of Electronic Manufacturing Services (“EMS”) and Realty.</p>
d.	Rationale for merger	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.

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		<p>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:</p> <ol style="list-style-type: none"> 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
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		<p>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.</p> <p>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;</p> <p>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</p> <p>xi. Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure.</p> <p>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.</p>
e.	In case of cash consideration – amount or otherwise share exchange ratio	<p>Share Exchange Ratio: 206 shares of GOCL for every 10,000 shares of HNPCL.</p> <p>[i.e. Two Hundred and Six fully paid up Equity Shares of Rs. 2/- each of GOCL shall be issued and allotted for every Ten Thousand Equity Shares of Rs. 10/- each held in HNPCL]</p>
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon the Scheme of Merger by Absorption becoming effective and in consideration of transfer and vesting of HNPCL into GOCL, GOCL shall issue and allot equity shares having face value of Rs. 2/- each, credited as fully paid-up, to the Shareholders of HNPCL, holding fully paid up equity shares having face value of Rs. 10/- each, based on the Registered Valuer's Report/ Share Entitlement Ratio Report of M/s PwC Business Consulting Services LLP and KNAV Advisory Private Limited as under:</p>

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“for every 10,000 equity shares of face and paid-up value of Rs. 10/- (Ten) held in HNPCL, 206 equity shares of face and paid-up value of Rs. 2/- (Two) in GOCL” (‘Share Entitlement Ratio’).

Change in the shareholding of GOCL:

Category	Pre- Scheme		Post- Scheme	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Promoter	3,36,22,171	67.82	5,57,93,028	74.87
Public	1,59,50,319	32.18	1,87,30,954	25.13
Total	4,95,72,490	100	7,45,23,982	100

Change in the shareholding of HNPCL:

Category	Pre- Scheme		Post- Scheme	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Promoter	1,07,62,55,221	88.87	0	0
Public	13,49,82,278	11.13	0	0
Total	1,21,12,37,499	100	0	0

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