HINDUJA NATIONAL POWER CORPORATION LIMITED
Regd. & Plant Office: Palavalasa (Village), T. Devada Post, Steel Plant Sub-Office, Pedagantyada (Mandal),
Visakhapatnam - 530 031, Andhra Pradesh, India. Email : info.hnp@hindujagroup.com
CIN: U40109AP1994PLC126445

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE PERPETUAL SECURITY HOLDERS OF HINDUJA NATIONAL POWER CORPORATION LIMITED SCHEDULED TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC"/ "OAVM") PURSUANT TO THE ORDER DATED OCTOBER 08, 2026, PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AMARAVATI BENCH

Day : Tuesday **Date : November 24, 2026** **Time : 4:30 p.m. (IST)** **Mode : As per the directions of the Hon'ble National Company Law Tribunal, Amaravati Bench, the meeting shall be conducted through Video Conferencing or Other Audio-Visual Means.** **Deemed Meeting Venue: Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031**

Cut-off date for sending the notice to eligible Perpetual Security Holders	**September 30, 2026**
Cut-off date for determining the eligibility for e-voting	**September 30, 2026**

Remote E-voting Period

Commencement of Remote E-voting Date and Time	**November 19, 2026 (Thursday)** **9:00 a.m. (IST)**
End of E-voting Date and Time	**November 23, 2026 (Monday)** **5:00 p.m. (IST)**

E-Voting during the Meeting:
E-voting shall be available to the Perpetual Security Holders of Hinduja National Power Corporation Limited during the Meeting.

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The Notice of the Meeting, Statement under Sections 102, 230 and 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, and Annexure 1 to Annexure 24 (page nos. 1 to 921) constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.

Sd/-
Prasenjit Guha
Authorised Representative
Vice President (Legal) & Company Secretary

Place: Visakhapatnam
Date: October 22, 2026
CIN: U40109AP1994PLC126445
Registered Office: Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.
Website: www.hindujanationalpower.com
Email: secretarial.hnpcl@hindujagroup.com
Tel: 022-61360407

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AMARAVATI
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ 2 /230 /AMR/ 2026

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013
And
In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Merger by Absorption
Of
Hinduja National Power Corporation Limited (First Applicant Company / Transferor Company)
With
GOCL Corporation Limited (Second Applicant Company / Transferee Company)
And
Their Respective Shareholders

Hinduja National Power Corporation Limited (CIN U40109AP1994PLC126445), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031	)))))))	….First Applicant Company/ Transferor Company

NOTICE CONVENING THE MEETING OF THE PERPETUAL SECURITY HOLDERS OF HINDUJA NATIONAL POWER CORPORATION LIMITED, TRANSFEROR COMPANY

To,

The Perpetual Security Holders of HINDUJA NATIONAL POWER CORPORATION LIMITED ("Transferor Company" or "First Applicant Company" or "HNPCL")

NOTICE is hereby given that by an Order dated October 08, 2026, ('**Order**') in the abovementioned Company Scheme Application, No. C.A.(CAA)/ 2/230/AMR/2026 and I.A.(CA)23/2026 the Hon'ble National Company Law Tribunal, Amaravati Bench ('**NCLT**') has directed that a meeting of the Perpetual Security Holders of the Hinduja National Power Corporation Limited, be convened and held for the purpose of considering, and, if thought fit, approving with or without modification(s), the proposed Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ('**Transferor Company**' or '**HNPCL**') with GOCL Corporation Limited ('**Transferee Company**' or '**GOCL**' or '**Company**') and their respective Shareholders under provisions of Sections 230 to 232 other applicable provisions of the Companies Act, 2013 ('**Act**') ('**Scheme**').

In pursuance of the said NCLT order and as directed therein, Notice is hereby given that a meeting of the Perpetual Security Holders of the Transferor Company will be held through Video Conferencing or Other Audio Visual Means ('**VC/OAVM**') Tuesday, November 24, 2026 at 4:30 p.m. (IST). ('**Meeting**') at which time the Perpetual Security Holders of the Transferor Company are requested to attend. Since this Meeting is being held through VC/OAVM, the requirement of physical attendance of the Perpetual Security Holders has been dispensed with.

At the Meeting, the following resolution with requisite majority will be considered and if thought fit, be passed under Section 230 to 232 and other applicable provisions of the Companies Act, 2013

*'**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), and subject to the relevant provisions of any other applicable laws and all the enabling provisions of the Memorandum of Association and Articles of Association of Hinduja National Power Corporation Limited and subject to the requisite sanction of the Hon'ble National Company Law Tribunal, Amaravati Bench ('**NCLT**'), as the case may be, and subject to such other consents, approvals, sanctions and permissions being obtained from appropriate statutory/regulatory authority(ies), to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), consent of the Perpetual Security Holders be and is hereby accorded to the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited **('First Applicant Company' or 'Transferor Company' or 'HNPCL')** with GOCL Corporation Limited **('Second Applicant Company' or 'Transferee Company' or 'GOCL')** and their respective Shareholders ('**Scheme**') providing for the merger of the Transferor Company into Transferee Company with effect from April 01, 2025 ('**Appointed Date**'), as per the terms and conditions mentioned in the draft Scheme and initialed by Chairman for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** any of the Directors of the Company and Mr. K.S. Nagendra, Whole-Time Director & CFO, Mr. Prasenjit Guha, Vice President, Legal & Company Secretary, Mr. Satheesh, Vice President, Finance, Mr. Raghunath N.V, Finance Controller, Ms. Bina Darji, Deputy Manager Legal & CS, Mr. Garla Sreenivas be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper..*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Perpetual Security Holders of the Company."*

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(3) read with Section 108 of the Companies Act, 2013; (ii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (iv) in accordance with the requirements provided in Paragraphs 3 and 4 of the General circular nos. 14/2020 dated April 08, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 05, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), and (v) Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2'), the Transferor Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the Perpetual Security Holders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Perpetual Security

Holders of the Transferor Company to the Scheme shall be carried out through remote e-voting and e-voting at the Meeting.

TAKE FURTHER NOTICE that Kfin Technologies Limited ("Kfin / Kfintech") the Registrar and Share Transfer Agents ("RTA") shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on Thursday, November 19, 2026 at 9:00 a.m. (IST) on and ending on Monday, November 23, 2026 at 5:00 p.m. (IST) (both days inclusive), arranged by Kfin. A person whose name appears in the list of Perpetual Security Holders of the Company as on September 30, 2026, being the cut-off date ("Cut-off Date"), only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. The Perpetual Security Holders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

TAKE FURTHER NOTICE that in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the Perpetual Security Holders may be appointed for the purpose of voting through remote e-voting, for participation in the meeting and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at cssubbarao@gmail.com with a copy marked to secretarial.hnpcl@hindujagroup.com before the commencement of the Meeting.

TAKE FURTHER NOTICE that since the physical attendance of Perpetual Security Holders has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Perpetual Security Holders under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

TAKE FURTHER NOTICE that NCLT has appointed Mr. H. V. Subba Rao, to act as a Chairperson of the said Meeting to be held on Tuesday, November 24, 2026 at 4:30 p.m. (IST**)** and in respect of any adjournment or adjournments thereof and Mr. P.M.V. Subba Rao, Practising Company Secretary, is appointed as Scrutinizer of the Meeting of the Equity Perpetual Security Holders of the Company.

The above-mentioned Scheme, if approved by the Perpetual Security Holders, at the aforesaid meeting will be subject to the subsequent approval of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities may be required.

A copy of the Scheme and the Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 read with Rule 6 of CAA Rules and any other applicable provisions of the Act and the Rules made thereunder, along with the enclosures as indicated in the Index are enclosed herewith.

A copy of this Notice and the accompanying documents are also placed on the website of the Company at www.hindujanationalpower.com and copy of this Notice and the accompanying documents is also disseminated on the website of Kfin (agency for providing the Remote e-Voting facility) i.e., https://evoting.kfintech.com/

The voting results of the meeting shall be announced by the Chairperson within 2 (two) working days from the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed

on the website of the Company i.e. www.hindujanationalpower.com and on the website of Kfin i.e. https://evoting.kfintech.com/ being the agency appointed by the Company to provide the voting facility to the Perpetual Security Holders.

Copies of this Notice which include Scheme and Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 can be obtained free of charge between 11:00 a.m. to 1:00 p.m. on all working days (except Saturday and Sunday) at the registered office of the Company upto 48 hours prior to the date of the Meeting.

Sd/-
Prasenjit Guha
Authorised Representative
Vice President (Legal) & Company Secretary

Place: Visakhapatnam
Date: October 22, 2026
CIN: U40109AP1994PLC126445
Registered Office: Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.

Notes:

1. Pursuant to the directions of the NCLT vide its Order and in compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the Meeting of the Perpetual Security Holders of Transferor Company will be held through VC/OAVM to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the registered office of the Company. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Transferee Company has provided e-voting facility through Kfintech Technologies Limited ('Kfin') at www.evoting.kfintech.com. This facility is being provided to the Perpetual Security Holders of the Company to exercise their right to vote by electronic means on the business specified in the accompanying Notice. The Route Map for the Meeting is not attached as the Meeting is being held through VC / OAVM. The detailed procedure for participation in the Meeting through VC/OAVM and remote e-voting/e-voting during the Meeting is provided below.

2. **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF PERPETUAL SECURITY HOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE PERPETUAL SECURITY HOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE PERPETUAL SECURITY HOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE**.

3. A person whose name appear on the list of Perpetual Security Holders of the Transferor Company as on September 30, 2026 (cut-off date) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. The Voting rights of the Perpetual Security Holder shall be equivalent to the value of the

holding. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting. The Notice is being sent by email to all Perpetual Security Holders of the Transferor Company. In respect of those Perpetual Security Holders whose email addresses are not registered, physical letters intimating them of the Meeting are being dispatched to their registered addresses.

4. Only Perpetual Security Holders of the Transferor Company may attend the Meeting (either in person or by authorised representative). It is further informed that in view of para 3(A)(x) of the MCA General Circular No. 14/2020 dated April 08, 2020, voting through proxy shall not be permitted. However, voting through authorised representative is permitted.

5. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate Perpetual Security Holders (*i.e.*, other than individuals, HUFs, NRIs etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to secretarial.hnpcl@hindujagroup.com and Scrutinizer at cssubbarao@gmail.com with a copy marked to evoting@kfintech.com at least 48 (forty-eight) hours before the Meeting. Perpetual Security Holders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. In terms of NCLT Order as aforesaid, the quorum for this Meeting shall be as per the NCLT Order. The Equity Shareholder or authorised representative of the body corporate attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The proxy(s) will not be counted for the calculation of the quorum for the Meeting.

7. Perpetual Security Holders can join the Meeting through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

8. The Explanatory Statement pursuant to Section 230(3) read with Section 102 of the Companies Act, 2013 ('Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the Rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed to this statement.

9. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Transferor Company will be available for inspection by the Perpetual Security Holders in electronic mode up to the date of the Meeting and will also be available electronically for inspection during the Meeting. Perpetual Security Holders seeking to inspect such documents can send an email to secretarial.hnpcl@hindujagroup.com.

10. In compliance with the NCLT Order and MCA Circulars, the Notice of the Meeting is being sent through electronic mode to those Perpetual Security Holders whose email addresses are registered with the Company as on September 30, 2026. Perpetual Security Holders may note that the Notice will also be available on the Company's website i.e. www.hindujanationalpower.com and on the website of Kfin (agency for providing the Remote e-Voting facility) i.e. www.evoting.kfintech.com

11. Perpetual Security Holders who would like to express their views / have questions may send their views / questions 7 days prior to Meeting mentioning their name, email id, mobile number at secretarial.hnpcl@hindujagroup.com and register as a Speaker. Only those Perpetual Security Holders who have registered as a speaker will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

12. The Notice convening the aforesaid Meeting will be published through advertisement in 'Financial Express' Editions in the English language (Andhra Pradesh and Telangana editions) and translation thereof in 'Andhra Jyothi' in the Telugu language (Andhra Pradesh and Telangana editions).

13. Mr. P.M.V. Subba Rao, Practising Company Secretary having Membership No. 4432 has been appointed by the Hon'ble NCLT as the Scrutinizer to scrutinize the voting during the Meeting and e-voting process in a fair and transparent manner.

14. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting who shall countersign the same.

15. Results of voting shall be declared by the Chairperson on receipt of report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Transferee Company's website i.e. www.hindujanationalpower.com and on the website of Kfin and shall also be communicated to the Stock Exchanges where the shares of the Transferee Company are listed.

16. Voting rights of the Perpetual Security Holder shall be equivalent to the value of the holding. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Amaravati Bench.

17. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Perpetual Security Holders only if the Scheme is approved by majority of persons representing three-fourth in value of the Perpetual Security Holders of the Transferor Company, through remote e-voting and e-voting facility made available during the Meeting.

18. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Perpetual Security Holders from attending the Meeting. However, after exercising the right to vote through remote e-voting prior to the Meeting, an Secured Creditor shall not be allowed to vote again at the Meeting. In case the Perpetual Security Holders cast their vote via both the modes, *i.e.*, remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the Perpetual Security Holders, whether partially or otherwise, the Perpetual Security Holders shall not be allowed to change it subsequently.

The Perpetual Security Holders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE MEETING AND E-VOTING DURING THE MEETING:

The remote e-Voting period commences on November 19, 2026, at 9:00 a.m. IST and ends on November 23, 2026, at 5:00 p.m. IST. The remote e-voting module shall be disabled by KFin for voting thereafter. The facility of attending Meeting through VC/ OAVM is being provided by Kfin Technologies Limited. An Secured Creditor, whose name appears in the list of Perpetual Security Holders of the Company as on the cut-off date, i.e., September 30, 2026, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting through electronic means. The voting right of Perpetual Security Holders shall be in proportion to the outstanding amount due by the Company as on the cut-off date. A person who is not an Secured Creditor as on the cutoff date, should treat the Notice for information purpose only.

Voting rights through e-voting cannot be exercised by a proxy

The details of the process and manner for remote e-Voting and e-Meeting are explained herein below:

I) Login method for e-Voting for Perpetual Security Holders

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/
(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor' section.
(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
(iv) **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above** or the first time the system will ask to reset your password.
(v) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box., click on "LOGIN".
(vi) On successful login, the system will prompt you to select the "EVEN" i.e. 10281 and click on "Submit"
(vii) On the voting page, Cast your vote by selecting appropriate options "FOR" and "AGAINST". You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN"
(viii) You may then cast your vote by selecting an appropriate option and click on "Submit".
(ix) 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, Perpetual Security Holders can login any number of times till they have voted on the Resolution(s).
(x) Perpetual Security Holders (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 attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting, to the Scrutinizer at email id cssubbarao@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

II) Instructions for all the Perpetual Security Holders for e-voting during the meeting.

(i) Member will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFintech. Perpetual Security Holders may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Perpetual Security Holders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

(ii) Facility for joining meeting though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

(iii) Perpetual Security Holders are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

(iv) Perpetual Security Holders will be required to grant access to the webcam to enable VC / OAVM. Further, Perpetual Security Holders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) The Perpetual Security Holders who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

(vi) A Secured Creditor can opt for only single mode of voting i.e., through Remote e-voting or voting at the meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.

OTHER INSTRUCTIONS

1. In case of any query and/or grievance, in respect of voting by electronic means, Perpetual Security Holders may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

2. This meeting Notice is being sent to all the Perpetual Security Holders, whose names appear as Perpetual Security Holders of the Transferor Company as on September 30, 2026 (cut-off date)

3. The Scrutinizer shall, immediately after the conclusion of meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any,

within the prescribed time limit after the conclusion of the meeting to the Chairperson. The Chairperson shall declare the result of the voting forthwith.

4. The resolution will be deemed to be passed on the date of meeting subject to receipt of the requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report will be available on the website of the Company at www.hindujanationalpower.com and Service Provider's website at https://evoting.kfintech.com.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AMARAVATI
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/ 02 /230 /AMR/ 2026

In the matter of the Companies Act, 2013
And
In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Merger by Absorption
Of
Hinduja National Power Corporation Limited (First Applicant Company / Transferor Company)
With
GOCL Corporation Limited (Second Applicant Company / Transferee Company)
And
Their Respective Shareholders

Hinduja National Power Corporation Limited (CIN U40109AP1994PLC126445), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.	)	….First Applicant Company/ Transferor Company

STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS ON SCHEMES, OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE PERPETUAL SECURITY HOLDERS OF HINDUJA NATIONAL POWER CORPORATION LIMITED ("COMPANY" OR "HNPCL") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AMARAVATI BENCH, DATED OCTOBER 08, 2026

This is a statement accompanying the Notice convening the meeting of the Perpetual Security Holders of the Transferee Company, pursuant to the Order dated October 08, 2026 read with passed by the National Company Law Tribunal, Bench at Amaravati ('**NCLT**') in the Company Scheme Application No. C.A.(CAA)/2/230//AMR/2026 and I.A.(CA)23/2026 ('**Order**'), to be held through Video Conferencing or Other Audio Visual Means ('VC/OAVM') on Tuesday, November 24, 2026 at 4:30 p.m. (IST), ('**Meeting**') for the purpose of considering and, if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Merger by Absorption of Hinduja National Power Corporation Limited **('First Applicant Company' or 'Transferor Company' or 'HNPCL')** with GOCL Corporation Limited **('Second Applicant Company' or 'Transferee**

Company' or 'GOCL' or 'Company') and their respective Shareholders (**'Scheme'**) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder and any amendments thereto or re-enactments thereof **('CAA Rules')**. The definitions contained in the Scheme shall also apply to this Explanatory Statement.

1. A copy of the Scheme, setting out in detail terms and conditions of the merger, inter alia, providing for merger of Transferor Company into Transferee Company, which has been duly approved by the Board of Directors of both the Applicant Companies at their respective meetings held on December 15, 2025, is attached to this Explanatory Statement.

2. As stated earlier, NCLT by its Order has, inter alia, directed that a Meeting of the Perpetual Security Holders of Transferor Company, shall be convened on Tuesday, November 24, 2026 at 4:30 p.m. (IST), through VC or OAVM.

3. In accordance with the provisions of the Act, the Scheme of Amalgamation shall be considered approved by the Perpetual Security Holders only if the Scheme is approved by majority of persons representing three-fourth in value of the Perpetual Security Holders, of the Transferor Company, voting through VC/OAVM at the Meeting.

4. Background of the Companies:

4.1 Hinduja National Power Corporation Limited

1. **HINDUJA NATIONAL POWER CORPORATION LIMITED** (hereinafter referred to as **'First Applicant Company'** or **'Transferor Company' or 'HNPCL'**) bearing CIN U40109AP1994PLC126445, a public unlisted company in the State of Andhra Pradesh, incorporated under the provisions of the Companies Act, 1956 on March 16, 1994, in the State of Telangana under CIN U40109TG1994PLC017199.

2. The Registered Office of the Transferor Company is situated at Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.

3. Email id: Secretarial.hnpcl@hindujagroup.com and Permanent Account Number (PAN) of the Transferor Company is AABCH2426D

4. The Authorised, Issued, Subscribed and Paid-up Share Capital of Hinduja National Power Corporation Limited as on March 31, 2026 is as under:

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

5. There has been no change in the capital structure of the Transferor Company as on date of issuing this Notice.

6. The equity shares of Transferor Company are not listed on any of the stock exchanges.

7. There has been no change in name of the Transferor Company and change of objects in last five years.

8. During the last five years the registered office of the Transferor Company has been changed once. The registered office was shifted 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 with effect from May 4, 2026 as per the communication from the Registrar of Companies of even date. The Certificate of Registration of Regional Director Order for change of State was issued on June 18, 2026.

9. The main objects of the Transferor Company as set out in its Memorandum of Association are as under:

1. To carry on in the Indian electricity supply market or elsewhere, the business of the identification, planning, development, construction, operation, maintenance and management of independent power generation facilities, including their associated power transmission systems for connection to national transmission systems in India, to sell electricity power generated and to acquire land, equipment, materials and all other things necessary therefor as well as to apply for and accept any grants, concessions, licences, consents and approvals whatsoever for the purposes of the aforementioned purposes or otherwise.

2. To carry on any or all of the businesses of a generator, importer and exporter, producer, transformer, converter, processor, developer, storer, carrier, transmitter, supplier, distributor and dealer in electricity or any other forms of energy or any products derived from or connected with any of these activities and in any manner whatsoever in India or elsewhere and for all purposes, and to acquire supplies of electricity or other sources or forms of energy from, and to provide bulk or other supplies thereof to, any person for own use, transformation, conversion, processing, development, transmission, supply, distribution, dealing or otherwise in India or elsewhere.

3. To explore for, produce, acquire or otherwise obtain any fuel or other raw materials or sources or forms of energy of any kind for use in connection with the generation of electricity or any other form of energy or otherwise and to process, develop, supply, distribute and deal in or with any such raw materials or sources or forms of energy or any by-products thereof in any manner and to process and deal in any by-products which may be obtained from any of the activities of the Company…."

10. The details of the Promoters of the Transferor Company as on the date of the Notice are as under:

Sr. No.	Name of Promoter	Number of Shares held	% of shareholding	Address
1.	Hinduja Energy (India) Limited	61,83,36,743	51.05	Tower C, Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
2.	Hinduja Energy Limited	35,28,34,678	29.13	C/o JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Republic of Mauritius
	Total	**97,11,71,421**	**80.18**	

11. The details of the Directors of the Transferor Company as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	Designation	Address
1.	Mr. Ashok P. Hinduja	00123180	Whole-time director	Param Jamuna, J.R. Mhatre Marg, Juhu, Mumbai-400049
2.	Mr. Prashant Khatau Asher	00274409	Independent Director	32, Khatau Building, Modi Street, Fort, Mumbai-400001
3.	Mrs. Sudha Pravin Navandar	02804964	Independent Director	603,604/209, Anita Kutir CHS, HIG Colony, 90 Feet Road, Opp. SBI Bank of India, Pant Nagar Ghatkopar (East), Mumbai - 400075
4.	Mr. Jeet Chugani	00166921	Director	7 / 72 Sona Building, MHB Complex, Bandra Reclamation, Bandra (W), Mumbai-400050
5.	Mr. Natarajan Chandrasekaran	01635415	Director	B 801, Safal Twins, CHG Ltd, Punjabwadi, S.T. Road, Near Deonar Bus Depot Deonar, Mumbai-400088
6.	Mr. Sharadchandra Vithal Zaregaonkar	10071307	Director	Flat 1801, Hrishikesh Apartments, SVS Road, Prabhadevi, Dadar, Mumbai - 400028

7.	Mr. Karri Srinivasa Nagendra	06859146	Whole time Director and CFO	MVV Silvers Homes, Daspalla Layout, Yendada, Visakhapatnam, Andhra Pradesh-530045

4.2 GOCL Corporation Limited

1. **GOCL CORPORATION LIMITED** (hereinafter referred to as **'Second Applicant Company'** or '**Transferee Company**' or **'GOCL'**) bearing CIN L24292AP1961PLC126081 in the State of Andhra Pradesh, 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.

2. The Registered Office of the Transferee Company is situated at Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.

3. Email id secretarial@goclcorp.com and Permanent Account Number (PAN) of the Transferee Company is AABCG8433B.

4. The Authorised, Issued, Subscribed and Paid-up Share Capital of GOCL Corporation Limited as on March 31, 2026 is as under:

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

5. There has been no change in the capital structure of the Transferee Company as on date of issuing this Notice.

6. The equity shares of Transferee Company are listed on NSE and BSE.

7. There has been no change in name of the Transferee Company and change of objects in last five years.

8. During the last five years the registered office of the Transferee Company was changed twice. Firstly, the address was changed from IDL Road, Kukatpally, Hyderabad – 500072, Telangana, India to Door No. 7-1-21/A/201, Sy. No. 341/1, Raj Bhavan Road, Begumpet, Hyderabad – 500016, Telangana, India, with effect from August 1, 2025. Subsequently, the registered office was shifted to Plot No. 63-66, AIE Industrial Park, Pedagantyada, Gajuwaka Village and Mandal, Visakhapatnam, Andhra Pradesh – 530044, with effect from April 1, 2026. The Certificate of Registration of Regional Director Order for change of State was issued on May 26, 2026.

9. The main objects of the Transferee Company as set out in its Memorandum of Association are as under:

"1. a) To manufacture, produce, prepare, import, export, buy, sell, fabricate, install, survey, estimate and install for installation on site and generally carry on business in Detonators of all types, Explosives, Explosives accessories, Safety Fuses, Gun Powder, Detonating Fuses, Blasting equipment, Exploders, Ohmmeters, Rheostat, Sequence Switch, Shotfiring cables, Connecting Wires, Insulating Materials, Crimping Machines.

b) To manufacture, produce, prepare, buy and sell, import and export Explosive intermediaries, and raw materials and to do research and development of new products.

c) To manufacture, produce, prepare, buy and sell, import and export finished products of all kinds out of plastics material including, among others, film, extruded tubes and section, moulded articles and fabricated articles.

d) To manufacture, produce, prepare, import and export, buy and sell plastics intermediaries and raw materials conversion machinery and to do research in the development of new products.

e) To manufacture, develop, buy, sell, export, import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, assemble and improve all types of electronic components, devices, equipment and appliances, component parts thereof, assemblies, sub-assemblies, firmware or software and other materials used in or in connection with electronic items of various description having application or use in any sphere including in homeland security, defence, and aerospace, artificial intelligence, IOT devices, robotics, automation, mining, oil exploration, automotive electronics, telecommunications and networking, medical devices and equipments, railway electrical and electronics, consumer electronics, LED drivers and LED, power supplies and testing services.

f) To bring, buy, sell, manufacture, plant, cultivate, prepare, repair convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant, hardware ores, metals, iron, carbon-black, rayon, hessian, stone materials, tools, appliances, apparatus, products, substances, and articles of all kinds (whether referred to in this memorandum or not) which may seem to the Company capable of being used or required for the purpose of any of the businesses which the company is expressly or by implication authorized to carry on or which are usually supplied or dealt in by person engaged in any such businesses or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.

g) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the property or rights of the company.

2. a) To carry on the business of producing, generating, storing, distributing, buying, selling, extracting, converting or dealing in any form of energy and power, or sources of energy and power, Hydro-electric power, thermal power

geological or geothermal power, wind power, solar power, or any other means of deriving energy and power out of any phenomena and deriving energy for captive consumption or commercial activity, and also to construct, establish, operate, managing power station, boiler houses, steam turbines, generating stations, switch yards, tie lines, transformer yards, sub-stations, transmission lines, accumulators, work shops and all such works necessary for generating power either hydro, thermal gas, air, oil or through renewable energy, accumulating, distributing and- supply of electricity for the purpose of light, heat, motive power and also to manufacture, erect and maintain power generating machinery and all other types of plant and machinery and also acquire concessions and licenses by or entering into contract with the Government of India or any State Government, Municipal or Local authority in carrying the above activity that may be mutually agreed together with the required movable and immovable facilities such as land, buildings, railway sidings site or sites of Central/State Governments / Electricity Boards / Body Corporate (s) either Central/ State Government Undertakings or the Companies defined under the Companies Act, 1956, as per the terms and conditions to the interest of the Company or in any other manner as may be proper, necessary or expedient.

b) To produce, manufacture or otherwise acquire, sell, distribute, deal in and dispose off chemical products of every nature and description and compounds, alkalis and acids, gases, fertilizers and compounds, intermediaries, derivatives and by products thereof and products to be made therefrom including partition wall phospho gypsum and its panels, ceiling tiles, fibrous boards, artificial marble, special plasters, plaster boards, plaster of paris, cement retarders, other building materials and requisites, anhydrous gypsum, polymerised gypsum, calcium sulphate, plastics and resins and other related products etc. and fly ash composed bricks, blocks or related products.

c) To engage in the businesses of mining services either through lease or directly by acquisition of rights of existing Mining services, and / or through establishment of the Company, did, buy, sell and to do all such things to run such services connected with the Mining including blasting, excavation earth removal either directly or through, contractors, sub - contractors, agents or in partnership with individuals, partnership firms, companies and other association of persons and to enter into collaboration with the persons or bodies corporate or association of persons/firms either in India or outside India.

d) To establish the business of mining of all minerals, chemicals, coal, ores of all kinds either through lease or directly, exploit, process, buy, sell, mining products, by-products / intermediary products either directly or through agents, dealers as permissible under various laws and rules there under and other statutes.

e) To engage in the businesses in the field of development of property either in India or abroad through real estate business in developing the land owned by the Company or acquire by grant, purchase, barter, lease, license or otherwise either absolutely or conditionally and either alone or jointly with companies or firms/persons any immovable property of any description, privileges, and other rights to fulfill the objects and business of the Company and to construct, maintain, and alter either existing or any building acquired or to be acquired by the Company or works necessary or convenient for the purpose of the Company and to manage, develop, sell, let 'on lease or hire or otherwise dispose off the

same at such time or times and in such manner and for such consideration as may be deemed proper or expedient which may seem to the Company capable of being conveniently carried on in connection with the above objects or directly or indirectly to enhance the value of or render profitable any of the property or the rights of the Company.

f) To set up, engage in, improve, develop and sell, knowledge parks, information technology parks, bio-tech parks, business centers, etc., golf courses, condomiums, sports complexes, residential/commercial complexes, service centers, shopping malls, warehouses, plazas, retail super stores, entertainment centers, multiplexes, hotels exclusive clubs, restaurants, food centers, internet/communication centers/ cafes, service apartments/complexes on the properties either belonging to the company or acquired on lease basis or through amalgamation or take overs.

3. a) To carryon the business or importers and exporters and consultants of and to buy, sell and deal in petroleum oil, of all liquid and solid hydrocarbons and of all products thereof, and also plant, machinery and equipment related to the manufacture, production, refining, blending, packing, handing or modifying petroleum oil, liquid or solid hydrocarbons and of all products thereof including liquefied petroleum gas, compressed natural gas and liquefied natural gas.

b) To carryon the business of manufacturing or trading or dealing in automotive parts and accessories, auto electrical, vehicle care products, vehicle spares/assemblies, tools, implements, equipment, gauges, and other allied goods, articles and things for motor cars, trawlers, trucks, tankers, buses, motorcycles, cars, race cars, defense vehicles, ambulances, tempos, tractors, vans, jeeps, scooters, mopeds, three wheelers and other light and heavy vehicles.

c) To carryon the business to own, lease, manage, run, establish, install and build workshops, garages, service centers, vehicle care/fitness centers, repair centers, passengers terminals to service, handle, finish, improve, clean, renovate, refurbish, repair all types of the motor cars, trucks, tankers, tractors, buses, motorcycles, tempos, vans, jeeps, scooters, mopeds, three wheelers and other vehicles and provide to passengers, travelers, drivers, driver assistants with recreation services, rest rooms, convenience services, and catering/restaurant services.

d) To manufacture, produce, prepare, import and export, buy and sell cartridges, bullets, flares, signalers, grenades, ammunition and allied products, training systems and devices/equipment, simulators, propellants, rockets, missiles, artillery systems, projectiles, ordnance supplies, space capsules, guidance systems, safety devices/equipment or parts or components, assemblies, sub-assemblies and repair, maintenance thereof."

10. The details of the Promoters of the Transferee Company as on the date of the Notice are as under:

Sr. No.	Name of Promoter	Number of Shares held	% of shareholding	Address

1.	Hinduja Capital Limited	3,36,22,171	67.82	JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Republic of Mauritius
	Total	**3,36,22,171**	**67.82**	

11. The details of the Directors of the Transferee Company as on the date of the Notice are as under:

Sr. No.	Name of Director	DIN	Designation	Address
1.	Mr. Debabrata Sarkar	02502618	Independent Director	Flat No. 701, Mayfair Boulevard Narayan Apartments, Main Avenue Road, Santacruz West Mumbai, Maharashtra – 400054
2.	Mr. Aditya Sapru	00501437	Independent Director	#716, Ferns Paradise, 8th Street, Opposite Total Mall, Doddanekundi, Bangalore–560037
3.	Mr. Amar Chintopanth	00048789	Independent Director	No.1403 Tower 4, Raheja Tipco Heights, Rani Sati Marg, Malad (E), Mumbai-400097
4.	Mrs. Manju Agarwal	06921105	Independent Director	Flat No. 14254, ATS One Hamlet GH01, Sector 104, Gautam Buddha Nagar, Noida - 201301
5.	Mr. Ravi Jain	09184688	Whole-Time Director & Chief Financial Officer	Rain Tree Park, Malayasian Township, T-18, Flat No. 502, Kukatpally, Hyderabad-500072
6.	Mr. Mosalkanti Vasudev Rao	00042884	Director	Flat No. 1202, SKG Devasya Road No.15, Ambedkar Garden, Chembur (East), Mumbai-400071

5. Background of the Scheme

The Scheme provides for the merger by absorption of Hinduja National Power Corporation Limited with GOCL Corporation Limited pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

6. 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

Accordingly, in order to achieve the above objectives, the Board of Directors of the Applicant Companies have resolved to make requisite applications and/or petitions before the Hon'ble National Company Law Tribunal/ Governmental Authority (as defined hereinafter) as the case may be and as applicable under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules thereunder for the sanction of this Scheme.

7. Salient features of the Scheme

The salient features of the Scheme are as follows:

i. Appointed Date means the opening of business on April 01, 2025 or if the Board of the Transferor Company and the Transferee Company require any other date or the Tribunal modifies the appointed date to such other date, then the same shall be the appointed date.

ii. Effective Date means the date on which certified copies of the order passed by NCLT is filed with the Registrar of Companies, Vijayawada at Andhra Pradesh.

iii. With effect from the Appointed Date, the Transferor Company shall stand merged with and be vested and vested in or deemed to have been transferred to or vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Act together with all the assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

iv. It is expressly provided that in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

v. With effect from the Appointed Date, debts, liabilities, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

vi. All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities etc. as described in Clause 3.2 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Sections 230 to 232 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the

properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.

vii. All inter party transactions between each of the Transferor Company and the Transferee Company which as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e., between each of the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

viii. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Capital Reserve Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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

(i) 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.

(ii) 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

(iii) The Transferor Company shall carry on its business and activities 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.

Please note that the features set out above being only the salient features of the Scheme of Amalgamation; the Perpetual Security Holders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. Valuation Report and Fairness Opinion

A copy of the Valuation Report Valuation Report issued jointly by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited dated December 15, 2025 and addendums/clarifications dated January 12, 2026 and March 05, 2026 giving the recommendation of the Equity Share Exchange ratio in connection with the proposed merger are annexed hereto as **Annexure 7**

The opinion with respect to the fairness of the Share Exchange Ratio has been provided by Motilal Oswal Investment Advisors Limited dated December 15, 2025 which is annexed hereto as **Annexure 8**

"***Share Exchange Ratio:***

"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"

9. Capital Structure Pre and Post Merger by Absorption of the Transferee Company:

9.1 **Capital Structure of Transferee Company pre and post-merger by absorption is as follows:**

		Pre-Scheme (as September 30, 2026)		**Post-Scheme**	
A	**Authorised Share Capital**	**No. of Shares**	**Amount (in Rs.)**	**No. of Shares**	**Amount (in Rs.)**
	Equity Shares of Rs.2/- each	23,04,27,510	46,08,55,020	7,73,04,27,510	15,46,08,55,020
	Total Authorised Share Capital	23,04,27,510	46,08,55,020	7,73,04,27,510	15,46,08,55,020
B	**Issued, Subscribed and Paid up Share Capital**				
	Equity Shares of Rs. 2/- each	4,95,72,490	9,91,44,980	7,45,23,982	14,90,47,964
	Total Issued, Subscribed and Paid up Share Capital	4,95,72,490	9,91,44,980	7,45,23,982	14,90,47,964

Upon the Scheme becoming effective and upon merger by absorption of Transferor Company with Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to every member of the Transferor Company whose names appear in the register of members of Transferor Company (other than to the extent of shares already held by the Transferee Company), on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title in the following proportion viz:

"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"

10. Pre-Scheme and post-Scheme shareholding pattern of the Transferor Company:

A. The pre-Scheme and post-Scheme shareholding pattern of the Transferor Company as on September 30, 2026 is given below:

	Category of shareholder	Pre-Scheme			Post-Scheme		
		No. of shareholders	Total no. of shares	% of total no. of shares	No. of shareholders	Total no. of shares	% of total no. of shares
A	**Promoter and Promoter Group**						
1	**Indian**						
(a)	Individuals/ HUF's	0	0	0.00	0	0	0.00
(b)	Central Government/ State Government(s)	0	0	0.00	0	0	0.00
(c)	Financial Institutions/ Banks	0	0	0.00	0	0	0.00
(d)	Any Other (specify)	1	618336743	51.05	0	0	0.00
	HINDUJA ENERGY (INDIA) LIMITED	1	618336743	51.05	0	0	0.00
	Sub-Total (A)(1)	**1**	**618336743**	**51.05**	**0**	**0**	**0.00**
2	**Foreign**						
(a)	Individuals (NRI/ Foreign Individuals)	0	0	0.00	0	0	0.00
(b)	Government	0	0	0.00	0	0	0.00
(c)	Institutions	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investor	0	0	0.00	0	0	0.00
(e)	Any Other (specify)	1	352834678	29.13	0	0	0.00
	HINDUJA ENERGY LIMITED	1	352834678	29.13	0	0	0.00
	Sub-Total (A)(2)	**1**	**352834678**	**29.13**	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**2**	**971171421**	**80.18**	**0**	**0**	**0.00**
(B)	**Institutions**						
B1	**Institutions (Domestic)**						
(a)	Mutual Funds/ UTI	0	0	0.00	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00	0	0	0.00
(c)	Alternate Investments Funds	0	0	0.00	0	0	0.00
(d)	Banks	0	0	0.00	0	0	0.00

(e)	Insurance Companies	0	0	0.00	0	0	0.00
(f)	Provident Funds / Pension Funds	0	0	0.00	0	0	0.00
(g)	Asset Reconstruction Companies	0	0	0.00	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(i)	NBFCs registered with RBI	0	0	0.00	0	0	0.00
(j)	Other Financial Institutions	0	0	0.00	0	0	0.00
(k)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(1)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
B2	**Institutions (Foreign)**						
(a)	Foreign Direct Investment	0	0	0.00	0	0	0.00
(b)	Foreign Venture Capital	0	0	0.00	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investors Category I	0	0	0.00	0	0	0.00
(e)	Foreign Portfolio Investors Category II	0	0	0.00	0	0	0.00
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0.00	0	0	0.00
(g)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(2)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
B3	**Central Government/ State Government(s)/ President of India**						
(a)	Central Government / President of India	0	0	0.00	0	0	0.00
(b)	State Government / Governor	0	0	0.00	0	0	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0.00	0	0	0.00
	Sub-Total (B)(3)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
B4	**Non-Institutions**						
(a)	Associate companies / Subsidiaries	0	0	0.00	0	0	0.00

(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0.00	0	0	0.00
(c)	Key Managerial Personnel	0	0	0.00	0	0	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0.00	0	0	0.00
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or author of the trust	0	0	0.00	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	0	0	0.00	0	0	0.00
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8	531	0.00	0	0	0.00
(h)	Resident Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0.00	0	0	0.00
(i)	Non-Resident Indians (NRIs)	0	0	0.00	0	0	0.00
(j)	Foreign Nationals	0	0	0.00	0	0	0.00
(k)	Foreign Companies	5	240065546	19.82			
	IQONY SOLUTIONS GMBH	1	46504433	3.84			
	MACHEN DEVELOPMENT CORPORATION	1	58578835	4.84			
	NORTH STAR OPPORTUNITIES FUND VCC BULL VALUE INCO	1	50000000	4.13			
	EMINENCE GLOBAL FUND PCC EUBILIA CAPITAL PARTNERS	1	60000000	4.95			

	GLOBAL AXE INVESTMENT FUND	1	24982278	2.06			
(l)	Bodies Corporate	1	1	0.00	0	0	0.00
(m)	Any Other (Specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(4)	**14**	**240066078**	**19.82**	**0**	**0**	**0.00**
	Total Public Shareholding (B) = (B)(1)+(B)(2) +(B)(3))+(B)(4)	**14**	**240066078**	**19.82**	**0**	**0**	**0.00**
(C)	**Shares held by Non-Promoter – Non-Public Shareholder**						
C1	Custodian/ DR Holder	0	0	0.00	0	0	0.00
(a)	Name of DR Holder	0	0	0.00	0	0	0.00
	Sub -Total (C)(1)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
C2	**Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,2021**	0	0	0.00	0	0	0.00
	Sub -Total (C)(2)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
	Total Non-Promoter-Non-Public Shareholding (C) = (C)(1) + (C)(2)	0	0	0.00	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**16**	**1211237499**	**100.00**	**0**	**0**	**0.00**

B. The pre-Schemeshareholding pattern of the Equity Shares of the Transferee Company as on September 30, 2026 and post- Scheme (projected) shareholding pattern of the Equity Shares of the Transferee Company consequent to the sanctioning of the Scheme is given below:

	Category of shareholder	**Pre-Scheme**			**Post-Scheme (projected)**		
		No. of shareholders	**Total no. of shares**	**% of total no. of shares**	**No. of shareholders**	**Total no. of shares**	**% of total no. of shares**
A	**Promoter and Promoter Group**						
1	**Indian**						
(a)	Individuals/ HUF's	0	0	0.00	0	0	0.00
(b)	Central Government/ State Government(s)	0	0	0.00	0	0	0.00
(c)	Financial Institutions/ Banks	0	0	0.00	0	0	0.00
(d)	Any Other (specify)						

	Hinduja Energy (India) Limited	0	0	0.00	1	12737737	17.09
	Sub-Total (A)(1)	**0**	**0**	**0.00**	**1**	**12737737**	**17.09**
2	**Foreign**						
(a)	Individuals (NRI/ Foreign Individuals)	0	0	0.00	0	0	0.00
(b)	Government	0	0	0.00	0	0	0.00
(c)	Institutions	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investor	0	0	0.00	0	0	0.00
(e)	Any Other (specify)						
	Hinduja Capital Limited	1	3,36,22,171	67.82	1	33622171	45.12
	Hinduja Energy Limited	0	0	0.00	1	7268394	9.75
	Machen Development Corporation	0	0	0.00	1	1206724	1.62
	Sub-Total (A)(2)	**1**	**3,36,22,171**	**67.82**	**3**	**42097289**	**56.49**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1**	**3,36,22,171**	**67.82**	**4**	**54835026**	**73.58**
(B)	**Institutions**						
B1	**Institutions (Domestic)**						
(a)	Mutual Funds	0	0	0.00	0	0	0.00
(b)	Venture Capital Funds	0	0	0.00	0	0	0.00
(c)	Alternate Investments Funds	1	100003	0.2	1	100003	0.13
(d)	Banks	1	120	0.00	1	120	0.00
(e)	Insurance Companies	2	617133	1.24	2	617133	0.83
(e-1)	THE NEW INDIA ASSURANCE COMPANY LIMITED	1	582133	1.17	1	582133	0.78
(f)	Provident Funds / Pension Funds	0	0	0.00	0	0	0.00
(g)	Asset Reconstruction Companies	0	0	0.00	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(i)	NBFCs registered with RBI	1	925	0.00	1	925	0.00
(j)	Other Financial Institutions	0	0	0.00	0	0	0.00
(k)	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(1)	**5**	**718181**	**1.44**	**5**	**718181**	**0.96**
B2	**Institutions (Foreign)**						
(a)	Foreign Direct Investment	0	0	0.00	0	0	0.00
(b)	Foreign Venture Capital	0	0	0.00	0	0	0.00

(c)	Sovereign Wealth Funds	0	0	0.00	0	0	0.00
(d)	Foreign Portfolio Investors Category I	12	2522172	5.09	13	5259254	7.06
(i)	Legends Global Opportunities (Singapore) Pte. Ltd.	1	878620	1.77	1	878620	1.18
(ii)	North Star Opportunities Fund Vcc-Bull Value Incorporated Vcc Sub-Fund	1	800000	1.61	1	1830000	2.46
(iii)	Eminence Global Fund Pcc- Eubilia Capital Partners Fund I	1	800000	1.61	1	2036000	2.73
(iv)	THE GREAT INTERNATIONAL TUSKER FUND	0	0	0	1	514634	0.69
(e)	Foreign Portfolio Investors Category II	1	10000	0.02	1	10000	0.01
	Overseas Depositories (holding DRs) (balancing figure)	0	0	0.00	0	0	0.00
	Any Other (specify)	0	0	0.00	0	0	0.00
	Sub-Total (B)(2)	**13**	**2532172**	**5.11**	**14**	**5269254**	**7.07**
B3	**Central Government/ State Government(s)/ President of India**						
(a)	Central Government / President of India	0	0	0.00	0	0	0.00
(b)	State Government / Governor	1	1,49,490	0.30	1	149490	0.20
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0.00	0	0	0.00
	Sub-Total (B)(3)	**1**	**1,49,490**	**0.30**	**1**	**149490**	**0.20**
B4	**Non-Institutions**						
(a)	Associate companies / Subsidiaries	0	0	0.00	0	0	0.00

(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0.00	0	0	0.00
(c)	Key Managerial Personnel	1	3061	0.01	1	3061	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0.00	0	0	0.00
(e)	Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary, or author of the trust	0	0	0.00	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	1	385606	0.78	1	385606	0.52
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	37807	7815786	15.77	37810	7815798	10.56
(h)	Resident Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs.	10	1850214	3.73	10	1850214	2.48
(i)	Non-Resident Indians (NRIs)	477	493801	1.00	477	493801	0.67
(j)	Foreign Nationals	1	500	0.00	1	500	0.00
(k)	Foreign Companies	0	0	0.00	1	957991	1.29
	IQONY SOLUTIONS GMBH	0	0	0.00	1	957991	1.29
(l)	Bodies Corporate	211	1343708	2.87	211	1343708	1.80
(m)	Any Other (Specify)	784	657800	1.33	784	657800	0.88
(m-1)	HUF	782	546575	1.10	782	546575	0.73
(m-2)	Unclaimed or Suspense or Escrow Account	1	136	0.00	1	136	0.00
(m-3)	Trusts	1	111089	0.22	1	111089	0.15
	Sub-Total (B)(4)	39292	12550476	**25.54**	**39295**	**13508479**	**18.19**
	Total Public Shareholding (B) = (B)(1)+(B)(2) +(B)(3))+(B)(4)	**39311**	**15950319**	**32.17**	**39315**	**19688956**	**26.42**
(C)	**Non Promoter-Non Public**						
C1	Custodian/ DR Holder	0	0	0.00	0	0	0.00
	Sub -Total (C)(1)	**0**	**0**	**0.00**	**0**	**0**	**0.00**

C2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,2021	0	0	0.00	0	0	0.00
	Sub -Total (C)(2)	**0**	**0**	**0.00**	**0**	**0**	**0.00**
	Total Non-Promoter-Non-Public Shareholding (C) = (C)(1) + (C)(2)	0	0	0.00	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**39312**	**49572490**	**100.00**	**39319**	**74523982**	**100.00**

11. Extent of Shareholding of Directors and Key Managerial Personnel

None of the Directors or Key Managerial Personnel ('**KMPs**') of the Transferor Company and the Transferee Company, or their relatives, have any material interest in the Scheme except to the extent of shares held by them in the Applicant Companies. The shareholding of the said Directors and KMPs is provided hereinbelow. The effect of the Scheme on interests of the Directors and KMPs and their relatives, is not any different from the effect of the Scheme on like interests of other persons. The shareholding of the present Directors and KMPs of the Transferor Company and the Transferee Company, as on the appointed date, is as under:

11.1 **Shareholding of Directors and Key Managerial Personnel of Transferor Company as on September 30, 2026 in the Transferor Company and the Transferee Company are as follows:**

Sr. No.	Name of the Directors and KMP	Designation	Equity Shares in HNPCL	Equity Shares in GOCL
1.	Mr. Ashok P Hinduja	Whole-Time director	378	0
2.	Mr. Prashant Khatau Asher	Independent Director	0	0
3.	Mrs Sudha Navanda	Independent Director	00	0
4.	Mr. Jeet Chugani	Director	0	0
5.	Mr. Natarajan Chandrasekaran	Director	0	0
6.	Mr. Sharadchandra Vithal Zaregaonkar	Director	0	0
7.	Mr. Karri Srinivasa Nagendra	Whole-time Director and CFO	0	

11.2 **Shareholding of Directors and Key Managerial Personnel of Transferee Company as on September 30, 2026 in the Transferor Company and the Transferee Company are as follows:**

Sr. No.	Name of the Directors and KMP	Designation	Equity Shares in HNPCL	Equity Shares in GOCL
1.	Mr. Debabrata Sarkar	Independent Director	0	0
2.	Mr. Aditya Sapru	Independent Director	0	0
3.	Mr. Amar Chintopanth	Independent Director	0	0
4.	Mrs. Manju Agarwal	Independent Director	0	0
5.	Mr. Ravi Jain	Whole-Time Director & Chief Financial Officer	25*	0
6.	Mr. Mosalkanti Vasudev Rao	Director	0	0
7.	Mr. A. Satyanarayana	Company Secretary	1*	3061

*****_jointly with Mr. Ashok P. Hinduja_

12. Disclosure about the effect of the Scheme:

Effect of the Scheme on the Transferor Company:	
(a) Key Managerial Personnel;	*No Effect*
(b) Directors;	*No Effect*
(c) Promoters;	*No Effect*
(d) Non-Promoter Members;	*No Effect*
(e) Depositors;	*Not Applicable*
(f) Creditors;	*No Effect*
(g) Debenture Holders;	*Not Applicable*
(h) Deposit Trustee and Debenture Trustee;	*Not Applicable*
(i) Employees	*No Effect*

Effect of the Scheme on the Transferee Company:	
(a) Key Managerial Personnel;	*Not detrimental to the rights and interests*
(b) Directors;	*Not detrimental to the rights and interests*
(c) Promoters;	*Not detrimental to the rights and interests*
(d) Non-Promoter Members;	*Not detrimental to the rights and interests*
(e) Depositors;	*No Effect*
(f) Creditors;	*No Effect*
(g) Debenture Holders;	*No Effect*
(h) Deposit Trustee and Debenture Trustee;	*No Effect*
(i) Employees	*No Effect*

13. Relationship Between the Companies Involved in the Scheme:

The Transferor Company and Transferee Company are entities under common control/fellow subsidiaries.

14. Details of Debt Restructuring:

There shall be no debt restructuring of the Transferor Company and Transferee Company pursuant to the Scheme.

15. Details of Secured Creditors

15.1 **Unsecured Creditors of the Transferor Company:**

As on September 30, 2026, there were One Hundred Sixty Nine (169) Unsecured Creditors of the Transferor Company with an outstanding value of Rs. 11,07,45,21,399 (Rupees Eleven Thousand Seven Crores Forty-Five Lakhs Twenty-One Thousand Three Hundred Ninety-Nine only).

15.2 **Unsecured Creditors of the Transferee Company:**

As on September 30, 2026, there were Seventy - Nine (79) Unsecured Creditors of the Transferee Company with an outstanding value of Rs. 1,37,64,77,187/- (Rupees One Hundred Thirty-Seven Crores Sixty-Four Lakhs Seventy-Seven Thousand One Hundred Eighty-Seven only).

16. Disclosures made by the Transferee Company on the Observations as per letter issued by BSE dated May 20, 2026 and NSE dated May 22, 2026 are as under:

16.1 **Classification of all the entities / individuals in Transferor Company (including the Machen Development Corporation), directly or indirectly, related with the promoter or promoter group of GOCL, intermediate group entities and UBOs as "Promoter and Promoter Group" of the Transferee Company, post-merger, in compliance with the SEBI (ICDR) Regulations:**

The following shareholders/entities - Hinduja Energy Limited, Mauritius, Hinduja Energy (India) Limited and Machen Development Corporation, are related to Hinduja Capital Limited, Promoter of Transferee Company. These shareholders/entities are classified as Promoter and Promoter Group of Transferee Company in the post-scheme shareholding pattern.

16.2 **Valuation report dated December 15, 2025 jointly issued by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited along with addendums/clarifications dated January 12, 2026 and March 05, 2026 are annexed hereto and marked as Annexure 7.**

16.3 **Projections considered for valuation of entities involved along with justification for growth rate considered for valuation:**

The Valuation of the Transferee Company was carried out on the basis on Net Assets Method. Hence, the projections and the growth rate were not considered. However, the projected revenue of Transferor Company are as mentioned herein below:

INR crores

Particulars for the year ended	Audited				Projected					
	31-Mar-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
No. of months	**12**	**12**	**12**	**6**	**12**	**12**	**12**	**12**	**12**	**12**
Revenue from operations										
Revenue from sale of electricity	2,390.5	3,284.2	2,288.8	1,336.6	3,096.9	3,299.2	3,291.4	3,273.1	3,261.8	3,310.2
Rate regulated income	432.9	289.2	148.1	61.6	124.0	-	-	-	-	-
Late payment surcharge	349.8	892.6	567.0	253.8	272.9	262.2	234.6	207.0	179.4	151.8
Total revenue from operations	**3,173.2**	**4,466.0**	**3,003.9**	**1,652.1**	**3,493.9**	**3,561.4**	**3,526.1**	**3,480.1**	**3,441.2**	**3,462.0**

Note: Revenue for the period ended 30 September 2025 covers six months (April 1, 2025, to September 30, 2025). Hence the revenue for period ending 31 March 2026 (FY26 – 12 months revenue) shows a significant increase.

16.4 **Need for the merger, rationale of the scheme and swap ratio, synergies of business of the entities involved in the scheme, impact of the scheme on the minority shareholders and cost benefit analysis of the scheme is mentioned aforesaid at Point No. 6 in the Explanatory Statement.**

16.5 **Holding-subsidiary structure of the entities involved in the Scheme along with the details of the common ultimate beneficial owner(s):**

Transferee Company and Transferor Company, being entities under common control, are fellow subsidiaries. The Ultimate Holding Company of Transferee Company and Transferor Company is Amas Holding SPF/SA.

16.6 **Details of revenue, PAT and EBITDA of all the companies involved in the Scheme for last 3 years of all the entities involved in the Scheme, are as mentioned below:**

Transferee Company (GOCL):
Standalone #

(Rs Lakhs)

Financial Year	Revenue*	EBITDA	PAT
2023-24	19,159.83	6,321.44	4,121.58
2024-25	36,609.17	23,095.85	16,673.52
2025-26	1,79,456.26	1,74,404.53	1,44,584.54

 # Continue and discontinue operations
***Revenue includes other income**

Transferor Company (HNPCL):

Financial Year	Revenue*	EBITDA	PAT
2023-24	4,48,842	2,15,906	99,697
2024-25	3,03,086	1,39,356	23,708
2025-26	3,22,426	1,10,653	22, 895

***Revenue includes other income**

Last 3 years Audited Financials are enclosed as 'Annexure 3' and 'Annexure 4' respectively

16.7 **With effect from the Appointed Date, i.e., April 01, 2025, the value of assets of Rs.16,25,628 Lakhs and liabilities of Rs. 8,47,617 Lakhs of the Transferor Company will be transferred to the Transferee Company. The Post-merger balance sheet of the Transferee Company is annexed hereto and marked as Annexure 19.**

16.8 **Pursuant to the Order dated October 08, 2026, the Transferor Company will be convening the meeting of Secured Creditors on November 24, 2026. As on September 30, 2026, there are no Secured Creditors of the Transferee Company which is confirmed by the Certificate**

issued by a Statutory Auditor dated October 17, 2026. Therefore, the no objection certificate (NoC) from the lending scheduled commercial / banks/ financial institutions/ debenture trustees as per part A(2)(K) of Part – I of SEBI Master Circular does not arise. The Transferee Company hereby confirms that there was one (1) Secured Creditor of the Transferee Company as on December 31, 2025, the outstanding dues of the Secured Creditor has been satisfied on January 22, 2026 and a No-due Certificate has been issued by the Secured Creditor on February 10, 2026. A copy of the No-due Certificate is annexed hereto and marked as Annexure 20.

16.9 **Undertaking of the Transferor Company and the Transferee Company with respect to the association of the promoter and promoter group of the entities involved in the Scheme with the public shareholders is annexed hereto and marked as Annexure 21.**

16.10 **Pursuant to the Order dated October 08, 2026, the Hon'ble NCLT has given directions for convening meeting of Secured and Unsecured Creditors of the Applicant Companies. The Transferor Company will be convening meeting with its Secured and Unsecured Creditors on November 24, 2026 as per the directions of the Hon'ble NCLT. The conditions imposed by lenders is not applicable to the Transferee Company as there are no Secured Creditors as on September 30, 2026.**

16.11 **Details of shareholders of Transferor Company and their classification as promoters and public shareholders in Transferee Company post scheme is annexed hereto and marked as Annexure 22.**

16.12 **The latest audited financials of the Transferor Company and Transferee Company are annexed hereto and marked as 'Annexure 3 and 3 A' and 'Annexure 4 and 4A'.**

16.13 **The details of pending actions against the Transferor Company, its promoters / directors/ key managerial persons (KMPs)**

(i) There are no ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the promoters, directors and KMPs of the Transferor Company. The details of ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the Transferor Company are annexed hereto and marked as Annexure 23;

(ii) There are no ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the promoters, directors and KMPs of the Transferee Company. The details of ongoing/pending adjudication, recovery proceedings, prosecution initiated, enforcement or other actions taken against the Transferee Company are annexed hereto and marked as Annexure 24.

1. General

a) The Scheme is not prejudicial to the interests of the members of the Company.

b) The Directors of the Transferee Company have no material interest in the Scheme except as shareholders in general, the extent of which will appear from the Register of Directors maintained by the Company.

c) There are no winding up proceedings pending against the Company as of date.

d) No investigation or proceedings have been instituted or are pending in relation to the Transferee Company under Section 235 to 251 and the like of the Act and corresponding provisions of Companies Act, 2013 notified thereto.

e) In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

f) Inspection of the following documents will be open for the Perpetual Security Holders of the Transferor Company at the registered office of the Company between 11:00 a.m. and 1:00 p.m. on all working days (except Saturday and Sunday) upto 48 hours prior to the date of the Meeting

i) Papers and Proceedings in Company Scheme Application No. C.A.(CAA)/ 2/230/ /AMR/2026 and I.A.(CA)23/2026 including certified copy of the Order dated October 08, 2026 of the National Company Law Tribunal, Amaravati Bench, in the said Company Application directing the convening and holding of the Meeting of the Unsecured Creditors of the Company.
ii) Scheme of Merger by Absorption
iii) Copies of the Board Resolution of the Transferor Company and the Company each dated December 15, 2025 approving the Scheme.
iv) Memorandum of Association and Articles of Association of the Transferor Company and the Company.
v) Audited Financial Statements of the Transferor Company and the Company as on March 31, 2024, March 31 2025 and March 31, 2026. Provisional Financial Statements of the Transferor Company and the Company as on September 30, 2026.
vi) Provisional Financial Statements of the Transferor Company and the Company as on September 30, 2026
vii) Valuation Report jointly issued by M/s. PwC Business Consulting Services LLP and M/s. KNAV Advisory Private Limited dated December 15, 2025 and Fairness Opinion dated December 15, 2025 issued by M/s. Motilal Oswal Investment Advisors Limited.
viii) Certificate issued by the Statutory Auditors of the Transferee Company confirming the Accounting Treatment proposed in the Scheme dated December 15, 2025.

g) This statement may be treated as an Explanatory Statement pursuant to Section 230(3) read with Section 102 of the Act read with Rule 6 of CAA Rules and any other applicable provisions of the Act and the Rules made thereunder.

h) A copy of the Scheme, Explanatory Statement, may be obtained free of charge on any working day (except Saturday and Sunday) upto 48 hours prior to the date of the Meeting between 11:00 a.m. and 1:00 p.m. from the registered office of the Company situated at Plot No.63-66, AIE Industrial Park, Pedagantyada, Gajuwaka village and mandal, Visakhapatnam, Andhra Pradesh 530044.

Sd/-
Prasenjit Guha
Authorised Representative
Vice President Legal & Company Secretary

Place: Visakhapatnam
Date: October 19, 2026
CIN: U40109AP1994PLC126445
Registered Office: Palavalasa (village), Pedagantyada (Mandal), Devada Post, Steel Plant sub-office Visakhapatnam, Andhra Pradesh, 530031.
Website: www.hindujanationalpower.com
Email: secretarial.hnpcl@hindujagroup.com
Tel: 022-613604047

Notice, Explanatory Statement and all other annexures can be accessed through the below link:

https://hindujanationalpower.com/pdf/Notice-of-meeting-of-Perpetual-Security-Holder-1.pdf