



## GOCL Corporation Limited

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February 13, 2024

### **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Fax:022-22723121/2027/2041/2061/3719

*Through: BSE Listing Center*

### **National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400051  
Fax:022-2659 8237/38, 2659 8347/48

*Through: NEAPS*

Dear Sir/Madam,

### **Disclosure of Information under Regulation 30 of SEBI (LODR) Regulation, 2015 - Board Meeting Updates.**

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

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby inform that the Board of Directors of our Company has at its Meeting held today:

- a) Approved, based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Mr. Debabrata Sarkar as an Independent Director of the Company for the second term of 5 years with effect from May 30, 2024, or up to his attaining the age of 75 years, whichever is earlier, subject to approval of the shareholders through a Postal Ballot.

Brief profile of Mr. Sarkar and other details are attached hereto as *Annexure*. Mr. Sarkar has confirmed that he meets the criteria of 'Independence' under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority. Mr. Sarkar is not related to any of the Directors of the Company.

- b) Approved providing of security on the Company's land and properties at Yelahanka, Bengaluru for securing the loans up to Rs.750 crores (Rupees seven hundred and fifty crores) being availed by Hinduja Realty Ventures Limited (HRVL), the Developer of the property known as the 'Ecopolis' project. Providing of security by the Company to the Developer is in terms of the Joint Development Agreement entered into by the Company with the Developer. At present, there are no charges subsisting on this land and property.

HRVL is not a related party to the Company. The promoter/ promoter group/ group companies do not have any interest in this transaction. There is no immediate impact of this security on our Company.

Formerly **Gulf Oil Corporation Limited**

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

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX

- c) Approved the request of Hinduja National Power Corporation Limited (HNPCL) for issue of second charge to their working capital consortium lenders on the same property and within the overall limit of Rs.1096.10 crores approved earlier.

As communicated vide our letters dated 26<sup>th</sup> March, 2020 and 21<sup>st</sup> June 2021, the Company had provided collateral guarantee / security for a bank loan availed by Hinduja National Power Corporation Limited (HNPCL), originally of Rs. 1000 crores, later enhanced to Rs.1096.10 crores. Of this, HNPCL has repaid part of the loan and the current outstanding is about Rs.800 crores.

The proposed second charge on the GOCL land in favour of the consortium lenders will be co-terminus with the first charge in favour of the earlier lender. Thus, as soon as the first charge gets released, the second charge holders will also release the security/mortgage on GOCL land. The extent of the second charge as aforesaid, is only to a maximum extent of Rs.1096.10 crores. At any point of time the aggregate of the first and second charges on GOCL land in favour of all the lenders HNPCL will not exceed the approved limit of Rs.1096.10 crores.

HNPCL is not a related party to the Company. The promoter/ promoter group/ group companies do not have any interest in this transaction. The guarantee / security by the Company, is counter guaranteed by Hinduja Energy (India) Limited, the parent entity of HNPCL and therefore is not expected to impact the Company.

The Company would be entitled a commission/charge of 1.75% p.a. on the guarantee / security amount, enhanced from the present 1.50% p.a.

- d) Approved obtaining of the Shareholders' approval by way of a postal ballot for enhancement of limits under Sections 180(1)(a), 180(1)(c) and 186(3) of the Companies Act 2013, from the existing limits of Rs.4,000 crores and Rs.2,500 crores respectively to Rs. 5,500 crores for creation of charges on the properties of the Company, providing of third-party loans, securities, guarantees, etc.

The above information is being made available on the Company's website at [www.goclcorp.com](http://www.goclcorp.com)

Thanking you

Yours faithfully

**For GOCL Corporation Limited**

A.Satyanarayana  
**Company Secretary**

Encl: As above

*Annexure*

Particulars	Details
<b>Name of Director</b>	<b>Mr. Debabrata Sarkar</b>
DIN	02502618
Age	70 years
Date of first appointment on the Board	May 30, 2019
Reason for change viz. appointment, re-appointment, Resignation, removal	Re-appointment as an Independent Director for the second term of 5 consecutive years, commencing from May 29, 2024.
Qualifications	He is a Fellow Member of the Institute of Chartered Accountants of India and a Certified Associate of Indian Institute of Banking and Finance. Mr. Sarkar holds a postgraduate degree in Commerce from University of Calcutta.
Experience and expertise in Specific functional area	Mr.Sarkar is a former Chairman and Managing Director of Union Bank of India. The areas of experience and expertise of Mr.Sarkar include commercial banking, development financing, merchant banking, non-banking financing, insurance, asset management and other areas.
Terms and conditions of appointment or reappointment	Appointment as Independent Director of the Company for the second term. He is entitled to receive sitting fees and commission as per the provisions of the Companies Act, 2013 as amended from time to time.
Details of remuneration proposed to be paid.	As an Independent Director, Mr. Sarkar will be eligible to be paid remuneration in the form of sitting fees for attending each meeting of the Board of Directors and Committee(s) thereof and reimbursement of travelling and out of pocket expenses incurred in relation to attending the meetings. In addition to sitting fees for attending the meetings of the Board and its committees, Mr. Sarkar would be entitled to remuneration by way of commission as may be determined by the Board.