



GOCL Corporation Limited

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CIN: L24292TG1961PLC000876

5th April, 2017

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Through: BSE Listing Center

Through: NEAPS

Dear Sir,

Press Release - Hinduja Group's Gulf Oil International subsidiary, Houghton International, to combine with Quaker Chemical Corporation.

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

Please find enclosed herewith Press Release of the Company dated 5th April, 2017.

This is for your information and records.

Thanking You.

Yours faithfully,

For GOCL Corporation Limited

A Satyanarayana
Company Secretary

a/a



GOCL Corporation Limited

(formerly Gulf Oil Corporation Limited)

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Press Release

Hinduja Group's Gulf Oil International subsidiary, Houghton International, to combine with Quaker Chemical Corporation

Highlights

- **Houghton International and Quaker Chemical to combine together**
- **Houghton International is a subsidiary of Gulf Oil International, which is owned by Hinduja Group**
- **Hinduja Group to be the largest shareholder, the selling subsidiary receiving 24.5% of Quaker Chemical Corporation, a NYSE listed entity.**
- **GOCL Corporation Ltd., the Hinduja Group's listed entity, owns 10% equity of Houghton International through its UK based wholly owned subsidiary, HGHL Holdings Limited, UK (HGHL), will be entitled to approx. 2% of the combined entity**
- **Hinduja Group and management shareholders to receive \$172.5 million in cash upon closing, subject to adjustment**
- **Quaker Chemical Corp to assume Houghton's debt of about \$690 million**
- **Closing expected by December 2017 or early 2018**
- **Both Houghton International and Quaker Chemical are based near Philadelphia, PA, USA**

Hyderabad, India/Philadelphia, PA, USA, April 5, 2017: Houghton International, a subsidiary of the Hinduja Group's Gulf Oil International has entered into a definitive agreement to combine with Quaker Chemical (NYSE: KWR) to create a global leader in the space of process fluids, chemical specialties, and technical expertise to the global primary metals and metal working industries.

The Hinduja conglomerate will be the largest shareholder in the combined public company. GOCL Corporation Ltd, an Indian listed entity of the Hinduja Group, which owns 10% equity in Houghton International, through its UK based subsidiary, HGHL Holdings Limited UK (HGHL), will be entitled to approx. 2% in the combined entity.

The two companies have a combined experience of 250 years in metalworking and primary metals platforms around the world.

Ajay Hinduja, Chairman of GOCL, said, “The joining of these two industry leaders will greatly benefit global customers, shareholders and employees of a stronger, more diversified and innovative company in the metalworking and metal industries.”

Under the terms of the agreement, Houghton International shareholders will receive approximately 4.3 million shares of newly issued Quaker Chemical stock, representing 24.5% ownership of the combined company, and \$172.5 million of cash. In addition, Quaker Chemical will assume Houghton International’s debt and cash, with net debt of approximately \$690 million at year end 2016.

“We are pleased to enter a definitive agreement that unites these two distinguished and global companies in the metalworking and metals industries, by strengthening our capabilities and business models to better serve the global market and all our stakeholders. By combining resources, the new company will increase the breadth of its innovative technology, accelerate its product development initiatives, speed time to market, and diversify the long-term R&D pipeline,” said Mr. Sanjay Hinduja, Chairman of Houghton International, which is owned by the Hinduja Group through its Gulf Oil Business.

This agreement has been approved by both Quaker Chemical's board of directors and Houghton International’s board of directors with the full support of the Hinduja Group.

Michael F. Barry, Chairman, Chief Executive Officer, and President of Quaker Chemical said, “The proposed combination of Quaker Chemical and Houghton International represents the next phase of our transformation, and stays true to the vision of growing in our core specialties. Joining forces with Houghton International combines two highly complementary businesses, each having a long history of building tremendous expertise, technology and customer-centric cultures dedicated to delivering long-term sustainable value to customers, shareholders and associates. The new company will capitalize on best practices and expertise from both businesses.”

Houghton International and Quaker Chemical are both known for a commitment to innovation in a highly specialized and technologically demanding industry.

“In addition to our complementary businesses,” said Mike Shannon, Chief Executive Officer of Houghton International, “we are each committed to creating solutions for our customers through innovation, strong technical expertise and global reach with localized application understanding.”

Highly Complementary Transaction

Combining Quaker Chemical’s and Houghton International’s product solutions and service offerings will allow the new company to better serve customers in the automotive, aerospace, heavy equipment, metals, mining, machinery, marine, offshore, and container industries.

The business will have one of the world’s most expansive metalworking platforms comprised of specialty products that include removal fluids, forming fluids, protecting fluids, heat treating fluids, industrial lubricants and greases. The expanded portfolio is expected to generate significant cross-selling opportunities and allow further expansion into growth markets that include India, Korea, Japan, and Mexico.

The company's customer-intimate business model will be further strengthened with an expanded chemical management offering. The enhanced products and solutions portfolio, combined with industry-expert associates, will allow the combined company to bring additional value to its customers' overall performance and operations.

Value Creation for Shareholders

For 2016, Houghton International had revenue of \$767 million, \$120 million of adjusted EBIDTA and a net debt of \$690 million while Quaker Chemical had revenue of \$747 million, \$107 million of adjusted EBIDTA and \$22 million of Net Cash during the same period. After the close of the transaction, shares of the combined company will continue to be listed on the New York Stock Exchange.

The combined entity estimates significant cost synergies of approximately \$45 million, the majority of which will be realized within two years of closing. These synergies are expected to be driven primarily by supply efficiencies and cost reductions. Additional value creation is expected through cross-selling opportunities and the ability to provide an expanded array of products and solutions for customers.

Post-transaction, the combined company expects to continue to maintain its dividend and use its strong cash flow generation to quickly reduce debt, improving its pro forma net debt to adjusted EBIDTA ratio from approximately 3.7 times at close to approximately 2.5 times within two years after close.

Financing, Governance and Leadership

Quaker Chemical has secured \$1.15 billion in committed financing from Bank of America Merrill Lynch and Deutsche Bank Securities Inc. to support the transaction, which includes \$200 million of additional liquidity for future needs. The company estimates that the annual ongoing interest costs of the financing will be in the 3 percent range at today's interest rates.

Following closing of the transaction, the new company is expected to have a 12-member board of directors, consisting of 9 directors from Quaker Chemical and 3 directors to be nominated by the Hinduja Group. Michael F. Barry will continue as Chairman and Chief Executive Officer of the new business; and the structure of the company will be determined in the period between signing and closing.

The completion of the transaction, which is expected by the end of 2017 or early 2018, is subject to customary closing conditions, including regulatory approvals and approval by Quaker Chemical shareholders. The companies will continue to operate independently until the transaction is completed.

About Houghton International

Houghton International is a global leader in delivering advanced metalworking fluids and services for the automotive, aerospace, metals, mining, machinery, offshore and beverage industries. Headquartered in Valley Forge, Pennsylvania, Houghton International operates research, manufacturing and office locations in 33 countries around the world delivering solutions that increase productivity, reduce operating costs and improve product quality for our customers. Houghton International is a Hinduja Group Company, which has owned more than 95% of Houghton International since 2012.

About Hinduja Group

The Hinduja Group is one of India's premier diversified and transnational conglomerates. Employing nearly a 100,000 employees, with presence across 38 countries it has multi-billion dollar revenue. The Group was founded over a hundred years ago by Shri P.D. Hinduja whose credo was "My duty is to work so that I can give."

The Group's activities span across three core areas: Investment Banking, International Trading and Global Investments. It also supports charitable and philanthropic activities across the world through the Hinduja Foundation. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment &

Communications, Banking & Finance Services, Infrastructure Project Development, Oil and Gas, Power, Real Estate, Trading and Healthcare.

About Quaker Chemical

Quaker Chemical is a leading global provider of process fluids, chemical specialties, and technical expertise to a wide range of industries, including steel, aluminum, automotive, mining, aerospace, tube and pipe, cans, and others. For nearly 100 years, Quaker Chemical has helped customers around the world achieve production efficiency, improve product quality, and lower costs through a combination of innovative technology, process knowledge, and customized services. Headquartered in Conshohocken, Pennsylvania USA, Quaker Chemical serves businesses worldwide with a network of dedicated and experienced professionals whose mission is to make a difference.

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