



# AUTOMOBILE CORPORATION OF GOA LIMITED

26<sup>th</sup> June, 2021

The General Manager  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Scrip Code: 505036

Dear Sir/Madam,

Sub: **Proceedings and Voting Results of the 41<sup>st</sup> Annual General Meeting ('AGM') of Automobile Corporation of Goa Limited ('the Company') held on Friday, June 25, 2021**

In terms of the General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 issued by the Ministry of Corporate Affairs ('MCA') and in compliance with the provisions of the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 41<sup>st</sup> AGM of the Company was held on Friday, June 25, 2021 at 3.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OVAM) to transact the business as stated in the Notice dated May 7, 2021, convening the AGM. In this regard, please find enclosed the following:

- 1) Summary of the proceedings of the AGM of the Company as required under Regulation 30, Para A of Schedule – III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') – Annexure A
- 2) Voting results of the businesses transacted at the AGM, as required under Regulation 44(3) of the Listing Regulations – Annexure B
- 3) Report of the Scrutinizer dated June 25, 2021, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 – Annexure C

The AGM concluded at 4.23 p.m. (IST).

The Voting Results along with the Scrutinizer's Report dated June 25, 2021 is made available on the Company's website at [www.acglgoa.com](http://www.acglgoa.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For Automobile Corporation of Goa Limited

O V Ajay  
CEO & executive Director

Encl.: as above Annexure



# AUTOMOBILE CORPORATION OF GOA LIMITED

Annexure - A

## A Summary of proceedings of the 41<sup>st</sup> Annual General Meeting

The CFO welcomed the members to the 41<sup>st</sup> AGM of Automobile Corporation of Goa Ltd and informed that in view of the COVID-19 pandemic, the company is holding AGM through video conferencing (VC) or other audio visual means (OAVM) complying with provisions of companies Act and MCA. He iterated that all efforts feasible under the circumstances have been made by the Company for the members to participate and vote on the items being considered in the meeting.

The CFO updated the members that Notice calling the AGM was uploaded on the website of the Company at [www.acglgoa.com](http://www.acglgoa.com) and a circular was also given in the newspaper under rule 20. The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). He further updated that the facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM was provided by NSDL under URL of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) with a facility for login under shareholders section as per the process given in the Annual Report.

Pursuant to Article 73 of Article of Association, the proceedings were handed over to the Chairman, Mr. Shrinivas Dempo.

The Chairman introduced himself and informed the members that he was attending this meeting from his office in Panaji, Goa. After ascertaining Quorum (54 members were present) from the CFO, he confirmed meeting to be in order and being conducted complying with the provision of Companies Act 2013, MCA and SEBI guidelines. He confirmed that all the directors are present in the meeting and he asked other Directors present at the meeting to introduce themselves. All the Directors introduced themselves with their name, committees in which they were present in the company and place from where they were attending.

Chairman also mentioned that Mr. Abhishek Kumar, Chirag Sanghvi and Keith Noronha of BSR & Co, (Statutory Auditors), Chief Internal Auditor Mr. Suraj Singh, Mr. Shirish Kulkarni, Secretarial Auditor Mr. Shivaram Bhat, who was also a Scrutinizer for the AGM and CFO Mr. Raghendra Singh Butola were also present.

The Chairman welcomed the Members and made his opening remarks stating that he was happy to mention that in spite of such a scale of disruption caused by the pandemic, ACGL has been able to keep itself focused and steady in creating value for all its stake holders and has initiated as well as made considerable progress in cost reduction through design optimization, procurement efficiency and tight budgetary control over fixed costs to remain competitively ahead in the market. As the total industry volume of buses shrunk by about 80%, ACGL's volume in the bus segment also shrunk in a similar proportion indicating that your company's business will be aided by the growth levers and will support the company's surge ahead as the situation improves.

He further said that he was confident that with the vaccination drive getting upped, people's movement to schools and offices will gradually increase and hopefully be near normalcy by 3<sup>rd</sup> & 4<sup>th</sup> quarter of FY22. The already declared scrappage policy which will be in force from April '22 will have its advance impact in Q4, the last quarter of this year. This in addition to the opening of school and workplaces and pending demand from various STU's and Municipalities entrusted with the betterment of bus transit systems may fuel a midterm recovery for the segment we are concerned with.





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Chairman said that the company kept itself steadfast in its commitment for the larger good of the society and kept its CSR activity up and running even in the thick of the pandemic by providing food rations and other support to the temporary workforce in the industrial area, helping to develop infrastructure and digital contents for schools to enhance remote online education and generating employment amongst women by providing training as sanitization and hygiene entrepreneurs.

He further stated that for the ensuing financial year the Company will remain committed to a strategy focused on cost efficiencies and enhancing operational capacities and efficiencies and said that together we can strive to further improve our product craftsmanship and develop newer bus models to improve the Company's competitiveness and market share.

He acknowledged the contributions made by all the Directors on the Board. He thanked Mr. Steven A Pinto for his valuable contributions, who retired from the office of Independent Director after serving company for almost 10 years.

Chairman informed the members that Mr. Nagesh Pinge has joined the Company as a Non Executive Independent Director, who has over 37 years of vast experience and he is an expert in Ethics, Corporate Governance, Risk Management & Internal Audit, making him another valuable asset for the Company.

He congratulated the management, staff and associates for their efforts to minimize adverse effect of huge downfall in the turnover as a result of pandemic and urged that the workforce will keep up the high spirits in these testing times. He also thanked all the shareholders and stakeholders for their support.

At the end, Chairman re-emphasize that ACGL will emerge better and stronger as this testing time passes. He wished every one good health and well-being, and said that he is signing off with a strong conviction of a brighter tomorrow.

The Chairman mentioned that "Register of directors & KMP and their shareholding as per section 170 of the Company Act, 2013 and Register of contracts and arrangements under section 189 of the Company Act, 2013" were available for the online inspection upon the request of any member during the meeting. He also mentioned that any members who would like to ask questions may post their queries in the chat box provided on NSDL platform, which may be taken up in the later part of the meeting.

The Chairman updated members that the Notice dated 7<sup>th</sup> May '21 for convening this AGM and copy of Annual report for financial year ending 31<sup>st</sup> Mar 21 already been circulated to the members of the company electronically. He further mentioned that in accordance to the provisions of Companies Act 2013, Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Listing Obligations, the Company had provided members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means through e-Voting Services provided by National Securities Depository Limited (NSDL) during the period June 22, 2021 to June 24, 2021.

The Chairman also mentioned that "Auditors Report and Secretarial Auditor Report" of the Company for financial year ending 31<sup>st</sup> March 2020 don't contain any material qualifications, so with the permission of members he shall take audited financial statements ended March 31, 2021, Directors reports and the Auditors report as read.

On the request of the Chairman, the Chief Financial Officer briefed the members on the financials of the Company. CFO to briefly mention the financials highlights that "Your Company's Sales (with other income) for the f i n a n c i a l year 2020-21 was Rs 126.13 Crore as against Rs. 343.55 Crores (net of taxes) in the preceding financial year. The drop in total revenue was in the tune of



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Rs. 217 Cr (- 63%) mainly due to pandemic which has severely affected sale of mass transportation which is mainstay of your company. The total reduction in sale revenue resulted downside of gross margins by Rs 47.94 Cr and the expected loss for FY 21 was Rs 35 Crore approx, however due to aggressive cost management the loss before tax is curtailed to Rs 16.30 Crore as against PBT of Rs 13.33 Crore achieved in the previous year (before other comprehensive income). Net profit after tax stood at Rs. (-) 11.78 Crores as compared to Rs. 9.66 Crores in the preceding financial year.

Chairman introduced that “Mr. Shivaram Bhat, Practicing Company Secretary has been appointed by the Board of Directors as Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner. The consolidated Scrutinizer’s Report, will declare the result of the voting to be on or before 16.30 Hrs. on Saturday, July 26, 2021. The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website [www.acglgoa.com](http://www.acglgoa.com) and on the website of NSDL immediately after their declaration, and communicated to the BSE Limited.

The Chairman invited CEO and Executive Director to address shareholders. CEO mentioned that this year Company sold 987 buses, which totals to 76,299 buses since we started our bus operations. He said that year gone by has been one of the most challenging in the company’s history with numerous cyclical and non-cyclical factors challenging every aspect of the business. Major contributing segments like School and Staff were closed which adversely affected the bus body business of your company. Despite a decline of net revenues by 63% at 126 crores, the company was able to reduce its adverse impact as a consequence of rigorous cost management.

With the continuance of pandemic situation, safety of the employees and the society at large is of paramount importance. The company is working on various initiatives under the guidance of the Board, for ensuring Business Continuity in the current pandemic, including safeguarding people, financial health of the organization, supply chain sustenance and continuity of operations.

He further added that as a socially responsible entity, the Company is also concerned about the health and wellbeing of its employees, suppliers and communities around it. During the lockdown, community support was provided by distributing rations to the temporary workers of the Industrial Cluster and by generating employment among women by providing training on sanitization and hygiene.

He brought to the notice of the shareholders that the Company is continuously in the process of upgrading itself so that it remains contemporary and relevant on all competing fronts and has been using this time effectively to evolve new strategies in cost management, quality improvements and improving product offerings with market relevant features by benchmarking with competing body builders. He said that over the last financial year, the company was able to deliver new BSVI bus bodies and pressing components on schedule and at the same time remain aggressively focused on cost management to mitigate the downturn in profits due to a large drop in sales.

The CEO thanked Members of the Board key shareholders, Tata Motors, Government of Goa, EDC, IDC, Business partners, Statutory Auditors, Tax Authorities for their guidance and support to the organization and its management. He also thanked all the employees of the ACGL for their contribution on cost reduction measures.

The Chairman asked CFO to read the Notices circulated for the approval of members.

The CFO read the following business which were approved by the members of the Company with requisite majority by remote e-voting before as well as remote e-voting during the AGM by passing the resolutions as mentioned in the notice convening the said AGM.





## AUTOMOBILE CORPORATION OF GOA LIMITED

### **Ordinary Business:**

1. Consideration and adoption of the Audited Statement of Profit and Loss for the year ended March 31, 2021 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. Appoint a Director in place of Mr. Rohit Srivastava (DIN:07910693), who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business:**

3. Appoint Mr. Yatin Kakodkar (DIN:00001433) as an Independent Director of the Company
4. Appoint Mr. Nagesh Pinge (DIN:00062900) as an Independent Director of the Company
5. Approve Material Related Party Transactions with Tata Motors Limited
6. Approve Material Related Party Transactions with Tata Cummins Pvt Limited

Mr. Dempo read the Questions received from shareholders through chat box and email. All the Questions were answered satisfactorily by CFO, CEO and Chairman.

The Chairman then thanked the Members for their continued support and for attending and participating in the Meeting. He also thanked the Directors for joining the Meeting virtually. The e-voting facility was kept open for the next 15 minutes to enable the Members to cast their vote. Upon completion of the e-voting process the CEO and Executive Director declared the Meeting closed. The meeting was terminated at 4.23 p.m. (IST)

The Scrutinizer's Report was received after conclusion of the meeting on June 26, 2021. All the Resolutions were declared as passed with requisite majority.

This is for your information and records.

Yours faithfully,  
For Automobile Corporation of Goa Limited

O V Ajay  
CEO & Executive Director



# AUTOMOBILE CORPORATION OF GOA LIMITED

## Annexure B

### 41<sup>st</sup> Annual General Meeting Voting Results

Date and time of Annual General Meeting	June 25, 2021 at 3:00 PM
<b>Total Number of shareholders on Record date i.e. June 18, 2021</b>	10,584
No. of shareholders present in the meeting either in person or through proxy:	No arrangement for a physical meeting or appointment of proxy was made as the Meeting was held through VC/OAVM.
Promoter and Promoter Group	
Public	
<b>No. of shareholders present in the meeting through VC/OAVM:</b>	
Promoter and Promoter Group	0
Public	54

Yours faithfully,  
For Automobile Corporation of Goa Ltd

O V Ajay  
CEO & Executive Director



**Report of Scrutinizer**

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies  
(Management and Administration) Rules, 2014]

To,  
The Chairman,  
Annual General Meeting of the Equity Shareholders  
of Automobile Corporation of Goa Limited  
(Regd. Office: Honda, Sattari, Goa)

Held on Friday, 25th day of June, 2021 at 3:00 p.m. IST,  
through Video Conferencing(VC) / Other Audio Visual Means(OAVM).

Dear Sir,

I, Shivaram Bhat, Practising Company Secretary, have been appointed as the Scrutinizer by the Board of Directors of Automobile Corporation of Goa Limited (CIN: L35911GA1980PLC000400), pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, for the remote e-voting process in respect of the below mentioned resolutions proposed at the 41st Annual General Meeting (AGM) of the Equity Shareholders of the Company held on Friday, 25th day of June, 2021 at 3:00 p.m. IST through VC / OAVM.

I have also been appointed to scrutinize the e-voting process held at the said AGM.





1. I submit my report as under:

- a) The Company has informed me that on June 02, 2021 it has completed the dispatch of notice through email to its Members whose name(s) appeared on the Register of Members/list of beneficiaries as on 21st May, 2021, the record date fixed for the purpose.
- b) The Company has extended the facility of e-voting to the shareholders by tying up with the National Securities Depository Limited ('NSDL') e-voting facility.
- c) The remote e-voting remained open for the period commencing from Tuesday, 22nd June, 2021, 9:00 a.m. to Thursday, 24th June, 2021, 05:00 p.m.
- d) The Remote e-voting was also made available to the members at/during the AGM pursuant to MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020.
- e) After the conclusion of the AGM, using the scrutinizer's login on the NSDL e-voting portal, the votes cast through remote e-voting as above were unblocked in the presence of following two witnesses who are not in the employment of the company:



Pratik Joshi



Pooja Alornekar

- f) I have scrutinized and reviewed the remote e-voting and e-voting at the meeting based on the data downloaded from the NSDL e-voting system and matching with the Register of Members of the Company/list of beneficiaries as on June 18, 2021, provided by the Registrar and Share Transfer Agents of the Company namely TSR Darashaw Consultants Private Limited.
- g) The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting and e-voting at the AGM on the resolutions contained in the notice of the AGM.





h) My responsibility as scrutinizer for the remote e-voting and the e-voting at the AGM is restricted to scrutinize votes cast and making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit consolidated result of the remote e-voting and the e-voting at the AGM in respect of the resolutions considered.

**Item No..1**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon - Ordinary Resolution.

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
68	33,27,065	99.98

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	736	0.02

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0





**Item No. 2**

To appoint a Director in place of Mr. Rohit Srivastava (DIN: 07910693), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
67	33,27,015	99.98

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	736	0.02

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0





Item No. 3

Approval for Re-appointment of Mr. Yatin Kakodkar (DIN: 00001433) as an Independent Director - Special Resolution.

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
67	33,27,015	99.98

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	736	0.02

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0





**Item No. 4**

**Approval for Appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director - Ordinary Resolution.**

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
67	33,27,015	99.98

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	736	0.02

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0





Item No. 5

**Approval for Material Related Party Transaction(s) with Tata Motors Limited  
- Ordinary Resolution.**

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
65	2,96,486	99.75

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	736	0.25

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
2	30,30,529





Item No. 6

**Approval for Material Related Party Transaction(s) with Tata Cummins Private Limited - Ordinary Resolution.**

(i) Voted in favour of the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
65	2,96,486	99.75

(ii) Voted against the resolution:

Number of members voting	Number of votes cast by them	% of total number of valid votes cast
3	736	0.25

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
2	30,30,529





... The data and all other relevant records relating to e-voting were handed over to the Director authorized by the Board for safe keeping.

You may accordingly declare the result of the voting.

Thanking you, yours faithfully,

Place: Panaji, Goa.

Date : 25/06/2021



A handwritten signature in blue ink, appearing to be "Shivaram Bhat", written over a horizontal line.

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**Shivaram Bhat**  
**Practising Company Secretary**  
**C P No. 7853**

**UDIN: A010454C000516685**

\_\_\_\_\_  
Chairman/ Director/ Company Secretary