KEYNOTE

009171

Ref # Buyback/ACGL/Let-SEBI&SE/Ps(02)

September 11, 2019

The Manager

BSE Limited

Department of Corporate Services,
Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Dear Sir,

Reg: Proposed Buy-Back of equity shares by Automobile Corporation of Goa Limited (the "Company")

We are pleased to inform you that our services have been retained by Automobile Corporation of Goa Limited to act as the Manager to the proposed Buy-Back of equity shares to be undertaken by the Company.

The Board of Directors of the Company approved the proposal of Buy-Back of up to 3,33,000 fully paid-up equity shares of ₹ 10/- each at a price of ₹600/- (Rupees Six Hundred Only) per equity share for a total consideration of ₹19,98,00,000 (Rupees Nineteen Crore Ninety Eight Lakhs only) from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the "Tender Offer" route subject to the approval of the shareholders through postal ballot to adopt the new set of Articles of Association as per the Companies Act, 2013, containing the enabling provisions for the Company to buy-back its own shares,

The Shareholders of the Company approved the adoption of new set of Articles of Association as per the Companies Act, 2013, containing the enabling provisions for the Company to Buy-Back its own shares through the process of Postal Ballot, the results of which were announced on Friday, September 06, 2019.

A Public Announcement in terms of Regulation 7 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 in respect of the Offer for Buy-Back of equity shares has been published today i.e. September 11, 2019 in Business Standard - English National Daily and Hindi Daily and Goa Doot - Regional Language Daily (Goa - Marathi).

In this regard we are enclosing herewith the following:

- · Hard copy of the public announcement as published in the newspaper; and
- Copy of the Board Resolution passed on July 24, 2019

We request you to kindly take the above on record.

Thanking you and assuring you of our best co-operation at all times

Yours sincerely,
For KEYNOTE FINANCIAL SERVICES LIMITED

Uday S. Patil
Director –Investment Banking

Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 • Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407



Registered Office: Honda, Sattari, Panaji, Goa, 403530 Tel. No. 0832-2383018 / 2383014, Website: www.acglgoa.com Email: sectl@acglgoa.com; Contact Person: Ms. Manisha Naik Shirgaonkar, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF AUTOMOBILE CORPORATION OF GOA LIMITED IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BAORD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-Back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the

OFFER FOR BUY-BACK OF NOT EXCEEDING 3,33,000 (THREE LAKHS THIRTY THREE THOUSAND) FULLY

disclosures as specified in Schedule II to the Buy-Back Regulations read with Schedule I of the Buy-Back Regulations.

PAID UP EQUITY SHARES OF AUTOMOBILE CORPORATION OF GOA LIMITED ("ACGL"/ THE "COMPANY") OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 600/- (RUPEES SIX HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE FOR AN AGGREGATE MAXIMUM CONSIDERATION NOT EXCEEDING ₹19.98.00.000/- (RUPEES NINETEEN CRORES NINETY EIGHT LAKHS ONLY) IN CASH EXCLUDING TRANSACTION COSTS AND APPLICABLE TAXES INCURRED OR TO BE INCURRED FOR THE BUY-BACK, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM FROM ALL THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY-BACK OFFER" OR "BUY-BACK"). THE MAXIMUM NUMBER OF EQUITY SHARES TO BE BOUGHT BACK CONSTITUTES 5.19 % OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON

Details of the Buy-Back offer

Subject to the approval of the shareholders through postal ballot to adopt the new set of Articles of Association as per the Companies Act, 2013, which will contain the enabling provisions for the Company to buy-back its own shares, the Board of Directors of Automobile Corporation of Goa Limited (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors", which expression shall include the committee constituted by the Board to exercise its power related to the Buy-Back i.e., the Buy-Back Committee) at its meeting held on Wednesday, July 24, 2019 (the "Board Meeting"), approved the buy-back of not exceeding 3,33,000 fully paid-up Equity Shares of the Company (representing 5.19% of the total number of Equity Shares in the total paid-up equity share capital of the Company) from the eligible shareholders/beneficial owners of the Equity Shares of the Company as on September 20, 2019 (the "Record Date") (for further details in relation to the Record Date, refer to paragraph xvii of this Public Announcement), on a proportionate basis, through the "tender offer" process as prescribed under the Buy-Back Regulations, at a price of ₹600/- (Rupees Six Hundred only) per Equity Share ("Buy-Back Offer Price"), payable in cash, for an aggregate maximum consideration not exceeding ₹19,98,00,000/- (Rupees Nineteen Crores Ninety Eight Lakhs only) (such maximum amount hereinafter referred to as the "Buy-Back Offer Size") excluding the transaction cost viz. brokerage, applicable taxes such as Buy-Back tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buy-Back Offer Size represents 9.93% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company for the year ended March 31, 2019 (the latest audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buy-Back). The Buy-Back is subject to receipt of such approvals permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the Reserve Bank of India ("RBI") and Securities and

Companies Act, 2013, containing the enabling provisions for the Company to Buy-Back its own shares through the process of Postal Ballot. The results of the Postal Ballot were announced on Friday, September 06, 2019. The Buy-Back is pursuant to Article 67 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Management and Administration) Rules, 2014, each as amended from time to time and to the extent applicable, and the provisions of the Buy-Back Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Buy-Back shall be undertaken on a proportionate basis from the equity shareholders of the Company as on

The Shareholders of the Company approved the adoption of new set of Articles of Association as per the

Exchange Board of India ("SEBI"), and/ or BSE Limited ("BSE").

the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation $4 (iv) (a) \ of the \ Buy-Back \ Regulations \ provided \ that \ 15\% \ (fifteen \ percent) \ of \ the \ number \ of \ Equity \ Shares \ which$ the company proposes to Buy-Back or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the proviso to Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars as may be applicable, including any further amendments thereof (such circular hereinafter referred to as the "SEBI Circulars"). In this regard the Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy-Back. For the purposes of this Buy-Back, BSE is the designated stock exchange. Once the Buy-Back is concluded, all Equity Shares purchased by the Company in the Buy-Back will be extinguished. Please refer to paragraph xvii below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buy-Back.

The Buy-Back of Equity Shares from shareholders who are persons resident outside India including foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed the reunder, if any and such approvals shall be required to be taken by such non-resident Indian shareholders.The Buy-Back of Equity Shares may be subject to taxation in India and/or in the country of residence of the

Eligible Shareholders. The transaction of Buy-Back would also be chargeable to securities transaction tax in India except in the cases of physical Shareholder. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buy-Back In accordance with Regulation 9(xi) of the Buy-Back Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for the aforementioned Buy-Back and an Escrow Account in the name and style

"Automobile Corporation of Goa Limited – Buy Back - Escrow Account" has been opened with the Escrow Agent The Company has deposited an amount of ₹ 4,99,50,000 (Rupees Four Crore Ninety Nine Lakhs Fifty Thousand Only) in the Escrow Account, being 25% of the total Buy-Back size. A copy of this Public Announcement will be available on the Company's website (www.acglgoa.com) and is

expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of BSE (www.bseindia.com) during the period of the Buy-Back.

Necessity for the Buy-Back The Board at its meeting held on July 24, 2019, considered the accumulated free reserves as well as the cash

liquidity reflected in the last audited financial statements as on March 31, 2019 and considering these, the Board decided to allocate up to ₹ 19,98,00,000/- (Rupees Nineteen Crore Ninety Eight Lakhs only) excluding the Transaction Costs and applicable taxes for buying back from the shareholders holding Equity Shares of the Company as on the Record Date through this Buy-Back Offer. The Buy-Back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to buy-back the Equity Shares at a price of $\stackrel{<}{_{\sim}}$ 600/- (Rupees Six Hundred only) per Equity Share for an aggregate maximum amount of ₹ 19,98,00,000/- (Rupees Nineteen Crore Ninety Eight Lakhs only). Buy-Back is being undertaken, inter-alia, for the following reasons:

The Buy-Back will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders The Buy-Back, which is being implemented through the tender offer route as prescribed under the Buy-Back

Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as 'small shareholder' as per Regulation 2(i)(n) of the Buy-Back Regulations; The Buy-Back may help in improving return on equity, by reduction in the equity base, thereby leading to long

The Buy-Back will help in achieving an optimal capital structure. The Buy-Back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-Back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy-Back Offer, without additional investment.

Maximum amount required under the Buy-Back & its percentage of the total paid-up capital and free reserves and the sources of funds from which the Buy-Back would be financed: The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the

Company for the financial year ended March 31, 2019 is ₹201.14 crores. The funds deployed for proposed Buy-Back shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act Accordingly, the maximum amount that is being utilised in the proposed Buy-Back as approved by the Board is ₹19.98 crores which is within the maximum permissible amount as aforesaid and which represents 9.93% of the fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2019. This amount excludes any transaction costs such as Buy-Back tax. securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses

Further, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 16.05.406 (Sixteen Lakhs Five Thousand Four Hundred and Six) Equity Shares. Since the Company proposes to Buy-Back up to 3,33,000 Equity Shares, the same is within the aforesaid 25% limit. The funds for the implementation of the proposed Buy-Back will be sourced out of the free reserves of the

 $Company \ and \ no \ funds \ will \ be \ borrowed \ from \ Banks \ and \ Financial \ Institutions \ for \ the \ Buy-Backs \ and \ Financial \ Institutions \ for \ the \ Buy-Backs \ and \ Financial \ Institutions \ for \$

The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy-Back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its

subsequent audited financial statement. iv) Maximum Price at which the Equity shares are proposed to be brought back and the basis of arriving at

the Buy-Back Price: The Equity Shares of the Company are proposed to be bought back at a price of ₹600/- (Rupees Six Hundred

only) per Equity Share. The Buy-Back Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE, i.e., the stock exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-Back on the earnings per Equity Share. The Buy-Back Offer Price represents:

Premium of 16.20% over the volume weighted average market price of the Equity Shares on BSE, during the three months preceding July 19, 2019, being the date of intimation to BSE for the Board Meeting to

up to 3,33,000 Equity Shares, the same is within the aforesaid 25% limit.

- consider the proposal of the Buy-Back ("Intimation Date") Premium of 26.03 % over the volume weighted average market price of the Equity Shares on BSE for two
- weeks preceding the Intimation Date. Premium of 34.95% over the closing price of the Equity Shares on BSE as on the Intimation Date
- Maximum number of equity shares that the Company proposes to Buy-Back: The Company proposes to Buy-Back not exceeding 3,33,000 Equity Shares of the Company, representing
- 5.19% of the total number of Equity Shares in the total paid-up equity capital of the Company

capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be

bought back in the current financial year is 16,05,406 Equity Shares. Since the Company proposes to buy-back

Further, under the Companies Act and the Buy-Back Regulations, number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total number of Equity Shares in the total paid-up equity Method to be adopted for Buy-Back:

The equity shares shall be purchased through Buy-Back by the Company using 'Tender Offer' route as prescribed under "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 following the procedure prescribed in the Companies Act and the Buy-Back Regulations and as may be determined by the Board (including the committee authorized to complete the malities of the Buy-Back) and on such terms and conditions as may be permitted by law from time to time

- a) The aggregate shareholding of the promoter and of the directors of the promoters, where the promoter is a company and of the persons who are in control of the Company as on the date of the meeting of board of directors (i.e. July 24, 2019) is as follows:
- The aggregate shareholding of the Promoter and Promoter Group and the persons who are in control of the

Sr. No	Name of the Shareholder	Number of Shares	% of Holding						
1	Tata Motors Limited	29,82,214	46.44						
2	EDC Limited	4,05,302	6.31						
3	Tata Motors Finance Limited	48,315	0.75						
	TOTAL	34,35,831	53.50						
The aggregate shareholding of the directors of the promoters in the Company, where the promoter is a									

a.2. company None of the Directors of Tata Motors Limited, EDC Limited and Tata Motors Finance Limited, hold any equity

No Equity Shares of the Company have been purchased/sold by any of the Promoter, and Promoter Group,

Directors, of the Promoter Group companies, during the period from six months preceding the date of the Board Meeting at which the Buy-Back was proposed and from the date of the Board Meeting till the date of this Public

$Intention \ of the \ Promoters \ and \ Promoters \ Group \ of the \ Company \ to \ tender \ equity \ shares:$ In terms of the Buy-Back Regulations, under the Tender Offer route, the Promoter and Promoter Group of the

the Company vide their letters dated July 24, 2019 expressed their intention of not participating in the Buy-Back. In order to be in compliance with Regulation 10(4)(C) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter Directors/Directors belonging to Promoter Group i.e Tata Motors Limited, Tata Motors Finance Limited and EDC Limited did not participated in the discussion on proposed Buy-Back of shares (including approval thereof) in the board meeting dated July 24, 2019.

Company have the option to participate in the Buy-Back Offer. In this regard, the Promoter and Promoter Group of

The Company confirms that there are no defaults made or subsisting in the repayment of deposits / interest

thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans / interest thereon to any financial institution or banks. Confirmation that the Board of Directors has made full enquiry into the affairs and prospects of the

- Company and that they have formed the opinion: The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- Immediately following the date of the Board Meeting held on July 24, 2019, there will be no grounds on which the Company can be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of the Board meeting held on July 24, 2019 with regard to the proposed Buy-Back, approving the Buy-Back and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buy-Back;
- In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).
- Confirmations from the Company as per the provisions of the Buy-Back Regulations and the Companies Act:
- All the equity shares which the Company proposes to Buy-Back are fully paid up The Company will not Buy-Back its shares so as to delist its shares from the Stock Exchanges.
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act.
- The Company as per provisions of Section 68(8) of the Company Act, 2013 shall not make further issue of the same kind of equity shares or other specified securities within a period of 6 (six) months after the completion of
- the Buy-Back except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion preference shares or debentures into equity shares, if any, The Company shall not issue any equity shares or other specified securities (including by way of bonus and
- employees' stock option) during the Buy-Back period. The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buy-Back period,
- except in discharge of its subsisting obligations The Company shall not withdraw the Buy-Back after the public announcement of the offer to Buy-Back is made.
- The Company shall not buy-back its equity shares from any person through negotiated deal whether on or off the action of the company shall not buy-back its equity shares from any person through negotiated deal whether on or off the company shall not buy-back its equity shares from any person through negotiated deal whether on or off the company shall not buy-back its equity shares from any person through negotiated deal whether on or off the company shall not buy-back its equity shares from any person through negotiated deal whether on or off the company shall not buy-back its equity shares from any person through negotiated deal whether on or off the company shall not buy-back its equity shares from any person through negotiated deal whether on or off the company shall not buy-back its equity shares from the company shall not be a comp $stock\, exchanges\, or\, through\, spot\, transactions\, or\, through\, any\, private\, arrangement.$ The Company shall not directly or indirectly purchase its own equity shares through (i) any subsidiary company
- including its own subsidiary companies, if any or; (ii) through any investment company or group of investment The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buy-Back (or such other higher ratio of the debt to
- The Company shall not make any offer of buy-back within a period of 1 (one) year reckoned from the date of expiry of the Buy-Back Period of the current buy-back offer.

capital and free reserves for the Company that has been notified under the Companies Act) (as on date no such

- The Company is in compliance with the conditions under Regulation 4, Regulation 24 and other applicable provisions of the Buy-Back Regulations. The text of the Report dated September 9, 2019 received form B S R & Co. LLP, Chartered Accountants.
- the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below To.

The Board of Directors Automobile Corporation of Goa Ltd.

higher ratio having been prescribed by the Companies Act).

Statutory Auditor's report in respect of proposed buy back of equity shares by Automobile Corporation

of Goa Limited (" the Company") in terms of Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") $This \, Report \, is \, is sued \, in \, accordance \, with \, the \, terms \, of \, our \, engagement \, letter \, dated \, 4 \, April \, 2019 \, and \, addendum \, to \, accordance \, with \, the \, terms \, of \, our \, engagement \, letter \, dated \, 4 \, April \, 2019 \, and \, addendum \, to \, accordance \, with \, the \, terms \, of \, our \, engagement \, letter \, dated \, 4 \, April \, 2019 \, and \, addendum \, to \, accordance \, with \, the \, terms \, of \, our \, engagement \, letter \, dated \, 4 \, April \, 2019 \, and \, addendum \, to \, accordance \, with \, the \, terms \, of \, our \, engagement \, enga$ it dated 24 July 2019.

- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on 24 July 2019 and the Articles of Association have been amended via special resolution dated 04 September 2019 in the members meeting conducted by postal ballot / e-voting the results of which were declared on 06 September 2019, in pursuance of the provisions of Sections 68, 69 and 70 of the
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium)" ('Annexure A') as at 31 March 2019 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initialed for the purpose of identification only.

Companies Act, 2013, as amended ("the Act") read with Buyback Regulations.

The preparation of the Statement in accordance with the provisions of the Act and the compliance with the

Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances Auditors' Responsibility

Pursuant to the requirements of clause (xi) of Schedule I of the Buyback Regulations, it is our responsibility to

- provide a reasonable assurance: whether we have inquired into the state of affairs of the Company in relation to its latest audited Ind AS financial
- statements as at and for the year ended 31 March 2019 ("audited financial statements"); if the amount of the permissible capital payment (including premium) as stated in Annexure A for the proposed buyback of equity shares, has been properly determined considering the audited financial statements in

accordance with Section 68 (2) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

- if the Board of Directors of the Company in their Meeting held on 24 July 2019 (and subsequent amendment of the Articles of Association via special resolution dated 04 September 2019 in the members meeting conducted by postal ballot/e-voting the results of which were declared on 06 September 2019), have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
- The audited financial statements referred to in paragraph 5 above, have been audited by us on which we have issued an unmodified opinion vide our report dated 10 May 2019. We conducted our audit of the financial statements in accordance with the Standards of Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("Guidance Note") The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality
- Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Opinion Based on inquiries conducted and our examination as above, we report that:

We have inquired into the state of affairs of the Company in relation to its audited financial statements as at and

- for the year ended 31 March 2019, which have been approved by the Board of Directors of the Company on The amount of permissible capital payments (including premium) towards the proposed buyback of 3,33,000
- equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the year ended 31 March 2019; and the Board of Directors of the Company, at their meeting held on 24 July 2019 (and subsequent amendment of the
- Articles of Association via special resolution dated 04 September 2019 in the members meeting conducted by postal ballot/e-voting the results of which were declared on 06 September 2019), have formed their opinion, as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 24 July 2019. Restriction on use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company is pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer and letter of offer pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws; and (b) the Central Depository Services (India) Limited. National Securities Depository Limited: and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for

> Firm's Registration No. 101248W / W-100022 Abhishek Membership No.062343

riso to Section 68(2) of the Con

For B S R & Co. LLP.

nies Act 2013 (the "Act")

SIGNED FOR IDENTIFICATION BY

UDIN 19062343AAAABZ3792

Annexure A – Statement of permissible capital payment (including premium) Computation of amount of permissible capital payment towards buy back of equity shares of Automobile

Particulars	Amount in INF
Paid up Share Capital of face value of ₹10 each	64,216,22
Free Reserves:	
a) Securities Premium Reserves	680,818,43
b) General Reserves	208,058,29
c) Retained earnings	1,058,347,18
Total Free Reserves	1,947,223,90
Total Paid up Capital & Free Reserves / Net worth	2,011,440,12
Maximum amount permissible for Buyback under Section 68 of the Act i.e	
10% of the Total Paid up Capital and Free Reserves with Board Approval	201,144,01
Buyback offer size permitted by the Board Resolution dated 24 July 2019	199,800,00

Notes:

9 September 2019

The aforesaid balances have been extracted accurately from the audited financial statements and the underlying books of accounts as at and for the year ended 31 March 2019 and the secretarial records of the Company.

Buyback Offer size as a percentage of total paid up capital and free reserves.

- Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act and accordingly excludes capital redemption reserve
- The aforesaid statement has been prepared in connection with the proposed buyback of 3,33,000 equity shares at a price of ₹ 600 per share (Face value per share - ₹ 10 and Premium per share - ₹ 590) aggregating to ₹ 199,800,000. The shares proposed for buyback have been determined in accordance with the provisions of
- the Companies Act, 2013 including Section 68 and the Buyback Regulations. The Board of Directors have in their meeting dated 24 July 2019, formed an opinion that the Company, having
- regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date Special resolution dated 04 September 2019 of members meeting conducted through Postal Ballot / E-voting.

the results of which were declared on 06 September 2019 was taken for approval of revised Articles of Association

For B S R & Co. LLP OV Ajay CEO and Managing Director Place: Honda, Goa

Process and methodology to be adopted for the Buy-Back The Buyback is open to all Shareholders/beneficial owners of the Company holding Equity Shares on the Record

For Automobile Corporation of Goa Limited

The Buy-Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange"

notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-Back Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buy-Back) and on such terms and conditions as may be permitted by law from time to time For implementation of the Buy-Back, the Company has appointed Keynote Capitals Limited as the registered

broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buy-Back and through whom the purchases and settlements on account of the Buy-Back would be made by the Company. The contact details of the Company's Broker are as **Keynote Capitals Limited**

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 Contact Person: Mr. Alpesh Mehta

Email: alpesh@kevnoteindia.net

Tel.: +91-22-68266000 The equity shares of the Company are listed on BSE Limited. The proposed Buy-Back will be implemented

Date: September 9, 2019

through Stock Exchange Mechanism provided by BSE Limited, who shall be the Designated Stock Exchange for implementation of the proposed Buy-Back. The Company will request BSE Limited to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders, who wish to tender Equity Shares

in the Buy-Back. The details of the Acquisition Window will be as specified by BSE from time to time. BSE Limited would be the Designated Stock Exchange for this Buy-Back. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed

in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Equity Shares in dematerialised form ("Demat Shares"). In the event the Shareholder Broker of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker/ Shareholder Broker, then that Eligible Shareholder can approach any BSE registered stock broker

and can register himself by using web based unique client code application ("UCCI online") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI UCC online facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Keynote Capitals Limited, to place their bids.

The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Further, the Company will not accept shares tendered for Buy-Back which are under restraint order of the court

for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates

has been notified to the Company and the duplicate share certificate have not been issued either due to such

Modification/ cancellation of orders will be allowed during the tendering period of the Buy-Back. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE i.e.,

www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering Procedure to be followed by Shareholders holding Demat Shares:

Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-Back

request being under process as per the provisions of law or otherwise.

would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buy-Back. The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish

to tender Demat Equity Shares in the Buy-Back using the Acquisition Window of BSE. Before placing the bid, the

Eligible Shareholder would be required to transfer the tendered Demat Shares to the special account of the BSE

Clearing Limited (the "Clearing Corporation"), by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. The details of the special account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE or Clearing Corporation For Custodian Participant orders for Demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be

deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for Upon placing the bid, the Shareholders Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been

placed. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible

Shareholder shall be deemed to have been accepted The cumulative quantity tendered shall be made available on the website of BSE Limited- www.bseindia.com

throughout the trading session and will be updated at specific intervals during the tendering period. Procedure to be followed by Shareholders holding Physical Share Certificate:

As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR $Shareholders\ who\ are\ holding\ physical\ equity\ shares\ and\ intend\ to\ participate\ in\ the\ Buy-Back\ shall\ note\ that\ in$ terms of notice no. 20190424-35 dated April 24, 2019 issued by BSE Limited, all transactions and settlements under Offer to Buy on BSE Platform will only be carried out in demat form.

In light of the LODR Amendment, any of the Eligible Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares can do so only after the shares are dematerialized. Such Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized. Method of settlement

Upon finalization of the basis of acceptance as per Buy-Back Regulations: a)

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary

The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-Back to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the proposed Buy-Back, the Clearing Corporation's Bank will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund

concerned Shareholders Broker settlement bank account for onward transfer to such respective Shareholders. The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buy-Back (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE

transfers instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the

The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participants ("DP") account active and unblocked to receive credit in case of return of the equity shares, due to rejection or due to non-acceptance of shares under the proposed Buy-Back. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the Shareholders Broker by Clearing Corporation in payout.

Cont...2

e) f)	In case of certain Eligible Shareholders viz., non-resident Indians, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the		determining the or shareholding, the the joint sharehold	s held by such Eligible Shareholders with a common permanent account number ("PAN") for category (Small Shareholder or General) and entitlement under the Buy-Back. In case of joint of Company will club together the Equity Shares held in cases where the sequence of the PAN of ders is identical and where the PAN of all joint shareholders are not available, the Company will not of the names of the joint holders and club together the Equity Shares held in such cases		Total Solutions R	, ,	and New Toward Challe	
ĺ .	demat mode in the Buy-Back. The Company's Broker would also issue a contract note to the Company for the Equity Shares in the demat mode accepted under the Buy-Back.		where the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-Back (defined below) as per the shareholder records received from the depositories			Mahalaxmi (West), Mumba	oau, inear famous Studio,		
0,						Contact Person: Ms. Mary George Tel.: (+91) 22 6656 8484; Fax: (+91) 22 66568494 Email: ACGLBuyback2019@tsrdarashaw.com Website: www.tsrdarashaw.com SEBI Regn. No. INR000004009 dated 22nd December, 2014			
			participate, in full choose not to pa	reholders' participation in the Buy-Back will be voluntary. The Shareholders can choose to or in part, and get cash in lieu of Equity Shares to be accepted under the Buy-Back or they may articipate and enjoy a resultant increase in their percentage shareholding, post Buy-Back, I investment. The Shareholders may also tender a part of their entitlement additional shares	xx)	CIN – U74999MH2018PTC307859 Manager to the Buy-Back The Company has appointed Keynote Financial Services Limited as Manager		d as Manager to the Buy-Back. Their contact	
,	The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.			their entitlement) and participate in the shortfall created due to non-participation of some other		details are as under		,	
xvii)	Record Date and Shareholder Entitlement.	~\	,	•		T/	EVNIO	TT	
a)	As required under the Buy-Back Regulations, the Company has fixed September 20, 2019 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buy-Back. The Equity Shares proposed to be bought back by the Company, and the state of the Back of the Company	Shares held by the Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares				KEYNOTE Keynote Financial Services Limited, The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028;			
	as part of this Buy-Back shall be divided into two categories: (a) reserved category for Small Shareholders and (b) the general category for all other Shareholders, and the entitlement of a Shareholder in each category shall be calculated accordingly.			will be accepted as per the procedure laid down in Buy-Back Regulations.	Tel: +91-22- 68266000-3; Fax: +91-22- 6826 6088; E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net;				
				ons for participation in the proposed Buy-Back (tender of Equity Shares in the Buy-Back) as					
b)	· · · · · · · · · · · · · · · · · · ·					Contact Person: Ms. Pooja Sanghvi;			
			Compliance Off	cer	SEBI Registration No.: INM 000003606; In case of any query, the Shareholders may contact the Registrar to the Buy-Back/ Manager to the Buy-Back, from				
1			The Company ha	is designated Ms. Manisha Shirgaonkar as the compliance officer for the purpose of the Buy-			5 pm at the above mentioned addresses		
c)	Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buy-Back. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buy-Back applicable in the category to which such Shareholder belongs. The final number of Equity			ce Officer"). Investors may contact the Compliance Officer for any clarification or to address	xxi)	Directors' responsibility	•		
1			their grievances, if any, during office hours i.e., 9:00 a.m. to 4:30 p.m. on all working days except Saturday, Sunday and public holidays at the below-mentioned address:			In terms of Regulation $24(i)(a)$ of the Buy-Back Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Public Announcement and for the information contained in			
1									
	Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of Buy-Back Offer Size, the		Name	Ms. Manisha Naik Shirgaonkar				etc., which may be issued in relation to the tain and will contain true, factual and material	
1			Designation	Company Secretary & Compliance Officer		,	it the information in such documents con nd will not contain any misleading inform	· · · · · · · · · · · · · · · · · · ·	
1	Company may not purchase all the Equity Shares tendered by the Shareholders over and above their entitlement.		Address	Honda, Sattari, Panaji, Goa, 403530			Corporation of Goa Limited		
d)	After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back.		Email	sectl@acglgoa.com		Sd/-	Sd/-	Sd/-	
	if any, in small shareholders category shall first be accepted, in proportion to the Equity Shares tendered over		Contact	0832-2383018/2383014		OV Ajay	Yatin Kakodkar	Manisha Naik Shirgaonkar	
	and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who		Investor Service Centre and Registrar to the Buy-Back		(Chief Executive Officer	Non-Executive -	Company Secretary &	
	ive tendered over and above their entitlement in other category.			ery, the shareholders may contact TSR Darashaw Consultants Pvt. Ltd ("Registrar to the Buy-	DI.	& Executive Director	Independent Director	Compliance Officer	
,	In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder or General category, the Company proposes to club together		Back") on any d following address	ay, except Saturday, Sunday and public holidays between 10:00 a.m. to 3:30 p.m. at the	Place Date:	: Goa September 9, 2019		CONCEPT	



Certified True Copy of Resolution passed on the 222nd Meeting of the Board of Directors of Automobile Corporation of Goa Limited held on Wednesday, July 24, 2019 at 2:00 pm at Geetanil, Fort, Mumbai

A) Buy Back Approval:

Resolution: "Subject to the approval of the shareholders through postal ballot to adopt the new set of Articles of Association as per the Companies Act, 2013, which will contain enabling provisions for the Company to buy back its own shares, the Board of Directors (the "Board") of Automobile Corporation of Goa Limited (the "Company") at its meeting held today, approved the buyback by the Company of its fully paid-up equity shares of Rs. 10 each, not exceeding 3,33,000 equity shares (representing 5.19% of the total number of equity shares in the paid-up equity share capital of the Company) at a price of Rs. 600 (Rupees six hundred only) per equity share (the "Buy-Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 19,98,00,000/-(Rupees Nineteen Crore Ninety Eight Lakhs) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, buyback tax, GST, Stamp duty, or any other tax & levies as may be imposed by any governmental authorities, filing fees, advisors fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. (the "Buy-Back Offer Size"), being 9.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2019 which is within the statutory limits of 10% (ten percent) of the aggregate of the fully paidup equity share capital and free reserves and is within the authority of the Board of Directors to undertake the Buy-Back from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Companies Act, 2013 and the SEBI Buyback Regulations, 2018 (hereinafter referred to as the "Buy-Back").

> RESOLVED FURTHER THAT in terms of Regulation 4 of the Buy-Back Regulations, the Buy-Back shall be made out of the Company's free reserves and/ or such other sources as may be permitted by law through the Tender Offer route in such manner as may be prescribed under the Companies Act and the Buy-Back Regulations, and on such terms and conditions as the Board may deem fit in its its absolute discretion.

> RESOLVED FURTHER THAT in terms of Regulation 6 of the Buy-Back Regulations, the Buy-Back its Equity Shares from the existing shareholders/beneficial owners of the Equity Shares of the Company as on Record Date ("Eligible Shareholders"), on a proportionate basis provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the Buy-Back Regulations ("Small Shareholders"), as of the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

> RESOLVED FURTHER THAT the Company shall implement the Buy-Back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buy-Back" notified by SEBI vide circular bearing CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

> RESOLVED FURTHER THAT the company hereby designates BSE Limited as the designed stock exchange to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-Back.

Registered Office & Factory: Honda, Sattari, Goa-403 530 (India) Tel.: (+91) 832 6731111, 6731215 Fax: (+91) 832 6731262 CIN - L35911GA1980PLC000400

website: www.acglgoa.com



RESOLVED FURTHER THAT the Buy-Back from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign institutional investors / foreign portfolio investors, nonresident Indians, shareholders of foreign nationality, if any, shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, Income Tax Act, 1961 and rules and regulations framed there under and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on any shareholder to offer, or confer any obligation on the part of the Company or the Board to Buy-Back any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-Back, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the proposed Buy-Back, a Committee of the Board of Directors of the Company or the designated executives of the company and/or combination thereof, to be called as "Buy-back Committee", be and is hereby constituted comprising of Mr. Yatin Kakodkar (Independent Director), Mr. O V Ajay (Chief Executive Officer) and Mr. Raghwendra Singh Butola (Chief Financial Officer).

RESOLVED FURTHER THAT the said Buy-back Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, as the Buy-Back Committee may consider to be in the best interests of the shareholders, for the implementation of the Buy-Back including but not limited to:

- appointment, of merchant banker, broker, registrar, advertising agency, escrow bank, compliance officer and other legal advisor, consultants or representatives, depository, finalize their remuneration and enter into such agreements/engagement letters in respect thereof;
- finalizing the terms of Buy-Back such as the mechanism for the Buy-Back, Record date, Cut off dates, entitlement ratio, the schedule of activities for Buy-Back including finalizing the date of opening and closing of Buy-Back, the timeframe for completion of the Buy-Back;
- to enter into escrow arrangements as may be required in terms of the Buy-Back Regulations;
- opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, signing and filing of public announcement, the draft letter of offer/ letter
 of offer and any other material in relation with the Buy-Back with the SEBI, ROC,
 the Stock Exchanges and other Appropriate Authority;
- f) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- extinguishment of dematerialized shares and filing of certificate of extinguishment required to be filed in connection with the Buy-Back on behalf of the Company and/ or the Board, as required under applicable law;
- appoint any intermediaries / agencies / persons as may be required for the purposes of the Buy-Back and decide and settle the remuneration for all such

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Registered Office & Factory: Honda, Sattari, Goa-403 530 (India) Tel.: (+91) 832 6731111, 6731215 Fax: (+91) 832 6731262 CIN - L35911GA1980PLC000400

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intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;

i) to affix the Common Seal of the Company on relevant documents required to be executed for the Buy-Back of shares in accordance with the provisions of the

Articles of Association of the Company.

j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-Back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-Back to the SEBI, RBI, ROC, Stock Exchanges, depositories and/or other Appropriate Authorities.

k) obtaining all necessary certificates and reports from statutory auditors and other

third parties as required under applicable law.

- dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- m) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.

n) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-Back.

 to settle and resolve any queries or difficulties raised by SEBI, Stock Exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy-Back.

RESOLVED FURTHER THAT the Buy-Back Committee be and is hereby authorised to delegate all or any of the authorities conferred upon it to any officer(s)/ authorized signatory(ies) of the Company.

RESOLVED FURTHER THAT in compliance with Regulation 24(3) of the SEBI Buy-Back Regulations, Ms. Manisha Naik Shirgaonkar, the Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-Back.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buy-Back Regulations the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and that CEO & Executive Director jointly with Mr. Shrinivas Dempo or Mr. Yatin Kakodkar be and are hereby authorized to finalize and sign the same, for and on behalf of the Board and the Company Secretary be and is hereby authorized to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Buy-back Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-Back without seeking any consent or approval of the shareholders.

april.



RESOLVED FURTHER THAT the draft notice for postal ballot and the accompanying explanatory statement along with the draft of proposed articles of association be and are hereby approved and the CEO & Executive Director and the Company Secretary be and are hereby severally authorized to finalize the notice for postal ballot, the accompanying explanatory statement in connection with the obtaining approval of the Shareholders by a special resolution and carry out all incidental activities towards adoption of the new set of Articles of Association as per the Companies Act, 2013, which will contain enabling provisions for the Company to buy back its own shares.

RESOLVED FURTHER THAT, Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. A10454) be and is hereby appointed to act as the scrutinizer for conducting the aforesaid Postal Ballot process through NSDL's e-voting platform.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- All Equity Shares of the Company are fully paid-up and the Company shall not buyback Equity Shares which are subject to lock-in, during the pendency of the lock-in and the Equity Shares which are non-transferable, until the Equity Shares become transferable;
- The Buy-Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
- The Company is not making an offer of Buy-Back within a period of one year reckoned from the date of closure of the previous Buy-Back period;
- The Company shall not raise further capital for a period of one year from the closure of the Buy-Back, except in discharge of subsisting obligations;
- The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy-Back period;
- The Company shall not Buy-Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in implementation of the Buy-Back;
- The Buy-Back Offer Size, does not exceed 10% of the total paid-up capital and free reserves as per the audited standalone financial statement as on March 31, 2019;
- The maximum number of Equity Shares proposed to be purchased under the Buy-Back, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on date of this meeting;
- The Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- The Company shall not directly or indirectly purchase its own Equity Shares:
 - (a) through any subsidiary company including its own subsidiary companies; or
 - (b) through any investment company or group of investment companies;
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129
 of the Companies Act;
- There are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

april

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- The ratio of the aggregate of secured and unsecured debts owed by the Company
 after the Buy-Back is not more than twice the paid-up capital and its free reserves or
 such other ratio as may be permissible;
- The Company shall transfer from its free reserves to the Capital Redemption Reserve account a sum equal to the nominal value of the Equity Shares purchased through the Buy-Back and details of such transfer shall be disclosed in its subsequent audited balance sheet;
- The Company shall not withdraw the Buy-Back after the public announcement of the offer to Buy-Back is made;
- The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-Back Regulations and the Companies Act within 7 (seven) days of the last date of completion of the Buy-Back; and the statements contained in all the relevant documents in relation to the Buy-Back shall be true, material and factual and shall not contain any mis-statements or misleading information.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full inquiry into the affairs and prospects of the Company and based on the same, the Board has formed an opinion that:

- Immediately following the date of this meeting, there are no grounds on which the Company can be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of this meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board; and
- That in forming their opinion for the above purpose, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)".

RESOLVED FURTHER THAT Mr. O V Ajay, CEO & Executive Director and Ms. Manisha Naik Shirgaonkar, the Company Secretary be and are hereby severally authorized to submit the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI LODR Regulations and to do all such acts, deeds, things as may be incidental or ancillary to give effect to this resolution."

Certified to be True For Automobile Corporation of Goa Limited

Manisha Naik Shirgaonkar Company Secretary

Place: Honda, Goa Date: August 23, 2019