



## AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L: 720

July 5, 2018.

Bombay Stock Exchange Limited  
(Corporate Relationship Dept.)  
1 st Floor New Trading Ring, Rotunda Building,  
P J Towers Dalal Street,  
Fort,  
MUMBAI – 400 001.

Dear Sirs,

Sub: **Notice of 38th Annual General Meeting**  
Scrip Code: **505036**

Pursuant to Regulation 30 read with Schedule III Part A Para of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 38th Annual General Meeting of the Company to be held on July 28, 2018.

NOTICE is hereby given pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th July, 2018 to Tuesday, 24th July, 2018 (both days inclusive) and the Dividend for the year ended 31st March, 2018, if declared by the Members in the AGM to be held on 28th July, 2018 will be paid to those Shareholders whose names appears;

- a) as beneficial owners as at the end of the business hours on 17th July, 2018 as per beneficial owners position to be downloaded by NSDL and CDSL in respect of the shares held in the electronic form and
- b) as members in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company on or before 17th July, 2018.

The Board of Directors has recommended a Final Dividend of Rs. 12.50 per equity share of the Company.

The Notice is also displayed on the Company website [www.acglgoa.com](http://www.acglgoa.com)

Kindly take note of the above.

Thanking you,  
Yours faithfully,  
For Automobile Corporation of Goa Ltd.,

Manish Naik Shirgaonkar  
Company Secretary



# AUTOMOBILE CORPORATION OF GOA LIMITED

## NOTICE

[PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013]

Dear Members,

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of AUTOMOBILE CORPORATION OF GOA LIMITED will be held on Saturday, July 28, 2018 at 3:30 p.m. at the Registered Office of the Company at Honda, Sattari, Goa to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To approve the payment of Interim Dividend and declare a Final Dividend for the year ended March 31, 2018.
3. To appoint a Director in place of Mr R Ramakrishnan (DIN 03394401), who retires by rotation and does not seek re-appointment.
4. To ratify appointment of M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company and in this regard to consider and thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), be and is hereby ratified as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, at such remuneration as shall be agreed upon between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS

5. Appointment of Mr Girish Wagh (DIN 03119361) as a Non-Executive Director

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr Girish Wagh (DIN 03119361) who was appointed as an Additional Director of the Company by the Board of Directors effective October 30, 2017, and holds office till the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, but who is eligible and recommended by the Nomination and Remuneration Committee for appointment be and is hereby appointed as a Non-Executive director of the Company whose office shall be liable to retirement by rotation.”

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Registered Office & Factory: Honda Sattari, Goa 403 530 (India)

Tel.:(+91) 832 6731111, 6731215 Fax: (+91) 832 6731262

CIN – L35911GA1980PLC000400

Website:www.acglgoa.com



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### 6. Appointment of Mr Rohit Srivastava (DIN 07910693) as a Non-Executive Director

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr Rohit Srivastava (DIN 07910693) who was appointed as an Additional Director of the Company by the Board of Directors effective April 27, 2018, and holds office till the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, but who is eligible and recommended by the Nomination and Remuneration Committee for appointment be and is hereby appointed as a Non-Executive director of the Company whose office shall be liable to retirement by rotation.”

### 7. Re-appointment of Mr. O V Ajay as the Chief Executive Officer and Executive Director (DIN 07042391) of the Company and payment of remuneration to him.

To consider, and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Rules framed thereunder, (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and subject to such other approvals/permissions, if and as may be required, the Members of the Company hereby accord their approval for the re-appointment of Mr O V Ajay (DIN 07042391) as the Chief Executive Officer and Executive Director of the Company for the period from 14 January, 2018 to 13 January, 2023, subject to review by the Board of Directors after 3 years, upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment.”

“RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### 8. Payment of Commission to Non-Executive and Independent Directors

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 197 (1) (ii) (A) of the Companies Act, 2013 and Regulation 17(6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees thereof, the consent of the Company be and is hereby accorded to pay a commission upto 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 to all the Non-Executive and Independent Directors of the Company for the Financial Year 2018-19 to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time.”



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### 9. Approval for the Material Related Party Transactions with Tata Motors Limited

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (including contracts and arrangements) with Tata Motors Limited, for the Financial Year 2017-18 aggregating to Rs. 69,544.59 Lakhs and for the Financial Year 2018-19 estimated to be at an aggregate of Rs. 89,980.17 Lakhs and that the Board of Directors of the Company be and are hereby authorized to perform and execute all such deeds, matters and things (including delegation of such authority) as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

#### Notes:

- (a) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 5, 6, 7, 8 and 9 above is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment under Item Nos. 5, 6 and 7 pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) are annexed.

- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding fifty and in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Proxy forms should be lodged with the Company at its Registered Office at least 48 hours before commencement of the meeting. Proxies/Representation letter submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.

Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.

- (c) A route map giving directions to reach the venue of the 38th Annual General Meeting is given at the end of the Annual Report.
- (d) **Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 18th July, 2018 to Tuesday, 24th July, 2018 (both days inclusive).**
- (e) Dividend as recommended by the Board of Directors, if approved at the meeting, will be paid/dispached on or before August 6, 2018 as under:



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- 1) To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by the National Securities Depositories Limited and The Central Depository Services (India) Limited, as of the close of business hours on July 17, 2018.
  - 2) To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of requests lodged with the Company on or before the close of business hours on July 17, 2018.
- (f) Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.
- (g) Members holding Share Certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant Share Certificates to the Registrar and Transfer Agent of the Company. Also Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.
- (h) Nomination Facility:  
As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- (i) Member's attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividend.
- (j) Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company at least seven days before the date of the Annual General Meeting, so as to enable the Company to keep the information ready.
- (k) Relevant documents and registers will be available for inspection by the members at the registered office of the Company on the date of AGM.
- (l) As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar & Transfer Agent.



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### (m) Remote e-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)

During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the Cut-Off Date of July 21, 2018, may cast their vote electronically. The e-Voting period for the Members who hold shares as on cut-off date commences on **Wednesday July 25, 2018 (9:00 am)** and ends on **Friday July 27, 2018 (5:00 pm)**. The e-voting module shall be disabled by CDSL for voting thereafter.

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Wednesday July 25, 2018 (9:00 am)** and ends on **Friday July 27, 2018 (5:00 pm)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **July 21, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 and then enter RA00000001 in the PAN field.</li></ul>



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Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the <b>number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li></ul>
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Automobile Corporation of Goa Limited**.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.



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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **General instructions/ information for Members for voting on the Resolutions:**

- (a) **Facility of voting through Poll Paper shall also be made available at the Meeting. Members attending the meeting, who have not already cast their vote by Remote e-voting, shall be able to exercise their right at Meeting.**
- (b) Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- (c) The voting rights of the shareholders (for voting through remote e-voting or by Poll paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on **July 21, 2018 (“Cut-Off Date”)**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (d) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. July 21, 2018, may obtain the login Id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot User Details/ Password” option available on [www.evotingindia.com](http://www.evotingindia.com)
- (e) Mr. Shivaram Bhat, Practicing Company Secretary (ICSI Membership No.A10454) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through poll paper at the Meeting, in a fair and transparent manner.
- (f) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the





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employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against the resolutions, invalid votes, if any and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorised by him in writing who shall counter sign the same.

- (g) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.acglgoa.com](http://www.acglgoa.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.
- (h) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. July 28, 2018.

By order of the Board of Directors

**Manisha Naik Shirgaonkar**  
Company Secretary

Dated: April 27, 2018  
Registered Office:  
Honda, Sattari,  
Goa – 403 530.



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## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### **Item No. 5**

The Board of Directors appointed Mr Girish Wagh (DIN 03119361) as an Additional Director effective October 30, 2017. Under Section 161 of the Companies Act, 2013 read with Article 154 of the Articles of Association of the Company, he holds office till the forthcoming Annual General Meeting.

Brief particulars of the Director being appointed is given in the Annexure I.

The Company has received from Mr Girish Wagh, consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

No director, key managerial personnel or their relatives, except Mr Girish Wagh, to whom the resolution relates, is interested or concerned in the resolution. Mr Girish Wagh is not related to any of the directors of the Company.

The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. Girish Wagh as a Director to the Company. The Directors commend the Ordinary Resolution at Item No.5 of the Notice for the approval of the Members of the Company.

### **Item No. 6**

The Board of Directors appointed Mr Rohit Srivastava (DIN 07910693) as an Additional Director effective April 27, 2018. Under Section 161 of the Companies Act, 2013 read with Article 154 of the Articles of Association of the Company, he holds office till the forthcoming Annual General Meeting.

Brief particulars of the Director being appointed is given in the Annexure I.

The Company has received from Mr Rohit Srivastava, consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

No director, key managerial personnel or their relatives, except Mr Rohit Srivastava, to whom the resolution relates, is interested or concerned in the resolution. Mr Rohit Srivastava is not related to any of the directors of the Company.

The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. Rohit Srivastava as Director to the Company. The Directors commend the Ordinary Resolution at Item No.6 of the Notice for the approval of the Members of the Company.



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### Item No. 7

At the 35<sup>th</sup> Annual General Meeting of the Company held on July 31, 2015, Mr O V Ajay was appointed as a Director in the capacity of 'Chief Executive Officer and Executive Director' to hold office for the period of 3 years effective January 14, 2015. The said period has expired on January 13, 2018.

The Nomination and Remuneration Committee and the Board at its meetings held on October 30, 2017 consented for extension of the term, further for a period of 5 years effective January 14, 2018 on the same terms and conditions, subject to the approval of the members at the forthcoming Annual General Meeting.

Payment of remuneration, deputation charges, benefits, allowances, incentive, commission and perquisite to Mr. O V Ajay shall be within the overall limits as given below and as may be approved by the Board from time to time. The terms & conditions of the appointment shall be same as set-forth in the Agreement dated April 12, 2018. Contract shall be reviewed by the Board of Directors at the end of 3rd year i.e. January 13, 2021. The salient terms of re-appointment of Mr O V Ajay as CEO & Executive Director, are given below:-

Particulars	Terms of Appointment
Basic Deputation Charges Scale	Rs 5,50,000 pm to 7,00,000 pm
Incentive Remuneration	As awarded by the Board not exceeding 200% of deputation charges to be paid annually.
Commission	At the discretion of the Board subject to limits specified under the Companies Act, 2013
Perquisites & Allowances	
Minimum Remuneration in case of inadequacy of profits during any financial year	Such amount of Deputation charges, Incentive Remuneration and perquisites subject to Schedule V of the Companies Act, 2013
Notice period on either side	6 months
Severance fees payable by the Company for terminating employment	6 months' salary

1. Tenure of appointment:

January 14, 2018 to January 13, 2023 ("Term")

2. Terms of Employment and Nature of Duties:

Mr O V Ajay is on deputation from Tata Motors Limited. Subject to the approval of the Board of Directors and/or the Nomination Remuneration Committee of the Company and such other approvals as may be required, he shall be entitled to the remuneration as mentioned above. Out of the above, the remuneration which would be directly paid by Tata Motors Limited will be charged back to the Company as Deputation charges plus taxes, as may be applicable from time to time.

The CEO & Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

The CEO & ED shall also accept and discharge such other duties as may be assigned to him by the Board from time to time and which can be reasonably expected of him in consideration of his position as the CEO & ED.



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The above mentioned Agreement dated April 12, 2018 is available for inspection at the registered office of the Company during its business hours.

No Director, Key Managerial Personnel or their relatives, except Mr O V Ajay, to whom the resolution relates, are interested or concerned in the resolution. Mr O V Ajay is not related to any of the directors of the Company.

The Directors commend the Special Resolution at Item No 7 of the Notice for the approval of the Members of the Company.

### **Item No. 8**

The Non-Executive Directors and the Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas and play an important role of laying down policies and providing direction for conduct of the Company's business. By the valued contribution made by theses Directors, through their active participation in the meetings of the Board and its Committees, the Company has been progressing over the years.

The Board is of the view that it is necessary that adequate compensation be given to the Non-Executive Directors and the Independent Directors, so as to compensate them for their time and efforts. The shareholders of the Company at the AGM held on 28.06.2013, had accorded their consent for payment of commission on profits to the Non-Executive Directors and the Independent Directors of the Company at a rate not exceeding 1 per cent of the net profits of the Company for the financial years 2014 to 2018.

For financial year 2018-19, the payment of commission on profits is proposed at a rate not exceeding 1 per cent of the net profits of the Company in accordance with the provisions of Section 197 (1) (ii) (A) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, computed in the manner provided in Section 198 of the Companies Act, 2013, in the proportion as decided and recommended by the Board of Directors. Payment of commission to Non-Whole-Time Directors requires approval of the members by means of an Ordinary Resolution.

All the Non-Executive Directors and the Independent Directors of the Company are concerned or interested financially in the resolution because the resolution relates to payment of commission to self. Save and except these persons, no other Director or KMP of the Company or their relatives are, in any way, concerned with or interested in, financially or otherwise.

The Board commends the Ordinary Resolution set out at Item no. 8 of this notice for approval by the Members.

### **Item No. 9**

The Company was jointly promoted by Tata Motors Limited (TML) and EDC Limited in 1980. TML presently along with its group companies holds 47.19% of the paid up equity capital of the Company. The Company is an associate company to Tata Motors Limited.

The Company is engaged in the business of manufacturing of pressed parts, components, sub-assemblies and assemblies for various ranges of automobiles and bus bodies with component parts



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for which TML is the single largest customer contributing around 89% of the total basic sales of the Company for the fiscal year 2017-18.

At the 35<sup>th</sup> Annual General Meeting held on July 31, 2015, TML being an “enterprise exercising significant influence” as per Accounting Standard (AS) 18, which was a “Related Party” of the Company under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited (“Clause 49”), shareholders had accorded its approval by way of Special Resolution, in terms of the provisions of Clause 49, to the Company for entering into contracts/arrangements/transactions with Tata Motors Limited (TML) as the same was likely to exceed 10% of the annual consolidated turnover as per the audited financial statements and also may exceed the materiality threshold limit as prescribed under Clause 49.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the Shareholders through ordinary resolution.

The said Regulation further provides a definition of the term ‘Material’ as follows:

“A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.”

Now, Tata Motors Limited being a related party under Regulation (2) (1) (zb) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (Ind AS) 24, an approval is sought from the shareholders, pursuant to Regulation 23 (4) of SEBI (LODR) Regulations, 2015 by way of an Ordinary Resolution for ‘Material Related Party Transactions’ entered with Tata Motors Limited, as described hereunder, for FY 2017-18 for an aggregate value of Rs. 69,544.59 Lakhs and similarly, to be entered for FY 2018-19, likely to exceed 10% of the annual consolidated turnover as per the last audited financial statements of the Company, estimated to be at an aggregate value of Rs. 89,980.17 Lakhs.

The Particulars of the Contracts/arrangements/transactions are as under:

Particulars	Information
Name of Related Party	Tata Motors Limited
Nature of relationship	Enterprise exercising significant influence/ Investing Company
Name of Director (s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel, except Mr. Ravindra Pisharody who was an Executive Director (Commercial Vehicle) of Tata Motors Limited till 30.09.2017, is concerned/interested in this resolution.
Nature of related party transactions with Tata Motors Limited (‘RPTs’)	The following transactions are in the ordinary course of business and are conducted on an arm’s length basis: Sale and purchase of goods, Services rendered/received, Interest Expense/Income, Recoveries/Bad Debts, Payment of dividend, Sale/Purchase of equipments, Reimbursement of expenses, CENVAT/GST benefit transactions, Deputation charges, Royalty payment, Inter Corporate Deposit transactions.
Material terms of the Contracts/arrangements/transactions	Terms and Conditions for transaction in ordinary course of business and arm’s length: <ul style="list-style-type: none"><li>• Manufacturing activities are carried out as per the</li></ul>

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	specifications provided by TML <ul style="list-style-type: none"><li>• Pricing – cost plus mark up. Profit linked approach.</li><li>• Indirect Taxes as applicable</li><li>• Currency – Rupees</li></ul>
Duration of these RPTs	These transactions have been undertaken since inception of the Company from time to time as per the needs of business.
The value of each type of RPTs in 2 years	This information forms part of the notes to the Audited Financial Statement for FY 2017-18.
Whether the transactions have been approved by the Audit Committee	Yes
Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in this Resolution except Mr. Ravindra Pisharody who was an Executive Director (Commercial Vehicle) of Tata Motors Limited till 30.09.2017.

The Board commends the Ordinary Resolution set forth in Item No. 9 of the Notice for the approval of the Members in terms of Regulation 23 of SEBI LODR Regulations, 2015.

By order of the Board of Directors

**Manisha Naik Shirgaonkar**  
Company Secretary

Dated: 27<sup>th</sup> April, 2018  
Registered Office:  
Honda, Sattari,  
Goa – 403 530.



# AUTOMOBILE CORORATION OF GOA LIMITED

## Annexure I

### Details of Directors seeking appointment / re-appointment at this Annual General Meeting [Pursuant to SEBI Listing Regulation and Secretarial Standard - 2 on General Meetings]

Particulars	Mr Girish Wagh	Mr Rohit Srivastava	Mr O V Ajay
Director Identification Number (DIN)	03119361	07910693	07042391
Date of Birth & Age	2 <sup>nd</sup> December 1970, 47 years	15 <sup>th</sup> June, 1970, 48 years	25 <sup>th</sup> March, 1963, 55 years
Appointed on	30 <sup>th</sup> October, 2017	27 <sup>th</sup> April, 2018	14 <sup>th</sup> January, 2015
Qualifications	Bachelor's Degree in Mechanical Engineering from Pune University, Post Graduate Diploma in Manufacturing Management from S. P. Jain Institute of Management Research, Mumbai	Engineering degree from the University of Allahabad and a CII – Fulbright “Leadership in Management” fellowship for the 2007 program, conducted at the Tepper School of Business, Carnegie Mellon University.	Bachelor in Electronics & Communication Engineering from Birla Institute of Technology, Ranchi
Expertise in Specific functional areas	<p>Mr. Girish Wagh in his illustrious career, has delivered key projects such as the Tata ACE - Mini Truck, Nano, Bolt, Zest, Tiago, Hexa and Tigor. In his long standing association of 25 years, he has worked in various roles related to Manufacturing, Purchasing &amp; Supply Chain and Business Excellence. For his excellent contribution to the Automotive Industry he was recognized as a “Rising Star” by the Automotive News Europe in 2011</p> <p>In Jun'17, Mr. Girish Wagh took over as the Head of the Commercial Vehicles Business Unit of Tata Motors.</p> <p>His previous roles have included Product Line Head – Medium &amp; Heavy Commercial Vehicles, Head - Programme Planning &amp; Project Management and Head - Operations of the Passenger Car Business Unit.</p>	<p>Mr Rohit Srivastava is presently designated as Vice President, Product Line — Buses of Tata Motors Limited. He has been working with Tata Motors since 1997.</p> <p>Mr Srivastava has varied experience, of over 20 years, in the field of sales &amp; marketing, product &amp; brand management, strategic planning, in addition to business development and network management. During the span of his employment with Tata Motors Limited,</p> <p>he has worked on several high impact assignments, like SCV Marketing, heading the CV business for Western region and functioned in the capacity of the Chief Executive Officer and presently Director nominated by Tata Motors on the Board of Tata Marcopolo Motors Limited, a subsidiary of Tata Motors Limited.</p>	<p>Mr O V Ajay joined Tata Motors Jamshedpur Plant as a Graduate Engineer Trainee in the year 1985 and has handled diverse functions during his 29 years there. Starting with maintenance of the Engine and Gearbox divisions, he rose to head the Electronics Division. Subsequently, he was the head of the Central Tool Room where he lead a team that successfully developed dies and fixtures for the prestigious Tata Prima Truck. He then shifted to head the Planning function and during his tenure, Tata Motors Jamshedpur executed major modernization and capacity expansion projects. Prior to being deputed to ACGL as Chief Operating Officer (COO), he was General Manager (Technical) at the Tata Motors' Jamshedpur Plant, responsible for the Planning, Tool room, Utilities, Engineering Change Management, Standards and New Vehicle Productionization.</p>

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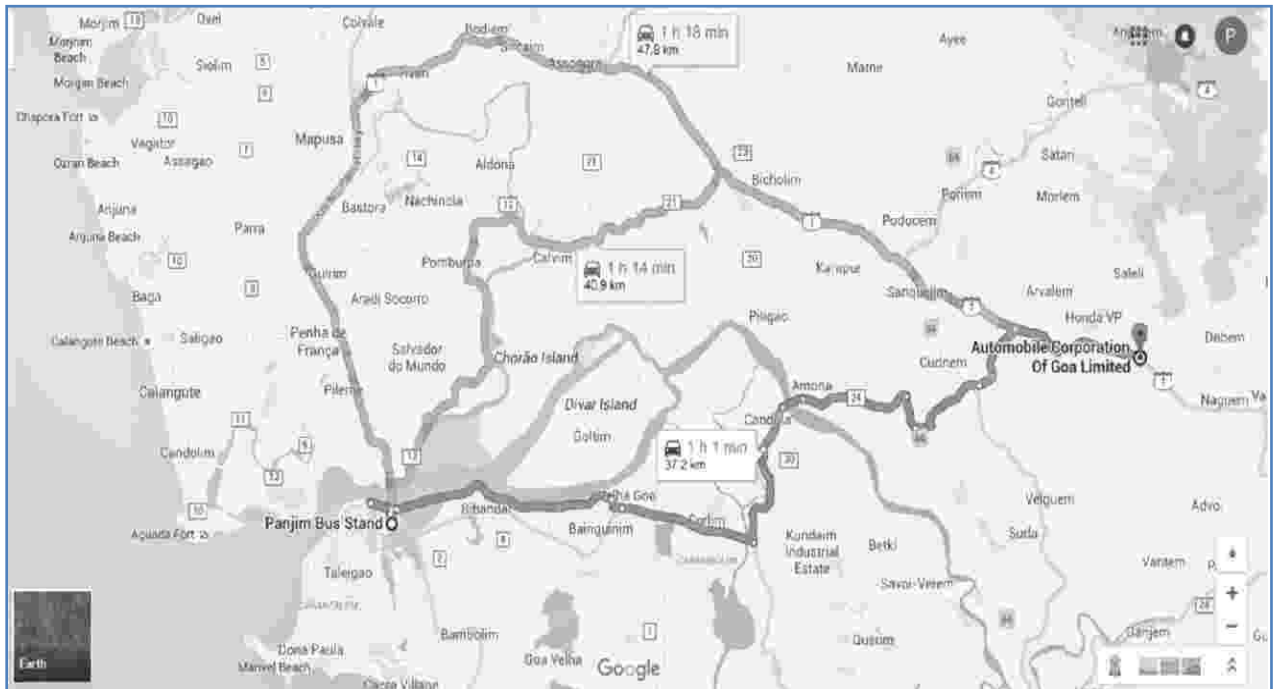
## AUTOMOBILE CORPORATION OF GOA LIMITED

		Prior to joining Tata Motors Limited, Mr Srivastava was also employed by Escorts Limited in the capacity of Assistant Manager — Sales, Service & Spares.	
Directorships held in other Companies	- Tata Cummins Pvt. Ltd - Tata Marcopolo Motors Ltd - Tata Motors Finance Ltd	- Tata Marcopolo Motors Ltd	Nil
Memberships/ Chairpersonships of Audit and Stakeholders' Relationship Committees across public companies			Stakeholders Relationship Committee – Member – Automobile Corporation of Goa Ltd.
Shareholding in the Company	Nil	Nil	Nil

Mr O V Ajay has attended 6/6 Board Meetings during FY 2017-18.

None of the Directors is related to each other or other Directors of the Company. For other details, such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors, please refer to the Board's Report and the Corporate Governance Report.

### ROUTE MAP TO THE VENUE OF THE 38TH ANNUAL GENERAL MEETING



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