



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L: 27

June 7, 2023

Scrip Code: 505036

ISIN: INE451C01013

**To,
BSE Limited
First Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Dear Sir/Madam,

Sub: **Notice of 43rd Annual General Meeting ('AGM') of the Company for Financial Year 2022-23.**

This is further to our letter Ref: ACG: S&L:21 dated May 25, 2023, we wish to inform you that the 43rd Annual General Meeting ("AGM") of the Company will be held on Thursday, June 29, 2023 at 02:00 p.m. (IST) through Video Conference / Other Audio-Visual Means (VC/OAVM).

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 43rd AGM of Automobile Corporation of Goa Limited, which is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

The Annual Report for the Financial Year 2022-23 along with Notice of the 43rd AGM is also available on the website of the Company at www.acglgoa.com .

This is for the information of the exchange and the members.

Thanking you,

Yours faithfully,
For **Automobile Corporation of Goa Limited**

Sanjay Chourey
Compliance officer

Encl: As Above.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Third Annual General Meeting ('AGM') of the members of Automobile Corporation of Goa Limited ('the Company') has been Scheduled to be held on Thursday the 29th day of June 2023, at 02.00 P.M. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') 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, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To Declare a Final Dividend of Rs. 15/- per equity share of Rs.10/- each (i.e.150%) of the Company for the Financial Year March 31,2023.
3. To Appoint a director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Vishal Badshah (DIN: 10106666) as a Non-Executive (Non-Independent) Director.**

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

"RESOLVED THAT Mr. Vishal Badshah (DIN: 10106666), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. May 8, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and who is eligible for appointment and has consented to act as a Director of the Company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non- Independent director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution

5. **Appointment of Mr. Gopal Venkata Ramanan (DIN: 01446016) as a Non-Executive (Non-Independent) Director.**

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

"RESOLVED THAT Mr. Gopal Venkata Ramanan (DIN: 01446016), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. May 8, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and who is eligible for appointment and has consented to act as a Director of the Company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution".

6. **Approval for Material Related Party Transaction(s) with Tata Motors Limited (TML).**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013, read with relevant Rules framed thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Materiality and Dealing with Related Party Transactions' of Automobile Corporation of Goa Ltd ("the Company"), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions of Rs. 99,000/- Lakhs (whether individual transaction or transactions taken together or series of transactions or otherwise), with – Tata Motors Limited (TML), related party on such terms and conditions as detailed in the Explanatory Statement herein.



RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. **Approval for Material Related Party Transaction(s) with Tata Cummins Private Limited (TCPL).**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013, read with relevant Rules framed thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Materiality and Dealing with Related Party Transactions' of Automobile Corporation of Goa Ltd ("the Company"), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions of Rs.5,000/- Lakhs (whether individual transaction or transactions taken together or series of transactions or otherwise), with - Tata Cummins Private Limited (TCPL), related party on such terms and conditions as detailed in the Explanatory Statement herein.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. **Approval for Material Related Party Transaction(s) with Tata Motors Body Solutions Limited (TMBSL).**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013, read with relevant Rules framed there under and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Materiality and Dealing with Related Party Transactions' of Automobile Corporation of Goa Ltd ("the Company"), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions of Rs.3,500/- Lakhs (whether individual transaction or transactions taken together or series of transactions or otherwise), with – Tata Motors Body Solutions Limited (TMBSL), related party on such terms and conditions as detailed in the Explanatory Statement herein.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. **Approval for Material Related Party Transaction(s) with Tata Motors Finance Limited (TMFL).**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013, read with relevant Rules framed there under and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Materiality and Dealing with



Related Party Transactions' of Automobile Corporation of Goa Ltd ("the Company"), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continuing with contracts/ arrangements/transactions of Rs. 97,300/- Lakhs (whether individual transaction or transactions taken together or series of transactions or otherwise), with – Tata Motors Finance Limited (TMFL), related party on such terms and conditions as detailed in the Explanatory Statement herein.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. **Approval for the extension of term of Mr. O V Ajay (DIN: 07042391) as the Chief Executive Officer and Executive Director of the Company.**

To consider and, if thought fit, to pass 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) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for the further extension of term of Mr. O V Ajay (DIN 07042391) as the CEO & ED of the Company for the period commencing from 1st April 2023 to 31st March 2024, upon the terms and conditions agreed between Mr. Ajay and Company, including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure), with liberty to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between the Board of Directors and Mr. Ajay.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors

O V Ajay

CEO & Executive Director
DIN:07042391

Place: Mumbai, Maharashtra
Date: May 8, 2023

Registered Office:

Honda, Sattari, Goa – 403 530
Tel : (+91) 832 2383003;
E-mail : sectl@acglgoa.com;
Website : www.acglgoa.com
CIN: L35911GA1980PLC000400

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19", General Circular nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 and 28th December 2022 respectively, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBIHO/CFDCMD2/CIR/P/2021/11 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 12th May, 2020, 15th January, 2021 and 5th January 2023, respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the physical presence of the members at a common venue. In compliance with the provisions of Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and the SEBI Circulars, the 43rd AGM of the Company is being held through VC/OAVM facility. The deemed venue for the 43rd AGM shall be the Registered office of the Company.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('Act') relating to Special Business as set out at Item Nos. 4 to 10 of the accompanying Notice are annexed hereto. Further, the relevant details with respect to Item No.3 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), as amended, in respect of the Directors seeking appointment/re-appointments are annexed hereto and forms part of this Notice convening the 43rd Annual General Meeting ('Notice'). Requisite declarations have been received from the Directors seeking appointment/re-appointments.
3. In terms of Section 152 of the Act, Mr. Girish Arun Wagh (DIN: 03119361), Non-Executive Director, retiring by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended for his re-appointment as set out at Item No. 3 of this Notice.
4. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.** Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for the 43rd AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
5. A Green Environment Initiative - The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, your Company encourages its shareholders to register/update the e-mail ids for communication purpose thereby contributing to the environment. Members may kindly note that the Notice of AGM and the Annual Report will also be available on the Company's website.
6. Only registered Members of the Company may attend and vote at the AGM through VC/ OAVM.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories or RTA. Members may note that this Notice of AGM and Annual Report 2022-23 are also available on the Company's website at www.acglgoa.com, and may also access the same from the relevant section of the website of the Stock Exchange i.e. www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') i.e. www.evoting.nsdl.com.
10. The Notice of AGM along with the Annual Report 2022-23 will be sent to those members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on May 26, 2023.



11 Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, June 20, 2023 to Sunday, June 25, 2023 (both days inclusive) for the purpose of this 43rd Annual General Meeting and for determining entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

The final dividend of Rs. 15/- per equity share of Rs. 10/- each (150%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after June 30, 2023.

- a. To all the Beneficial Owners as at the end of the day on Monday, June 19, 2023 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b. To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Monday, June 19, 2023.

Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non registration of the Electronic Bank Mandate, on request of those shareholders the Company shall dispatch the dividend warrant/ Bankers' cheque / demand draft to such Members, subject to availability of postal services and /or courier services.

12. As you are aware, the Income Tax Act, 1961 ('the IT Act'), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the Final Dividend, if declared at the Annual General Meeting of the Company to be held on Thursday, June 29, 2023.

Further, as per the Finance Act 2021, Section 206AB has been inserted w.e.f. July 1, 2021 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section

If there is any change in the information, you are requested to update your records such as tax residential status, Permanent Account Number (PAN) and register your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details at csg-unit@tcplindia.co.in to TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), the Registrar and Transfer Agent of the Company.

The exemption forms viz – Form 15H / Form 15G / Form 10F, treaty exemption documents and format of Declaration, as required to be provided by Resident/Non-Resident shareholders (Individual/Non Individual) for availing the exemption accordingly.

13. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at sectl@acglgoa.com at least seven days in advance to enable the Management to keep information ready at the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection. Members seeking to inspect such documents can send an email to the Company at sectl@acglgoa.com
15. Pursuant to the MCA Circular, the Company has published a newspaper advertisement requesting its Members, who are holding shares in physical mode and who have not registered their e-mail address with the Company, to register the same by sending an email to the Company at sectl@acglgoa.com and/or by sending a request to our RTA-TSR Consultants Private Limited through email at csg-unit@tcplindia.co.in.

The Members holding shares in demat form are requested to register their e-mail address with their Depository Participant ('DP') only. The registered e-mail address will be used for sending future communications.



16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
17. The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
18. The Members holding shares in dematerialized mode are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc./NECS/mandates, nominations, power of attorney, to their DPs only and not to the Company's RTA. Changes intimated to the DPs will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and deter service to the Members.

In case of Members holding shares in physical form, such information is required to be provided to the Company's RTA - TSR Consultants Private Limited at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, in physical mode, quoting their Folio Number.

19. As per the provisions of Section 72 of the Act, the Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 to the RTA. Members holding shares in electronic form may submit the same to their respective Depository Participants. The nomination form can be downloaded from the Company's website www.acglgoa.com. Members, who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or the Company at its Registered Office address, quoting their folio number.

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held in physical form.

20. Members are requested to note that dividend if not encashed for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated time line. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and by sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form IEPF-5. Please refer to Corporate Governance Report which is a part of this report, for details including the due dates for transfer of unclaimed dividends.

Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website www.acglgoa.com. Members are encouraged to view the lists and lodge their claim with our RTA for dividends which have remained unclaimed.

Individual notices are sent to the concerned shareholders as well as an advertisement is published in the newspaper, requesting the shareholders to encash their unclaimed dividends before transfer to the IEPF.

21. SEBI vide its notification dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission or transposition of securities held in physical or dematerialized form shall be processed in dematerialized form only. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company's RTA for assistance in this regard.



Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.acggoa.com and on the website of the Company's Registrar and Transfer Agents, TSR Consultants Private Limited ("TCPL") at www.tcplindia.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. Members informed that SEBI vide its circular dated 8th April 2022, on Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s), Standard Operating Procedures (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc.
23. Member are also informed that SEBI Circular No 6.SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 on Simplified Procedure and Standardizations on Formats for Issuance of Duplicate Securities Certificates in demat Mode, in order to make issuance of duplicate securities more efficient and investor friendly, the procedure and documentation requirements for issuance of duplicate securities has been further simplified.
 - (a) Submission by the security holder of copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers.
 - (b) Issuance of advertisement regarding loss of securities in a widely circulated newspaper.
 - (c) Submission of Affidavit and Indemnity bond as per the format prescribed by the Board.
 - (d) There shall be no requirement of submission of surety for issuance of duplicate securities

SEBI further clarified that there shall be no requirement to comply with (a) and (b) of the above, if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board does **not exceed Rs.5 Lakhs**. New formats have been prescribed which are to be submitted by the Claimant/Shareholders duly completed.

After verifying and processing the documents, a Letter of Confirmation ("LOC") shall be sent by RTA. Within 120 days of issue of the LOC, the claimant(s) shall submit the demat request, along with the original LOC or the digitally signed copy of the LOC. In case no such request has been received by the RTA /issuer company, the securities are required to be credited to Suspense Escrow Demat Account

Members are further informed that SEBI Circular No. SEBI/ HO / OIAE / 20 23/03394 dated January 27, 2023, instructed the Listed Companies and RTAs to inform either by emails or by SMS to all investors, who hold shares in physical form with respect to the dispute "If you have any dispute against a listed company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular dated 30.05.2022, you can file for arbitration with Stock Exchange"

Further to inform you that our RTA has confirmed that the process of sending emails/SMSs as per the aforesaid Circular has been completed on 10th February, 2023 covering shareholders holding shares in physical mode.

24. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 03, 2021, December 14, 2021 and March 16, 2023 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after October 01, 2023 by the RTA. Further, any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024, and such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.



In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA- TSR Consultants Private Limited, Registrar and Share Transfer Agent, for immediate action.

A copy of such forms can be downloaded from the website of the Company www.acglgoa.com at <https://acglgoa.com/information-to-investors/> or from the website of our RTA at www.tcplindia.co.in.

In case of any query / assistance, members are requested to contact our RTA- **TSR Consultants Private Limited** at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083 or through email at csg-unit@tcplindia.co.in.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on June 26, 2023 at 09:00 A.M. and ends on June 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. June 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

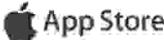
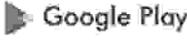
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a



Type of shareholders	Login Method
	<p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with NSDL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.sbhat@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Rimpa Bag, Asst. Manager at evoting@nsdl.co.in

(C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@acglgoa.com



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@acglgoa.com
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(D) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(E) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@acglgoa.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number at cs@acglgoa.com from June 16th, 2023 (9:00 A.M. IST) to June 18th, 2023 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**(F) DECLARATION OF RESULTS ON THE RESOLUTIONS:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) within two (2) working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorised by him in writing.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.acglgoa.com and on website of NSDL www.evoting.nsdl.com and will also be communicated to BSE Limited, where the equity shares of the Company are listed.
3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. June 29, 2023

By Order of the Board of Directors**OV Ajay**

CEO & Executive Director
DIN:07042391

Place: Mumbai, Maharashtra
Date: May 8, 2023

Registered Office:

Honda, Sattari, Goa – 403 530
Tel : (+91) 832 2383003;
E-mail : sectl@acglgoa.com;
Website : www.acglgoa.com
CIN: L35911GA1980PLC000400



EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 ('Act')]

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 4 to 10 of the accompanying Notice dated May 8, 2023

Item No. 4

The Board of Directors appointed Mr. Vishal Badshah (DIN: 10106666) as an Additional Director effective May 8, 2023. Under Section 161 of the Companies Act, 2013 (the Act) read with Article 103 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 to the Notice.

The Company has received from Mr. Vishal Badshah, 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 Act.

No director, key managerial personnel or their relatives, except Mr. Vishal Badshah to whom the resolution relates, is interested or concerned in the resolution. Mr. Vishal Badshah 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. Vishal Badshah as a Non-Executive Director to the Company. The Directors recommend the Ordinary Resolution at Item No.4 of the Notice for the approval of the Members of the Company.

Item No. 5

The Board of Directors appointed Mr. Gopal Venkata Ramanan (DIN:01446016) as an Additional Director effective May 8, 2023. Under Section 161 of the Companies Act, 2013 (the Act) read with Article 103 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 to the Notice.

The Company has received from Mr. Gopal Venkata Ramanan, 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 Act.

No director, key managerial personnel, or their relatives, except Mr. Gopal Venkata Ramanan to whom the resolution relates, is interested or concerned in the resolution. Mr. Gopal Venkata Ramanan 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. Gopal Venkata Ramanan as a Non-Executive Director to the Company. The Directors recommend the Ordinary Resolution at Item No.5 of the Notice for the approval of the Members of the Company.

Item No. 6

The Company is an Associate of Tata Motors Limited ('TML'), which along with its group companies holds 49.77% of the paid-up equity capital of the Company.

TML is a related party pursuant to Regulation 2 (1) (zb) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') as amended and in terms of section 2(76) of the Companies Act, 2013 as amended. The estimated value of transactions with TML for the financial year 2023-24 will be Rs. 99,000/- Lakhs, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. Rs. 5,044/- Lakhs as per last audited financial statements of the Company for the financial year 2022-23 or Rs.1,000 Crores, whichever is lower. TML is the single largest customer of the Company.

The Member's approval was obtained by an ordinary resolution for material related party transactions with TML for the value of Rs. 62,500/- Lakhs at the 42nd Annual General Meeting held on 24th June, 2022, for the financial year 2022-23. To ensure uninterrupted operations, approval of the Member is being sought to enter into material related party transaction(s) with TML for an amount of Rs. 99,000/-Lakhs considering the operations of the Company for the financial year 2023-24. These transactions are in the ordinary course of business and on arm's length basis.



Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') as amended, approval of the Members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis.

Hence, it is proposed to secure the Members' approval for the related party contracts/ arrangements/transactions to be entered into with TML during the financial year 2023-24, pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, as per the Resolution set out at Item No. 6 of the Notice.

The details of the contracts/agreements/transactions that require the Member's approval are given below;

Financial Year for which approval is sought 2023-2024	Aggregate Value of all transactions (Rs. in lakhs) 99,000/-
---	---

The Particulars of the Contracts/agreements/transactions that require for the member's approval are as follows:

Particulars	Remarks
Name of Related Party	Tata Motors Limited (TML)
Nature of relationship with ACGL including nature of its concern or interest (financial or otherwise)	Promoters/ 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, are concerned/interested
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: a. Sale and purchase of goods, b. Services rendered/received, c. Interest Expense/Income, d. Discount given /Discount received by ACGL, e. Warranties given/received, f. Recoveries, g. Reimbursement of expenses, h. Deputation charges, i. Royalty payment, j. Inter Corporate Deposit transactions, k. Any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on all such transactions as per law in force.
Material terms and particulars of the proposed contracts/agreements/ transactions	Terms and Conditions for proposed transactions in the ordinary course of business and on arm's length basis: a. Manufacturing activities are carried out as per the specifications provided by TML. b. Pricing – Profit linked approach, Business/Commercial reasons and Comparable rates/quotations. c. Indirect Taxes as applicable. d. Currency – Rupees.
Duration of these RPTs	These transactions have been undertaken since inception of the Company from time to time as per the needs of business. Approval is sought for the financial year 2023-24.
Value of proposed transactions	Rs. 99,000 Lakhs (excluding ICDs to TML)
Percentage of ACGL Annual Turnover on a standalone basis for the immediately preceding FY	Approx. 89%
Information in case of ICDs to TML i. limit of investment ii. details of the source of funds in connection with the proposed transaction; iii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	i. ICD upto 150 cr as per Investment Policy approved by Board of Directors ii. Surplus Funds created due to profits from operation iii. No



S. NO.	Particulars	Remarks
	a) nature of indebtedness; b) cost of funds; c) tenure iv. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and v) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	iv. Interest rate not lower than Government Securities as per tenure; Re-payable on demand by TML; Unsecure v. for the business activities arising in the normal course of operations
	Justification as to why RPT is in the interest of ACGL	TML is the single largest customer contributing around 82% to 90% of total turnover of ACGL during the last three financial years and there is continuity of business.
	Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the management, consultant engaged by the Company and by the Statutory Auditors.
	Any other information	The proposed RPTs are necessary, ordinary and incidental to business and also plays a significant role in the Company's business operations

Aggregate Value of the previous three year's transactions:

Financial Year	*Aggregate Value of all transactions (Rs. in Lakhs)
2020-2021	8,810.98
2021-2022	30,502.75
2022-2023	54,131.76
* Including Taxes as applicable	

The Audit Committee approved the said related party contract/agreements /transactions at its meeting held on May 8, 2023 and based on the recommendation of the audit committee, the Board of Directors approved the said related party contracts/agreements/transactions at its meeting held on May 8, 2023.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice, for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 7

Tata Cummins Private Limited ("TCPL") is a related party of the Company, pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations and the Section 2(76) of the Companies Act, 2013 as amended. The estimated value of transaction with TCPL for financial year 2023-24 will be Rs. 5,000 Lakhs, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. Rs.5,044/- Lakhs as per last audited financial statements of the Company for the financial year 2022-23 or Rs.1,000 Crores, whichever is lower.

The Member's approval was obtained by an ordinary resolution for material related party transactions with Tata Cummins Private Limited for the value of Rs. 5,000 Lakhs at the 42nd Annual General Meeting held on 24th June, 2022, for the financial year 2022-23. To ensure uninterrupted operations, approval of the Members is being sought to enter into material related party transaction(s) with TCPL for an amount of Rs.5,000/- Lakhs for the financial year 2023-24. These transactions are in ordinary course of business and on arm's length basis.

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), approval of the Members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis.

Hence, it is proposed to secure the Members' approval for the related party contracts/ arrangements/transactions to be entered into with TCPL during the financial year 2023-24, pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, as per the Resolution set out at Item No. 7 of the Notice.



Financial Year for which approval is sought	Aggregate Value of all transactions (Rs. in Lakhs)
2023-2024	5,000/-

The Particulars of the Contracts/agreements/transactions that require for the member's approval are as follows:

Particulars	Information
Name of Related Party	Tata Cummins Private Limited ('TCPL')
Nature of relationship with ACGL including nature of its concern or interest (financial or otherwise)	2(76)(iv)- A Private Company in which a director, manager or his relative is a member or director. Mr. Girish Wagh, Non-Executive Non Independent Director of ACGL is a Non-Executive Non Independent Director on the Board of TCPL.
Name of Director (s) or Key Managerial Personnel who is related, if any	Mr. Girish Wagh serves a non-executive non independent director on the Board of both the Companies.
Nature of related party transactions with Tata Cummins Private Limited ('RPTs')	The following proposed transactions are in the ordinary course of business and are conducted on an arm's length basis: a. Sale of goods, b. Discount given and/or Discounts received by the Company, c. Any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on such transactions as per law in force.
Material terms and particulars of the proposed contracts/arrangements/ transactions	Terms and Conditions for proposed transactions in the Ordinary course of business and on arm's length basis are: a. Manufacturing activities are carried out as per the specifications provided by Tata Cummins Private Limited with Production Part Approval Process (PPAP) Certification and Engineering Source Approval. b. Amortization of tooling cost by TCPL. c. Pricing based on available drawings, volume projections and subject to commercial discussions between the parties on the transaction on pro tempore/transitional basis. d. Standard TCPL warranty terms for Automotive and Power Generation Genset Applications. e. Bailment Contract for dies produced exclusively for manufacturing TCPL products, upon full payment of the said dies. f. Volume discount given g. Indirect Taxes as applicable. h. Currency – Rupees
Duration of these RPTs	These transactions have been undertaken since inception of the Company from time to time as per the needs of business. Approval is sought for the financial year 2023-24.
Value of proposed transactions	Rs. 5,000 Lakhs (No ICDs)
Percentage of ACGL Annual Turnover on a standalone basis for the immediately preceding FY	Approx. 4%
Information in case of ICDs i. limit of investment ii. details of the source of funds in connection with the proposed transaction; iii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a) nature of indebtedness; b) cost of funds; c) tenure	NOT APPLICABLE



Particulars	Remarks
iv. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and v) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NOT APPLICABLE
Justification as to why RPT is in the interest of ACGL	The revenue contributed from the Pressings Segment has significantly increased over the years, owing to increase in sale volumes majorly to Tata Cummins Private Limited, which is likely to increase considerably in the coming years.
Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the management, consultant engaged by the Company and by the Statutory Auditors.
Any other information	The proposed RPTs are necessary, ordinary and incidental to business and also plays a significant role in the Company's business operations.

Aggregate Value of the previous three year's transactions:

Financial Year	*Aggregate Value of all transactions (Rs. in Lakhs)
2020-2021	1,455.44
2021-2022	2,496.96
2022-2023	2,805.26
* Including Taxes as applicable	

The Audit Committee approved the said related party contract/agreements /transactions at its meeting held on 19th January 2023 and based on the recommendation of the audit committee, the Board of Directors approved the said related party contracts/agreements/transactions at its meeting held on 19th January 2023.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice, for the approval of Members.

Except, Mr. Girish Wagh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 8

Tata Motors Body Solutions Limited (TMBSL) (formerly known as Tata Marcopolo Motors Limited (TMML) is a subsidiary of Tata Motors Limited (TML) and a related party of the Company, pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations and the Section 2(76) of the Companies Act, 2013 as amended. As per regulation 23(1A) of SEBI Listing regulation the estimated value of transaction with TMBSL for financial year 2023-24 will be Rs. 3,500/- Lakhs, which would breach the materiality threshold of 5% (transaction involving payments made to a related party with respect to brand usage or royalty) of the annual turnover of the Company i.e. Rs. 2,522/- Lakhs as per last audited financial statements of the Company for the financial year 2022-23 or Rs.1,000 Crores, whichever is lower.

To ensure uninterrupted operations, approval of the Members is being sought to enter into material related party transaction(s) with TMBSL for an amount of Rs.3,500/- Lakhs for the financial year 2023-24. These transactions are in ordinary course of business and on arm's length basis.

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), approval of the Members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis.

Hence, it is proposed to secure the Members' approval for the related party contracts/ arrangements/transactions to be entered into with TMBSL during the financial year 2023-24, pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, as per the Resolution set out at Item No. 8 of the Notice.



Financial Year for which approval is sought	Aggregate Value of all transactions (Rs. in Lakhs)
2023-2024	3,500/-

The Particulars of the Contracts/agreements/transactions that require for the member's approval are as follows:

Particulars	Information
Name of Related Party	Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
Nature of relationship with ACGL including nature of its concern or interest (financial or otherwise)	Member of the same group
Name of Director (s) or Key Managerial Personnel who is related, if any	None
Nature of related party transactions ('RPTs')	The following proposed transactions are in the ordinary course of business and are conducted on an arm's length basis: <ol style="list-style-type: none"> Sale of goods, Purchase of goods, Support services, Discount given and/or Discounts received by the Company, Royalty payment, Any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on all such transactions as per law in force.
Material terms and particulars of the proposed contracts/arrangements/ transactions	Terms and Conditions for proposed transactions in the ordinary course of business and on arm's length basis: <ol style="list-style-type: none"> Manufacturing activities are carried out as per the specifications provided by TML. Using of service as per the agreement. Technical Know-how fees payment as per the agreed terms as a percentage of sales (payment of Royalty) Pricing – Profit linked approach, Business/Commercial reasons and Comparable rates/quotations. Indirect Taxes as applicable Currency – Rupees. Discounts if any as a percentage of sales/purchase. Any other specific mutually agreed terms.
Duration of these RPTs	These transactions have been undertaken since 2018-19, from time to time as per the needs of business. Approval is sought for the financial year 2023-24.
Value of proposed transactions	Rs. 3,500 Lakhs (No ICDs)
Percentage of ACGL Annual Turnover on a standalone basis for the immediately preceding FY	There was no transaction in the previous F.Y.
Information in case of ICDs <ol style="list-style-type: none"> limit of investment details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ol style="list-style-type: none"> nature of indebtedness; cost of funds; tenure applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT 	NOT APPLICABLE



Particulars	Remarks
Justification as to why RPT is in the interest of ACGL	1. A wholly owned subsidiary of Tata Motors Limited, with advance technology in "EV" sector. 2. For using TMBSL design for manufacturing EV buses at ACGL for specific orders.
Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the management, consultant engaged by the Company and by the Statutory Auditors.
Any other information	The proposed RPTs are necessary, ordinary and incidental to business

Aggregate Value of the previous three year's transactions:

Financial Year	*Aggregate Value of all transactions (Rs. in Lakhs)
2020-2021	5.50
2021-2022	0.23
2022-2023	-
* Including Taxes as applicable	

The Audit Committee approved the said related party contract/agreements /transactions at its meeting held on 19th January 2023 and based on the recommendation of the audit committee, the Board of Directors approved the said related party contracts/agreements/transactions at its meeting held on 19th January 2023.

The Board recommends the Ordinary Resolution set out at Item No.8 of the Notice, for the approval of Members.

none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 9

Tata Motors Finance Ltd (TMFL) is a promoter group company and is a Related Party pursuant to the amended Reg 2(zb) of SEBI (LODR) Regulations wef 1 April 2022.

The Company has availed Bill Discounting Facility from Tata Capital Financial Services Limited for discounting the invoices raised on Tata Motors Limited for sale of the Company products during the FY 2022-23. As per the proposed sanction terms the TMFL will have the second recourse to ACGL for recovery of any unpaid amount by TML. This amounts to giving guarantee for TML and this is treated as Borrowings in the financial statements.

It is submitted that at the Board Meeting held on 19 July 2022, based on the recommendation of the Audit Committee, the approval of the Board was obtained for availing this Bill Discounting Facility from Tata Motors Finance Ltd (TMFL) for the FY 2022-23 subject to the Members approval by way of Postal Ballot. In this regard it is updated that the Company renewed the Bill discounting facilities with Tata Capital Financial Services Limited for the FY 2022-23, hence, no approval of the Members was sought for the FY 2022-23.

Now, it is proposed to avail this Bill Discounting facility from Tata Motors Finance Ltd (TMFL) for the FY 2023-24 for an amount not exceeding Rs. 97,300 Lakhs on the basis of projections for the FY 2023-24 and this would exceed the materiality threshold limit:



Financial Year for which approval is sought	Aggregate Value of all transactions (Rs. in Lakhs)
2023-2024	97,300/-

The Particulars of the Contracts/agreements/transactions that require for the member's approval are as follows:

Particulars	Information
Name of Related Party	Tata Motors Finance Limited (TMFL)
Nature of relationship with ACGL including nature of its concern or interest (financial or otherwise)	Promoter Group Entity
Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel, are concerned/interested
Nature of related party transactions ('RPTs')	The following transactions are in the ordinary course of business and are conducted on an arm's length basis: 1. Bill discounting facility to be availed from TMFL for discounting the invoices to be raised on Tata Motors Ltd. during the FY 2023-24 2. Any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on all such transactions as per law in force
Material terms and particulars of the proposed contracts/arrangements/ transactions	Terms and Conditions for proposed transactions to be in the ordinary course of business and on arm's length basis: a. Bills raised on Tata Motors Ltd to be discounted as per SBI MCLR rate. b. The Discounted value is paid by TMFL on behalf of TML c. TMFL to charge interest which is paid by TML at a rate agreed between TML and TMFL. d. Tata Motors to pay within 89 days to TMFL. e. In case of default in payment by TML, ACGL has to repay the principal dues (Invoice value) to TMFL. f. Indirect Taxes as applicable g. Currency – Rupees
Duration of these RPTs	Approval is sought for the financial year 2023-24.
Value of proposed transactions	Rs. 97,300 Lakhs
Percentage of ACGL Annual Turnover on a standalone basis for the immediately preceding FY	There are no transactions executed in the past with the entity
Information in case of ICDs i. limit of investment ii. details of the source of funds in connection with the proposed transaction; iii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a) nature of indebtedness; b) cost of funds; c) tenure iv. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and v) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NOT APPLICABLE
Justification as to why RPT is in the interest of ACGL	The proposed RPTs are for discounting the Bills raised on the promoter, Tata Motors Ltd (TML) through TMFL a promoter group entity. TML is the single largest customer contributing around 82% to 90% of total turnover of ACGL during the last three financial years. This would ensure liquidity and continuity of business. Further, monitoring of limits sanctioned by TMFL would be easier as compared to that with Tata Capital.



Particulars	Remarks
Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the consultant engaged by the Company and by the Statutory Auditors.
Any Other information	The proposed RPTs are necessary, ordinary and incidental to business and would also play a significant role in the Company's business operations.

The Audit Committee approved the said related party contract/agreements /transactions at its meeting held on May 8, 2023 and based on the recommendation of the audit committee, the Board of Directors approved the said related party contracts/agreements/transactions at its meeting held on May 8, 2023.

The Board recommends the Ordinary Resolution set out at Item No.9 of the Notice, for the approval of Members.

none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 10

- A. Mr. O V Ajay (DIN: 07042391) has been initially appointed as the CEO & Executive Director and KMP of the Company on January 14, 2015 for a period of three years. At the 38th Annual General Meeting of the Company held on July 28, 2018, Mr. O V Ajay was re-appointed to continue to hold office for the period of 5 years effective January 14, 2018 to January 13, 2023, subject to review by the Board of Directors after 3 years from commencement of contract.
- B. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 28, 2020 recommended fresh approval of the Members at the 40th Annual General Meeting held on 24 July, 2020 for continuation of Mr. O.V. Ajay as CEO & Executive Director of the Company up-to January 13, 2023 and for payment of remuneration during the period commencing from April 01, 2020 till the end of the tenure i.e. January 13, 2023.
- C. Mr. O V Ajay has been deputed by the Company's promoter Tata Motors Limited (TML) and as per the policy of TML Mr. Ajay has superannuated on 31st March 2023. The Board and Committee further deliberated on the succession plan for the position of CEO & ED and decided for the extension of Mr. Ajay's term by another 1 year considering his excellent performance and his leadership to complete few important projects initiated by him in the areas of engineering, manufacturing and IR.
- D. The Board of Directors at its meeting held on 19th January, 2023 upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. O.V Ajay on Fixed term basis with the Company as CEO & Executive Director from April 1, 2023 to March 31, 2024 on the terms and conditions as agreed between the Company and Mr. Ajay including remuneration subject to approval of members.

Payment of remuneration, 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.

Particulars	Terms of Appointment
Basic	Rs 5,50,000 pm to 7,00,000 pm
Incentive Remuneration	As awarded by the Board not exceeding 200% of Basic to be paid annually.
Commission	At the discretion of the Board Subject to limit Specified under the Companies Act, 2013
Perquisites & Allowances	
Minimum Remuneration in case of inadequacy of profits during any Financial year	Amount of Fix pay, Incentive Remuneration and perquisites as per 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:
Extended up to March 31, 2024 ("Term")
2. Terms of Employment and Nature of Duties:
Mr. O V Ajay is appointed on Fixed term contract basis with the Company. Subject to the approval of the Company and such other approvals as may be required, he shall be entitled to the remuneration as mentioned above.

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.

3. The Company's performance as recorded in the preceding five years (as below) was under the leadership of Mr O V Ajay.
(Rupees in Crores)

Financial Highlights	2022-23	2021-22	2020-21	2019-20	2018-19
Profit/ (Loss) after Tax	26.30	2.17	(11.78)	9.66	20.14
Total Revenue	514.15	289.07	126.13	334.55	436.18

4. Mr. O V Ajay has taken various initiatives to improve the performance, to strengthen and reshape the business strategies, product portfolio and other value-added services that enabled the Company to emerge as stronger business player despite the weak business environment.
5. Mr. O V Ajay was appointed Additional Director on December 16, 2014 and he took over as the CEO and Executive Director on January 14, 2015 when the Company was going through a critical phase in the backdrop of poor industrial relations and weak order book. With his academic qualifications and the vast experience which he brings from Tata Motors in a similar field, Mr. O V Ajay brought a very clear vision and foresight to the management of the Company. A number of bus models have been introduced by the Company to offer variety, comfort and passenger safety at a competitive cost. Under his leadership and guidance, the Company has done extremely well on all counts including number of buses sold and the profit earned. As one of the spearheaded initiatives, he relentlessly drove the efforts to build a strong marketing foundation for the Company. His robust leadership ensured that the Company maintain its' industry leadership in the most challenging environment and sustain its profitability even during the tightest competition scenario in the industry.
6. Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration upto the ceiling limits as specified in Schedule V, provided the Members' approval by way of a ordinary / special resolution has been passed for payment of remuneration for a period not exceeding 3 years.

The Board recommends the Special Resolution as set out at Item No.10 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said Resolution, except for Mr. O V Ajay.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I	General Information	
1	Nature of Industry	Manufacture of Bus Bodies & Sheet Metal Components
2	Date of Commencement of Commercial Production	The Company was incorporated on September 1, 1980 and Commencement of Business Certificate was granted on January 23, 1981. The Company had since commenced its business.
3	Financial performance based on given indicators	(Rupees in Crores)
	Financial Highlights	2022-23 2021-22 2020-21 2019-20 2018-19
	Profit/ (Loss) after Tax	26.30 2.17 (11.78) 9.66 20.14
	Total Revenue	514.15 289.07 126.13 334.55 436.18
4	Foreign investments or collaborators, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising of FIIs and NRIs are investors in the Company on account of past issuances of securities/secondary market purchases.



II Information about appointee		
1	Background Details	Mr. O V Ajay took charge as the CEO and Executive Director of the Company effective January 14, 2015. Before this assignment, he worked with Tata Motors Limited 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 Product ionization
2	Past Remuneration Details	Remuneration to the CEO & ED for the FY 2022-23; Rs.1.41 crore consisting of; Salary - Rs. 0.76 crore Perquisites - Rs 0.10 crore Incentive Remuneration of - Rs 0.55 crore as provided in the books (paid Rs. 0.25 crore during the FY 2022-23 for the FY 2021-22.
3	Recognition & Awards	Mr. O V Ajay Participated in TML CVBU and SPD Vendor meets in the Financial years 2016, 2017 and 2019 held in Pune. During FY 2017 he received "Highest TGP Pre-Packaging Implementation Award" on behalf of the Company.
4	Job profile and his suitability	Please refer point no 2 of the Explanatory Statement
5	Remuneration Proposed	As detailed under "D" above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position	Not readily available for the similar size of organization. The Remuneration of CEO and Executive Director is decided by the Nomination and Remuneration Committee of the Board based on the Company's performance, the performance/track record of the CEO and Executive Director and the responsibility shouldered by him.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration paid/payable to Mr. O. V Ajay, there is no pecuniary relationship with the Company or with the managerial personnel of the Company.
III Other Information		
1.	Steps taken or proposed to be taken for improvement	The Company has taken various initiatives to maintain its leadership, improve business share and the financial performance. Efforts are also being made to optimize operations, marketing of Bus and Sheet Metal businesses and cost management to be profitable in the wake of adverse market conditions. The results of these efforts are visible during FY 2021-22 and FY 2022-23 where company has achieved profitability despite downturn in the revenue in comparison to financial years before the start of Covid-19.



2.	Expected increase in productivity & profits in measurable terms	Dedicated efforts to achieve its own marketing goals, risk assessment and mitigation, cost management, quality initiatives, and a focus on operational improvements will enhance the company's performance in the years to come. Along with this a portfolio of new products is planned to improve the penetration of the company's products in the market. It is also planned to enhance both the production capacity and capability of the plants with focused investments in manufacturing and IT infrastructure. While the COVID-19 pandemic severely impacted the performance in FY 2019–20 that persisted in FY 2020–21 and FY 2021–22, the economy has since bounced back from FY 2021–22 onwards enabling the company to surpass its revenue projections and raise the expectations for future profitability.
----	---	---

By Order of the Board of Directors

O V Ajay

CEO & Executive Director
DIN:07042391

Place: Mumbai, Maharashtra
Date: May 8, 2023

Registered Office:

Honda, Sattari, Goa – 403 530
Tel: (+91) 8322383003;
E-mail : sectl@acglgoa.com;
Website: www.acglgoa.com
CIN: L35911GA1980PLC000400



ANNEXURE TO THE NOTICE

Details of Directors seeking appointments at this Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meeting

Particulars	Mr. Girish Wagh	Mr. Vishal Badshah
Director Identification Number (DIN)	03119361	10106666
Date of Birth & Age	2nd December 1970, 52 Yrs.	30th October, 1970, 52 Yrs.
Date of Appointment on the Board	30th October, 2017	8th May, 2023
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	Graduate Engineer, Nagpur University and MBA from SP Jain Institute of Management, Mumbai.
Brief profile	<p>Mr. Girish Wagh in his illustrious career of over 30 years, has worked in various roles related to Operations, Purchasing, Business Excellence, Product Planning and Delivery. For his excellent contribution to the Automotive Industry he was recognized as a "Rising Star" by the Automotive News Europe in 2011 and was awarded "CV Man of the Year" twice at the Apollo CV Awards in 2020 and 2022, for his dynamic leadership in steering TATA Motor's Commercial Vehicle business Unit, into an agile organization that is ready to accommodate diverse technologies, bring down costs through modularity and deliver better value to its customers & ecosystem stakeholders through a combination of products and schemes like 'Samarth'.</p> <p>In July' 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 & Heavy Commercial Vehicles, Head - Programme Planning & Project Management and Head - Operations of the Passenger Car Business Unit.</p> <p>Presently, Mr. Wagh is an Executive Director of Tata Motors Ltd.</p>	<p>Mr. Vishal Badshah comes with a rich experience in the field of Manufacturing, Business Management in Automotive, Engineering of Large & Heavy Engineering organizations across geographies. Mr. Badshah who joined Tata Motors after Graduating from Nagpur University as a Graduate Engineer Trainee and MBA from SP Jain Institute of Management, Mumbai. He has worked in various areas like Manufacturing, Planning, Supply Chain, New Product Introduction and Product Line for almost more than three decades with India's Largest Automobile conglomerate - In his Current Capacity Mr Badshah is responsible for Operations at all the five CV manufacturing facilities of Tata Motors in India, which are at Jamshedpur, Pune, Dharwad, Lucknow & Pantnagar.</p> <p>His core competencies and areas of interest are Strategic Business Planning, Supply Chain Management Change Management, New Product Introduction, Lean manufacturing, Quality Management Systems, Industry 4.0.</p> <p>He comes with a successful record of accomplishment of business turnaround and profitable growth as he has a deep sense of understanding of the business. He believes in enablement, communication and collaboration for ensuring sustained long term organizational performance.</p> <p>On his personal front Vishal is an avid Golfer, Tennis player – and in his leisure time he prefers reading and spending time with his family.</p> <p>He is also an integral part of various forums – CII, SIAM, INVEST and JMA</p>
Nature expertise in specific functional areas	Handled key projects such as the Tata ACE - Mini Truck, Nano, Bolt, Zest, Tiago, Hexa and Tigor.	Manufacturing, Business Management in Automotive, Engineering of Large & Heavy Engineering organizations
Shareholding in the Company	Nil	Nil



Particulars	Mr. Girish Wagh	Mr. Vishal Badshah
Number of Board Meetings attended during the year 2022-23	6	NA
Directorship held in other Companies [Excluding foreign, private and Section 8 Companies]	1. Tata Motors Limited 2. Tata Motors Body Solutions Limited	Nil
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director	Stakeholder Relationship Committee – Member – Tata Motors Limited	Nil
Relationship between directors in terse and relationships with other Key Managerial Personnel of the Company	Mr. Girish Wagh is not related to any other Director and/or Key Managerial Personnel of the Company	Mr. Vishal Badshah is not related to any other Director and/or Key Managerial Personnel of the Company.
Terms & conditions of appointment/re-appointments	Mr. Girish Wagh is a Non-Executive Non-Independent Director. He is liable to retire by rotation and being eligible has offered himself for re-appointment	Mr. Vishal Badshah is a Non-Executive Non-Independent Director. He is liable to retire by rotation.
Shareholding in the Company, including shareholders as a beneficial owner	Nil	Nil

Particulars	Mr. Gopal Venkata Ramanan	Mr. O V Ajay
Director Identification Number (DIN)	01446016	07042391
Date of Birth & Age	4th October, 1969, 53 Yrs	25th March, 1963, 60yrs
Date of Appointment on the Board	8th May, 2023	14th January, 2015
Qualifications	Bachelor of Commerce, Chartered Accountant from Institute of Chartered Accountant of India (ICAI) and Cost Accountant from Institute of Cost & Works Accountant of India (ICWAI)	Bachelor in Electronics & Communication Engineering from Birla Institute of Technology, Ranchi
Brief profile	Ramanan is currently the Vice President - Business Finance for Tata Motors Commercial Vehicle business, part of the Tata Motors Group, a USD 40 billion organization, is among the leading global automobile manufacturer in the world, providing integrated, smart and e-mobility solutions to 125+ countries and part of the USD 113 billion TATA Group. It has operations in India, UK, South Korea, Thailand, South Africa and Indonesia including Jaguar Land Rover & Tata Daewoo. In this role Ramanan is based out of Mumbai and oversees the entire Business Finance for Commercial Vehicle business. Prior to this role, he was Vice President Finance & Group Controller for the Tata Motors Group, overseeing Controlling, Taxation and managing a large captiShared Services Centre.	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 Executive Officer and Executive Director, he was General Manager (Technical) at the Tata Motors' Jamshedpur Plant.



Particulars	Mr. Gopal Venkata Ramanan	Mr. O V Ajay
	<p>Prior to joining the TATA Group, Mr. Ramanan worked for the US Conglomerate, General Electric Co with career spanning over 16 years with multiple Finance & Operational Leadership roles. In his last role in GE he was the leader of GE Global Delivery Operations, the company's global multi-functional shared services organization, focusing on global service delivery.</p> <p>Mr. Ramanan was responsible for the operating processes of GE's enabling functions working closely with the Regional Global Operations Centres. Global Delivery Operations brings a unique competitive advantage to the company by looking across all GE businesses, customers and suppliers for opportunities to deliver better outcomes at lower costs and creates capacity for the business/ Regional Centre teams to focus on customers.</p> <p>Mr. Ramanan joined Global Operations in 2015 and lead the multi-function shared services operation for the GE South Asia Region. Before moving to Global Operations, Mr. Ramanan was the Senior Controller for GE South Asia Operations. In this role, Ramanan provided strong leadership to the Region Controllershship Team. He was responsible for the technical & operational controllershship of the South Asia Region. Earlier, Ramanan was the Chief Financial Officer of GE John F Welch Technology Centre (JFWTC) in Bangalore, the largest R&D Centre for GE outside the USA.</p> <p>He has worked in various roles in Operational Finance & Corporate Finance in IL&FS, Coca-Cola and NCR. Mr. Ramanan is a graduate from GE's Experienced Financial Leadership Program (EFLP) & IMD's (Switzerland) Strategic Finance Program.</p> <p>In his spare time, Mr. Ramanan enjoys watching action movies & listening to music. He also enjoys visiting the various "Project Tiger" Reserves in India to get a nice glimpse of the lovely animal that is fast approaching extinction. He is fluent in English, Hindi & Tamil.</p> <p>Mr. Ramanan is married to Meera & has two lovely daughters Ananya & Anagha.</p>	<p>Mr. Ajay has appointed as CEO & Executive Director of the ACGL on 14 January 2015, he is responsible for long term and short term strategy, planning, operations, supervision, overall management, business growth, product development, profitability management, etc. and leading the Company successfully till as of now.</p>



Particulars	Mr. Gopal Venkata Ramanan	Mr. O V Ajay
Nature expertise in specific functional areas	Business, operational and Strategic Finance,	Planning, Tool room, Utilities, Engineering Change Management, Standards and New Vehicle Productionization.
Shareholding in the Company	Nil	Nil
Number of Board Meetings attended during the year 2022-23	NA	6
Directorship held in other Companies [Excluding foreign, private and Section 8 Companies]	1. TML Business Services Ltd. 2. Tata Motors Insurance Broking & Advisory Services Ltd.	Nil
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director	Nil	Nil
Relationship between directors interse and relationships with other Key Managerial Personnel of the Company	Mr. Ramanan is not related to any other Director and/or Key Managerial Personnel of the Company	Mr. O V Ajay is not related to any other Director and/or Key Managerial Personnel of the Company
Terms & conditions of appointment/re-appointments	Mr. Ramanan is a Non-Executive Non-Independent Director. He is liable to retire by rotation.	As per resolution at Item No. 10 of this notice read with the explanatory statement thereto.
Shareholding of non-executive director in the Company, including shareholders as a beneficial owner.	Nil	Nil

For other details such as number of meetings of the Board attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report which is of part of this report.