



Automobile Corporation of Goa Limited

(CIN: L35911GA1980PLC000400)

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NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Members,

Notice is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act 2013**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions of the Act and rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations, 2015**”), that the resolution appended below for the adoption of New set of Articles of Association of Automobile Corporation of Goa Limited (the “**Company**”), proposed to be passed as a Special Resolution by way of Postal Ballot / Electronic voting (“E-voting”).

The Company is desirous of seeking your consent for the below mentioned proposal as contained in the resolution appended below. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable legal provisions, pertaining to the said resolution setting out the material facts concerning such item and the reasons thereof are annexed hereto along with a Postal Ballot Form for your consideration.

The existing Articles of Association of the Company (“**AOA**”) are based on the Companies Act, 1956 and several clauses in the existing AOA contain references to specific sections of the Companies Act, 1956. Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and the existing AOA are no longer in conformity with the new Companies Act, 2013. Considering the multiple changes required to be made in the Articles especially to be in line with the new provisions of the Companies Act 2013, it is proposed to adopt a new set of Articles of Association of the Company. The Board of Directors, subject to shareholders approval, at its meeting held on July 24, 2019, approved the adoption of the new Articles of Association of the Company in line with the Companies Act 2013 in the place of and to the exclusion of existing Articles of Association of the Company, which among other clauses permit the Company to Buy-Back its own shares. Pursuant to Section 14 and rules made there under, if any, and to the extent applicable, the Company can amend / adopt new set of Articles of Association through postal ballot. Necessary resolution is therefore proposed to the shareholders for their approval.

Further, the Board of Directors of the Company, at its meeting held on July 24, 2019 (“**Board Meeting**”) had, subject to the adoption of new set of Articles of Association of the Company by the shareholders of the Company, which will contain enabling provisions for the Company to Buy-Back its own shares, also approved the Buy-Back by the Company of its fully paid-up equity shares of Rs. 10/- each, not exceeding 3,33,000 equity shares (representing 5.19% of the total number of equity shares in the paid-up equity share capital of the Company) at a price of Rs. 600/- (Rupees Six Hundred only) per equity share (the “**Buy-Back Offer Price**”) payable in cash for an aggregate consideration not exceeding Rs. 19,98,00,000/- (Rupees Nineteen Crore Ninety eight Lakhs) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, Buy-Back tax, GST, Stamp duty, or any other tax & levies as may be imposed by any governmental authorities, filing fees, advisors fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. (the “**Buy-Back Offer Size**”), which is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2019 and is within the authority of the Board of Directors to undertake the Buy-Back from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Companies Act, 2013 and the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred to as the “**Buy-Back**”). Thus, it is essential to adopt new set of Articles of Association of the Company to conform to the Companies Act, 2013 and also be able to implement the decision of the Board of Directors to Buy-Back its own shares as resolved.

Accordingly, the Company is seeking your consent for the aforesaid proposal of adoption of new set of Articles of Association of the Company as contained in the resolution appended below.

Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company has appointed Mr. Shivaram Bhat, Practicing Company Secretary as the Scrutinizer for the Postal Ballot process in a fair and transparent manner.

The Members holding equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self- addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5.00 pm IST) on 4th September, 2019. Please note that any Postal Ballot Form(s)

received after the said date will be treated as not having been received. The postage on the enclosed self-addressed postage pre-paid envelope shall be borne and paid by the Company.

In compliance with the provisions of Section 108, 110 of the Companies Act, 2013 read with Rule 22 of the Management Rules and Listing Regulations, 2015, E-Voting facility is also provided to all Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting module will be disabled after business hours i.e. 5.00 p.m. IST on **4th September, 2019** for voting by the Members holding equity shares of the Company. The Members holding equity shares of the Company have both the options of voting i.e. by e-voting through Postal Ballot Form. Kindly note that while exercising their vote, Members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case member votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid. Further, a person who is not a member as on the cut-off date i.e. **26th July, 2019**, should treat this Notice for information purposes only.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting). The results of the Postal Ballot will be announced on Saturday, **7th September, 2019** at 3.00 p.m. and will be displayed at the Registered and Administrative Office of the Company and will be communicated to BSE Limited (the "**BSE**") where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company's website: www.acglgoa.com at the following link <http://acglgoa.com/wp-content/uploads/2019/07/Postal-Ballot-Results.pdf> and on the website of National Securities Depository Limited ("**NSDL**") - www.evoting.nsdl.com. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last day specified by the Company for receipt of postal ballot forms or e-voting i.e. 4th September, 2019.

The Members are requested to consider and, if thought fit, pass the following resolutions:

SPECIAL BUSINESS:

ADOPTION OF NEW ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions or Rules if any of the Companies Act, 2013, the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as new set of Articles of Association of the Company in the place of and exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT Mr. O V Ajay (CEO & Executive Director) or Ms. Manisha Naik Shirgaonkar, (Company Secretary) of the Company, be and is hereby severally authorised to do all such acts, deeds and things as may be required in order to give effect to above adoption of new set of Articles of Association on behalf of the Company.

By order of the Board of Directors
For Automobile Corporation of Goa Limited

Place: Goa
Date: July 24, 2019

Manisha Shirgaonkar
Company Secretary & Compliance Officer
(M.No. [ACS34734])

Note:

1. The Explanatory Statement, material facts and reasons for the proposed Special Resolution pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013 is annexed herewith. It also contains all the disclosures as specified in Schedule I of Buy-Back Regulations.
2. The Postal Ballot Notice is being sent to all the members, whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of working hours on 26th July, 2019, i.e. Cut Off Date, and any person who is not a Member of the Company as on date specified above shall treat the Notice for information purposes only.
3. The Postal Ballot is being sent to the members in electronic form to the email addresses registered by them with their Depository Participants (in case of electronic shareholding) and with the Company's Registrar and Transfer Agent (in case of physical shareholding). The physical copies of the Postal Ballot Notice are also being sent by permitted mode along with a postage prepaid self-addressed Business Reply Envelope to the members.
4. A member who has not received the Postal Ballot Form may request the Company for a duplicate form by writing to the RTA/ Company or send an email to sect1@acglgoa.com. The Registrar and Share Transfer Agent / the Company shall forward the same along with postage prepaid self-addressed business reply envelope to the Member.

5. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the Company's website www.acglgoa.com and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach the Scrutinizer not later than 5.00 p.m. (IST) on 4th September, 2019.
6. Members are requested to carefully read the instructions printed on the attached Postal Ballot Form. The form, duly completed and signed, should be returned in the enclosed self-addressed, postage prepaid envelope, directly to the Scrutinizer so as to reach on or before 5.00p.m. (IST) on 4th September, 2019. Any response received from the Members after that shall be treated as if no response is received in terms of Rule 22(12) of Management Rules.
7. A Member cannot exercise his vote by proxy on postal ballot.
8. In case of any grievance / clarification in connection with the Postal Ballot including remote e-voting, Members may contact NSDL on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or the Company Secretary at the contact details given herein.
9. The Notice of Postal Ballot is also placed on the website of the Company at www.acglgoa.com.
10. Members who have not registered their email IDs so far are requested to register the same with the Company, TSR Darashaw Consultants Private Limited or Depository Participant(s) to get all the information of the Company at the click of the mouse. Members are also requested to immediately notify any changes in their address and / or email IDs to the Company or [TSR Darashaw Consultants Private Limited] at their respective addresses as mentioned in this Notice.
11. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Sections 108 and 110 of the Companies Act, 2013, read with the Rule 20 and 22 of the Management Rules, 2014 and Regulation 44 of Listing Regulations as amended from time to time, the Company is pleased to provide to its Members, facility to exercise their right to vote on the resolution proposed to be considered through Postal Ballot by electronic means and the business may be transacted through e-voting platform of NSDL, instead of dispatching the physical Postal Ballot Form by post.

The postal ballot notice along with the explanatory statement instructions and manner of e-voting process and the postal ballot form can be downloaded from the link <https://www.evoting.nsdl.com/> or www.acglgoa.com.

The Remote voting period shall commence from Tuesday 6th August, 2019 at 9.00 a.m. and end on Wednesday 4th September, 2019 at 5.00 pm. During this period members of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date 26th July, 2019, may cast their vote by electronic means. The remote e-voting module shall be disabled by [NSDL] for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 CDSL.	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. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
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.
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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.**
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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The existing Articles of Association of the Company ("**AOA**") are based on the Companies Act, 1956 and several clauses in the existing AOA contain references to specific sections of the Companies Act, 1956. Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and the existing AOA are no longer in conformity with the new Companies Act, 2013.

In terms of Section 14 of the Companies Act, 2013, the Board in its meeting held on July 24, 2019, decided that in the best interest of the Company it shall adopt the new set of Articles of Association in the place of and to the exclusion of existing AOA, with the approval of the Shareholders of the Company to be in line with the Companies Act, 2013.

It is therefore proposed to adopt a new set of Articles of Association in line with the Companies Act, 2013.

The proposed new set of Article of Association would be available for inspection at the Registered and Administrative office of the Company on all working days between 8.00 hrs. to 16.30 hrs. upto the date of declaration the result of Postal Ballot. The said Articles of Association are also available on the web site of the Company www.acglgoa.com. Any shareholder wanting to have a hard copy of the new set of Articles of Association may write to the Company at its registered or administrative office address.

The Board recommends the adoption of the new set of Articles of Association in line with the Companies Act, 2013.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommend the resolution for your approval.

By order of the Board of Directors
For Automobile Corporation of Goa Limited

Place: Goa

Date: July 24, 2019

Manisha Shirgaonkar
Company Secretary & Compliance Officer
(M.No. [ACS34734])

Encl:

1. Postal Ballot Form
2. Self-addressed, postage pre-paid envelope