



AUTOMOBILE CORPORATION OF GOA LIMITED

Corporate Identification Number (CIN): L35911GA1980PLC000400;
Registered Office: Honda, Sattari - 403 530, Goa, India; Tel No.: +91 96079 45399; E-mail: cs@acglgoa.com; Website: www.acglgoa.com
Contact Person: Santhosh Shadadal, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF AUTOMOBILE CORPORATION OF GOA LIMITED (“COMPANY”) FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (“Public Announcement”) is being made in relation to the Buyback (*as defined below*) of Equity Shares (*as defined below*) of the Company through the tender offer process using the stock exchange mechanism in accordance with Securities and Exchange Board of India (“SEBI”) circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular number SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof (“SEBI Circulars”) pursuant to provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (“SEBI Buyback Regulations”) along with the requisite disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

All references to “INR”, “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India.

OFFER TO BUYBACK OF UP TO 1,44,639 (ONE LAKH FORTY FOUR THOUSAND SIX HUNDRED AND THIRTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY (“EQUITY SHARES”) AT A PRICE OF INR 2,005/- (INDIAN RUPEES TWO THOUSAND AND FIVE ONLY) PER EQUITY SHARE (“BUYBACK PRICE”), PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE (“TENDER OFFER”) USING THE STOCK EXCHANGE MECHANISM FOR AN AGGREGATE AMOUNT OF UP TO INR 29,00,01,195/- (INDIAN RUPEES TWENTY NINE CRORE ONE THOUSAND ONE HUNDRED AND NINETY FIVE ONLY).

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE:

- The board of directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any committee constituted and/or officials authorised by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board), at its meeting held on Wednesday, October 21, 2026 (“**Board Meeting**”) has, in accordance with Article 67 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**” or the “**Act**”), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the SEBI Buyback Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other statutory, regulatory or governmental approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the SEBI, Registrar of Companies, Goa, Daman & Diu (“**ROC**”), BSE Limited (“**BSE**”), Reserve Bank of India (“**RBI**”) and/or any other authorities, institutions or bodies (together with SEBI, RBI and ROC, the “**Appropriate Authorities**”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board, approved the buyback of up to 1,44,639 fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten only) of the Company (“**Equity Shares**”), representing up to 2.38% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026, at a price of ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share (“**Buyback Price**”), payable in cash, for an aggregate amount not exceeding ₹ 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only) (“**Buyback Size**”), which represents 9.39% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company as at September 30, 2026 (being the date of the latest available audited financial statements of the Company), on a proportionate basis through the Tender Offer as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), excluding the promoters and members of the promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and to be referred as “**Promoter and Promoter Group**”), who hold Equity Shares as of the record date i.e., October 28, 2026 (the “**Record Date**”).
- The Buyback Size does not include any transaction costs such as brokerage costs, fee, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees, advisors’ fees, legal fee, intermediary fee, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (the “**Transaction Costs**”).
- In accordance with the provisions of the Companies Act, the Buyback Size being ₹ 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only) excluding Transaction Cost, representing 9.39% of the aggregate fully paid-up equity share capital and free reserves as per latest audited financial statements of the Company as at September 30, 2026, (the last audited financial statement available as on the date of Board Meeting approving the Buyback) and is within the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited financial statement of the Company. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to buyback up to 1,44,639 Equity Shares representing 2.38% of the total paid-up equity share capital of the Company, the same is within the aforesaid 25% limit.
- Since the Buyback is less than 10% of the paid-up Equity Share Capital and free reserves of the Company based on financial statements of the Company as per its latest audited financial statements as at September 30, 2026, the approval of the shareholders is not required for the Buyback in terms of the SEBI Buyback Regulations and the Companies Act.
- In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company have expressed their intention not to participate in the Buyback vide their letters dated October 19, 2026. For further details, please refer to paragraph 7 of this Public Announcement.
- The Buyback will be undertaken on a proportionate basis from all of the equity shareholders/ beneficial owners of the Company as on the Record Date, excluding the Promoter and Promoter Group, except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities (“Eligible Shareholders”), whichever is higher, shall be reserved for the Small Shareholders.
- The Buyback will not result in any benefit to the Promoter, members of the Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter, members of Promoter Group and persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Participation in the Buyback by the eligible shareholders may trigger capital gains taxation in the hands of the Eligible Shareholders in India and/or in their country of residence. Pursuant to the amendments made by the Finance Act, 2026 to the Income-tax Act, 2025 (“**ITA**”), applicable to buybacks undertaken on or after April 01, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA, the cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The transaction of Buyback would also be chargeable to securities transaction tax (“**STT**”) in India. In due course, the eligible shareholders will receive a letter of offer (“**Letter of Offer**”), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- The Buyback shall be on a proportionate basis, through the Tender Offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges pursuant to the Tender Offer route under the Buyback” notified by the SEBI pursuant to the SEBI Circular. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- A copy of this Public Announcement will be available on the website of the Company at www.acglgoa.com, website of the Manager to the Buyback i.e. PL Capital Markets Private Limited at www.plindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in and on the websites of the BSE at www.bseindia.com and www.nseindia.com.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF:

- The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost- efficient manner.
The Buyback is undertaken for the following reasons:

- The Company believes that the strong future and outlook of its business activities, is not accurately reflected in the prevailing market price, thereby giving an opportunity for the Buyback to create long-term value for its shareholders.
- The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and thereby, enhancing the overall return to shareholders.
- The Buyback gives the eligible equity shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of Equity Shares accepted under the Buyback or (B) not to participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED:

- The maximum amount required for Buyback will not exceed ₹ 29,00,01,195/- (Indian Rupees Twenty-Nine Crore One Thousand One Hundred and Ninety-Five only) excluding Transaction Costs. The said amount works out to 9.39% of the aggregate fully paid-up equity share capital and free reserves as per latest audited financial statements of the Company as at September 30, 2026, which is below the prescribed limit of 10% (ten percent) under the Board approval route and is within the prescribed limit of 25% of the total paid-up equity share capital of the Company as at March 31, 2026 and is in compliance with Regulation 4(i) and Regulation 5 of the SEBI Buyback Regulations and Section 68(2) of the Companies Act.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings), securities premium account and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act and no funds will be borrowed from Banks and Financial Institutions for the Buyback.
- The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE:

- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share.
- As on date, the Equity Shares of the Company are listed on the BSE and available for trading under Permitted to Trade Category on National Stock Exchange of India Limited (“NSE”). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on the BSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- The Buyback Price represents:
 - Premium of 3.09% over the volume weighted average market price of the Equity Shares BSE, during the 3 (three) months preceding October 15, 2026, being the date of intimation to BSE for the Board Meeting to consider a proposal for the Buyback (“**Intimation Date**”); and
 - Premium of 18.15% over the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the Intimation Date.
 - Premium of 18.78% over the closing price of the Equity Share on as on October 14, 2026, being the trading day preceding Intimation Date.
 - Premium of 21.32% over the closing price of the Equity Shares on BSE, as on October 15, 2026, being a day preceding the Board Meeting Date.
 - Premium of 18.73% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK:

The Company proposes to buy back up to 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine only) Equity Shares, representing up to 2.38% of the total number of Equity Shares in the paid-up equity share capital of the Company as at September 30, 2026.

6. DETAILS OF THE PROMOTERS AND PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF THE PROMOTERS SHAREHOLDING AND OTHER DETAILS:

- Aggregate shareholding of the (i) Promoters and Promoter Group and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. October 21, 2026 and the date of this Public Announcement if as follows:
 - Aggregate shareholding of the Promoters and Promoter Group and persons who are in control of the Company:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage (%) of Equity Shareholding
Promoter			
1.	Tata Motors Limited	29,82,214	48.98
Promoter Group			
2.	Tata Motors Insurance Broking and Advisory Services Limited	Nil	Not Applicable
3.	Tata Hispano Motors Carrocera S.A.	Nil	Not Applicable
4.	Tata Hispano Motors Carrocerries Maghreb SA	Nil	Not Applicable
5.	Tata Motors Body Solutions Limited	Nil	Not Applicable
6.	TML CV Mobility Solutions Limited	Nil	Not Applicable
7.	TML Smart City Mobility Solutions Limited	Nil	Not Applicable
8.	TMF Holdings Limited	Nil	Not Applicable
9.	TML CV Holdings Pte. Limited	Nil	Not Applicable
10.	AIEQU Mobility Limited	Nil	Not Applicable
11.	Tata Daewoo Mobility Company Limited	Nil	Not Applicable
12.	Tata Daewoo Mobility Sales Company Limited	Nil	Not Applicable
13.	PT Tata Motors Indonesia	Nil	Not Applicable
14.	PT Tata Motors Distribusi Indonesia	Nil	Not Applicable
15.	TML CV Holdings B.V.	Nil	Not Applicable
16.	TMF Business Services Limited	Nil	Not Applicable
17.	TML Smart City Mobility Solutions (J&K) Private Limited	Nil	Not Applicable
18.	Nita Company Limited	Nil	Not Applicable
19.	Tata Hitachi Construction Machinery Company Private Limited	Nil	Not Applicable
20.	Freight Commerce Solutions Private Limited	Nil	Not Applicable
21.	Tata Motors Foundation	Nil	Not Applicable
22.	Traveltime E-Mobility Chennai Private Limited	Nil	Not Applicable
23.	Tata Cummins Private Limited	Nil	Not Applicable
24.	Tata Motors Digital.AI Labs Limited	Nil	Not Applicable
25.	Tata Motors Global Services Limited	Nil	Not Applicable
26.	Tata Sons Private Limited	Nil	Not Applicable
27.	Teesta Renewable Energy Private Limited	Nil	Not Applicable
28.	Mateshwari E-Smart Mobility (Hyderabad) Private Limited	Nil	Not Applicable
TOTAL		29,82,214	48.98

- Aggregate shareholding of the directors of the companies which are part of the Promoters : **NIL**
 - Aggregate shareholding of the Directors and Key Managerial Personnel of the Company: **NIL**
- The Promoters and Promoter Group, Director(s) of the companies which are part of the Promoter and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company have not purchased or sold any shares of the Company as on the date of the Board Meeting, during a period of 6 (six) months preceding the date of the Board Meeting i.e., October 21, 2026, at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public Announcement.
 - INTENTION OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK:**
In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company vide their letter dated October 19, 2026 have expressed their intention not to participate in the Buyback.
Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.
 - DETAILS OF ANY SUBSISTING DEFAULTS IN REPAYMENT OF DEPOSITS, REDEMPTION OF DEBENTURES OR PREFERENCE SHARES OR REPAYMENT OF TERM LOANS TO ANY FINANCIAL INSTITUTION OR BANKS:**
The Company confirms that there are no defaults subsisting in repayment of any deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be. Further the Company has neither accepted any deposits nor has any outstanding preference shares.
CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT:
 - all the Equity Shares of the Company are fully paid-up;
 - the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options/ outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
 - unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
 - the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of Equity Shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
 - the Company shall not withdraw the Buyback after public announcement of the offer to Buyback is made;
 - the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
 - the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
 - the consideration for the Buyback shall be paid by the Company only in cash;
 - the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
 - there are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed;
 - in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account/ Special Account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with the Buyback Regulations;
 - that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
 - the Buyback size i.e. up to INR 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only) does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company as at September 30, 2026;
 - the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 1,44,639 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited financial statements of the Company as on March 31, 2026;
 - the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
 - the Company shall not make any further offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
 - the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
 - the Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;
 - there is no pendency of any scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Companies Act, as on date;
 - the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited financial statements of the Company as on September 30, 2026, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
 - the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
 - the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
 - in accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders, and accordingly, the Company has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback;
 - CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY**
 - As required by clause(x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
 - immediately following the date of board meeting (i.e. October 21, 2026) (“**Board Meeting**”) approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
 - as regards the Company’s prospects for the year immediately following the date of Board Meeting and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

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- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

11. PRIOR APPROVAL FROM LENDERS

As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company.

12. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY’S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT :

The text of the report dated October 21, 2026 of BSR & CO. LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor’s Report in respect of the proposed buy back of equity shares by Automobile Corporation of Goa Limited (the “Company”) in terms of Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and Sections 68, 69 and 70 of the Companies Act, 2013.

The Board of Directors

Automobile Corporation of Goa Limited

Honda, Sattari, Goa – 403530

1. This Report is issued in accordance with the terms of our engagement letter dated 21 October 2026.
2. The Board of Directors of the Company has approved a proposal for buyback of Equity Shares at its meeting held on 21 October 2026, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (“**the Act**”), read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”).
3. We have been requested by the Management of the Company to issue a report in respect of the accompanying “Statement of Permissible Capital Payment (including securities premium)” (“**Annexure A**”)(“Statement”) as at 30 September 2026 (hereinafter referred to as the “**Statement**”). This Statement has been prepared by the Management and signed by us for identification purposes only.

Management’s Responsibility

4. The preparation of the Statement in accordance with Section 68 (2) of the Act and ensuring compliance with Sections 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., 21 October 2026). The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditors’ Responsibility

6. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:
- (i) we have inquired into the state of affairs of the Company in relation to its latest audited condensed financial statements as at and for the quarter ended 30 September 2026, which have been audited by us, on which we have issued an unmodified opinion vide our report dated 21 October 2026 (“**audited condensed financial statements**”);
- (ii) the amount of the permissible capital payment (including securities premium) as stated in Annexure A for the proposed buy-back of equity shares is properly determined considering the latest audited financial in accordance with Section 68 (2)(b) and 68(2)(c) of the Act; and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations.
- (iii) the Board of Directors of the Company in their meeting dated 21 October 2026, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the meeting of the Board of Directors of the Company (i.e., 21 October 2026)
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the above reporting. We performed the following procedures and examined the following records, documents and books of accounts of the Company, on a test check basis as applicable:
- (i) certified true copy of Board of Directors resolution dated 21 October 2026, in respect of approval of proposed buyback of equity shares and it’s confirmation, having regard to its state of affairs, that the Company will not be rendered insolvent within a period of one year from that date;
- (ii) examined that the amount of permissible capital payment (including securities premium) for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68 (2) of the Act;
- (iii) inquired into the state of affairs of the Company in relation to its audited condensed financial statements for the quarter ended 30 September 2026. We have obtained and read the audited condensed financial statements for the quarter ended 30 September 2026 including the unmodified audit opinion dated 21 October 2026;
- (iv) Read the Articles of Association of the Company and noted the permissibility of buyback;
- (v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with provisions of Sections 68(2)(b) and 68(2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations detailed in the Statement;
- (vi) Verified the arithmetical accuracy of the amounts mentioned in the statement; and
- (vii) Obtained appropriate representations from the Management of the Company.
8. The latest audited financial statements referred to in paragraph 6(i) above, have been audited by us, on which we have issued unmodified opinion dated 21 October 2026. We conducted audit of the financial statements in accordance with the Standards of auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“**Guidance Note**”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on inquiries conducted and our examination as above, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the quarter ended 30 September 2026; which have been approved by the Board of Directors of the Company on 21 October 2026.
- (ii) The amount of permissible capital payments (including securities premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with the provisions of Section 68 (2)(b) and 68 (2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the quarter ended 30 September 2026; and
- (iii) The Board of Directors of the Company in their meeting held on 21 October 2026 have formed their opinion, as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 21 October 2026.

Restriction on use

13. This report has been issued at the request of the Company solely for use of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (i) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with the (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable laws; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (ii) for providing to the managers, to the offer, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BSR & Co. LLP

Chartered Accountants

Firm’s Registration No. 101248W / W-100022

Kalpesh Khandelwal

Partner

Membership No.133124

UDIN : 26133124UJARJH8798

Place of Signature: Pune

Date: October 21, 2026

Annexure A – Statement of permissible capital payment (including securities premium)

Computation of amount of permissible capital payment towards buy back of equity shares of Automobile Corporation of Goa Limited in accordance with proviso to Section 68(2) of the Companies Act, 2013 (the “**Act**”) and proviso to Regulation 4(i) of the SEBI Buy-back Regulations:

Particulars	Amount in INR
Paid up Share Capital of face value of ₹10 each	6,08,86,220
Free Reserves:	
a) Securities Premium Reserves	48,43,48,000
b) General Reserves	15,37,06,000
c) Retained earnings	2,38,86,70,000
Total Free Reserves	3,02,67,24,000
Total Paid up Capital & Free Reserves / Net worth	3,08,76,10,220
Maximum amount permissible for Buyback under Section 68 of the Act i.e 10% of the Total Paid up Capital and Free Reserves with Board Approval	30,87,61,022
Buyback offer size permitted by the Board Resolution/Special Resolution dated 21 October 2026	29,00,01,195
Buyback Offer size as a percentage of total paid up capital and free reserves.	9.39%

1. The amounts have been extracted from the audited financial statements of the Company as at and for the year ended 30 September 2026.
2. Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Act
3. The aforesaid statement has been prepared in connection with the proposed buyback of 144,639 equity shares at a price of Rs. 2,005 per share (Face value per share - Rs. 10 and Premium per share - Rs. 1,995) aggregating to Rs. 290,001,195. The shares proposed for buyback have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the Buyback Regulations.
4. The Board of Directors have in their meeting dated 21 October 2026, formed an opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For and on behalf of Board of Directors of Automobile Corporation of Goa Limited

Mr. Pranab Ghosh

CEO and Executive Director,

Place: Goa

Date: October 21, 2026.

Unquote

13. RECORD DATE, OFFER PERIOD AND SHAREHOLDER’S ENTITLEMENT

- 13.1. As required under the SEBI Buyback Regulations, the Company has fixed Wednesday, October 28, 2026, as the Record Date for the purpose of determining the entitlement and names of the Shareholders, who will be eligible to participate in the Buyback (the “**Eligible Shareholders**”). The tender period for the Buyback will commence from Tuesday, November 3, 2026, i.e., not later than 4 (four) working days from the Record Date, and shall remain open for a period of 5 (five) working days, i.e., until Monday, November 9, 2026 (“**Tendering Period**”).
- 13.2. In due course, the Eligible Shareholders will receive the Letter of Offer in relation to the Buyback along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

As required under the SEBI Buyback Regulations, the Letter of Offer shall be dispatched through electronic mode only, within 2 (two) working days from the Record Date and that if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be

sent to the Company or Registrar to the Buyback i.e., MUFG Intime India Private Limited “Registrar”/ “Registrar to the Buyback”, and a physical copy of the Letter of Offer shall be provided.

- 13.3. The Equity Shares proposed to be bought back by the Company as part of the Buyback shall be divided into 2 (two) categories: (a) reserved category for the Small Shareholders; and (b) the general category for all other Eligible Shareholders; and the entitlement of a shareholder in each category will be calculated accordingly.
- 13.4. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “Small Shareholder” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of closing price of the Equity Shares on the BSE is not more than INR 2,00,000/- (Indian Rupees Two Lakh only). In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 13.5. Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback. Since the Promoters and Promoter Group and persons in control of the Company have declared their intention to not participate in the Buyback, the Equity Shares held by them shall not be considered for the purposes of computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations.
- 13.6. In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the category of Small Shareholders, the Company will club together the Equity Shares held by such Eligible Shareholder with the common permanent account number (“**PAN**”) for determining the category (Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding Equity Shares in physical form where PANs of all joint shareholders are not available, the Company/ the Registrar will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body - broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 13.8. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- 13.9. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- 13.10. In the event that the Buyback Offer Size is not fully subscribed, the unsubscribed portion in the Small Shareholder reservation category and the general category, as the case may be, shall be available for subscription in the other category.
- 13.11. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 13.12. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a tender form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- 13.13. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified pursuant to SEBI Circulars.
- 13.14. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback or Company to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.
- 13.15. Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. In due course, the Eligible Shareholders will receive the Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK PROCESS:
- 14.1. The Buyback is open to all Eligible Shareholders, either holding the Equity Shares either in physical form (“**Physical Shares**”) or the beneficial owners who were holding Equity Shares in the dematerialized form (“**Demat Shares**”), as on the Record Date.
- 14.2. The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” pursuant to the SEBI Circulars (“**Stock Exchange Mechanism**”), and following the procedure prescribed in the Act and the SEBI Buyback Regulations, and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by applicable law from time to time.
- 14.3. For the implementation of the Buyback, the Company has appointed Prabhudas Lilladher Private Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

 PL Capital PRABHUDAS LILLADHER	Prabhudas Lilladher Private Limited 3rd Floor, Sadhana House, Behind Mahindra Tower, 570, P.B. Marg, Worli, Mumbai-400 018, Maharashtra, India Contact Person: Mayuresh Raval; Tel: + 91 22 6632 2222; Email: mayureshraval@plindia.com; Website: www.plindia.com SEBI Registration Number: INZ000196637 Corporate Identification Number (CIN): U67190MH1983PTC029670
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- 14.4. The Company will request the BSE, being the (“**Designated Stock Exchange**”) for the purpose of this Buyback, to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 14.5. At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company’s Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Members can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their ‘know your customer’ requirement as required by the Company’s Broker.
- 14.6. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any change in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the committee constituted by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 14.7. In the event the Seller Member(s) of any Eligible Shareholder is not registered with the BSE as a trading member/ stock broker, then the Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code application (“**UCC Online**”) facility through such registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC Online facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker for guidance to place their bids subject to completion of ‘know your customer’ requirements as required by the Company’s Broker.
- 14.8. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 14.9. The cumulative quantity tendered shall be made available on the websites of the BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 14.10. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the share credit confirmation letter has not been issued either due to such request being under process as per the provisions of law or otherwise.
- 14.11. In accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 14.12. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a non-resident shareholder, should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a non-resident shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 14.13. The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, if any, ITA and rules framed there under, as applicable, and such approvals shall be required to be taken by such non-resident shareholders.
- 14.14. The reporting requirements for non-resident Eligible Shareholders under the RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder’s Seller Member through which the Eligible Shareholder places the bid.
- 14.15. PROCEDURE TO BE FOLLOWED BY REGISTERED/ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:
- 14.15.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 14.15.2. The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars to be issued by the BSE, Indian Clearing Corporation Limited (“**Clearing Corporation**”).
- 14.15.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the BSE and the Clearing Corporation.

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- 14.4. The Company will request the BSE, being the Designated Stock Exchange for the purpose of this Buyback, to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 14.5. At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company’s Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Members can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their ‘know your customer’ requirement as required by the Company’s Broker.
- 14.6. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any change in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the committee constituted by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 14.7. In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then the Eligible Shareholder can approach any Stock Exchanges registered stock broker and can register themselves by using quick unique client code application (“**UCC Online**”) facility through such Stock Exchanges registered stock broker (after submitting all details as may be required by such Stock Exchanges registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC Online facility through any other Stock Exchanges registered stock broker, then that Eligible Shareholder may approach the Company’s Broker for guidance to place their bids subject to completion of ‘know your customer’ requirements as required by the Company’s Broker.
- 14.8. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 14.9. The cumulative quantity tendered shall be made available on the websites of the BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 14.10. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the share credit confirmation letter has not been issued either due to such request being under process as per the provisions of law or otherwise.
- 14.11. In accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.
- 14.12. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a non-resident shareholder, should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a non-resident shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 14.13. The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, if any, ITA and rules framed there under, as applicable, and such approvals shall be required to be taken by such non-resident shareholders.
- 14.14. The reporting requirements for non-resident Eligible Shareholders under the RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder’s Seller Member through which the Eligible Shareholder places the bid.
- 14.15. **PROCEDURE TO BE FOLLOWED BY REGISTERED/ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:**
- 14.15.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 14.15.2. The Seller Member would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars to be issued by the BSE, Indian Clearing Corporation Limited (“**Clearing Corporation**”).
- 14.15.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and the Clearing Corporation.
- 14.15.4. The lien shall be marked in the demat account of the Eligible Shareholders for the shares tendered in the Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Eligible Shareholder’s demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares under lien shall be blocked in the Eligible Shareholder’s demat account at source depository during the Tendering Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the Eligible Shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming marking of lien. Details of Equity Shares blocked in the Eligible Shareholder’s demat account shall be provided by the target depository to the Clearing Corporation.
- 14.15.5. For orders placed with respect to dematerialised Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation (“**Custodian Participant**”), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the time provided by the BSE on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 14.15.6. Upon placing the bid, the Seller Member shall provide a transaction registration slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 14.15.7. **It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- 14.15.8. The Eligible Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialised Equity Shares or unaccepted dematerialised Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member’s depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialised shares or unaccepted dematerialised shares, if any, will be returned to the respective custodian depository pool account.
- 14.15.9. Eligible Shareholders who have tendered their dematerialised Equity Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 14.16. **PROCEDURE TO BE FOLLOWED BY REGISTERED SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:**
- In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as below:
- 14.16.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out, including the (a) tender form duly signed (by all shareholders in case shares are in joint names in the same order in which they hold the shares), (b) original share certificate(s),

(c) valid share transfer form(s) i.e., Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form ("**DCFR**") along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card(s), and (g) any other relevant documents such as, but not limited to, power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- 14.16.2. Based on the aforesaid documents, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 14.16.3. The Seller Member/ Eligible Shareholder, who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e., MUFG Intime India Private Limited, at the address mentioned at paragraph 17 below, within 2 days of bidding by Seller Member and the same should reach on or before the Buyback closing date. The envelope should be superscribed as "Automobile Corporation of Goa Limited - Buyback Offer 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.
- 14.16.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- 14.16.5. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for the Buyback shall be deemed to have been accepted.
- 14.16.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period.
- 14.16.7. An unregistered Eligible Shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the tender form, copy of their PAN card and of the person from whom they have purchased the Equity Shares and other relevant documents as required for transfer, if any.

15. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the SEBI Buyback Regulations:

- 15.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 15.2. The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Broker as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholder's bank account linked to its demat account. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholder.

Details in respect of an Eligible Shareholder's entitlement and acceptance for Tender Offer process will be provided to the Clearing Corporation by	
Name	me; Clearing Corporation shall cancel the excess or unaccepted blocked Equity
Membership Number	ment date, all blocked Equity Shares mentioned in the accepted bid will be

Designation	:	Company Secretary & Compliance Officer
Address	:	Honda, Sattari, Goa - 403530, India
Contact Number	:	+91 9607945399
Email	:	cs@acglgoa.com

- 16.2. In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, from Monday to Friday between 10.00 am (IST) to 5.00 pm (IST) on all working days except public holidays at the above mentioned address.

17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

 MUFG	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel: +91 8108114949 Email: acgl.buyback@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058 Corporate Identification Number (CIN): U67190MH1999PTC118368
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- 17.2. In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10.00 am (IST) to 5.00 pm (IST) on all working days except public holidays at the above mentioned address.

18. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

 PL Capital PRABHUDAS LILLADHER	PL Capital Markets Private Limited 3rd Floor, Sadhana House, Behind Mahindra Tower, 570, P.B. Marg, Worli, Mumbai-400 018, Maharashtra, India Contact Person: Narendra Gamini Telephone: +91 22 6632 2222 Email: acgl.buyback@plindia.com Website: www.plindia.com SEBI Registration Number: INM000011237 Corporate Identification Number (CIN): U65190MH2007PTC169741
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19. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of Board of Directors of Automobile Corporation of Goa Limited

Sd/-	Sd/-	Sd/-
Yatin Kakodkar	Pranab Ghosh	Santhosh Shadadal
Chairman	Chief Executive Officer & Executive Director	Company Secretary & Compliance Officer
DIN: 00001433	DIN: 10536772	Membership Number: A48177

Place: Honda, Goa
Date: October 22, 2026