LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (*as defined below*) is being sent to you as an Eligible Shareholder (*as defined below*) of Automobile Corporation of Goa Limited (the "**Company**") in accordance with the SEBI Buyback Regulations (*as defined below*). If you require any clarification about the action to be taken, you should consult your stockbroker or your investment consultant or the Manager to the Buyback i.e. PL Capital Markets Private Limited or the Registrar to the Buyback, i.e., MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*). *Please refer to the section "Definition of Key Terms" on page 5 of this Letter of Offer for the definition of capitalised terms used herein.*

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 and Compliance Officer;

OFFER TO BUYBACK UP TO 1,44,639 (ONE LAKH FORTY FOUR THOUSAND SIX HUNDRED AND THIRTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY ("EQUITY SHARES"), REPRESENTING 2.38% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2026, FROM ALL THE ELIGIBLE SHAREHOLDERS (*AS DEFINED BELOW*) OF THE COMPANY AS ON THE RECORD DATE BEING WEDNESDAY, OCTOBER 28, 2026, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER (*AS DEFINED BELOW*) ROUTE, 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 OF UP TO ₹ 29,00,01,195/- (INDIAN RUPEES TWENTY-NINE CRORE ONE THOUSAND ONE HUNDRED NINETY FIVE ONLY) (THE "BUYBACK").

1. The Buyback is in accordance with Article 67 of the Articles (*as defined below*) and pursuant to the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act (*as defined below*), rules framed thereunder, including the Share Capital Rules, the Board Meeting Rules and the Companies Management Rules, 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 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.
2. The Buyback Size (*as defined below*) represents 9.39% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as at September 30, 2026, being the latest audited financial statements available as on the date of the Board Meeting, approving the proposal of the Buyback, which is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations. The Buyback Size is within the statutory limit of 25% of the aggregate of the total paid- up capital and free reserves of the Company, based on latest audited financial statements of the Company, as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.
3. The Letter of Offer is being electronically sent to all the registered equity shareholders / beneficial owners of the Company as on the Record Date, i.e. Wednesday, October 28, 2026 (the "**Eligible Shareholders**") in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, if any Eligible Shareholder has not registered an email address with the Company or the Depositories (*as defined below*) or, in terms of Regulation 9(ii) of the SEBI Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
4. For details of the procedure for tender, acceptance and settlement, please refer to the "*Procedure for Tender Offer and Settlement*" on page 43 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") along with the share transfer form ("**SH-4**") is enclosed together with this Letter of Offer.
5. A copy of the Public Announcement (*as defined below*), and this Letter of Offer, including the Tender Form and SH-4, is expected to be available on the websites of the Company at www.acglgoa.com, the SEBI (*as defined below*) at www.sebi.gov.in, the Registrar (*as defined below*) at in.mpms.mufg.com, the Stock Exchange (*as defined below*) at www.bseindia.com, and the Manager (*as defined below*) at www.plindia.com.
6. Eligible Shareholders are advised to refer to "*Details of the Statutory Approvals*" (paragraph 19 on page 37) and "*Note on Taxation*" (paragraph 25 on page 55) before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
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 **Validity Period:** Permanent	**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 **Validity Period:** Permanent

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**TUESDAY, NOVEMBER 03, 2026**
BUYBACK CLOSES ON	**MONDAY, NOVEMBER 09, 2026**
LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIC DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	**ON OR BEFORE 5:00 PM IST, MONDAY, NOVEMBER 09, 2026**
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**Ratio of Buyback (i.e. Buyback Entitlement)***
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	7 Equity Share for every 114 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	28 Equity Share for every 627 Equity Shares held on the Record Date

** For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer to page 39 of the Letter of Offer.*
**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.061396978 and General Category for all other Eligible Shareholders is 0.044657266.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on https://in.mpms.mufg.com/Offer/Default.aspx
2) Select the name of the Company – 'Automobile Corporation of Goa Limited – Buyback - 2026'
3) Select holding type 'Demat' or 'Physical' or 'PAN'
4) Based on the option selected above, enter your 'DPID CLID' or 'Folio Number' or 'PAN'
5) Click on submit button.
6) Then click on 'View' button
7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

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NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;

- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company/ register of beneficial owners as downloaded from the Depositories, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholder. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and

- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Activity	Schedule of Activities	
	Date	**Day**
Date of Board Meeting approving the proposal for the Buyback	October 21, 2026	Wednesday
Date of the Public Announcement for the Buyback	October 22, 2026	Thursday
Date of publication of the Public Announcement for the Buyback	October 23, 2026	Friday
Record Date for determining the names of Eligible Shareholders and the Buyback Entitlement	October 28, 2026	Wednesday
Last date for dispatch of this Letter of Offer	October 30, 2026	Friday
Buyback Opening Date	November 03, 2026	Tuesday
Buyback Closing Date	November 09, 2026	Monday
Last date of receipt of completed Tender Form and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	November 09, 2026	Monday
Last date of verification of Tender Forms by Registrar to the Buyback	November 13, 2026	Friday
Last date of intimation to the Stock Exchanges regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar to the Buyback	November 16, 2026	Monday
Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges	November 17, 2026	Tuesday
Last date of payment of consideration to Eligible Shareholders who participated in the Buyback / dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by Stock Exchanges to Eligible Shareholders/ Seller Broker	November 17, 2026	Tuesday
Last date of extinguishment of Equity Shares bought back	November 27, 2026	Friday

Note: *Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

2. DEFINITION OF KEY TERMS

2.1. This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, circulars, notifications, clarifications, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.2. *The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.*

Terms	Description
"**Acceptance**" / "**Accept**" / "**Accepted**"	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback.
"**Act**" / "**Companies Act**"	The Companies Act, 2013, as amended and rules framed thereunder.
"**Acquisition Window**"	The facility for acquisition of Equity Shares through the mechanism provided by the Stock Exchanges in the form of a separate window in accordance with SEBI Circulars.
"**Additional Equity Shares**"	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
"**Articles**" / "**Articles of Association**"	Articles of Association of the Company, as amended.
"**Appropriate Authorities**"	SEBI, ROC, Stock Exchanges, RBI
"**Board**" / "**Board of Directors**"	Board of Directors of the Company, which expression shall include any committee constituted 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**"	Meeting of the Board held on Wednesday, October 21, 2026, *inter alia* to approve the Buyback.
"**Board Meeting Rules**"	The Companies (Meetings of Board and its Powers) Rules, 2014, as amended
"**BSE**"	BSE Limited.
"**Buyback**" / "**Buyback Offer**" / "**Offer**"	Offer to buy back not exceeding 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine) Equity Shares, representing 2.38% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share 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) from the Eligible Shareholders, on a proportionate basis through the Tender Offer route as prescribed under the SEBI Buyback Regulations read with SEBI Circulars.
"**Buyback Closing Date**"	Monday, November 09, 2026.
"**Buyback Committee**" / "**Committee**"	The Buyback committee, comprising of Mr. Yatin Kakodkar, Mr. Pranab Ghosh, Ms. Rekha Bagry, Mr. Raghwendra Singh Butola, and Mr. Santhosh Shadadal constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on Wednesday, October 21, 2026.
"**Buyback Entitlement**" / "**Entitlement**"	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs.

Terms	Description
"**Buyback Opening Date**"	Tuesday, November 03, 2026.
"**Buyback Price**" / "**Buyback Offer Price**"	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share, payable in cash.
"**Buyback Period**"	The period between the date of the Board Meeting to approve the Buyback, i.e., October 21, 2026, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
"**Buyback Size**" / "**Buyback Offer Size**"	Maximum number of Equity Shares proposed to be bought back, i.e., not exceeding 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine) Equity Shares multiplied by the Buyback Price (i.e., ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share aggregating to an amount not exceeding ₹ 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only). The Buyback Size excludes Transaction Costs.
"**CDSL**"	Central Depository Services (India) Limited.
"**CIN**"	Corporate Identity Number.
"**Clearing Corporation**"	Collectively, NSE Clearing Limited and Indian Clearing Corporation Limited.
"**Company**" / "**Our Company**" / "**we**" / "**us**" / "**our**"	Automobile Corporation of Goa Limited.
"**Company's Broker**"	Prabhudas Lilladher Private Limited.
"**Company Demat Escrow Account**"	Demat escrow account of the Company designated for the Buyback.
"**Compliance Officer**"	Santhosh Shadadal.
"**Depositories**"	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
"Designated Stock Exchange"	The designated stock exchange for the Buyback, being the BSE.
"**Director(s)**"	Director(s) of the Company.
"**DIN**"	Director Identification Number.
"**DP**"	Depository Participant.
"**Equity Share(s)**" / "**Share(s)**"	Fully paid-up equity shares of the Company of face value of ₹ 10/- (Indian Rupee Ten only) each.
"**Eligible Person(s)**" / "**Eligible Shareholder(s)**"	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being October 28, 2026, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback.
"**Escrow Account**"	Escrow account titled "AUTOMOBILE CORPORATION OF GOA LIMITED - BUY BACK 2026 - ESCROW ACCOUNT " opened with the Escrow Agent in accordance with the SEBI Buyback Regulations.
"**Escrow Agent**"	HDFC Bank Limited.
"**Escrow Agreement**"	The escrow agreement dated October 26, 2026 entered into between the Company, the Escrow Agent, and the Manager to the Buyback.
"**FATCA**"	Foreign Account Tax Compliance Act.
"**FEMA**"	The Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder.
"**FPI(s)**"	Foreign Portfolio Investor(s).
"**General Category**"	Eligible Shareholders other than the Small Shareholders.
"**IPV**"	In person verification.
"**ITA**" / "**IT Act**" / "**Income**	The Income Tax Act, 2025 as amended from time to time, and rules

Terms	Description
Tax Act"	and regulations framed their under.
"**Letter of Offer**" / "**LOF**"	This letter of offer dated October 29, 2026 containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
"**SEBI Listing Regulations**"	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
"**Manager to the Buyback**" / "**Manager to the Offer**" / "**Manager**"	PL Capital Markets Private Limited.
"**Management Rules**"	Companies (Management and Administration) Rules, 2014, as amended from time to time.
"**Memorandum of Association**" / "**MOA**"	Memorandum of Association of the Company, as amended from time to time.
"**N.A.**" / "**NA**"	Not applicable.
"**Non-Resident Shareholders**"	Eligible Shareholders residing outside India including non- resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI, etc.
"**NSDL**"	National Securities Depository Limited.
"**NSE**"	National Stock Exchange of India Limited.
"**Offer Period**" / "**Tendering Period**"	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Tuesday, November 03, 2026 , to Buyback Closing Date i.e., Monday, November 09, 2026 (both days inclusive).
"**Original Buyback Price**"	Original price at which Equity Shares were to be bought back from the Eligible Shareholders i.e., ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share, payable in cash.
"**OSV**"	Original seen and verified.
"**PA**" / "**Public Announcement**"	The public announcement dated Thursday, October 22, 2026, made in accordance with the SEBI Buyback Regulations, published on Friday, October 23, 2026, in the newspapers set out on page 19 (*Details of Public Announcement*) of this Letter of Offer.
"**PAN**"	Permanent Account Number.
"**Promoter and Promoter Group**"	The promoter and promoter group of the Company as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"**RBI**"	Reserve Bank of India.
"**Record Date**"	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Wednesday, October 28, 2026.
"**Registrar to the Buyback**"/ "**Registrar to the Offer**" / "**Registrar**"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*).
"**Reserved Category**"	The Small Shareholders eligible to tender Shares in the Buyback.
"**ROC**"	Registrar of Companies, Goa, Daman & Diu.
"**SEBI**"	Securities and Exchange Board of India.
"**SEBI Buyback Regulations**" / "**Buyback Regulations**"	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time, including any statutory modification or re-enactments thereof.
"**SEBI Circulars**"	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any

Terms	Description
	amendments or statutory modifications for the time being in force.
"**Seller Member**" / "**Seller Broker**"	The stockbroker (who is member of the NSE and/or BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window.
"**Small Shareholder**"	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on the recognised stock exchange registering the highest trading volume in respect of such Equity Shares, as on the Record Date.
"**Share Capital Rules**"	Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
"**Shareholders**" / "**Equity Shareholders**" / "**Members**" / "**Beneficial Owners**"	Holders of Equity Shares and includes beneficial owners thereof.
"**Stock Exchanges**"	Collectively, BSE and NSE.
"**Stock Exchange Mechanism**"	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars.
"**Tender Form**"	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback.
"**Tender Offer**"	Method of buyback as defined in Regulation 4(iv)(a) of the SEBI Buyback Regulations.
"**Transaction Costs**"	Brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
"**TRS**"	Transaction Registration Slip generated by the exchange bidding system.
"**Working Day**"	Working day as defined in the SEBI Buyback Regulations.

2.3. **Certain conventions, currency of presentation, use of financial information and stock market data**

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "INR", "Rupee(s)", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited financial statements of the Company for the quarter and half year ended September 30, 2026, and for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Our Company's fiscal year commences on April 01 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**" or "**Financial Year**").

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of the BSE.

3. DISCLAIMER CLAUSE

3.1. As required under the SEBI Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback, i.e., PL Capital Markets Private Limited has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., PL Capital Markets Private Limited has furnished to SEBI a due diligence certificate dated October 29, 2026, in accordance with the SEBI Buyback Regulations which reads as follows:

"*We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated October 22, 2026 ("**Public Announcement**") which was published on October 23, 2026 and the letter of offer dated October 29, 2026 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

3.3. The filing of the Letter of Offer with the SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buyback.

3.4. The members of the Promoter and Promoter Group and the Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoter and Promoter Group and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5. The members of the Promoter and Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6. **Disclaimer for persons from the United States of America**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7. **Disclaimer for persons in foreign countries other than the United States of America**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.8. **Important Notice to All Equity Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make the Tender Offer, or where making the Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9. **Forward Looking Statements**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other

rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 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.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on Wednesday, October 21, 2026. The text of the resolution passed by the Board is as follows:

Quote

APPROVE THE PROPOSAL FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

"**RESOLVED THAT** in accordance with Article 67 of the Articles of Association of Automobile Corporation of Goa Limited ("**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**"), 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 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**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 Securities and Exchange Board of India ("**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 of Directors of the Company (the "**Board**", which expression shall include any committee constituted and/or officials authorised by the Board to exercise its powers, including the powers conferred by this Board resolution (the "**Buyback Committee**")), the Board hereby consents and approves the buyback of up to 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine) fully paid-up equity shares of the Company, each having a face value of INR 10/- (Indian Rupees Ten 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 on March 31, 2026, at a price of INR 2,005/- (Indian Rupees Two Thousand and Five Rupees only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board or any committee thereof, payable in cash for an aggregate amount not exceeding INR 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only) (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, Stock Exchange charges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) ("**Buyback Size**"), being 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 (which is within the statutory limits of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on financial statements of the Company, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the "tender offer" route as prescribed under the 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 & Promoter Group**") who hold Equity Shares as of the record date i.e., October 28, 2026 (the "**Record Date**" and such buyback the "**Buyback**").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications thereof for the time being in force ("**SEBI Circulars**"), and the Company shall approach the Stock Exchange(s), as required, for facilitating the same.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its current surplus and/or cash balances and/or internal accruals, securities premium account, free reserves and/or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT pursuant to Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, the Record Date for determining the entitlement and names of the equity shareholders who would be eligible to participate in the buyback shall be October 28, 2026.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares who hold Equity Shares as on Record Date, excluding the Promoter & Promoter Group and any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities, will be eligible to participate in the Buyback ("**Eligible Shareholders**"). The Promoter and members of Promoter Group have expressed their intention not to participate in the above said Buyback vide the letter dated October 19, 2026.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided either 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the Income Tax Act, 2025 and rules framed thereunder, as amended from time to time, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining 25% minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback, and Mr. Pranab Ghosh, Chief Executive Officer and Executive Director and Mr. Raghwendra Singh Butola, Chief Financial Officer, be and are hereby severally authorized to sign and submit a firm financing certificate and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Santhosh Shadadal, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mr. Santhosh Shadadal, Company Secretary and Compliance Officer of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and that Mr. Yatin Kakodkar, Chairman and Mr. Pranab Ghosh, Chief Executive Officer and Executive Director are hereby authorized jointly to finalise and sign the same, for and on behalf of the Board, and Mr. Santhosh Shadadal, Company Secretary and Compliance Officer of the Company, be and is hereby authorized to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law.

RESOLVED FURTHER THAT, the Board takes hereby takes on record the draft of the report issued by BSR & CO. LLP, Chartered Accountants, statutory auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that:

a) 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;
b) 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
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.

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (i) optimize returns to shareholders; and (ii) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT the Board hereby confirms that:

a) all the Equity Shares of the Company are fully paid-up;
b) 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;
c) 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;
d) 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;

e) the Company shall not withdraw the Buyback after public announcement of the offer to Buyback is made;
f) 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;
g) 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;
h) the consideration for the Buyback shall be paid by the Company only in cash;
i) 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;
j) 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;
k) 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;
l) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
m) 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;
n) 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 on March 31, 2026;
o) 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;
p) 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;
q) 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;
r) the Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;
s) 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;
t) 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 at September 30, 2026, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
u) the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
v) 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;
w) 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;
x) the information pertaining to the Company as may be set out in the public announcement, letter of offer, any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information; and
y) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter & Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and

Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

RESOLVED FURTHER THAT no information/ material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT Mr. Santhosh Shadadal, Company Secretary and Compliance Officer be and is hereby authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT Mr. Santhosh Shadadal, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any Director and/or Company Secretary be forwarded to concerned persons/ authority as may be required."

TO CONSIDER AND APPROVE APPOINTMENT OF MANAGER, BROKER, ESCROW AGENT, LEGAL ADVISORS, RTA & OTHER AGENCIES/ PROFESSIONALS FOR THE BUYBACK

"**RESOLVED THAT** in compliance with the Buyback Regulations, the approval of Board be and is hereby accorded for appointment of PL Capital Markets Private Limited, having its registered office at 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai 400018 , Maharashtra, India, as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT M/s. Prabhudas Lilladher Private Limited be and is hereby appointed as the buying broker for the Buyback, to inter alia carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided and the consent of the Board be and is hereby accorded to open a depository account and a trading account with M/s. Prabhudas Lilladher Private Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT in compliance with Regulation 20 of the Buyback Regulations, an escrow account in the name and style of "*Automobile Corporation of Goa Limited - Buy Back 2026 - Escrow Account*" ("**Escrow Account**") and special account in the name and style of "*Automobile Corporation of Goa Limited - Buy Back 2026 - Special Escrow Account*" ("**Special Account**"), be opened with HDFC Bank Limited having its branch at Fort Branch, Mumbai, a scheduled commercial bank ("**Escrow Agent**"), for the purpose of the Buyback and that any two of the following authorized signatories be and are hereby are authorized jointly to finalise, sign and execute escrow agreement and issue escrow instructions with regards to this Escrow Account/Special Account, in accordance with Buyback Regulations and also carry out all incidental actions.

- Mr. Yatin Kakodkar, Chairman
- Mr. Pranab Ghosh, Chief Executive Officer and Executive Director
- Mr. Raghwendra Singh Butola, Chief Financial Officer
- Mr. Santhosh Shadadal, Company Secretary and Compliance Officer
- Mr. Roshan Salgaonkar, Asst. General Manager - Finance

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, any one of the above named persons be and are hereby severally authorized to operate the Escrow Account/ Special Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account/ Special Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT any two of the above named persons be and are hereby jointly authorized to undertake necessary steps to implement the above resolution and execute any documents necessary in regard to the escrow arrangements and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with Manager to the Buyback, appointed in this respect.

RESOLVED FURTHER THAT the appointment of Rajani Associates as the legal advisors to the Company for the Buyback be and is hereby ratified at such fees and other terms and conditions as mutually agreed.

RESOLVED FURTHER THAT MUFG Intime India Private Limited be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any Director and/or Company Secretary be forwarded to concerned persons/ authority as may be required."

APPROVE FORMATION OF THE BUYBACK COMMITTEE:

"**RESOLVED THAT** a committee comprising of Mr. Yatin Kakodkar, Chairman, Mr. Pranab Ghosh, Chief Executive Officer and Executive Director, Ms. Rekha Bagry, Independent Director, Mr. Raghwendra Singh Butola, Chief Financial Officer and Mr. Santhosh Shadadal, Company Secretary and Compliance Officer, be constituted for the purpose of the Buyback ("**Buyback Committee**") and that the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to the following:

a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
b) appointing all intermediaries including but not limited to brokers, registrar, advertising agency, investor service centre, escrow bank, legal advisors, other advisors, depository participant, printers, consultants or representatives, if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
c) opening, operating and closing all necessary accounts, including bank accounts (including Escrow Account and Special Account) and entering into agreements with and to give instructions in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations), depository accounts (demat account/ trading account/ buyer broker account) and another account as may be necessary for the Buyback and deciding the authorized signatories for such accounts and for the purpose of payment and authorizing persons to operate the said accounts;
d) entering into escrow arrangements as may be required by the Buyback Regulations and depositing and/ or instructing the deposit of the requisite amount into Escrow Account and finalising the composition/ combination of such deposit into Escrow Account in accordance with the provisions of the Buyback Regulations and the escrow arrangement;
e) increasing the Buyback Price and decreasing the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size, till one working day prior to the Record Date, in terms of Regulation 5(via) of the Buyback Regulations;
f) finalizing the terms and timeline of the Buyback including not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
g) dealing with the stock exchanges (including their clearing corporation), deciding on the appointment of a designated stock exchange, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars;

h) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;
i) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
j) preparation, finalizing, signing and filing of the public announcement, the letter of offer, all certifications and undertakings and any other document required in relation to the Buyback with the stock exchanges and other Appropriate Authorities;
k) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
l) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the stock exchanges and/or other Appropriate Authorities;
m) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
n) affixing the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;
o) settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
p) authorising/ appointing persons to represent the Company, if required, before the ROC, SEBI, stock exchanges or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
q) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;
r) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
s) giving such directions as may be necessary or desirable and settling any questions or difficulties whatsoever that may arise in relation to the Buyback;
t) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
u) to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI;
v) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
w) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
x) to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the Buyback;
y) to finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, stock exchanges, ROC, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buyback;
z) to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI/other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard;
aa) drafting, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, the letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board; and
bb) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-

forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT subject to the relevant provisions of the Companies Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/ sub-delegation of authority from time to time.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

RESOLVED FURTHER THAT any director of the Company and Mr. Santhosh Shadadal, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT Mr. Santhosh Shadadal, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory / statutory bodies / authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT the Buyback Committee shall stand dissolved on the date of completion of Buyback process.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any Director and/or Company Secretary and Compliance Officer be forwarded to concerned persons/ authority as may be required".

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1. In connection with the Buyback, a Public Announcement dated October 22, 2026, pursuant to and in compliance with Regulation 7(i) of the SEBI Buyback Regulations, has been made and published by the Company on October 23, 2026 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Nav Prabha	Marathi*	Panji (cover all over goa)

** Marathi being the regional language of Goa, where the registered office of the Company is situated.*

5.2. The Board of Directors of the Company approved the Buyback at the Board Meeting held on October 21, 2026. Pursuant thereto, the Public Announcement in compliance with Regulation 7(i) of the SEBI Buyback Regulations was made by the Company within 2 (two) Working Days from the date of the Board Meeting.

5.3. A copy of the Public Announcement is available on the websites of the Company at (www.acglgoa.com), the Manager to the Buyback at(www.plindia.com), SEBI at (www.sebi.gov.in) and the Stock Exchange at (www.bseindia.com).

5.4. After the dispatch of this Letter of Offer, the Company shall, in accordance with the SEBI Buyback Regulations, publish an advertisement in the same newspapers in which the Public Announcement was published, informing the Equity Shareholders of completion of the dispatch of this Letter of Offer. The dispatch advertisement will also include the link for the Eligible Shareholders to check their Buyback Entitlement.

6. DETAILS OF THE BUYBACK

6.1. The Board of Directors of the Company, at its meeting held on Wednesday, October 21, 2026 has, approved the proposal for buyback of up to 1,44,639 (One Lakh and Forty Four Thousand Six Hundred and Thirty Nine) fully paid-up Equity Shares, each having a face value of ₹ 10/- (Indian Rupees Ten only) of the Company, 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, 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), 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).

6.2. 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.

6.3. 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 Costs, representing 9.39% of the aggregate of the total 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 (One Lakh and Forty Four Thousand Six Hundred and Thirty Nine) fully paid-up Equity Shares representing 2.38% of the paid-up equity share capital of the Company, the same is within the aforesaid 25% limit.

6.4. 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 of 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.

6.5. 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, holding Equity Shares in the Company, vide their letter dated October 19, 2026 have expressed their intention not to participate in the Buyback.

6.6. The Buyback will be undertaken on a proportionate basis from all 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.

6.7. The Buyback will not result in any benefit to the Promoter and 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 SEBI Listing Regulations. Any change in voting rights of the Promoter and 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.

6.8. 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 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 subject to securities transaction tax in India. 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.

6.9. The Buyback shall be on a proportionate basis, through the Tender Offer route, as prescribed under the SEBI 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 Circulars. 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.

6.10. 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 FEMA, ITA, as applicable, and such approvals shall be required to be taken by such non-resident shareholders.

6.11. 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 Promoter Group, 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 the Public Announcement is as follows:

(a) 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 (Hyrderabad) Private Limited	Nil	Not Applicable
	TOTAL	**29,82,214**	**48.98**

(b) Aggregate shareholding of the directors of the companies which are part of the Promoters and Promoter Group: NIL

(c) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company: NIL

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

7.1. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter 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, holding Equity Shares of the Company, vide their letter dated October 19, 2026 have expressed their intention not to participate in the Buyback.

7.2. The Buyback will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding 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. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement excluding the members of the Promoter and Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter and Promoter Group, may increase to 50.17% post Buyback from the current pre Buyback shareholding of 48.98%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 49.83% post Buyback from the current pre Buyback shareholding of 51.02%. The members of the Promoter and Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the members of the Promoter and Promoter Group will not result in change in control of the Company. Please refer to paragraph 15.3 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company. Post the Buyback, the public shareholding of the Company will not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

8. AUTHORITY FOR THE BUYBACK

8.1. The Buyback is being undertaken by the Company, 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, rules framed thereunder, including the Share Capital Rules, the Management Rules, and in compliance with the SEBI Buyback Regulations and 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, ROC, Stock Exchanges, RBI and/or other authorities, institutions or bodies, 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.

8.2. The Buyback has been authorised by the resolution of the Board of Directors passed in the Board Meeting held on October 21, 2026. The Buyback Offer Size does not exceed 10% of the aggregate 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 of September 30, 2026. Accordingly, the Company does not require shareholder approval to undertake the Buyback. The Company has received the requisite Board approval for the Buyback pursuant to the Board Meeting.

9. NECESSITY FOR THE BUYBACK

9.1. 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:

(a) 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;

(b) 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; and

(c) The Buyback gives the Eligible 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.

10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

10.1. We believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) will not exceeded ₹ 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five Only).

10.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

10.3. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

10.4. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter 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, holding Equity Shares of the Company, vide their letter dated October 19, 2026, have expressed their intention not to participate in the Buyback.

10.5. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FPIs), Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the members of the Promoter and Promoter Group would undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 15.3 for further details.

10.6. The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.

10.7. 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 have been obtained by the Company.

10.8. 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 1 (one) year, as prescribed under the

provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) 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. 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 shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months 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.

10.9. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the Promoter and Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including by way of inter-se transfer of Equity Shares among the members of the Promoter and Promoter Group) from the date of Board Meeting till the closing of the Buyback offer.

10.10. The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.11. Salient financial parameters consequent to the Buyback based on audited financial statement of the Company For the year ended March 31, 2026 are set forth below:

Particulars	Pre-Buyback	Post-Buyback
Net Worth (in ₹ Lakhs)	30,859.30	27,959.29
Return on Net Worth (%)	24.86	26.21
Basic Earnings per share (₹)	114.79	117.58
Book value per share (₹)	506.84	470.38
Price/ Earnings Ratio (times)	12.36	12.06
Total Debt/Net Worth Ratio (times)	0.03	0.03

Note:*The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss and other transaction costs. Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of buyback.*

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax/Average Net Worth
Average Net worth	(Net worth for current year + Net worth for immediately preceding year) / 2
Price / Earning ratio	Closing market price as on October 28, 2026 i.e. ₹. 1,418.55 (BSE) / Earnings per Share based on the Profit after tax (excluding other comprehensive income) based of audited financials for the financial year March 31, 2026.
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

11. BASIS OF CALCULATING THE BUYBACK PRICE

11.1. 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.

11.2. As on date, the Equity Shares are listed on the BSE and available for trading under Permitted to Trade Category on 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.

11.3. The Buyback Price represents:

(a) Premium of 3.09% over the volume weighted average market price of the Equity Shares of the BSE, during the 3 (three) months preceding the Intimation Date i.e. October 15, 2026, being the date of intimation to Stock Exchanges for the Board Meeting to consider the proposal of the Buyback;

(b) Premium of 18.15% over the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the Intimation Date;

(c) Premium of 18.78% over the closing price of the Equity Share as on October 14, 2026, being the day preceding the Intimation Date;

(d) Premium of 21.32% over the closing price of the Equity Share on BSE, as on October 15, 2026, being the day preceding the Board Meeting Date, and

(e) Premium of 18.73% on BSE over the closing price of Equity Shares as on the date of the Board Meeting.

11.4. The closing market price of the Equity Shares on BSE as on the day preceding the Intimation Date was ₹ 1,652.60/- (Indian Rupees One Thousand Six Hundred Fifty-Two and Sixty Paise only), and as on the date of the Board Meeting was ₹ 1,688.65/- (Indian Rupees One Thousand Six Hundred Eighty-Eight and Sixty-Five Paise only).

11.5. The Buyback Price is above the book value per Equity Share of the Company, as per the latest audited financial statements of the Company as at September 30, 2026, which was ₹ 522.77/- (Indian Rupees Five hundred twenty two and seventy seven paise only) per Equity Share.

11.6. For trends in the market price of the Equity Shares, please refer to paragraph 18 (Stock Market Data) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited financial statements of the Company as at September 30, 2026, please refer to paragraph 10.11 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1. 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 Buyback Size constitutes 9.39% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited financial statements of the Company as at September 30, 2026, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at September 30, 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.

12.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback. The Company does not intend to raise additional debt for the explicit purposes of the Buyback.

12.3. This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

12.4. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

13. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN

13.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent.

13.2. In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account under the name and style "*Automobile Corporation of Goa Limited - Buy Back 2026 - Escrow Account*" bearing account number 57500002100182 has been opened with the Escrow Agent, namely, HDFC Bank Limited having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India, acting through one of its branch offices at HDFC Bank Ltd., Ground Floor, Jehangir Building, M G Road, Fort, Mumbai-400001, Maharashtra, India. The Company has deposited an amount of ₹7,50,00,000/- (Indian Rupees Seven Crore and Fifty Lakhs only) in the Escrow Account in cash i.e., an amount more than the aggregate of 25% of ₹ 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only), by way of security for performance of its obligations under the Buyback, in compliance with the provisions under Regulation 9(xi) of the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.

13.3. In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders, and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1. M/s. Siddhi Bagkar & Co., the Chartered Accountants, through their partner Siddhi Satchitanand Bagkar (Membership Number: 185652) has issued a certificate dated October 21, 2026 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of M/s. Siddhi Bagkar & Co. are set forth below:

M/s. Siddhi Bagkar & Co.
Chartered Accountants
Firm Registration No: 151789W
Address: 214, Saldanha Business Tower, Altinho, Mapusa-403507, Goa.
Tel No.: +91 79721 12472
E-mail id: bagkar.siddhi@gmail.com

14.2. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1. The present (Pre-Buyback) and post Buyback capital structure of the Company are as follows:

Parameters	Pre-Buyback	Post-Buyback
Authorised Share Capital		
1,00,00,000 Equity Shares of ₹ 10/- each	₹10,00,00,000	₹10,00,00,000
15,00,000 preference shares of Rs. 100/- each	₹15,00,00,000	₹15,00,00,000
Total	**₹25,00,00,000**	**₹25,00,00,000**
Issued, Subscribed and Fully Paid-Up Share Capital	₹6,08,86,220 (60,88,622 Equity Shares of ₹ 10/- each)	₹5,94,39,830 (59,43,983 Equity Shares of ₹ 10/- each)
Total	**₹6,08,86,220**	**₹5,94,39,830**

***Note**: Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.*

15.2. The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer.

15.3. The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine only) Equity Shares in the Buyback), is as follows:

Category of Shareholder	Pre-Buyback		Post-Buyback	
	No. of Shares	% to the existing Equity Share capital	No. of Shares	% to post Buyback Equity Share capital
Promoter and Promoter Group	29,82,214	48.98	29,82,214	50.17
Foreign Investors (Including ADRs, Non-Resident Indians, FIIs, FPIs, Foreign Nationals, and Overseas Corporate Bodies)	26,391	0.43	29,61,769	49.83%
Financial Institutions/Banks, NBFCs and Mutual Funds	150	Negligible		
Others (Public, Bodies Corporate, IEPF, Clearing Members, Trusts and HUF)	30,79,867	50.58		
Total	**60,88,622**	**100.00**	**59,43,983**	**100.00**

***Note**: Assuming the full Acceptance of 1,44,639 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.*

15.4. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter and Promoter Group and persons who are in control of the Company; and (b) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting, and during the period of 12 (twelve) months preceding the date of the Public Announcement.

15.5. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement excluding all members of the Promoter and Promoter Group, the aggregate shareholding of the members of the Promoter and Promoter Group, post Buyback may increase to 50.17% from 48.98%.

15.6. There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

16. BRIEF INFORMATION OF THE COMPANY

16.1. History and Growth of Business:

The Company was originally incorporated on September 01, 1980, as a public limited Company, under the Companies Act, 1956 with Registrar of Companies, Goa, Daman & Diu under the name Automobile Corporation of Goa Limited. The registered office of the Company is situated at Honda, Sattari-403 530, Goa, India.

Automobile Corporation of Goa Limited is engaged in the manufacture of pressed parts, components, sub-assemblies for various range of automobiles and manufacture of bus bodies and component parts thereof. It is a major supplier of pressed parts and bus bodies to Tata Motors Limited.

16.2. Financial Growth:

As pe the audited financial information of the Company for the quarter and half year ended September 30, 2026, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company recorded Total Revenue From Operations of Rs. 51,453.78 Lakhs (Indian Rupees Fifty One Thousand Four Hundred and Fifty Three Lakhs Seventy Eight Thousand only), Rs. 93,365.49 Lakhs (Indian Rupees Ninety Three Thousand Three Hundred and Sixty Five Lakhs Forty Nine Thousand only), Rs. 66,076.74 Lakhs (Indian Rupees Sixty Six Thousand and Seventy Six Lakhs Seventy Four Thousand only) and R.s 58,434.15 Lakhs (Indian Rupees Fifty Eight Thousand Four Hundred and Thirty Four Lakhs Fifteen Thousand only), respectively and total income of ₹ 52,365.02 Lakhs (Indian Rupees Fifty Two Thousand Three Hundred and Sixty Five Lakhs Two Thousand only), ₹ 95,115.85 Lakhs (Indian Rupees Ninety Five Thousand One Hundred and Fifteen Lakhs Eighty Five Thousand only), ₹ 67,561.88 Lakhs (Indian Rupees Sixty Seven Thousand Five Hundred and Sixty One Lakhs Eighty Eight Thousand only) and ₹ 59,765.31 Lakhs (Indian Rupees Fifty Nine Thousand Seven Hundred and Sixty Five Lakhs Thirty One Thousand only) respectively. For further details on financial information about the Company for the years ended 2024, 2025, 2026 and quarter and half year ended September 30, 2026, see "*Financial Information about the Company*" on page 34 of this Letter of Offer.

16.3. Details of the listing of the equity shares of the Company on the Stock Exchanges is set forth below:

The Equity Shares of the Company are listed on the BSE since August 02, 1982 (Scrip Code: 505036) and available for trading under Permitted to Trade Category on the NSE since August 17, 2026.

16.4. Following is the equity share capital history of the Company since inception:

Date of Allotment of Shares	Number of shares/ allotted/ sub-divided/ bought back	Face Value (₹)	Issue Price/ conversion price (₹)	Nature of consideration	Reasons of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
September 25, 1980	7	10	10	Cash	First subscribers to Memorandum	7	70
March 18, 1981	3,99,993	10	10	Cash	First Allotment to Promoters	4,00,000	40,00,000
April 21, 1982	8,00,000	10	10	Cash	Further Allotment to Promoters	12,00,000	1,20,00,000
April 21, 1982	11,50,000	10	10	Cash	Public Issue	23,50,000	2,35,00,000

Date of Allotment of Shares	Number of shares/ allotted/ sub-divided/ bought back	Face Value (₹)	Issue Price/ conversion price (₹)	Nature of consideration	Reasons of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
September 20, 1988	15,93,450	10	10	Cash	Rights Issue	39,43,450	3,94,34,500
May 22, 1989	1,65,275	10	10	Cash	Allotment to EDC and UTI	41,08,725	4,10,87,250
June 17, 1989	23,080	10	10	Cash	Allotment to TML	41,31,805	4,13,18,050
December 15, 1992	8,07,904	10	10	Cash	Conversion of partly convertible debentures	49,39,709	4,93,97,090
May 19, 2007	14,81,913	10	10	Cash	Rights Issue	64,21,622	6,42,16,220
November 20, 2019	(3,33,000)	10	600	Cash	Buyback	60,88,622	6,08,86,220

16.5. The details of the Board of Directors as on date of this Letter of Offer, are as follows:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Name: Mr. Pranab Ghosh **Qualification:** Bachelor's Degree in Mechanical Engineering, BIT Mesra, Ranchi; postgraduate qualifications in finance and business management **Occupation:** Service **Age:** 58 years **DIN:** 10536772	CEO & Executive Director	Appointed on April 01, 2024	• Nil
Name: Mr. Girish Arun Wagh **Qualification:** Bachelor's Degree in Mechanical Engineering, Pune University; Post Graduate Diploma in Manufacturing Management, S. P. Jain Institute of Management Research, Mumbai	Non-Executive Director	Appointed on October 30, 2017	• Tata Cummins Private Limited – Non-Executive Director • Tata Motors Body Solutions Limited – Non-Executive Director • Tata Hitachi Construction Machinery Company Private Limited – Non-Executive Director • Tata Motors Limited – Managing Director

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Occupation: Service **Age:** 55 years **DIN:** 03119361			• TCPL Green Energy Solutions Pvt. Ltd – Non-Executive Director • Tata Commercial Vehicles Limited – Non-Executive Director • Tata Daewoo Mobility Company Limited – Director
Name: Mr. Venkata Gopal Ramanan **Qualification:** B.Com.; Chartered Accountant (ICAI); Cost Accountant (ICWAI) **Occupation:** Service **Age:** 57 years **DIN:** 01446016	Non-Executive Director	Appointed on May 08, 2023	• Tata Cummins Private Limited – Non-Executive Director • Tata Motors Global Services Limited – Non-Executive Director • Tata Hitachi Construction Machinery Company Private Limited – Non-Executive Director • Tata Motors Insurance Broking & Advisory Services Limited – Non-Executive Director • TCPL Green Energy Solutions Pvt. Ltd – Non-Executive Director • Nita Company Limited – Director • Jaguar Land Rover Technology and Business Services India Private Limited – Non-Executive Director • Tata Daewoo Mobility Company Limited – Non-Executive Director
Name: Mr. Vishal Badshah **Qualification:** Graduate Engineer, Nagpur University; MBA, S. P. Jain Institute of Management, Mumbai **Occupation:** Private Service **Age:** 55 years **DIN:** 10106666	Non-Executive Director	Appointed on May 08, 2023	• TML CV Mobility Solutions Limited – Non-Executive Director • Tata Motors Body Solutions Limited – Non-Executive Director • Tata Precision Industries (India) Limited – Non-Executive Director • TML Smart City Mobility Solutions (J&K) Private Limited – Non-Executive Director • TML Commercial Vehicles Limited – Non-Executive Director • TML Smart City Mobility Solutions Limited – Non-Executive Director • Nita Company Limited – Director
Name: Mr. Anand Srinivasagopalan **Qualification:** BE in	Non-Executive Director	Appointed on May 11, 2024	• TML CV Mobility Solutions Limited – Non-Executive Director

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Mechanical Engineering, Madurai Kamaraj University, and MBA in Finance, Anna University **Occupation:** Professional **Age:** 52 years **DIN:** 10612257			• TML Smart City Mobility Solutions Limited – Non-Executive Director • TML Smart City Mobility Solutions (J&K) Private Limited – Non-Executive Director • Tata Motors Body Solutions Limited – Non-Executive Director • Tata Hispano Motors Carrocerries Maghreb SA – Director
Name: Mr. Yatin Gurudutt Kakodkar **Qualification:** B.Com. (Accounting), Sydenham College, University of Bombay; MBA (General Management), Amos Tuck School of Business, Dartmouth College, USA **Occupation:** Business **Age:** 62 years **DIN:** 00001433	Chairman, Independent Director	Appointed on December 07, 2016	• Apex Packing Products Pvt Ltd – Director • Kakodkar Agro Retailers Pvt Ltd – Director • DBB United Realties and Resorts Pvt Ltd – Director • Orient Goa Pvt Ltd – Director • Skub Industries Pvt Ltd – Director • Anant Machinery Pvt Ltd – Director
Name: Mrs. Sandhya Shailesh Kudtarkar **Qualification:** Commerce graduate, qualified Chartered Accountant & Company Secretary **Occupation:** Professional **Age:** 68 years **DIN:** 00021947	Independent Director	Appointed on January 17, 2025	• Tata International Limited – Director • Fiora Business Support Services Limited – Director • Nahar Retail Trading Services Limited – Director • Infopark Properties Limited – Director • Simto Investment Co Ltd – Director • Tata International West Asia FZCO – Director • Tata International Metals (Asia) Limited – Director • Sector 113 Gatevida Developers Pvt Ltd – Independent Director
Name: Dr. Renu Sharma	Independent Director	Appointed on January 19, 2026	Nil

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Qualification: Ph.D. in Political Science / Peace and Conflict Studies; M.A. and M.Phil. in Political Science; Master's in Public Administration; Graduate Degree from the University of Delhi. **Occupation:** Professional **Age:** 61 years **DIN:** 02797298			
Name: Mrs. Rekha Bagry **Qualification:** B.Com.; Fellow Chartered Accountant (FCA) **Occupation:** Professional **Age:** 54 years **DIN:** 08620347	Independent Director	Appointed on January 19, 2026	• Ramkrishna Forgings Limited – Director • Tril Constructions Limited – Director • Whiteoak Capital Trustee Limited – Director • Josts Engineering Company Limited – Director • Renewsys India Private Limited – Director • Capital Foods Private Limited – Director
Name: Ms. Swati Salgaocar **Qualification:** B.A. (Architecture) (Hons.), Yale University, USA; M.Arch., Columbia University, USA **Occupation:** Business **Age:** 44 years **DIN:** 03500612	Independent Director	Appointed on October 08, 2026	• Bajaj Electrical Limited – Independent Director • Siemens Energy India Ltd – Independent Director • AIC – GIM Foundation – Director • Dhanishta Real Estate Pvt. Ltd – Director • Ganadev Real Estate Pvt. Ltd – Director • Ganapal Real Estate Pvt. Ltd. - Director • Ganaraj Real Estate Pvt. Ltd. - Director • Medini Real Estate Pvt. Ltd. - Director • Rishikesh Real Estate Pvt. Ltd. - Director • Shivranjani Securities Company Pvt. Ltd. - Director • Sandstone Real Estate Pvt. Ltd – Director

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
			• Vimson Finance Pvt Ltd - Director • V M Salgaocar and Brother Private Limited – Managing Director

16.6. The details of changes in the Board of Directors during the three years preceding the date of this Letter of Offer, are as follows:

Name of the Director	Appointment/Resignation	Effective Date	Reasons
Mr. G.V. Ramanan	Appointment	May 08, 2023	Appointment on Board
Mr. Vishal Badshah	Appointment	May 08 ,2023	Appointment on Board
Mr. Aasif Malbari	Cessation	May 08 ,2023	Resigned from the Company
Mr. O.V. Ajay	Extension of Term	April 01, 2023	Extension of Term for one year
Mr. O.V. Ajay	Cessation	March 31, 2024	Completion of Tenure
Mr. Pranab Ghosh	Appointment	April 01, 2024	Appointment on Board
Mr. Rohit Srivastava	Cessation	May 11, 2024	Resigned from the Company
Mr. Anand Srinivasagopalan	Appointment	May 11, 2024	Appointment on Board
Dr. Vaijayanti Pandit	Cessation	October 19, 2024	Completion of Tenure
Mrs. Sandhya Kudtarkar	Appointment	January 17, 2025	Appointment on Board
Mr. Shrinivas Dempo	Cessation	September 12, 2025	Completion of Tenure
Dr. Renu Sharma	Appointment	January 19, 2026	Appointment on Board
Mrs. Rekha Bagry	Appointment	January 19, 2026	Appointment on Board
Mr. Nagesh Pinge	Cessation	January 22, 2026	Completion of Tenure
Ms. Swati Salgaocar	Appointment	October 08, 2026	Appointment on Board

16.7. The Buyback will not result in any benefit to the members of the Promoter and Promoter Group, persons in control of the Company or any Directors and KMP's of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding 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 SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

16.8. No action has been taken by SEBI in the past against the members of the Promoter and Promoter Group or Directors of the Company.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1. The brief audited financial information of the Company as extracted from the audited financial statement for the quarter and half year ended September 30, 2026 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are provided below:

(Amount in ₹ Lakhs)

Particulars	Audited			
	For the quarter and half year ended September 30, 2026	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Total Revenue from operations	51,453.78	93,365.49	66,076.74	58,434.15
Other Income	911.24	1,750.36	1,485.14	1,331.16
Total Income	**52,365.02**	**95,115.85**	**67,561.88**	**59,765.31**
Total Expenses (excluding Finance costs, Depreciation and amortisation expense, Tax & exceptional items.)	48,707.07	84,793.68	60,842.49	54,154.75
Finance costs	5.77	12.83	9.01	8.49
Depreciation and amortisation expense	359.57	566.50	460.24	495.53
Profit Before Exceptional Items and Tax	**3,292.61**	**9,742.84**	**6,250.14**	**5,106.54**
Exceptional Items	-	(328.63)	-	-
Profit Before Tax from continuing operations	**3,292.61**	**9,414.21**	**6,250.14**	**5,106.54**
Tax Expenses (including Deferred Tax)	851.09	2,425.15	1,589.72	1,269.62
Net Profit After Tax from continuing operations	**2,441.52**	**6,989.06**	**4,660.42**	**3,836.92**
Net Profit from discontinued operations	-	-	-	-
Profit for the year	**2,441.52**	**6,989.06**	**4,660.42**	**3,836.92**
Other Comprehensive Income/ (Loss) for the year (Net of tax)	(101.42)	18.28	36.87	(94.74)
Total Comprehensive income for the year	**2,340.10**	**7,007.34**	**4,697.29**	**3,742.18**

(Amount in ₹ Lakhs)

Particulars	Audited			
	For the quarter and half year ended September 30, 2026	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Equity Share capital	608.86	608.86	608.86	608.86
Other Equity	31,220.60	30,250.44	24,765.25	21,285.68
Total equity	31,829.46	30,859.30	25,374.11	21,894.54
Debt, excluding working capital loans	-	-	-	-

(Amount in ₹ Lakhs)

Particulars	Audited			
	For the quarter and half year ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Debt	1,402.18	879.80	8,503.80	6,187.96
-Secured loans	-	-	-	-
-Unsecured loans	1,402.18	879.80	8,503.80	6,187.96

(Amount in ₹ Lakhs)

Particulars	Audited			
	For the quarter and half year ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share (₹)	40.10	114.79	76.54	63.02
Diluted earnings per share (₹)	40.10	114.79	76.54	63.02
Book value per share (₹)	522.77	506.84	416.75	359.60
Total Debt / Equity Ratio (times)	0.04	0.03	0.34	0.28
Return on Net Worth (%)	7.35%*	24.86%	19.72%	18.60%

**For the quarter and half year ended September 30, 2026 the return on Net worth is calculated as Net Profit After Tax/ Net Worth*

The key ratios have been computed as below:

Key Ratios	Basis
Basic earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted earnings per share	Calculated as profit after tax for the relevant period divided by total weighted average number of shares for the relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt / Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth	Net Profit After Tax/Average Net Worth (Net worth for current year + Net worth for immediately preceding year) / 2

17.2. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1. The Shares of the Company are listed on BSE and available for trading under Permitted to Trade Category on the NSE. The Equity Shares are currently traded under the Scrip Code 505036 at BSE.

18.2. The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE are given below:

Period	High Price (₹)	Date of High Price	Number of shares traded on that date	Low Price (₹)	Date of Low Price	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
Fiscal 2024	2,286.75	07-Mar-2024	33,246	714.00	03-April-2023	1,193	1,366.22	8,74,462
Fiscal 2025	3,449.00	02-Aug-2024	34,929	936.00	03-03-Mar-2025	7,907	2,177.78	7,61,065
Fiscal 2026	2,349.00	01-Aug-2025	34,282	1,249.00	09-April-2025	268	1894.96	4,61,006
PRECEDING 6 MONTHS								
April 2026	1,988.80	23-Apr-2026	1,897	1,475.00	01-Apr-2026	1,733	1,810.81	34,036
May 2026	2,289.00	06-May-2026	23,807	1,799.95	18-May-2026	3,636	1,974.42	78,930
June 2026	2,390.00	09-Jun-2026	17,626	1,940.00	01-Jun-2026	1,944	2,150.58	90,158
July 2026	2,403.00	14-Jul-2026	4,128	2,052.60	29-Jul-2026	2,567	2,264.43	41,820
August 2026	2,258.80	04-Aug-2026	3841	1,725.05	07-Aug-2026	9,805	1,864.70	57,266
September 2026	1,929.00	11-Sep-2026	951	1,606.60	30-Sep-2026	326	1,747.16	9,720

Source: *www.bseindia.com*

Note:

1. High and Low price(s) for the period are based on intra-day prices and Average Price is based on average of closing price(s).

2. In case where the same price falls on two or more days, the day with the highest traded shares is considered.

18.3. The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE on October 15, 2026. The Board, at its meeting held on October 21, 2026, approved the proposal for the Buyback at INR 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share and the intimation was sent to the BSE on the same day. The closing market price of the Equity Shares on BSE during this period, are summarized below:

Event	Date	INR
1 (one) trading day prior to the intimation regarding convening of Board Meeting to consider the proposal of the Buyback	October 14, 2026	1,688.05
Date of prior intimation regarding convening of Board Meeting to consider the proposal of the Buyback	October 15, 2026	1,652.60
1 (one) trading day prior to the Board	October 19, 2026	1,764.70
Date of the Board Meeting / passing board	October 21, 2026	1,688.65
1 (one) trading day post the Board Meeting	October 22, 2026	1,714.15
Date of publication of the Public Announcement	October 23, 2026	1,716.60

Source: *www.bseindia.com*

19. DETAILS OF STATUTORY APPROVALS

19.1. The Board, at its meeting held on October 21, 2026, approved the proposal for the Buyback.

19.2. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or NSE or BSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

19.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

19.4. Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.

19.5. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non- Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company

19.6. As on the date of this Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

19.7. The Company has obtained prior approval from its lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I(xii) of the SEBI Buyback Regulations.

20. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

20.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback are required to send the Tender Form by speed post or hand deliver the same, along with the TRS generated by the stock exchange bidding system upon placing of a bid, along with all relevant documents by super-scribing the envelope as "Automobile Corporation of Goa Limited – Buyback Offer", to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., Monday, November 09, 2026 by 5:00 pm (IST).

	**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

20.2. In case of any query, the Shareholders may 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.

20.3. For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialised form.

20.4. **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

20.5. **ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS. OTHERWISE, THE SAME ARE LIABLE TO BE REJECTED.**

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1. The Board of Directors of Automobile Corporation of Goa Limited at its meeting held on Wednesday, October 21, 2026, approved the buyback of up to 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine) fully paid-up equity shares of the Company, each having a face value of INR 10/- (Indian Rupees Ten only) (representing 2.38% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2026), from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 29,00,01,195/- (Indian Rupees Twenty Nine Crore One Thousand One Hundred and Ninety Five only). The Buyback Size does not include the Transaction Costs.

21.2. The Buyback Size represents 9.39% of the aggregate of the Company's total paid-up equity share capital and free reserves as per the audited financial statements of the Company as at and for the period ended September 30, 2026 (being the latest audited financial statements available as on the date of the Board Meeting approving the proposal of the Buyback).

21.3. The Buyback is pursuant to Article 67 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations and the SEBI Buyback Regulations.

21.4. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback. The Buyback Size does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company available as on the date of the Board Meeting approving the Buyback.

21.5. The Promoter and members of the Promoter Group do not intend to participate in the Buyback. For further details, please refer to "Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback" on page 22 of this Letter of Offer.

21.6. The aggregate shareholding of the Promoter and Promoter Group as at Wednesday, October 21, 2026, i.e., one working day prior to the date of the Public Announcement, was 29,82,214 Equity Shares which represents 48.98% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter 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, holding the Equity Shares of the Company, vide their letter dated October 19, 2026 have expressed their intention to not participate in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoter, members of the Promoter Group and persons in control may increase from the current pre-Buyback shareholding of 48.98% to 50.17% of the post Buyback equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 49.83% post Buyback from the current pre-Buyback shareholding of 51.02%.

21.7. Record Date, Ratio of Buyback and Buyback Entitlement:

(a) 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 the names of the Shareholders who are eligible to participate in the Buyback, i.e., Eligible Shareholders.

(b) The Equity Shares to be bought back, as part of the Buyback, are divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

(c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on BSE on the Record Date. As on the Record Date, the closing price on BSE, was ₹1,765.45/- (Indian Rupees One Thousand Seven Hundred Sixty-Five and Forty-Five Paise Only). Accordingly, all Eligible Shareholders holding not more than 113 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

(d) Based on the above definition, there are 19,763 Small Shareholders with aggregate shareholding of 3,53,370 Equity Shares (as on the Record Date), which constitutes 5.80% of the outstanding number of Equity Shares of the Company and 244.31% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 27,53,038 Equity Shares were held by other Eligible Shareholders in the General Category as on the Record Date.

(e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category) will be 21,696 Equity Shares, which is higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 1,44,639 Equity Shares), which works out to be 21,696 Equity Shares; or

(ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date, i.e., October 28, 2026 being (3,53,370/31,06,408) * 1,44,639, which works out to 16,453 Equity Shares. Since the Promoter and members of the Promoter Group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purpose of computing the entitlement ratio.

(f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 21,696 Equity Shares will be reserved for Small Shareholders. Accordingly, the General Category shall consist of 1,22,943 Equity Shares.

(g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	**Indicative Entitlement Ratio in the Buyback***
Reserved Category for Small Shareholders	7 Equity Shares out of every 114 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	28 Equity Shares out of every 627 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.061396978 and General Category for all other Eligible Shareholders is 0.044657266.*

21.8. **Fractional Entitlements**

If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 16 (Sixteen) or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, 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 Additional Equity Shares. The Company shall make best efforts subject to the SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.9. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

(c) Post-acceptance as described in paragraphs 21.9(a) and 21.9(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Equity Shares and multiplied by the total number of Equity Shares pending to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.9(b) above, shall be reduced by one.

(d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9(c) above, is set forth below:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.10. **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.10(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Equity Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).

(c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.10(b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.11. **Basis of Acceptance of Equity Shares between Categories:**

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

(b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with "Basis of Acceptance of Equity Shares validly tendered in the Reserved Category" will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.11(a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.9 of this Letter of Offer.

(c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "Basis of Acceptance of Equity Shares validly tendered in the Reserved Category".

(d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraphs 21.11(a) and (b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described

in paragraph 21 of this Letter of Offer.

21.12. **For avoidance of doubt, it is clarified that:**

(a) the Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;

(b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(c) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date; and

(d) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.13. **Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common 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 and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the names of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback 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 the 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.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

22.1. The Buyback is open to all Eligible Shareholders, 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.

22.2. The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

22.3. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.33 below. However, on receipt of a request by the Manager to the Buyback or Registrar to the Buyback 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 dispatched physically by registered post/ speed post/ courier. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier upon request.

22.4. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

22.5. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

22.6. The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback for any reason, the Company, the Manager to the Buyback and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

22.7. The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any, tendered by Eligible Shareholders will be accepted as per paragraphs 21.9, 21.10 and 21.11.

22.8. Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat 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 Demat Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

22.9. The Equity Shares proposed to be bought back in the Buyback are divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:

(a) Reserved Category for Small Shareholders; and

(b) the General Category for all other Eligible Shareholders.

22.10. After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.

22.11. The maximum tender 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.

22.12. All purchases pursuant to the Buyback will be paid for in Indian Rupees, including to Non-Resident Shareholders. Payment of consideration to Eligible Shareholders shall be made within 5 (five) Working Days of the Buyback Closing Date as required under the SEBI Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (five) Working Days after the Buyback Closing Date.

22.13. 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:

ESTD PL Capital PRABHUDAS LILLADHER 1944	**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

22.14. The Company will request the Stock Exchanges, 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. For the purpose of the Buyback BSE, will be the Designated Stock Exchange. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

22.15. 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.

22.16. 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. The Seller Member can enter orders for Equity Shares held in dematerialised form. 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.

22.17. 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.

22.18. 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 the 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.

22.19. 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.

22.20. The cumulative quantity tendered shall be made available on the websites of the Stock Exchanges, throughout the trading session and will be updated at specific intervals during the Tendering Period.

22.21. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

22.22. 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.

22.23. 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 FEMA, ITA, as applicable, and such approvals shall be required to be taken by such non-resident shareholders.

In case of Eligible Shareholder being an individual

*If Eligible Shareholder is registered with KYC Registration Agency ("**KRA**"):* Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form documents required (all documents self-attested);
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
  - PAN card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Shareholder is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
  - PAN card copy of HUF & Karta
  - Address proof of HUF & Karta
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents, in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust and Address proof of company/ firm/trust Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable

- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.24. All Eligible Shareholders, through their respective Seller Member/ stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.

22.25. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

22.26. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA, ITA and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

22.27. The reporting requirements for non-resident Eligible Shareholders under the RBI, FEMA, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.

22.28. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.29. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.

22.30. The cumulative quantity of Equity Shares tendered shall be made available on the website of Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

22.31. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

(b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

22.32. **THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.**

22.33. In case of non-receipt of the Letter of Offer and the Tender Form:

(a) **In case the Eligible Shareholders hold Equity Shares in dematerialized form:** If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.acglgoa.com), the Manager to the Buyback (www.plindia.com), the Registrar (www.in.mpms.mufg.com), SEBI (www.sebi.gov.in), or BSE (www.bseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

(b) **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.acglgoa.com), the Manager to the Buyback (www.plindia.com), the Registrar (www.in.mpms.mufg.com), SEBI (www.sebi.gov.in), or BSE (www.bseindia.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Monday, November 09, 2026 by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

22.34. The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

23. PROCEDURE TO BE FOLLOWED BY REGISTERED/ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:

23.1. 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.

23.2. 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 Stock Exchanges and the Clearing Corporation.

23.3. 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.

23.4. 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.

23.5. 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 Stock Exchanges 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.

23.6. 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.

23.7. 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.

23.8. 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.

23.9. 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).

24. PROCEDURE TO BE FOLLOWED BY REGISTERED SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

24.1. 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:

(a) 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 ("**DCRF**") 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.

(b) 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.

(c) 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 31.1 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". 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.

(d) 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 Stock Exchanges display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

(e) 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.

(f) 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.

(g) 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.

24.2. Eligible Shareholders approaching a stockbroker registered with the Stock Exchanges (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

24.3. **Acceptance of Orders**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

24.4. **METHOD OF SETTLEMENT**

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

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

(b) The Company will pay consideration pertaining to the Buyback to the Company's Broker on or before the pay-in date for settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by the Stock Exchanges and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such Eligible Shareholders.

(c) The Demat Shares bought back would be transferred directly to the Company Demat Escrow Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance under the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

(e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Seller Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

(f) Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback by the Eligible Shareholders holding Physical Shares.

(g) The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by the Stock Exchanges and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Seller Broker for onward transfer to such Eligible Shareholders.

(h) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

(i) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(j) The Seller Broker would issue a contract note and pay the consideration to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(k) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

(l) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or the Registrar to the Buyback. On receipt of the same, the

Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(m) In the case of inter depository, the Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/ release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to the Clearing Corporation settlement account in target Depository on settlement date.

(n) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of Physical Shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.

(o) The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

24.5. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

24.6. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

(a) For Eligible Shareholders holding Equity Shares in dematerialized form:

(i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
(ii) If there is a name mismatch in the dematerialized account of the Shareholder and PAN; or
(iii) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

(b) For Eligible Shareholders holding Equity Shares in the physical form:

(i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Monday, November 09, 2026 by 5:00 pm (IST);
(ii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
(iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
(iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
(v) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted

with the form;

(vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;

(vii) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;

(viii) If there is a name mismatch in the share certificate of the shareholder;

(ix) If the Eligible Shareholder has made a duplicate bid; or

(x) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

25. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from M/s. Siddhi Bagkar & Co., Chartered Accountants.

THE SUMMARY OF THE TAX CONSIDERATIONS RELATING TO THE BUY BACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, OF A BUYBACK TRANSACTIONS SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

WE DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON US IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

25.1. GENERAL

With effect from April 01, 2026, the Income-tax Act, 1961 ("**old Act**") (together with the Income tax Rules, 1962) has been replaced by the Income-tax Act, 2025 **("Income Tax Act"** or **"ITA"** or **"IT Act")** and the Income-tax rules, 2026 ("**Income tax Rules**").

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act**.**

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India *vide* Finance Act, 2026, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.

In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares.

As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement **("DTAA")**, as modified by the Multilateral Instrument **("MLI")**, if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident subject to meeting the relevant conditions and providing and maintaining the necessary information and documents as prescribed under the IT Act.

The above benefit may be available subject to satisfying relevant conditions prescribed under the ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule **("GAAR")** and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity share in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise. Section 6 of the ITA determines the residential status of an assessee.

25.2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

(a) Resident Shareholders being:
   (i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**"), Firm, Limited Liability Partnership ("**LLP**")
   (ii) Others (corporate bodies):
   - Company
   - Other than Company

(b) Deemed Resident Shareholder - an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 Lakhs during the tax year.

(c) Non-Resident Shareholders being:
   (i) Non-Resident Indians ("**NRIs**")
   (ii) Foreign Institutional Investors ("**FIIs**") / Foreign Portfolio Investors ("**FPIs**")
   (iii) Others:
   - Foreign Company
   - Foreign non-corporate shareholders Other than Company

25.3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGES

Equity shares listed on a recognised stock exchange in India are long-term capital assets if held for more than 12 months immediately preceding the date of transfer, and short-term capital assets otherwise.

Prior to October 01, 2024, Section 115QA of the Income-tax Act, 1961 required listed companies undertaking buyback of shares pursuant to a public announcement on or after July 05, 2019 to pay additional income-tax at 20% (plus applicable surcharge and cess) on the "distributed income".

However, pursuant to amendments introduced by the Finance Act, 2024 (as incorporated in the Income-tax Act, 2025 framework), the provisions of Section 115QA have been withdrawn for buybacks undertaken on or after October 01, 2024.

If a shareholder or a holder of other specified securities receives any consideration from any company for

the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of Section 72 of the ITA, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the "Capital gains" arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.

In respect of capital gains referred to in sub-section (1) section 69 of the ITA, where a company purchases its own shares or other specified securities in accordance with the provisions of Section 68 of the Companies Act and the shareholder or holder of other specified securities is a promoter, the aggregate income-tax payable on such capital gains shall be:

- Short-term capital gains ("**STCG**"): Taxed at applicable rates
- Long-term capital gains ("**LTCG**"): Taxed at concessional rates, subject to applicable exemptions

Thus, the tax implications to the following categories of shareholders are as under:

(a) **Non-Promoters**

Capital gains arising to non-promoter shareholders on account of buyback of equity shares, as referred to in section 69 of the Income-tax Act, 2025, shall be taxable in the hands of such shareholders.

Such capital gains shall be computed as the difference between the consideration received on buyback and the cost of acquisition of the shares, and shall be chargeable to tax at the applicable rates, being:

- 12.5% in case of long-term capital gains in excess of Rs. 1.25 lakhs in the relevant tax year. The threshold of ₹1.25 lakhs applies only to long-term capital gains referred to in Section 198 of the ITA, and
- 20% in case of short-term capital gains.

(b) **Promoter Shareholders**

Capital gains arising to promoter shareholders on account of the Buyback shall be taxable in their hands at the capital gains rates stated above.

In addition, in the case of promoters, additional income-tax shall be payable on such capital gains under Section 69 of the Income Tax Act at the following rates (plus applicable surcharge and cess):
(i) promoters other than domestic companies (including non-residents): 10% on short-term capital gains and 17.5% on long-term capital gains; and
(ii) promoters that are domestic companies: 2% on short-term capital gains and 9.5% on long-term capital gains.
The term "promoter" shall have the meaning assigned to it in Section 69 of the Income Tax Act, which, for a company whose shares are listed on a recognised stock exchange in India, refers to Regulation 2(k) of the SEBI (Buy-Back of Securities) Regulations, 2018.

Where the cost of acquisition exceeds the consideration received on the Buyback, the resulting capital loss shall be dealt with in accordance with the provisions of the Income Tax Act relating to set-off and carry forward of capital losses.

For equity shares acquired before February 01, 2018, the cost of acquisition for computing long-term capital gains shall be determined in accordance with the grandfathering provisions under Section 90(7) and (8) of the Income Tax Act.

Where the equity shares are held as stock-in-trade, the income from the Buyback would generally be taxable as business income at the rates applicable to the shareholder. In the case of FIIs/FPIs notified for the purposes of Section 210 of the Income Tax Act, capital gains shall be taxable in accordance with Section 210 at the rates prescribed therein.

Non-resident shareholders may also be subject to tax in their country of residence, and need to consult their tax advisors on the availability of credit in that country for the taxes paid in India.

25.4. TAX DEDUCTED AT SOURCE

For Resident Shareholders, the Company is not required to deduct any Tax at Source.

For Non–resident shareholders, the Company is required to deduct tax at source on payment made to Non–resident, if such payment is chargeable to tax in India under the provisions of the ITA, at the time of payment or credit whichever is earlier, at the rates in force.

However, in terms of Section 393 of the ITA, no tax is required to be deducted at source on income by way of capital gains arising from transfer of securities referred to in Section 210 of the ITA, if payable to a Foreign Institutional Investor. Accordingly, no tax shall be deducted on Buyback consideration payable to FIIs/FPIs, who shall discharge their tax liability directly.

For other non-resident shareholders, tax shall be deducted on the capital gains computed on the basis of the cost of acquisition supported by documentary evidence furnished by the shareholder. In the absence of such evidence, the Company may deduct tax on the entire consideration payable.

Rates in force: short-term capital gains at 20% and long-term capital gains at 12.5% (subject to the exemption threshold, where applicable), and, in the case of promoters, additional income-tax as stated above, in each case plus applicable surcharge and cess.

DTAA benefit and documents: a non-resident shareholder claiming relief under a Section 159(8) of the ITA is required to furnish a valid Tax Residency Certificate (TRC) and the other documents and declarations prescribed under the Income Tax Act and the Income-tax Rules, including, where applicable. Further, Income tax Rules, 2026 also prescribes to maintain following to avail benefits under the relevant DTAA:

(a) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed rule 158 under the Income-tax Rules, 2026 in absence of PAN Card.
(b) Copy of the TRC for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory.
(c) Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal/.
(d) Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty (DTAA).
(e) Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
(f) Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MLI).
(g) Any other documents as prescribed under the ITA for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable, and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) issued by the Income Tax Department under Section 395 of the ITA, which authorizes Company to deduct withholding tax at a lower rate instead of the standard prescribed rate under ITA.

The provisions relating to deduction of tax at a higher rate in cases of non-furnishing or invalidity of PAN or failure to furnish other prescribed information/documents, as applicable under the ITA and the Income-Tax Rules, 2026, shall also apply.

The non-resident shareholders need to consult their tax advisors with regard to availability of credit, in their country of residence, for taxes deducted in India.

25.5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax ("**STT**") shall be applicable at the prescribed rate. STT is levied on the purchase of equity shares by the Company as buyer and on the sale of equity shares by the tendering shareholder as seller, and the STT payable by the shareholder is collected through the selling broker.

Payment of the STT on the transfer of equity shares is relevant for applicability of the special rate under Section 196 of the ITA. For applicability of Section 198, the conditions relating to payment of STT on acquisition and transfer of Equity Shares, as prescribed under the ITA and applicable rules/notifications, are required to be satisfied.

CAVEAT:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

26. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the SEBI Buyback Regulations:

The Board confirms that there are no defaults subsisting in the repayment of any deposits or interest thereon, redemption of debentures or interest thereon or 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.

As required by Clause (x) of Schedule I of the SEBI Buyback Regulations, the Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

(i) immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;

(ii) as regards to the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

(iii) 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.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on October 21, 2026.

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

Sd/-	Sd/-
Yatin Kakodkar Chairman **DIN:** 00001433	**Pranab Ghosh** Chief Executive Officer & Executive Director **DIN:** 10536772

27. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON 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 – 403530,
Goa, India.

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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W / W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
UDIN : 26133124UIARJH8798
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%

Notes:

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

28. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder will be available for inspection by the Eligible Shareholders at the registered office of the Company at Honda, Sattari - 403 530, Goa, India between 10:00 AM and 5:00 PM. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., www.acglgoa.com) during the Tendering Period:

(a) Certificate of Incorporation of the Company;

(b) Memorandum and Articles of Association of the Company;

(c) Audited financial statements/annual reports of the Company for the quarter and half year ended September 30, 2026, and the last three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

(d) Resolution(s) passed by the Board of Directors at the meeting held on October 21, 2026 approving the proposal for Buyback;

(e) Report/Certificate dated October 21, 2026 received from BSR & CO. LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;

(f) Declaration of Solvency and an affidavit verifying the same as per Form SH-9, as prescribed under Section 68(6) of the Companies Act and the Share Capital Rules;

(g) Certificate from M/s. Siddhi Bagkar & Co., Chartered Accountant, dated October 21, 2026, certifying that the Company has adequate funds for undertaking the Buyback and made firm financing arrangements for fulfilling obligations under the Buyback, in accordance with the SEBI Buyback Regulations;

(h) Escrow Agreement dated October 26, 2026, amongst the Company, PL Capital Markets Private Limited and HDFC Bank Limited;

(i) Letter from the Escrow Bank dated October 29, 2026 that the Escrow Account has been opened and confirming deposit of funds;

(j) Public Announcement dated October 22, 2026 and published on October 23, 2026 regarding Buyback of the Equity Shares; and

(k) Opinion on taxation dated October 28, 2026, obtained by the Company from M/s. Siddhi Bagkar & Co., Chartered Accountants.

29. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

29.1. The Company has designated the following as the Compliance Officer for the Buyback:

Name	:	Santhosh Shadadal
Membership Number	:	A48177
Designation	:	Company Secretary & Compliance Officer
Address	:	Honda, Sattari- 403 530, Goa, India
Contact Number	:	+91 9607945399
Email	:	cs@acglgoa.com

29.2. 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.

30. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

30.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

30.2. If the Company makes any default in complying with Sections 68, 69, and 70 the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.

30.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Goa, Daman & Diu
Company Law Bhavan, EDC Complex,
Plot No. 21, Patto, Panaji-403 001, Goa, India.
Email: roc.goa@mca.gov.in
Tel: +91 832-2438618/ 2438617

31. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

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

MUFG MUFG Intime	**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 **Contact Person:** Shanti Gopalkrishnan **Tel:** +91 81081 14949 **Email:** acgl.buyback@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **SEBI Registration Number**: INR000004058 **Corporate Identification Number (CIN)**: U67190MH1999PTC118368

31.2. 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.

32. DETAILS OF THE MANAGER TO THE BUYBACK

32.1. 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

33. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for all the information contained in this Letter of Offer 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.

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on October 21, 2026.

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

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

Place: Honda, Goa
Date: October 29, 2026

Enclosures:
1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form)
2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
3. Form No. SH-4 – Securities Transfer Form

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUYBACK OPENS ON:	**TUESDAY, NOVEMBER 03, 2026**
BUYBACK CLOSES ON:	**MONDAY, NOVEMBER 09, 2026**

For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
☐ Individual / HUF	☐ FII / FPI	☐ Insurance Company
☐ Foreign Company	☐ Non Resident Indian / OCB	☐ FVCI
☐ Body Corporate	☐ Bank / Financial Institution	☐ Pension / Provident Fund
☐ Mutual Fund / VCF	☐ Partnership Firm / LLP	☐ Others (specify)

India Tax Residency Status: (Please tick appropriate box)	☐ Resident in India	☐ Non-Resident in India
Route of Investment (For Non-Resident Shareholders only)	☐ Portfolio Investment Scheme	☐ Foreign Direct Investment

Date : _____

To
The Board of Directors,
AUTOMOBILE CORPORATION OF GOA LIMITED
C/o **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 81081 14949

Dear Sir/Madam,

Sub: Letter of Offer dated October 29, 2026 in relation to the Buyback of up to 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine) fully paid-up equity shares of Automobile Corporation of Goa Limited ("Company") each having a face value of INR 10/- (Indian Rupees Ten only) at a price of ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share ("Buyback Price"), through the Tender Offer Route, pursuant to the SEBI Buyback Regulations and the Act, payable in Cash ("Buyback")

1. I / We (having read and understood the Letter of Offer dated October 29, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
6. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. Non-Resident Shareholders (including NRIs, OCBs, FPI and Foreign Nationals) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Automobile Corporation of Goa Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the SEBI Buyback Regulations, and the extant applicable foreign exchange regulations.
12. **Applicable for all Non-resident shareholders**: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
13. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
14. Details of Equity Shares held and tendered / offered for Buyback Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Wednesday, October 28, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and Settlement" on page 43 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

15. **Details of Account with Depository Participant:**

Name of the Depository (Tick whichever is applicable)	☐ NSDL ☐ CDSL
Name of the Depository Participant	
DP ID No.	
Client ID No with the DP	

16. **Details of Equity Shareholders:**

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature (s)*				
PAN No.				
Address of the First/Sole Equity shareholder				
Telephone No. / Email ID				

**Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

1. The Buyback will open on **Tuesday, November 03, 2026** and close on **Monday, November 09, 2026**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please see the procedure as specified in the section entitled "Procedure for Tender/ Offer and Settlement" of the Letter of Offer.
4. The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
6. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback. 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 shares by the Company.
7. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in section "*Procedure for Tender Offer and Settlement*" on page 43 of the Letter of Offer) only post placing the bid via the Seller Member. **In case of Eligible Shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required.**
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code Number (**"UCC"**). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE.
11. Non-Resident Equity Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India. The Non-Resident Equity Shareholders shall obtain and submit such approvals along with the Tender Form, so as to be eligible to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered in the Buyback. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will also have the right to not accept the Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted in the manner specified above.
12. **The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
13. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
14. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.
15. In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
16. Eligible Shareholders have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback.
17. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, the Manager to the Buyback or the Registrar to the Buyback. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**
18. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
19. All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

ACKNOWLEDGEMENT SLIP

AUTOMOBILE CORPORATION OF GOA LIMITED - BUYBACK OFFER 2026

(To be filled by the Eligible Shareholder) (subject to verification)

DP ID: _____ Client ID : _____

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

STAMP OF BROKER / REGISTRAR

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUYBACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.

Investor Service Centre:
AUTOMOBILE CORPORATION OF GOA LIMITED - BUYBACK OFFER 2026
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
SEBI Registration No.: INR000004058; **Validity Period:** Permanent
Contact Person: Shanti Gopalkrishnan

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TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUYBACK OPENS ON:	**TUESDAY, NOVEMBER 03, 2026**
BUYBACK CLOSES ON:	**MONDAY, NOVEMBER 09, 2026**

For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
☐ Individual / HUF	☐ FII / FPI	☐ Insurance Company
☐ Foreign Company	☐ Non Resident Indian / OCB	☐ FVCI
☐ Body Corporate	☐ Bank / Financial Institution	☐ Pension / Provident Fund
☐ Venture Capital Fund	☐ Proprietorship firm / LLP	☐ Others (specify)

India Tax Residency Status: (Please tick appropriate box)	☐ Resident in India	☐ Non-Resident in India
Route of Investment (For Non-Resident Shareholders only)	☐ Portfolio Investment Scheme	☐ Foreign Direct Investment

Telephone No: _____
Email ID: _____

Date: _____

To
The Board of Directors,
AUTOMOBILE CORPORATION OF GOA LIMITED
C/o. 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 81081 14949

Dear Sirs,

Sub: Letter of Offer dated October 29, 2026 in relation to the Buyback of up to 1,44,639 (One Lakh Forty Four Thousand Six Hundred and Thirty Nine) fully paid-up equity shares of Automobile Corporation of Goa Limited ("Company") each having a face value of INR 10/- (Indian Rupees Ten only) at a price of ₹ 2,005/- (Indian Rupees Two Thousand and Five only) per Equity Share ("Buyback Price"), through the Tender Offer Route, pursuant to the SEBI Buyback Regulations and the Act, payable in Cash ("Buyback")

1. I / We (having read and understood the Letter of Offer dated October 29, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
9. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the Buyback Regulations, and the extant applicable foreign exchange regulations.
12. Details of Equity Shares held and tendered / offered for Buyback Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Wednesday, October 28, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and

Settlement" on page 43 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

13. Details of Share Certificates enclosed:
Total No. of Share Certificates Submitted: ☐

Sr No.	Folio No	Share Certificate No.	Distinctive Nos		No. of Shares
			From	To	
1					
2					
3					
4					
5					
Total					

In case the number of Regd. folios and share certificates enclosed exceed 5 nos., Please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number
Type of Account	IFSC Code of the Branch	9 Digit MICR Code of the Branch
SB / CA / Others		

15. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

☐ Power of Attorney ☐ Corporate authorisation

☐ Succession Certificate ☐ Death Certificate

☐ Permanent Account Number (PAN Card) ☐ TRS

☐ ISR2 – Banker's attestation form for signature mismatch ☐ Others (please specify): _____

16. In order to avail NECS, Equity Shareholders holding Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Form, if the same has not been submitted earlier to the Company / Registrar & Share Transfer Agents or if there is a change in Bank details.

17. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Holder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Equity Shareholder				
Telephone No. / Email ID				

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.*

18. **Applicable for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us I/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

INSTRUCTIONS

1. The Buyback will open on **Tuesday, November 03, 2026** and close on **Monday, November 09, 2026**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Monday, November 09, 2026 by 5.00 PM (IST) (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share Certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Securities Transfer Form (Form No. SH-4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies; and (iv) Attestation of signature of the shareholder(s) by the Bank in the Form ISR2 in case of mismatch of specimen signature.
5. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.
7. All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
8. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still in complete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
9. Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("**UCC**"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE.
10. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar. (v) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (iv) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale (v) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists (vi) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of July 09, 2026 by 5:00 pm (IST).
11. The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
12. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Note: Any Equity Shareholder should tender only one form, irrespective of the number of folios he/she holds. Multiple applications tendered by any Equity Shareholder shall be liable to be rejected. Also, multiple tenders from the same registered folio shall also be liable to be rejected.

Acknowledgement Slip

AUTOMOBILE CORPORATION OF GOA LIMITED - BUYBACK OFFER 2026

(To be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

_____

Please quote Ledger Folio No. for all future correspondence

STAMP OF BROKER / REGISTRAR

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUYBACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.

Investor Service Centre:
AUTOMOBILE CORPORATION OF GOA LIMITED - BUYBACK OFFER 2026
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
SEBI Registration No.: INR000004058; **Validity Period:** Permanent
Contact Person: Shanti Gopalkrishnan

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Form No. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution: _____/_____/2026

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

Corporate Identification Number (CIN): L35911GA1980PLC000400

Name of the Company (in full): AUTOMOBILE CORPORATION OF GOA LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal Value of each unit of Security (2)	Amount called up per unit of Security (3)	Amount paid up per unit of Security (4)
Equity Shares	**Rs. 10/-**	**Rs. 10/-**	**Rs. 10/-**

No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	**In Words**	**In Words**	**In Figures**

Distinctive Number	**From**			
	To			
Corresponding Certificates Nos.				

Transferor's Particulars	
Registered Folio Number:	
Name(s) in full and PAN (attach copy of pan card)	Signature(s)
1.	
2.	
3.	

I, hereby confirm that the transferor has signed before me.

Signature of the Witness:	
Name of the Witness:	
Address of Witness:	
Pin Code:	

Transferee's Particulars

Name in Full (1)	Father's name (2)	Address & E-mail id (3)
AUTOMOBILE CORPORATION OF GOA LIMITED	Not Applicable	**Registered Office:** Honda, Sattari - 403 530, Goa, India; **Email:** cs@acglgoa.com; **Contact Person:** Santhosh Shadadal, Company Secretary and Compliance Officer
Occupation (4)	**Existing folio No., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee:	Specimen Signature of Transferee(s)
Value of stamp affixed (Rs.):	1. …… 2. …… 3. ……

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
(4) Others, specify…….

For office use only		**Stamps:**
Checked by		
Signature tallied by		
Entered in the Register of Transfer on		
vide Transfer No		
Approval Date		
Power of attorney/Probate/Death Certificate/Letter of Administration Registered on		
at		
No		

ON THE REVERSE PAGE OF THE CERTIFICATE			
Name of the Transferor	**Name of the Transferee**	**Number of Shares**	**Date of Transfer**

Signature of the Authorized Signatory