

NOTICE is hereby given that the Sixty-Third Annual General Meeting of CEAT Limited will be held on **Tuesday, June 28, 2022, at 3.00 p.m.** Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

## Ordinary Business

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To declare dividend of ₹ 3/- per equity share of face value of ₹ 10/- each for the Financial Year ended March 31, 2022.
3. To appoint a Director in place of Mr. H. V. Goenka (DIN:00026726), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendment(s), modification(s) or variation(s) thereto) and the recommendations of the Audit Committee and Board of Directors, the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022), as Statutory Auditors of the Company, in place of M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) whose tenure expires at the Sixty-Third Annual General Meeting, to hold office for a term of 5 (five) years commencing from the conclusion of this Annual General Meeting until the conclusion of the Sixty-Eighth Annual General Meeting of the Company, on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditors (based on the recommendation of the Audit Committee) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

## Special Business

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and any other applicable provisions, if any of the Companies Act, 2013 read with Rules made thereunder (including any amendment(s), modification(s) or variation(s) thereto), the remuneration of ₹ 3,00,000/- (Rupees Three Lacs only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2023, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), modification(s) or variation(s) thereto), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the re-appointment of Mr. Anant Goenka (DIN: 02089850) as the Managing Director and Chief Executive Officer, for a further period of 5 (five) years commencing from April 1, 2022 and ending on March 31, 2027 upon the terms and conditions set out in the Agreement dated March 31, 2022 entered into between the Company and Mr. Goenka and submitted to this Meeting (which Agreement is also hereby ratified and approved) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors upon the recommendation of the Nomination and Remuneration Committee be and is hereby authorised to alter such terms & conditions as set out in the Agreement, as it may deem appropriate in compliance with the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do

all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Rules made thereunder (including any amendment(s), modification(s) or variation(s) thereto), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) as amended, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Anant Goenka (DIN:02089850), Managing Director and Chief Executive Officer, for a term of 5 (five) years with effect from April 1, 2022, as detailed in the Explanatory Statement appended hereto, with authority to the Board of Directors (upon the recommendation of Nomination and Remuneration Committee), to alter or enhance, including periodical increase in his remuneration as may be permissible within the overall limits as prescribed under Section 197 of the Act and Rules made thereunder, Regulation 17(6)(e) of the Listing Regulations and other applicable laws, regulations, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

8. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any amendment, modification or variations thereto), Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), as amended, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the payment of excess managerial remuneration for FY 2021-22 (as mentioned in the Explanatory Statement appended hereto) (comprising of fixed component and performance bonus / variable pay) to Mr. Anant Goenka, (DIN:02089850), Managing Director of the Company, on such terms and conditions as originally approved by the Members vide resolution dated August 8, 2017, notwithstanding that the annual remuneration payable for FY 2021-22 to Mr. Goenka exceeds the limits prescribed under

Section 197 of the Act and Regulation 17(6)(e) of the Listing Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

9. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any amendment, modification or variations thereto) and applicable provisions of any other laws, rules, regulations, guidelines, circulars, if any, prescribed by the Government of India, Reserve Bank of India, the Securities and Exchange Board of India, as amended from time to time and subject to the provisions of the Memorandum and Articles of Association of the Company and such sanctions, approvals or permissions as may be required from regulatory authorities from time to time, approval of the Members be and is hereby accorded to the Board of Directors of the Company (‘the Board’ which expression shall also include a Committee thereof, for the time being exercising the powers conferred on it by the Board by this resolution) for making offer(s) or invitation(s) to subscribe secured / unsecured, non-convertible debentures / bonds or such other securities (‘debt securities’) through private placement basis in one or more series / tranches, for an amount not exceeding ₹5,00,00,00,000 (Rupees Five Hundred Crores only) at such price or on such terms and conditions as the Board may from time to time determine and consider proper and beneficial to the Company including listing of such debt securities with Stock Exchange(s), size and time of issue, issue price, tenure, interest rate, premium / discount, consideration, utilisation of the issue proceeds and all matters connected with or incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

Under the Authority of the Board of Directors

**Vallari Gupte**

Company Secretary and  
Compliance Officer  
(M. No. FCS-5770)

Place: Mumbai  
Date: May 5, 2022

**CEAT Limited**

CIN: L25100MH1958PLC011041  
Registered Office: 463, Dr. Annie Besant Road, Worli,  
Mumbai 400 030

**NOTES:**

1. Pursuant to the General Circulars 2/2022, 21/2021 and other circulars issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as 'MCA Circulars'), the companies are permitted to conduct the Annual General Meeting ('AGM') during the calendar year 2022 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), dispensing the requirement of physical presence of the Members at the meeting venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM and the proceedings of which shall be deemed to be conducted at the Registered Office of the Company at 463, Dr. Annie Besant Road, Worli, Mumbai 400 030. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website [www.ceat.com](http://www.ceat.com).

2. As this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and the attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As such, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not appended to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company and attending the meeting will be entitled to vote on the resolutions.

3. Brief Details of the Directors, who are seeking re-appointment, are provided in the Notice as provided under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

4. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Act, which sets out details relating to the Item Nos. 3 to 9 to be taken at the AGM is appended hereto.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the Notice and Explanatory Statement, shall be available

for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements basis the request being sent on [agm@ceat.com](mailto:agm@ceat.com).

6. The Company has engaged the services of National Securities Depository Limited ('NSDL'), as the authorised agency for conducting the AGM through VC / OAVM and providing remote e-voting and e-voting facility for / during the AGM of the Company. The instructions for participation by Members are given in the subsequent paragraphs.

7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company; any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

8. In any case, Members holding shares in the same name or in the same order of names, under different folios are requested to consolidate their shareholding into single folio by submitting the original share certificate along with the Amalgamation Form to the Company's RTA viz. TSR Consultants Private Limited ('RTA') at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 to help us serve you better.

9. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, has mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use permissible modes for electronic remittance of dividend. Further, pursuant to MCA General Circular 20/2020 dated May 5, 2020, companies are directed to credit the dividend directly to the bank accounts of the Members using Electronic Clearing Services. Therefore:

a. Members holding shares in the demat mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, email ID, contact numbers etc. to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records.

b. Members holding shares in physical form are requested to intimate such changes to the Company's RTA by submission of a Service Request Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein.

10. Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before Wednesday, July 27, 2022, as under:

- a. to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the end of the day of Monday, June 13, 2022; and
- b. to all those Shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of the day on Monday, June 13, 2022.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of certain shareholders effective April 1, 2020 and the Company is required to deduct tax at source / withholding tax from dividend paid to such Members at the prescribed rates. A detailed communication to the Members in this regard is available on the Company's website. The Members may please refer to the same and comply to ensure appropriate deduction of tax and in any case update Residential status, PAN, Category of holding, etc. with their DP or in case shares are held in physical form, with the Company's RTA. Members may refer to the provisions under the Income Tax Act, 1961, for detailed information on the tax deduction on dividend.

11. As per the Listing Regulations, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the Members. Where the dividend cannot be paid through electronic mode, the same will be paid by warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the Members will be printed on the warrants.
12. SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their DPs and Members holding shares in physical form can submit their PAN details to the Company's RTA.

SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, read together with SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, mandates all the listed companies to record the valid PAN, Address with PIN code, Email ID, Mobile Number, Bank Account Details, Specimen Signature and Nomination by holders of physical securities. Members were requested to ensure the above details are updated with the RTA before April 1, 2023, since folios for which the above details are not available thereafter shall be marked frozen and the RTA shall not be able to process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC Details and Nomination documents/details are updated. Accordingly, requisite communication has been sent to

the Members holding shares in physical form to update the requisite KYC details.

13. The Members may further note that through SEBI Notification dated January 24, 2022, read with SEBI Circular dated January 25, 2022, the listed companies are required to issue the securities in dematerialized form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Also, in view of the Regulation 40 of the Listing Regulations, as amended with effect from January 24, 2022, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.
14. Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic form, the Members may please contact their respective DP.
15. In terms of Section 124(5) of the Act, dividend amount for the financial year ended March 31, 2015, remaining unclaimed for a period of 7 (seven) years shall become due for transfer in September 2022 to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Members who have not claimed dividends in respect of the financial year 2014-15 and onwards are requested to approach the Company / Company's RTA, for claiming the same as early as possible, to avoid the transfer of the relevant shares to the demat account of the IEPF Authority.

The shares once transferred to IEPF Account including dividends and other benefits accruing thereon can be claimed from IEPF Authority after following the procedure prescribed under the IEPF Rules and no claim shall lie against the Company. For the purpose of claiming transferred shares, a separate application can be made to the IEPF Authority by following the prescribed procedure as detailed on the website of IEPF Authority viz. <http://www.iepf.gov.in/>

16. The term 'Members' has been used to denote Shareholders of CEAT Limited.
17. **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCEDURE FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT AND FUTURE CORRESPONDENCE:**

In compliance with the applicable Circulars issued by MCA and SEBI, Notice of the AGM along with the

Annual Report of FY 2021-22 is being sent only through electronic mode to those Members whose email IDs are registered with the Company / Depositories. Members may note that the Notice and Annual Report of FY 2021-22 will also be available on the Company's website [www.ceat.com](http://www.ceat.com), under 'Annual Reports' tab, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depository Limited ('NSDL') i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### REGISTRATION OF EMAIL ID:

##### i) FOR MEMBERS HOLDING PHYSICAL SHARES:

The Members of the Company holding equity shares of the Company in physical form and who have not registered their email ID may get their email IDs registered with Company's RTA by providing a Service Request Form ISR-1 duly filled and signed by the Member together with the supporting documents as stated therein.

##### ii) FOR MEMBERS HOLDING SHARES IN DEMAT MODE:

The Members holding shares in demat mode are requested to register their email IDs, with the respective DP by following the procedure prescribed by the concerned DP.

18. For more details on Members' matters, please refer to the 'General Shareholder Information' section included in the Corporate Governance Report.

#### 19. PARTICIPATION AT THE AGM AND VOTING

##### A) The details of the process and manner for participating in the AGM through VC / OAVM are explained herein below:

- i. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned for '**Access to NSDL e-voting system**'. After successful login by following the given procedure, Members can see link of 'VC / OAVM link' placed under 'Join General meeting' menu against Company name. Members are requested to click on VC / OAVM link placed under Join Meeting menu.

The link for VC / OAVM will be available in Shareholder / Member login where the **EVEN of the Company-119978** will be displayed.

- ii. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- iii. The Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window

for joining the Meeting shall be kept open throughout the proceedings of the AGM.

- iv. Members are encouraged to join the Meeting through Laptops / iPads connected through broadband for a better experience. Please note that Members connecting from mobile devices or tablets or through laptop via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network connections. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending the request from their registered email ID mentioning their Name, DP ID and Client ID / folio number, PAN, mobile number at [agm@ceat.com](mailto:agm@ceat.com) from 9.00 a.m. (IST) on Wednesday, June 22, 2022 till 5.00 p.m. (IST) on Friday, June 24, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- vi. The Members who do not wish to speak during the AGM but have queries on Financial Statements or any other matter to be placed at the AGM may send the same latest by Saturday, June 25, 2022, mentioning their Name, DP ID and Client ID / folio number, PAN, mobile number at [agm@ceat.com](mailto:agm@ceat.com). These queries will be replied suitably either at the AGM or by an email.
- vii. Institutional / Corporate Members are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution, whereby the Authorised Representative has been appointed to attend the AGM through VC / OAVM on its behalf and to vote through e-voting during the AGM pursuant to Section 113 of the Act. The said resolution / authorisation shall be sent through the registered email ID to the Scrutinizer's email ID: [ceat.scrutinizer@gmail.com](mailto:ceat.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- viii. Members who need assistance before or during the AGM with respect to use of technology, can:
- Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800 1020 990 / 1800 22 44 30; or
  - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or

- Contact Ms. Sarita Mote, Assistant Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- ix. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**B) Remote e-voting and Voting at AGM:**

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI') and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entity, the Company is pleased to provide to the Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting facility provided by NSDL.
- ii. The Members, who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote on such resolution again at the AGM.
- iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Tuesday, June 21, 2022, only shall be entitled to avail the facility of remote e-voting / voting at the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, June 21, 2022.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e. Tuesday, June 21, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using 'Forgot User Details / Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Tuesday, June 21, 2022, may follow steps mentioned in the Notice of the AGM under '**Access to NSDL e-voting system**'.

- iv. The Company has appointed Mr. P. N. Parikh (FCS 327, CP 1228), or failing him Mr. Mitesh Dhabliwala (FCS 8331, CP 9511) or failing him Ms. Sarvari Shah (FCS 9697, CP 11717) of Parikh & Associates, Practising Company Secretaries, to act as the Scrutinizer, to the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- vi. Pursuant to Regulation 44 of the Listing Regulations as amended, the voting results will be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company [www.ceat.com](http://www.ceat.com) and the website of NSDL e-voting i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the Stock Exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

**The instructions for Members for remote e-voting and joining AGM are as under:**

The remote e-voting period begins on Saturday, June 25, 2022, at 9:00 a.m. (IST) and ends on Monday, June 27, 2022, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, June 21, 2022, may cast their vote electronically.

The details of the process and manner for remote e-voting and joining the AGM are explained herein below:

**Step 1: Access to NSDL e-voting system**

**(A) Login method for e-voting and joining the AGM for Individual Shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-voting facility provided by Listed Companies,

Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>4. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining AGM and voting during the AGM.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>.</li> <li>2. Select 'Register Online for IDeAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or <b>e-voting service provider - NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining AGM and voting during the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login.</li> <li>2. After successful login of Easi / Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants (DP)	<p>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and email ID as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p> <p>You can also login using the login credentials of your demat account through your Depository Participant (DP) registered with NSDL / CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining AGM and voting during the AGM.</p>

**Important note:** Members who do not have or are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

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

Login Type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542/43

**(B) Login method for e-voting and joining the AGM for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode**

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

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

4. Your User ID details are given below :

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



5. Password details for Shareholders other than Individual Shareholders are given below:
- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you by NSDL. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your password.
  - c) How to retrieve your 'Initial Password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'Initial Password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in point D) Process for those Members whose email IDs are not registered with the Depositories for procuring User ID and Password for e-voting for the resolutions set out in this Notice.
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
- a) Click on 'Forgot User Details / Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
  8. Now, you will have to click on 'Login' button.
  9. After you click on the 'Login' button, Home page of e-voting will open.
  10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.**
1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select **'EVEN' of CEAT Limited - 119978** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC / OAVM' link placed under 'Join Meeting'.
  3. Now you are ready for e-voting as the voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
  5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  8. In case of any queries, with respect to remote e-voting or e-voting at the AGM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting

user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 /1800 22 44 30 or can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Senior Manager, NSDL or Ms. Sarita Mote, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**C) E-Voting at the AGM:**

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

**D) Process for those Members whose email IDs are not registered with the Depositories for procuring User ID and Password for e-voting for the resolutions set out in this Notice:**

Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing below-mentioned documents:

1. In case shares are held in physical mode, please provide folio number, Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy).
2. In case shares are held in demat mode, please provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy).
3. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining the AGM for Individual Shareholders holding securities in demat mode.

## Annexure to the Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IN THE NOTICE:

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 9 of the accompanying Notice:

#### Item No. 3 of the Notice:

As regards the re-appointment of Mr. H. V. Goenka (DIN:00026726) referred to in Item no. 3 of the Notice, following necessary disclosures are made for the information of the Members.

Mr. H. V. Goenka, 64, is the Chairman of RPG Enterprises, one of the largest industrial groups in India, active in key business segments such as tyres, infrastructure, information technology and other diversified segments having an annual turnover of about USD 4 Billion. Mr. Goenka is a graduate in Economics and an MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland and is now on the Foundation Board of IMD, Lausanne. Mr. Goenka, a past President of the Indian Merchants' Chamber, is also a member of the Executive Committee of FICCI and a Trustee on the Board of the Breach Candy Hospital Trust. Mr. Goenka has been the Chairman of the Board of the Company since 2013.

Mr. Goenka is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Mr. Goenka holds 1,33,934 shares (0.33%) directly and 44,85,584 shares (11.09%) as beneficial owner in the Company.

#### Other Directorships (excluding foreign companies):

1. Bajaj Electricals Limited
2. Breach Candy Hospital Trust
3. KEC International Limited
4. R P G Enterprises Limited
5. Raychem-RPG Private Limited
6. RPG Life Sciences Limited
7. Spencer International Hotels Limited
8. Zensar Technologies Limited

Membership/Chairmanship of Committees of other Board (excluding foreign companies): Nil

Mr. Goenka has not resigned from any of the listed entities during the last three years.

Other details including the nature of expertise in specific functional areas and the number of Board Meetings attended by him are given in the Corporate Governance Report forming part of this Annual Report. Mr. Goenka is eligible for payment of sitting fees and commission, as payable to Non-Executive directors of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. H. V. Goenka himself

and Mr. Anant Goenka, Managing Director is, in any way, concerned or interested whether financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Members.

#### Item No. 4 of the Notice:

As regards to the appointment of Statutory Auditor referred in Item no. 4 of the Notice, following necessary disclosures are made for the information of the Members.

M/s. S R B C & Co. LLP, Chartered Accountants, have been the Statutory Auditors of the Company since their appointment at the Annual General Meeting ('AGM') held on September 26, 2014. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 ('the Act'), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of the Sixty-Third AGM. The Board of Directors places on record their appreciation for the services rendered by M/s. S R B C & Co. LLP, Chartered Accountants.

Accordingly, the Board of Directors based on the recommendations of the Audit Committee proposed the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022) as Statutory Auditors of the Company in place of M/s. S R B C & Co. LLP, Chartered Accountants. M/s. B S R & Co. LLP, Chartered Accountants have vide their letter dated April 25, 2022, informed the Company that their appointment, if made, shall be in compliance with the provisions of Sections 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

The Board recommends the appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) years to hold the office from the conclusion of the Sixty-Third Annual General Meeting till the conclusion of the Sixty-Eighth Annual General Meeting of the Company.

#### Details as required pursuant to regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

- ◉ **Proposed statutory audit fee payable to auditors**  
Up to ₹ 63 Lacs (Up to Rupees Sixty-Three Lacs) as statutory audit fees for the year ending March 31, 2023.
- ◉ **Terms of appointment**  
5 (five) years from the conclusion of Sixty-Third Annual General Meeting till the conclusion of the Sixty-Eighth Annual General Meeting of the Company.
- ◉ **Material change in fee payable**  
There is no material change in the proposed fees for the auditors.
- ◉ **Basis of recommendation and auditor credentials**  
The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013.

M/s B S R & Co. LLP was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W100022. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The Firm is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. The Firm has a staff of over 3000 people and more than 100 Partners and audits companies listed on various stock exchanges in India including companies in the Automotive sector.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

**Item No. 5 of the Notice:**

The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, mandate audit of the cost accounting records of the Company in respect of certain products. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 5, 2022, appointed M/s D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) as the Cost Auditor of the Company for the financial year ending March 31, 2023 at a remuneration of ₹ 3,00,000/- (Rupees Three Lacs only) plus applicable taxes and out-of-pocket expenses, if any, incurred in connection with the audit. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor should be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2023, as stated above.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the Members.

**Item Nos. 6 & 7 of the Notice:**

Mr. Anant Goenka has been the Managing Director of CEAT Limited ('CEAT' or 'the Company') since the year 2012.

Over these years, Mr. Goenka has been instrumental and a catalyst in the success story of CEAT. Under his aegis, CEAT has become one of the fastest growing companies in the Indian tyre market and amongst the major exporters of tyre with sales across 110+ countries, while concentrating on expansion, research and development, innovation and digital transformation throughout supply chain.

The highlights of CEAT's performance under his leadership and during his recent tenure as Managing Director are as follows:

1. CEAT marched further on the transformation journey from a largely commercial tyre manufacturer to one of the leaders in passenger / consumer segment i.e. 2-wheeler and passenger car tyres. Contribution from passenger segments increased from ~42% in FY 2016-17 to ~46% in FY 2021-22. The transformation was led by a conscious and consistent effort to increase recall of CEAT brand name and substantially scale up distribution network. CEAT today has one of the largest number of touch-points in Indian tyre industry.
2. CEAT has created a strong growth engine in the form of exports, which grew by ~70% in FY 2021-22 over FY 2020-21. Export contribution as % of sales has increased from ~12% in FY 2016-17 to ~20% in FY 2021-22. Export growth was led by seeding new geographies, understanding local market requirements and developing multiple SKUs offering best-in-class quality at competitive prices.
3. Despite challenging macro environment with multiple disruptions and headwinds like Covid, GST implementation, slowdown in automotive demand, geo-political unrest, crisis in the financial industry (NBFC crisis), higher fuel prices, higher cost of vehicle ownership (BS-VI norms implementation), during last 5 years, CEAT's revenue has grown from ₹ 6,41,797.53 Lacs in FY 2016-17 to ₹ 9,34,082 Lacs in FY 2021-22 at CAGR of 7.8%.
4. Under the guidance of Mr. Goenka, CEAT significantly expanded its capacity over the last five years. A new passenger car radial tyres plant was set up in Chennai (Tamil Nadu) in 2020. An off-highway radial tyre plant was set up and commenced its operations at Ambernath (Maharashtra) in 2017. The capacity of Truck-Bus Radial tyres at Halol was expanded in 2018 and the two-wheeler tyre capacity in Nagpur was expanded in 2020. Chennai Plant started its commercial production in 2020 and CEAT Specialty Tyres Limited was merged with CEAT in 2020. Overall capacity increased from 1,000 MT in FY 2015-16 to more than 1,500 MT in FY 2021-22.
5. CEAT has extensively adopted digitization to improve the experience of its business partners and simplify their day-to-day operations. Some of the key initiatives launched are Omni Channel presence (CEAT tyres are now available on all online and offline platforms), Home Delivery and Fitment, best-in-class dealer portal for channel partners and digitization at manufacturing plants to improve efficiency and transform them into smart factories.
6. CEAT has been at the forefront in Indian tyre industry in terms of innovation. With the continued focus on R&D, the patent portfolio of the Company has grown more than tenfold and crossed 100 patents in the last six years. New Product Development process, which

starts with deep consumer insighting integrated with simulation processes, has enabled CEAT to launch several successful new products in a shorter time frame and also develop breakthrough products to solve the customer's pain points, Puncture-safe tyres, Gripp X3 (which provides grip even when the first layer of the tyre is worn out), Premium range of 4 wheeler tyres (SecuraDrive, SportDrive) and tyres with Colored Tread Wear Indicators are a few examples. The R&D centre set up in Frankfurt, Germany, also plays a pivotal role in developing products with global benchmarks.

7. Sustainability is taken up as a policy goal at the Company level and achievement of sustainability targets are linked to the compensation of the senior management including Managing Director. Mr. Goenka heads the ESG Council which drives various sustainability initiatives across the organisation. CEAT commits to taking responsibility for the environmental impact of its operations, giving back to society and upholding fair and just governance structures to fulfil its purpose of 'Making Mobility Safer and Smarter. Every Day'. With this keen focus on sustainability, the Company targets to "Reduce Carbon Footprint by 50% by 2030." The impact of tyre supply chain, manufacturing and consumer usage can be broken down into six stages from raw material procurement to end of life disposal.

KPIs have been defined for each stage to help CEAT achieve its 2030 sustainability vision.

8. CEAT has maintained strict balance sheet discipline and despite undergoing the largest ever capex in its history, has been able to maintain leverage ratios under control (FY 2021-22 Debt to Equity ratio has been 0.66 while Debt to EBITDA ratio is 2.95).

Mr. Anant Goenka was appointed as Managing Director of CEAT in 2012 and was re-appointed for term of 5 years with effect from April 1, 2017, pursuant to the approval of Members at the Fifty-Eighth Annual General Meeting of CEAT held on August 8, 2017.

Thus, in accordance with the Nomination and Remuneration Policy of the Company, applicable statutory provisions, the experience, qualification and contribution of Mr. Anant Goenka in CEAT's growth and further evaluation of industry benchmarks on remuneration drawn by executives at similar levels, the Board at its meeting held on May 5, 2022, subject to approval of Members, on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr. Goenka as Managing Director and Chief Executive Officer for a period of 5 (five) years with effect from April 1, 2022 on such terms and conditions as stated in the Agreement including annual remuneration.

The details of remuneration, as approved by the Board of Directors at its meeting held on May 5, 2022, based on recommendation of Nomination and Remuneration Committee are as given below:

Sr. No.	Particulars	Amount (₹)
1	Salary (₹/p.m.) Eligible for revision every year as determined by the Board.	13,18,295
2	Other Allowances (₹/p.m.) Eligible for revision every year as determined by the Board.	33,04,545
3	Performance Bonus / Variable Pay as per the Company policy and as determined by the Board.	
4	Perquisites: <ul style="list-style-type: none"> <li>Furnished Company Leased Accommodation / House Rent Allowance: Not exceeding 60% of Salary every year.</li> <li>Medical: Not exceeding 1 (one) month's Salary for self and family every year.</li> <li>Use of two cars for business use along with drivers.</li> <li>Telephone and other communication facilities at residence for business use.</li> <li>Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment or such other reason as may be approved by the Board of Directors from time to time.</li> <li>Taxable perquisites as prescribed under the Income Tax Act, 1961.</li> <li>Other perquisites: As may be granted monetary value of which shall not exceed ₹ 25,00,000/- per annum.</li> </ul>	
5	Retirals: <ul style="list-style-type: none"> <li>Provident Fund - @12% of basic salary</li> <li>Superannuation- @ 15% of basic salary</li> <li>Gratuity Fund - As per the Company's Policy</li> </ul>	

The Company does not have a practice of paying severance fees nor have a stock option programme for any of its Directors including the Managing Director. Notice period for Managing Director is 4 (four) months.

Subject to the control and supervision of the Board of Directors, Mr. Goenka, shall be in charge of the management of the affairs of the Company and shall perform such duties

and exercise such powers as may be entrusted to him from time to time by the Board and Members except such matters which are specifically required to be undertaken by the Board under the applicable provisions of the Articles of Association of the Company or under the Act and the Rules made thereunder or under the Listing Regulations, as amended from time to time.

**Details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided hereunder.**

Name of the Director	Mr. Anant Goenka
DIN	02089850
Qualification	Masters in Business Administration from Kelloggs School of Management and BS Economics from the Wharton School, University of Pennsylvania
Date of Birth (Age)	October 19, 1981 (40 years)
Initial date of appointment on the Board	April 1, 2012
Experience and Expertise and brief resume	<p>Mr. Anant Goenka is a Member of the Management Board at RPG Enterprises. He is also the former Chairman of Automotive Tyre Manufacturers' Association (ATMA).</p> <p>Mr. Goenka has over 18 years of experience during which he has worked in CEAT Limited, KEC International Limited and Hindustan Unilever Limited. He started his career with Hindustan Unilever Limited in 2003 after which he joined CEAT Limited as Regional Manager - Sales. He went on to lead the Off Highway tyres Business in 2005. He then joined KEC International Limited (KEC) as Vice President (Corporate) in 2007 and was in charge of the Telecom business, Business development in North America and Integrated Planning and Monitoring of Transmission and Distribution Business. In recognition of his contribution in the said business vertical, KEC elevated him to the position of Executive Director – Supply Chain responsible for manufacturing, procurement, planning, logistics and quality functions. In 2010 he moved back to CEAT as Deputy Managing Director and was then appointed as Managing Director in April, 2012.</p> <p>Mr. Goenka has been recognised by Forbes as the “Next Generation Business Leader of the Year” in 2017 and as “India’s 40 under 40 Business Leaders” by Economic Times-Spencer Stuart. He also led CEAT to win the Deming Prize in 2017, one of the most prestigious global quality awards in the world.</p> <p>Mr. Goenka is an MBA from the Kellogg School of Management and a BS (Economics) from the Wharton School, University of Pennsylvania.</p> <p>He has been a major driver for growth story of CEAT which is amongst the top tyre player in India and major exporter worldwide. With disruption in tyre Industry, he has steered CEAT through innovation, digital transformation, strong research &amp; development and expansion which helped CEAT to stay ahead of the curve.</p>
No. of Meetings of the Board attended during the year	Mr. Anant Goenka attended all 5 (five) Board Meetings held during the FY 2021-22.

List of Directorship/ Membership / Chairmanship of Committees	Director (excluding foreign companies): 1. CEAT Auto Components Limited 2. Zensar Technologies Limited 3. Raychem-RPG Private Limited 4. Spencer International Hotels Limited 5. Seniority Private Limited 6. Evergreen Community Private Limited 7. Spencer and Company Limited Membership/Chairmanship of Committees (excluding foreign companies): CEAT Limited – 1. Chairman of Finance & Banking Committee. 2. Chairman of Corporate Social Responsibility Committee .
Listed Entities from which person has resigned during past 3 years.	STEL Holdings Limited (Resigned w.e.f. December 18, 2020).
No. of shares held in the Company including shareholding as a beneficial owner.	14,185 shares.
Disclosure of relationship between Directors and Key Managerial Personnel of the Company.	Mr. Anant Goenka is the son of Mr. H. V. Goenka (Chairman of the Board). He is not related to any other director or Key Managerial Personnel of the Company.
Terms & Conditions of appointment / re-appointment.	As provided in the Agreement dated March 31, 2022 entered into between Mr. Goenka and the Company.
Details of remuneration sought to be paid.	Please refer to the Explanatory Statement.
Details of remuneration last drawn.	Please refer Corporate Governance Report forming part of the Annual Report for FY 2021-22.

The appointment and remuneration of Mr. Goenka is in compliance with the provisions of Sections 196, 197, 203, the rules made thereunder and other relevant and applicable provisions, if any, of the Act and the Articles of Association of the Company and the Listing Regulations.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act and is also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Members' approval is hereby sought separately for the re-appointment of Mr. Goenka as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years effective April 1, 2022 and fix the remuneration payable to him in that capacity.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Anant Goenka himself and Mr. H. V. Goenka, Chairman is, in any way, concerned or interested, whether financially or otherwise, in the resolutions set out in Item Nos. 6 & 7 of the Notice.

The Board recommends the Resolutions as set out under business Item Nos. 6 & 7 of this Notice for approval of the Members by means of Ordinary Resolutions.

#### Item No. 8 of the Notice:

The Members of the Company at its Meeting held on August 8, 2017 approved the appointment and remuneration payable to Mr. Anant Goenka, Managing Director of the Company, up to expiry of his term on March 31, 2022, in accordance with the applicable provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') and Rules made thereunder.

As stated in explanatory statement to Item Nos. 6 and 7, despite COVID and its impact across industry in India and worldwide during last 2 years and other factors, Mr. Goenka has been able to steer CEAT with excellent business performance and strengthened its brand position with significant 23% increase in revenues in FY 2021-22 over FY 2020-21. The EBIDTA of CEAT grew from ₹ 66,000 Lacs to ₹ 97,379 Lacs between FY 2016-17 and FY 2020-21. However due to unprecedented 29% YoY commodity price increase in FY 2021-22, the EBIDTA declined to ₹ 70,107 Lacs and the profit before tax declined from ₹ 45,890 Lacs in FY 2020-21 to ₹ 7,724 Lacs in FY 2021-22.

In case of absence of profit and / or inadequacy of profit calculated as per provisions of Section 197 read with Section 198 of the Act, the company may pay remuneration over the ceiling limit specified in Schedule V of the Act, subject to approval of members by way of Special Resolution.

Further, in terms of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), approval of members by way of Special Resolution is required where the overall remuneration payable to executive directors being promoter or part of promoter group exceeds ₹ 5 crore or 2.5% of the net profits of the company, whichever is higher.

Considering the inadequate profits for FY 2021-22, an estimated excess remuneration of ₹ 200 Lacs was recovered from Mr. Goenka, Managing Director, of which, ₹ 147.26 Lacs being the excess remuneration as per the limits prescribed under Section 197 of the Companies Act, 2013, shall be payable to Mr. Goenka subject to the approval of the Members of the Company by Special Resolution.

**The details of remuneration payable/paid to Mr. Goenka during FY 2021-22 are as provided below:**

Particulars	Amount (₹ in Lacs)
Fixed Pay (paid)	450.87
Fixed Pay (payable)*	147.26
Performance Bonus / Variable Pay (payable)*	Up to 202.00
Retirals	14.85
<b>Total</b>	<b>Up to 815.00</b>

\*Fixed Pay and Bonus would be payable subject to the approval of Members.

The compensation across the Company comprises of fixed and variable component. The percentage of variable component increases depending on grade / designation of the employee, the highest being for the Managing Director. The compensation revision and variable pay-out for all the employees including the Managing Director is based on the individual's score and Company's performance.

In accordance with the Nomination and Remuneration Policy of the Company, the compensation of the Executive Directors including the Managing Director, is determined every year based on the Company's performance, industry trends and peer benchmarking.

**The Details of past remuneration drawn by Mr. Goenka are as follows:**

(₹ in Lacs)			
Year	Total Remuneration	PAT <sup>1</sup>	% Payout <sup>2</sup>
2017-18	397.29	27,872	1.43
2018-19	473.13	28,891	1.64

(₹ in Lacs)			
Year	Total Remuneration	PAT <sup>1</sup>	% Payout <sup>2</sup>
2019-20	558.47	22,461	2.49
2020-21 <sup>3</sup>	312.57	41,364	0.76
2021-22 <sup>4</sup>	465.72	5,433	8.57

Notes:

- Refers to PAT on standalone basis and is not the same as profit calculated under Section 198 of the Act.
- Refers to percentage Payout to Standalone PAT.
- During FY 2020-21, Mr. Goenka contributed fixed pay, net of taxation and retirals for the noble cause of supporting the fight against COVID-19.
- Does not include Remuneration of ₹ 147.26 Lacs and Performance Bonus / Variable Pay up to an amount of ₹ 202 Lacs that would be payable subject to the approval of Members of the Company.

Despite strong profits being available in FY 2020-21 to accommodate his remuneration, Mr. Goenka had forgone his remuneration (net of taxation and retirals) for the said year for the noble cause of contribution towards impact of COVID-19. The remuneration paid to Mr. Goenka for FY 2020-21 was well within the specified statutory limits. Mr. Goenka does not receive any compensation from the Company's subsidiaries.

During FY 2020-21 and FY 2021-22 despite of several challenges on account of COVID-19, the Company neither laid-off the existing employees nor reduced their remuneration and continued upscaling the manpower. The average increase in salaries of employees (other than managerial personnel) was 14.13% for FY 2021-22 while that for Mr. Goenka was 15.25% (salary forgone and no increment given in FY 2020-21).

CEAT has always been consistently paying dividend and the percentage dividend payout to the face value of the shares has increased from 115% in FY 2017-18 to 180% in FY 2020-21.

Considering the above facts and after considering the financial position of the Company, the Nomination and Remuneration Committee and the Board recommended the payment of excess managerial remuneration of ₹ 147.26 Lacs together with the Performance Bonus / Variable Pay of up to ₹ 202 Lacs, (being 25% of the overall remuneration, payable to Mr. Goenka for FY 2021-22) as may be determined by the Nomination and Remuneration Committee based on the terms and conditions as were originally approved by the Members vide resolution dated August 8, 2017, notwithstanding that the annual remuneration paid/payable for FY 2021-22 to Mr. Goenka exceeds the limits prescribed under Section 197 of the Act and Regulation 17(6)(e) of the Listing Regulations.

In view of the inadequate profits for FY 2021-22, approval is being sought from the Members vide a Special Resolution under Section 197 of the Act read with Schedule V and Regulation 17(6)(e) of the Listing Regulations.



**Information as required under Schedule V is as below:****I. General Information:****i. Nature of Industry**

CEAT is one of India's leading tyre brands and the flagship Company of the RPG Group. Driven by the purpose of helping the world move safely and smartly, CEAT provides world-class products and services across 110+ countries.

**ii. Date or expected date of commencement of commercial production.**

The Company was incorporated in 1958 and has already commenced commercial production since long.

**iii. Financial performance based on indicators:****a. Standalone Financial Performance based on given indicator (₹ in Lacs)**

Particulars	2021-22	2020-21	2019-20
Total Revenue	9,34,082	7,60,459	6,77,858
Profit before Tax	7,724	45,890	29,237
Profit after Tax	5,433	41,364	22,461

**b. Consolidated Financial Performance based on given indicator (₹ in Lacs)**

Particulars	2021-22	2020-21	2019-20
Total Revenue	9,37,481	7,62,341	6,79,934
Profit before Tax	9,488	48,389	30,429
Profit after Tax	7,058	43,230	23,006

**iv. Foreign Investments or Collaborations, if any –** Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.**II. Information about the appointee**

Sr No	Particulars	
1	Background details	As stated in the Explanatory Statement to Item Nos. 6 & 7.
2	Past Remuneration and details	As stated above.
3	Recognition or Awards	<p>Mr. Goenka was amongst the top 100 CEOs in India, in the BT-PwC List of India's Top 100 CEOs, released in January 2016. Mr. Goenka is a past chairman of ATMA (Automotive Tyre Manufacturers' Association) and currently a member of Managing Committee of ATMA. Earlier in 2014, he was a part of The Economic Times-Spencer Stuart '40 under 40-India's Hottest Business Leaders' list.</p> <p>Under his leadership, CEAT added many feathers to its hat a few of which are listed below:</p> <ol style="list-style-type: none"> <li>1. CEAT was ranked 1<sup>st</sup> out of the 15 rubber companies by ESG Risk AI assessment in India in 2022,</li> <li>2. Won the "Trophy" (top prize) by Jamnalal Bajaj Council for Fair Business Practices in 2022 under Manufacturing sector (Large) category,</li> <li>3. "Great Place to Work®" - Ranked amongst Top 33 companies in India,</li> <li>4. "Excellence in Customer Delight" partnership award from Hyundai,</li> <li>5. ET Innovation Award for Marketing &amp; Brand Innovation,</li> <li>6. Awarded for Best Risk Management Framework and Systems in Auto Ancillary segment from CNBC-TV18,</li> <li>7. CII Award for the Most Innovative Business Practice in Customer Experience,</li> <li>8. Ranked 4<sup>th</sup> best D&amp;I company of the year at the best Diversity and Inclusion practices of Asia Seminar Awards 2020 and</li> <li>9. Revenue Generation for New product and service introduction for CEAT fleet solutions at Mint Business Transformation Awards 2021</li> </ol>

Sr No	Particulars	
4	Job Profile and suitability	<p>Associated with CEAT since 2010, he is responsible for overall day to day management of the Company under the supervision and control of the Board of Directors of CEAT. His responsibilities include (i) focus on strategic planning, growth and expansion; (ii) overseeing the operations and strengthening practices; (iii) increasing the market presence across the world; and (iv) leading the ESG practices of the Company.</p> <p>Considering his knowledge, skills, expertise, vast experience of working with global conglomerates and steering CEAT since 2010, the Board considers him suitable for this position and strongly believes in the ability of Mr. Goenka to turn around the Company.</p> <p>It is critical for the Company to operate under his leadership with his knowledge and experience, specially under the current challenging circumstances where the industry is facing headwinds on account of demand, commodity prices etc.</p>
5	Remuneration Proposed	The details of excess remuneration proposed to be given to him is stated above.
6	Comparative Remuneration Profile with respect to Industry, size of the company, Profile of position and Person	The total remuneration for FY 2021-22 including excess remuneration proposed to be paid (duly approved by the Nomination and Remuneration Committee and the Board of Directors) is in line with the trends of similar sized and capacity organizations in the industry and is befitting Mr. Goenka's experience, competence and roles and responsibilities at CEAT.
7	Pecuniary Relationship, directly or indirectly with the company or relationship with the managerial personnel, if any	Other than remuneration (including excess remuneration proposed to be paid), Mr. Goenka has no pecuniary relationship with CEAT or Key Managerial Personnel. Mr. Goenka is the son of Mr. H. V. Goenka, Chairman of the Company and directly holds 14,185 shares in CEAT.

### III. Other information:

#### i. Reason for loss or inadequate Profits:

CEAT is in the business of manufacturing tyres, tubes and flaps for on-road and off-road vehicles. Considering the pandemic, geo-political unrest and other factors, input costs have gone up substantially. Hyper-inflation resulted in lower vehicle demand as well as overall slowdown in economic activity, which impacted tyre demand. Therefore, there were inadequate profits during FY 2021-22.

#### ii. Steps taken or proposed to be taken for improvement:

Despite of economic slow-down and weak market sentiments, CEAT has been able to stay ahead of the curve through developing robust strategies for expanding its business and profits. CEAT has also developed a strategic road map to enable its future growth and sailing through the headwinds. This includes (i) higher share of exports and more profitable off-highway tyres, (ii) digital initiatives to improve brand recall, customer experience and interactions with channel partners and distributors; (iii) expansion of CEAT Shoppe in major geographies for superior customer experience; (iv) expansion of service based model for commercial

vehicle fleet; (v) strong research and development to integrate it with changing technology; (vi) strong quality assurance system; (vii) streamlining of processes for improved efficiency; and (viii) robust risk mitigation framework. With these steps, the Board expects improved performance and profitability over the years.

#### iii. Expected increase in productivity and Profits in measurable terms:

The world economy remains volatile with growing geo-political tensions and COVID-19 pandemic. Driven by the Company's purpose of helping the world move safely and smartly, CEAT continues to provide world-class products and services across 110+ countries and it's heartening to see CEAT stands strong and agile through its robust strategies. CEAT is hopeful of its better performance in all measurable parameters in the coming years.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Company does not have a practice of paying severance fees nor have a stock option programme for any of its Directors' including the Managing Director. Notice period for Managing Director is 4 (four) months.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Anant Goenka, himself and Mr. H. V. Goenka, Chairman is, in any way, concerned or interested, whether financially or otherwise, in the resolution as set out in Item No. 8 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 8 of the Notice for approval of the Members.

**Item No. 9 of the Notice:**

Pursuant to the Sections 23, 42, 71 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to obtain prior approval of its Members by means of a Special Resolution for any offer or invitation to subscribe to non-convertible debentures to be made by the Company on a private placement basis. Special Resolution can be obtained once in a year for all the offer(s) or invitation(s) for such debentures during that year.

In order to augment long-term resources and for general corporate purposes inter alia, financing of the on-going capital expenditure for expansion of capacity, reduction of overall interest and finance cost as well as for general purposes including the restructuring / replacement of high cost debt, the Company intends to offer an invitation for the subscription for secured / unsecured, non-convertible debentures / bonds or such other debt securities, in one or more series / tranches on private placement basis, not exceeding ₹ 5,00,00,00,000/- (Rupees Five Hundred Crores only) as it may deem appropriate.

The Members of the Company had by passing a Special Resolution at the Annual General Meeting held on September 14, 2021, granted approval to the Board to offer and issue Non-convertible Debentures on private placement basis for an aggregate amount up to ₹ 5,00,00,00,000/- (Rupees Five Hundred Crores only) in one or more tranches, valid until September 13, 2022.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 9 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 9 of the Notice for approval of the Members.

Under the Authority of the Board of Directors

Place: Mumbai  
Date: May 5, 2022

**CEAT Limited**

CIN: L25100MH1958PLC011041  
Registered Office: 463, Dr. Annie Besant Road, Worli, Mumbai 400 030

**Vallari Gupte**  
Company Secretary and  
Compliance Officer  
(M. No. FCS-5770)