



**CEAT LIMITED**

CIN: L25100MH1958PLC011041

Regd. Office: 463, Dr. Annie Besant Road, Worli, Mumbai 400030

(T) +91 22 2493 0621 (F) +91 22 2493 8933;

Email: [investors@ceat.com](mailto:investors@ceat.com); Website: [www.ceat.com](http://www.ceat.com)

### **Notice of Postal Ballot**

## **[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]**

Dear Member(s),

Notice of Postal Ballot ('**Notice**') is hereby given to the Members of **CEAT Limited ('the Company')**, pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ('**Act**'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time ('**Rules**'), read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 2/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('**MCA**') (hereinafter collectively referred to as '**MCA Circulars**') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings ('**SS-2**') issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and as amended from time to time), that the Resolutions as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by way of voting through electronic means ('**remote e-Voting**') only. The Company has engaged the services of Central Depository Services (India) Limited ('**CDSL**') as the agency to provide remote e-Voting facility to the Members of the Company. In view of the MCA Circulars, please note that the physical copies of the Notice along with the Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the Members.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email IDs are registered with the Company/Depositories/Registrar and Share Transfer Agent ('**RTA**'). If your email ID is not registered with the Company/Depositories/RTA, please follow the process provided in the Notes to receive this Notice as well as login ID and password for participating in the remote e-Voting. The communication of the assent or dissent of the Members would only take place through the remote e-Voting.

The statement pursuant to section 102(1) and other applicable provisions of the Act read with the Rules pertaining to the Resolutions setting out the material facts and the reasons thereof is appended to this Notice. The Board of Directors of the Company has, in compliance with the Rules, appointed Mr. P. N. Parikh (FCS 327, CP 1228) and failing him Mr. Mitesh Dhabliwala (FCS: 8331, CP: 9511) of Parikh & Associates, Practising Company Secretaries, as Scrutinizer for conducting this Postal Ballot process only through remote e-Voting, in a fair and transparent manner and

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they have communicated their willingness to be appointed for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In accordance with the MCA Circulars, the Company is pleased to offer remote e-Voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions under the section, General information and instructions relating to e-Voting in this Notice to cast their votes electronically from their respective locations. Members are requested to cast their votes through the remote e-Voting process not later than **5.00 pm (I.S.T.) on Thursday, April 27, 2023** failing which it will be strictly considered that no vote has been received from the concerned Member.

Upon completion of the votes cast through remote e-Voting, the Scrutinizer shall submit his report to the Chairman or any person authorized by him. The results of the Postal Ballot conducted through remote e-Voting process along with the Scrutinizer's Report shall be announced on or before **Tuesday, May 2, 2023** at the Registered Office of the Company at 463, Dr. Annie Besant Road, Worli, Mumbai 400 030. The voting results along with the Scrutinizer's Report shall also be intimated to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (hereinafter collectively referred to as 'Stock Exchanges') where the Equity Shares of the Company are listed and will also be displayed on the notice board of the Company and the Company's website at [www.ceat.com](http://www.ceat.com) as well as on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The last date for e-Voting i.e. **Thursday, April 27, 2023** shall be deemed to be the effective date of passing of the Resolutions as per SS-2.

## **SPECIAL BUSINESS**

### **1. Approval for payment of remuneration to Mr. Anant Goenka (DIN: 02089850), Managing Director and Chief Executive Officer for the Financial Year 2022 - 23.**

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

**"RESOLVED THAT** in furtherance to the approval by the Members at the Sixty-Third Annual General Meeting held on June 28, 2022 and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the rules made thereunder (including any amendment(s), modifications(s) or variation(s) thereto), Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, subject to such other approval(s), sanction(s) and permission(s) as may be applicable/required from any of the authorities and subject to such other conditions and modifications as may be prescribed or imposed by any of them in granting such approval(s), sanction(s) and permission(s) and pursuant to the recommendation made by Nomination & Remuneration Committee and Board of Directors, approval of the Members be and is hereby accorded for payment of overall remuneration to Mr. Anant Goenka (DIN:02089850), Managing Director and Chief Executive Officer of the Company, in the event of absence or inadequacy of profits, up to a maximum amount of ₹ 900 Lacs, for the Financial Year 2022-23, as detailed in the Explanatory Statement appended hereto.

**RESOLVED FURTHER THAT** in case of inadequacy of profits, such remuneration comprising salary, perquisites and benefits, as approved hereinabove, be paid as minimum remuneration for the Financial Year 2022-23 in accordance with Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper or desirable and to settle any questions or doubts that may arise in this regard."

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**2. Approval of appointment of Mr. Anant Goenka (DIN: 02089850) as a Non-Executive Director designated as Vice-Chairman of the Company effective April 1, 2023.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (**‘Act’**) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), Mr. Anant Goenka (DIN: 02089850), be and is hereby appointed as a Non-Executive Director designated as Vice-Chairman of the Company (or such other designation as may be deemed appropriate by the Board from time to time) with effect from April 1, 2023, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Act and rules made thereunder and the SEBI Listing Regulations, Mr. Anant Goenka be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper or desirable and to settle any questions or doubts that may arise in this regard.”

**3. Approval of appointment and remuneration of Mr. Arnab Banerjee (DIN: 06559516) as Managing Director and Chief Executive Officer of the Company effective April 1, 2023**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (**‘Act’**) and rules made thereunder read with Schedule V of the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (**‘SEBI Listing Regulations’**) as amended and the Articles of Association of the Company and subject to such other approval(s), sanction(s) and permission(s) as may be applicable / required from any of the authorities and subject to such other conditions and modifications as may be prescribed or imposed by any of them in granting such approval(s), sanction(s) and permission(s) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Arnab Banerjee (DIN: 06559516) as Managing Director and Chief Executive Officer (**‘CEO and MD’**) of the Company, for a period of 2 (two) years commencing from April 1, 2023 and ending on March 31, 2025 (both days inclusive) on such remuneration as detailed in the Explanatory Statement and upon such terms and conditions as set out in the Agreement dated March 23, 2023 entered into between the Company and Mr. Banerjee 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 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, the SEBI Listing Regulations and other applicable laws, regulations, as amended from time to time and alter such

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terms & conditions as set out in the Agreement, as it may deem appropriate in compliance with the applicable regulatory provisions.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper or desirable and to settle any questions or doubts that may arise in this regard.”

**Under the Authority of the Board of Directors**

Date: March 20, 2023  
Place: Mumbai

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

**CEAT Limited**

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

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Act read with Regulation 44 of the SEBI Listing Regulations, and SS-2 which sets out details relating to Special Business mentioned in the Notice is annexed herewith and forms part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent by electronic mode to those Members whose names appear in the Register of Members / Beneficial Owners as received from Depositories as on **Friday, March 17, 2023** i.e. ('Cut-off date') and whose email IDs are registered with the Company / RTA. For Members who have not registered their email IDs, please follow the instructions given in Note no. 9 of this Notice. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.
3. Further, the Members whose names appear in the Register of Members/List of Beneficial Owners as on Cut-off date, are entitled to vote on the Resolution set forth in this Notice in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date.
4. For the purpose of providing remote e-Voting facility, the Company has entered into an arrangement with CDSL for facilitating e-Voting and enable the Members to cast their votes electronically.
5. The e-Voting period shall commence from **09:00 am (I.S.T.) on Wednesday, March 29, 2023** and will end at **05:00 pm (I.S.T.) on Thursday, April 27, 2023 (both days inclusive)**. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
6. Resolutions passed by the Members through Postal Ballot is deemed to have been passed as if the same have been passed at a General Meeting of the Members.

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7. A Shareholder cannot exercise his/her vote by proxy on Postal Ballot.
  8. Any query in relation to the Resolution proposed to be passed by this Postal Ballot may be addressed to Ms. Vallari Gupte, Company Secretary and Compliance Officer at email ID at [investors@ceat.com](mailto:investors@ceat.com) or for any query / grievance with respect to e-Voting, Members may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of [www.evotingindia.com](http://www.evotingindia.com). or call on toll free no: 022-23058542/43 or send a request to CDSL at email ID at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  9. **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 ID registered with Company's RTA by submitting Investor Service Request Form (Form ISR1) duly filled and signed as per the specimen signature registered with the Company along with self-attested ID Proof and address proof. The Investor Service Request form can be downloaded from website of the RTA <https://www.tcplindia.co.in> → Investor Services → Download → Forms → Formats for KYC.
    - 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 Depository Participant ('DP') by following the procedure prescribed by the concerned DP.
  10. As per the MCA Circulars, physical copies of this Notice, Postal Ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-Voting only.
  11. It is clarified that if a Member fails to provide or update relevant email ID to the Company or to the DP, as the case may be, the Company will not be in default for not delivering the Notice via email. The availability of this Notice on the Company's website at [www.ceat.com](http://www.ceat.com) and on the website of the Stock Exchanges shall be deemed to be the issuance of this Notice to all the Members whose email IDs are not registered with the Company.
  12. All documents referred to in this Notice will be available for inspection electronically until the last date of e-Voting. Members seeking to inspect such documents can send an email to [investors@ceat.com](mailto:investors@ceat.com).
  13. Dispatch of the Notice and the Explanatory Statement shall be announced through an advertisement published in one Regional Newspaper, widely circulated in Maharashtra (in vernacular language i.e. Marathi) and one English Newspaper circulated throughout India (in English Language) and shall be hosted on the Company's website at [www.ceat.com](http://www.ceat.com). The said public notice shall also mention the process for registration of email IDs by those Members who have not yet registered their email IDs with the Company.
  14. Members may please note that this Notice will also be available on the Company's website at [www.ceat.com](http://www.ceat.com), websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

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15. Members may send their queries on any other matter concerning the Company on the email ID at [investors@ceat.com](mailto:investors@ceat.com) from their registered email ID, mentioning their name, folio number/DP ID-Client ID, as applicable.
  16. The term 'Members' has been used to denote the Shareholders of the Company.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **09:00 am (I.S.T.) on Wednesday, March 29, 2023** and will end at **05:00 pm (I.S.T.) on Thursday, April 27, 2023 (both days inclusive)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Friday, March 17, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. 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. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company</li> </ol>

	name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can 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.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.



- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (*Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- (1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - (2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - (4) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - (5) It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (6) Alternatively Non Individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@ceat.com](mailto:investors@ceat.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - 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 ID registered with Company’s RTA by submitting Investor Service Request Form (Form ISR1) duly filled and signed as per the specimen signature registered with the Company along with self-attested ID Proof and address proof. The Investor Service Request form can be downloaded from website of the RTA <https://www.tcplindia.co.in> → Investor Services → Download → Forms → Formats for KYC.

2. For Demat shareholders: The Members holding shares in demat mode are requested to register their email IDs, with the respective Depository Participant (‘DP’) by following the procedure prescribed by the concerned DP.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
READ WITH SECTION 110 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 1 to 3 of the accompanying Notice:

**Item No. 1 of the Notice:**

Mr. Anant Goenka has been the Managing Director of CEAT Limited ('CEAT' or 'Company') since the year 2012. At the Sixty-Third Annual General Meeting of the Company held on June 28, 2022, Mr. Anant Goenka was re-appointed as Managing Director and Chief Executive Officer of the Company, for a term of 5 (five) years with effect from April 1, 2022 and his remuneration was approved by the Members 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.

The compensation package across the Company comprises of fixed and variable components. The percentage of variable component increases depending on grade / designation of the employee. 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 experience, qualification, and contribution along with Company's performance, industry trends and peer benchmarking, which in case of Mr. Anant Goenka for Financial Year 2022-23 was determined by the Board at its meeting held on July 20, 2022 on the recommendation of Nomination and Remuneration Committee.

CEAT has continued firmly on its growth journey during Financial Year 2022-23, and crossed important milestones as follows:

- 1) Recorded a robust revenue growth of 24.7% YoY for nine months ended December 31, 2022 with strong performance in all three segments i.e. replacement, OE and exports.
- 2) Halol Factory has achieved the prestigious 'Lighthouse Certification' from the World Economic Forum, making it the first tyre company in the world to enter the coveted League of the Global Lighthouse Network. This certificate is given to a select group of companies around the world who have seen substantial efficiency or quality improvement using Industry 4.0 technologies such as IOT, sustainable production, artificial intelligence, data sciences, etc.
- 3) Established a very significant market share in EV with presence in over 50% models for 2 wheelers.
- 4) Undertaken several successful launches in Passengers and Commercial segments including Cross Drive AT for SUVs and EV platforms across all categories - EnergyDrive, EV EnergyRide and WinEnergy. Many of these were a 'first' in the Indian tyre industry.
- 5) A front runner in tyre industry in terms of energy efficient products with 25 products receiving BEE 5 star ratings.
- 6) Remarkable progress on sustainability with ~ 25% reduction in water consumption per MT and ~ 32% plant power through renewable sources.

However, due to several unfavourable macro headwinds and volatile economic environment and extraneous factors like conflict in Ukraine, rising raw material and other costs, global logistics constraints and recessionary trends in global markets during most part of Financial Year 2022-23, profit remain impacted. Gross margins for nine months ended December 31, 2022 were 32.8% vis a vis an average of 36.3% for the corresponding period for Financial Year 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 Companies Act, 2013 ('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 ('SEBI 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 above and the possibility of inadequacy of profits for Financial Year 2022-23, the Company, as a prudent practice, paused the payment of fixed compensation payable to Mr. Anant Goenka from January 2023 onwards and only the retirals and perquisites were processed, as applicable. Accordingly, ₹ 489 Lacs have been paid to Mr. Anant Goenka during Financial Year 2022-23, pending approval of Members for payment of full remuneration in the event it exceeds the limits prescribed under Section 197 of the Act and/or Regulation 17(6)(e) of the SEBI Listing Regulations.

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

Year	Total Remuneration	In ₹ Lacs	
		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>	688.61	5,433	12.67

Notes:

1. Refers to PAT on standalone basis and is not the same as profit calculated under Section 198 of the Act.
2. Refers to percentage Payout to Standalone PAT.
3. During Financial Year 2020-21, Mr. Anant Goenka contributed fixed pay, net of taxation and retirals for the cause of supporting the fight against COVID-19.
4. For Financial Year 2021-22, against the approval of variable pay out up to ₹ 202 Lacs, ₹ 75.63 Lacs were paid to Mr. Anant Goenka, in line with appraisal process within the Company.

Considering the above facts, the Nomination and Remuneration Committee and the Board at their respective meetings held on March 20, 2023 reviewed and recommended the payment of managerial remuneration for FY 2022-23 of maximum up to ₹ 900 Lacs, including Performance Bonus / Variable Pay of up to ₹ 217 Lacs, as may be determined by the Nomination and Remuneration Committee based on the annual appraisals and terms and conditions as were originally approved by the Members vide resolution dated June 28, 2022, notwithstanding that the annual remuneration payable for Financial Year 2022-23 to Mr. Anant Goenka exceeds the limits prescribed under Section 197 of the Act and / or Regulation 17(6)(e) of the SEBI Listing Regulations.

Accordingly, 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 SEBI 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 its 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 commenced commercial production in the 1960s.

### iii. Financial performance based on indicators:

#### a. Standalone Financial Performance based on given indicator (₹ in Lacs)

Particulars	FY 2022-23*	FY 2021-22	FY 2020-21	FY 2019-20
Total Revenue	8,43,695	9,34,082	7,60,459	6,77,858
Profit before Tax	10,114	7,724	45,890	29,237
Profit after Tax	7,427	5,433	41,364	22,461

\*Based on unaudited financial results for nine months ended December 31, 2022.

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

Particulars	FY 2022-23*	FY 2021-22	FY 2020-21	FY 2019-20
Total Revenue	8,45,461	9,37,481	7,62,341	6,79,934
Profit before Tax	7,615	9,488	48,389	30,429
Profit after Tax	4,997	7,058	43,230	23,006

\* Based on unaudited financial results for nine months ended December 31, 2022.

### 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 above
2	Past Remuneration and details	As stated above
3	Recognition or Awards	Mr. Anant Goenka is the former chairman of ATMA (Automotive Tyre Manufacturers' Association). He was amongst the top 100 CEOs in India, in the BT-PwC List of India's Top 100 CEOs, released in January 2016. He was a part of The Economic Times-Spencer Stuart 'India's 40 under 40 Business Leaders' list and has been recognised by Forbes as the "Next Generation Business Leader of the Year" in 2017.

		<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. Became the only tyre company in the world to be awarded with 'Lighthouse' Certification by the World Economic Forum,</li> <li>2. Became the first tyre company in India to win the Deming Prize in 2017, one of the most prestigious global quality awards in the world,</li> <li>3. Ranked 1<sup>st</sup> out of the 15 rubber companies by ESG Risk AI assessment in India in 2022, Won the "Trophy" (top prize) by Jamnalal Bajaj Council for Fair Business Practices in 2022 under Manufacturing sector (Large) category.</li> <li>4. Consistently recognized as "Great Place to Work®" and Ranked amongst Top 25 companies in India,</li> <li>5. "Excellence in Customer Delight" partnership award from Hyundai,</li> <li>6. ET Innovation Award for Marketing &amp; Brand Innovation,</li> <li>7. Best Risk Management Framework and Systems in Auto Ancillary segment from CNBC-TV18,</li> <li>8. CII Award for the Most Innovative Business Practice in Customer Experience,</li> <li>9. 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>10. Revenue Generation for New product and service introduction for CEAT fleet solutions at Mint Business Transformation Awards 2021.</li> </ol>
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 including the overseeing the operations of the Company and strengthening the business practices.</p> <p>Considering his knowledge, skills, expertise, vast experience of working with global conglomerates and steering CEAT since 2010, the Board considers him eligible for the remuneration as approved by the Members.</p>
5	Remuneration Proposed	<p>Total remuneration for FY 2022-23 of maximum up to ₹ 900 Lacs, including Performance Bonus / Variable Pay of up to ₹ 217 Lacs, as may be determined by the Nomination and</p>

		Remuneration Committee based on the annual appraisals and terms and conditions as were originally approved by the Members vide resolution dated June 28, 2022. managerial remuneration.
6	Comparative Remuneration Profile with respect to Industry, size of the company, Profile of position and Person	The total remuneration for Financial Year 2022-23 including 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. Anant 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 remuneration proposed to be paid), Mr. Anant Goenka has no pecuniary relationship with CEAT or Key Managerial Personnel. Mr. Anant 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 unfavourable macro headwinds and volatile economic environment and extraneous factors like conflict in Ukraine, rising raw material and other costs, global logistics constraints and recessionary trends in global markets during most part of Financial Year 2022-23, profit remain impacted.

#### 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) increase in exports (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) strong research and development to integrate it with changing technology; (v) strong quality assurance system; (vi) streamlining of processes for improved efficiency; and (vii) 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. 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.

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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 the Notice.

The Board recommends the Special Resolution, as set out at Item No. 1 of the Notice, for approval by the Members of the Company.

**Item No. 2. of the Notice:**

Mr. Anant Goenka was appointed as the Managing Director of CEAT Limited ('CEAT' or 'the Company') from April 1, 2012 and completed a decade in 2022. The Members of the Company at the Annual General Meeting of the Company held on June 28, 2022 had approved the re-appointment of Mr. Anant Goenka as Managing Director & Chief Executive Officer ('MD & CEO') of the Company for a period of 5 (five) years with effect from April 1, 2022.

Over these years, Mr. Anant 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.

Being a Member of the Management Board at RPG Enterprises, Mr. Anant Goenka has been participating in the group level initiatives and on March 20, 2023, Mr. Anant Goenka expressed his desire to contribute further to the RPG Group's initiatives in the new age technology businesses, thereby relinquishing the position of MD & CEO of the Company effective the close of business hours of March 31, 2023, while continuing to be a Board member. The Board noted the same at its meeting held on March 20, 2023.

The Board while placing on record their appreciation for his valuable contribution during his tenure as MD & CEO, also considered the recommendation of the Nomination & Remuneration Committee that in view of the skills, experience, expertise and knowledge of Mr. Anant Goenka in the tyre industry and business management, his continued association would be of immense benefit to the Company.

With 20 years of experience of working in CEAT, KEC International and Hindustan Unilever, he is currently Vice-Chairman, Zensar Technologies Limited, a leading IT Services Company. He is the former Chairman of Automotive Tyre Manufacturers' Association (ATMA). Mr. Anant Goenka was amongst the top 100 CEOs in India, in the BT-PwC List of India's Top 100 CEOs, released in January 2016. He has been recognised by Forbes as the "Next Generation Business Leader of the Year" in 2017 and was part of the Economic Times-Spencer Stuart 'India's 40 under 40 Business Leaders' list.

Under his able leadership,

- CEAT became the only tyre company in the world to be awarded with 'Lighthouse Certification' by the World Economic Forum in the Financial Year 2022-23,
- CEAT also became the first tyre company in India to win the Deming Prize in 2017, one of the most prestigious global quality awards in the world,



- CEAT is consistently recognized as “Great Place to Work®” and Ranked amongst Top 25 companies in India,
- CEAT was ranked 1<sup>st</sup> out of the 15 rubber companies by ESG Risk AI assessment in India in 2022,
- CEAT won the “Trophy” (top prize) by Jamnalal Bajaj Council for Fair Business Practices in 2022 under Manufacturing sector (Large) category.
- CEAT has also received various accolades like –
  - “Excellence in Customer Delight” partnership award from Hyundai,
  - “ET Innovation” Award for Marketing & Brand Innovation,
  - “Best Risk Management Framework and Systems” in Auto Ancillary segment from CNBC-TV18,
  - CII Award for the Most Innovative Business Practice in Customer Experience,
  - Revenue Generation for New product and service introduction for CEAT fleet solutions at Mint Business Transformation Awards 2021, and
  - Ranked 4<sup>th</sup> best D&I company of the year at the best Diversity and Inclusion practices of Asia Seminar Awards 2020.

The Board of Directors therefore based on the recommendation of the Nomination & Remuneration Committee and considering his expertise and valuable contribution to the growth of the Company over these years, considered and recommended his appointment as a Non-executive Director, designated as Vice-Chairman, with effect from April 1, 2023.

The Company has received requisite consent and declarations from Mr. Anant Goenka in accordance with the provision of the Companies Act, 2013 (**‘Act’**) and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

Mr. Anant Goenka shall be entitled to the remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

**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 (41 years)
Initial date of appointment on the Board	April 1, 2012
Experience and Expertise and brief resume	Mr. Anant Goenka is a Member of the Management Board of RPG Enterprises. He is Vice-Chairman, Zensar Technologies Limited, a leading IT services Company.

	<p>He is the former Chairman of Automotive Tyre Manufacturers' Association (ATMA). Mr. Anant Goenka has over 20 years of experience during which he has worked in CEAT, KEC International and Hindustan Unilever.</p> <p>Mr. Anant 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. CEAT became the first tyre company in the world to be awarded 'Lighthouse' Certification by the World Economic Forum in 2022.</p> <p>Mr. Anant Goenka is an MBA from the Kellogg School of Management and a BS (Economics) from the Wharton School, University of Pennsylvania.</p>
<p>No. of Meetings of the Board attended during the year</p>	<p>Mr. Anant Goenka attended all 5 (five) Board Meetings held during the Financial Year 2022-23.</p>
<p>List of Directorship/ Membership / Chairmanship of Committees</p>	<p>Directorship (excluding foreign companies):</p> <ol style="list-style-type: none"> <li>1. CEAT Limited</li> <li>2. CEAT Auto Components Limited</li> <li>3. Evergreen Community Private Limited</li> <li>4. Raychem-RPG Private Limited</li> <li>5. Spencer International Hotels Limited</li> <li>6. Seniority Private Limited</li> <li>7. Spencer and Company Limited</li> <li>8. Taabi Mobililty Limited</li> <li>9. Zensar Technologies Limited</li> </ol> <p>Membership/Chairmanship of Committees (excluding foreign companies):</p> <p>CEAT Limited –</p> <ol style="list-style-type: none"> <li>1. Chairman of Sustainability &amp; Corporate Social Responsibility Committee</li> <li>2. Chairman of Finance and Banking Committee</li> </ol> <p>Zensar Limited</p> <ol style="list-style-type: none"> <li>1. Member of M&amp;A Committee</li> </ol>
<p>Listed Entities from which person has resigned during past 3 years.</p>	<p>STEL Holdings Limited (Resigned w.e.f. December 18, 2020).</p>
<p>No. of shares held in the Company including shareholding as a beneficial owner.</p>	<p>14,185 shares</p>
<p>Disclosure of relationship between Directors and Key Managerial Personnel of the Company.</p>	<p>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.</p>

Terms & Conditions of appointment / re-appointment.	Proposed to be appointed as a Non-executive Director, in terms of the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read together with the Nomination and Remuneration Policy of the Company.
Details of remuneration sought to be paid.	He shall be entitled for the sitting fees for attending the Board / Committee Meetings and the commission, as per the applicable provisions of Companies Act, 2013 including rules related thereto and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, in accordance with the Nomination and Remuneration Policy of the Company.
Details of remuneration last drawn.	For the Financial Year 2021-22, Mr. Anant Goenka has drawn a remuneration of ₹ 688.61 Lacs. For Financial Year 2022-23, he has been remunerated ₹ 489 Lacs and for the balance remuneration, resolution has been put up for the approval of Members by way of special resolution as Item No.1 of this Notice.

The appointment and remuneration of Mr. Anant Goenka is in compliance with the provisions of Sections 149, 152 and 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 SEBI Listing Regulations.

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 the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 2 of the Notice, for approval by the Members of the Company.

### Item No. 3 of the Notice:

At the Annual General Meeting held on July 20, 2018, Mr. Arnab Banerjee was re-appointed as a Whole-time Director (WTD) designated as Executive Director-Operations of the Company, for a further period of 5 (five) years with effect from May 7, 2018. His term shall expire on May 6, 2023. At the meeting of the Board held on March 20, 2023, the Board of Directors upon recommendation of the Nomination and Remuneration Committee appointed Mr. Arnab Banerjee as Managing Director and Chief Executive Officer ('**MD and CEO**') for a period of 2 (two) years w.e.f. April 1, 2023 to March 31, 2025 (both days inclusive) on the terms and conditions set out in the agreement dated March 23, 2023.

The remuneration of Mr. Arnab Banerjee as MD and CEO shall be in accordance with the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 ('**Act**') and subject to approval of the Members as below:

Sr. No.	Particulars	Amount (₹)
1	Salary (₹/ p.m.) Eligible for revision every year as determined by the Board.	10,73,455
2	Other Allowances (₹/ p.m.) Eligible for revision every year as determined by the Board.	23,39,847
3	Performance Bonus / Variable Pay as per the Company policy and as determined by the Board.	
4	Retirals:	

Provident Fund - @12% of basic salary Superannuation- @ 15% of basic salary Gratuity Fund - As per the Company's Policy	
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Subject to the control and supervision of the Board of Directors, Mr. Banerjee, 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 SEBI 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. Arnab Banerjee
DIN	06559516
Qualification	Mr. Arnab Banerjee is an alumnus of the Harvard Business School (AMP190), IIM Kolkata and IIT Kharagpur. He also holds an Associate Certified Coach (ACC) Certification.
Date of Birth (Age)	September 25, 1964 (58 years)
Initial date of appointment on the Board	May 7, 2013
Experience and Expertise and brief resume	Mr. Arnab Banerjee has executive experience of over 30 years during which he has worked in CEAT, Marico and Berger Paints. Mr. Arnab Banerjee is an alumnus of the Harvard Business School, IIM Kolkata and IIT Kharagpur. He joined CEAT in the year 2005 as Vice President, Sales and Marketing. Under his leadership, CEAT has seen innovations in the marketing initiatives, sales and distribution strategy, manufacturing flexibility and seamless supply chain processes over the last 15 years. Everything about customers is his passion. He also takes interest in numismatics, photography, high altitude trekking and long-distance running.
No. of Meetings of the Board attended during the year	Mr. Arnab Banerjee attended 4(four) out of 5 (five) Board Meetings held during the Financial Year 2022-23.
List of Directorship/ Membership / Chairmanship of Committees	Directorship (excluding foreign companies): 1. CEAT Limited 2. CEAT Auto Components Limited 3. Sesa Care Private Limited 4. TAABI Mobility Private Limited  Membership/Chairmanship of Committees (excluding foreign companies): CEAT Limited – Member of Finance & Banking Committee.
Listed Entities from which person has resigned during past 3 years.	Nil
No. of shares held in the Company including	Nil

shareholding as a beneficial owner.	
Disclosure of relationship between Directors and Key Managerial Personnel of the Company.	Mr. Arnab Banerjee 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 23, 2023 entered into between Mr. Arnab Banerjee and the Company.
Details of remuneration sought to be paid.	Please refer to the Explanatory Statement.
Details of remuneration last drawn.	For the Financial Year 2021-22, he has drawn a remuneration of ₹ 332.50 Lacs and for Financial Year 2022-23, the remuneration was paid up to February to the tune of ₹ 302.19 Lacs.

The appointment and remuneration of Mr. Arnab Banerjee 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, the Articles of Association of the Company and the SEBI Listing Regulations.

Mr. Arnab Banerjee is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority and is also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act.

Members' approval is hereby sought for the appointment of Mr. Arnab Banerjee as MD & CEO of the Company for a period of 2 (two) years effective April 1, 2023 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. Banerjee himself 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 at Item No. 3 of the Notice, for approval by the Members of the Company.

**Under the Authority of the Board of Directors**

Date: March 20, 2023  
Place: Mumbai

**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)**