

# Corporate Governance Report

This Corporate Governance Report of CEAT Limited ('CEAT' or 'the Company') for Financial Year ended on March 31, 2023, is being prepared pursuant to the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and circulars issued thereunder and forms part of the Integrated Annual Report and states compliance as per requirements of the Companies Act, 2013 ('the Act') and Rules made thereunder as amended and SEBI Listing Regulations.

## I. CEAT'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and Integrity are the core values on which the governance system of CEAT is based upon. Corporate Governance is thus an integral part of CEAT's ethos, which drives best business practices and defines the way CEAT functions and interacts with its stakeholders in its journey towards sustainability. In integrating highest governance practices in its system which goes beyond compliance, CEAT endeavors to comply with applicable regulatory framework and conduct its business ethically in each of the markets where it operates, CEAT seeks to execute the practices of Corporate Governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on its core values, which are as following:

- Commitment to excellence and customer satisfaction;
- Maximising long-term shareholders' value;
- Socially valued enterprise and
- Caring for people and environment.

The philosophy of highest standards on corporate governance can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders' value. CEAT with its commitment of business ethics and conduct has framed a Code of Corporate Ethics and Conduct to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre. CEAT is guided by a key set of values for all its internal and external interactions and the Company constantly strives to adopt emerging best practices being followed worldwide.

## II. THE BOARD OF DIRECTORS

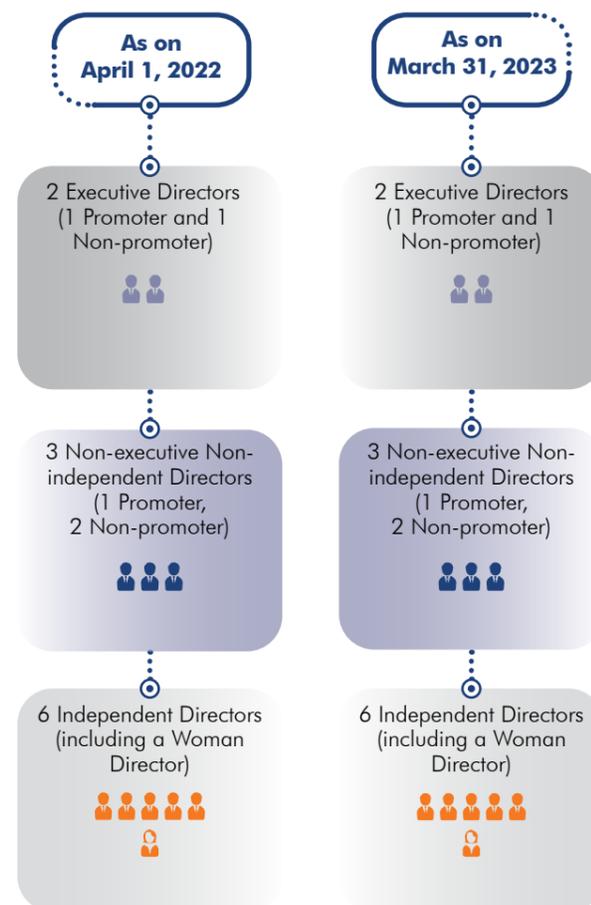
CEAT believes that a diverse and vigilant Board is essential to ensure highest standards of Corporate Governance. The Board of CEAT, being at the core of its Corporate Governance practice, plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders.

CEAT's Board plays a vital role in deriving its business in an ethical and profitable way to ensure the maximisation of its stakeholders' value, in line with its purpose statement 'Making Mobility Safer & Smarter. Every Day.' The Board guides the Management to run business sustainably as a socially responsible and ethically compliant corporate citizen.

### Composition of the Board

The Board of the Company has a good and diverse mix of Executive and Non-executive Directors with majority of the Board Members comprising of Independent Directors in line with the applicable provisions of the Act and SEBI Listing Regulations.

The Board of CEAT comprises of 11 (eleven) Directors having an optimum combination of Executive and Non-executive Directors with 1 (one) Woman Independent Director and more than half of the Board consisting of Independent Directors, satisfying the criteria prescribed under SEBI Listing Regulations.



In view of the changes being effective April 1, 2023, for the purpose of reporting for the year 2022-23, Mr. Anant Goekna is considered / referred as Managing Director & Chief Executive Officer ('MD&CEO').

### Disclosure of relationships between Directors inter-se

Mr. H. V. Goenka, Chairman and Mr. Anant Goenka, MD & CEO of the Company are related to each other as father and son. None of the other Directors are related to each other.

### Details of changes in the Board during the year

As approved by the Members at the Annual General Meeting ('AGM') of the Company held on June 28, 2022, Mr. Anant Goenka, (DIN:02089850) was reappointed as MD & CEO for a term of 5 years from April 1, 2022 to March 31, 2027.

Mr. Anant Goenka on March 20, 2023, expressed his desire to focus on initiatives at the group level and accordingly sought to be relieved of his duties as MD & CEO of the Company w.e.f. close of business hours of March 31, 2023, while continuing as a Board member. The Board considered and noted the same.

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Anant Goenka as Non-executive, Non-independent Director designated as Vice-Chairman of the Company w.e.f. April 1, 2023 and in line with the succession plan laid in place by the Board, the Board appointed Mr. Arnab Banerjee as MD & CEO of the Company for the term of 2 years w.e.f. April 1, 2023 to March 31, 2025.

The above-mentioned proposals were approved by the Members on April 27, 2023 via postal ballot Notice dated March 20, 2023.

### Board Meetings and Governance

The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other statutory matters as required to be deliberated and approved by the Board. The Board / Committee Meetings ('Meetings') are pre-scheduled and a tentative annual calendar of the Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The notice of Meetings is given well in advance to all the Directors. Formal notice of the Meetings are issued at least 7 days in advance in accordance with the provisions of the Act and Secretarial Standard-1 issued by the Institute of Company Secretaries of India and no Meetings are held during the year with shorter notice. The Board Agenda includes an Action Taken Report comprising of actions emanating from the Board Meetings and status updates thereof. The Management endeavours to provide the Board with sufficient information apart from the items as mandated for discussion by the Board under Regulation 17(7) read with Part A of Schedule II to SEBI Listing Regulations. Through various information being placed or presented at the Board Meetings, the Board is kept well informed about the overall functioning of the Company, which enables the Board to contribute to the growth of the Company

and helps them to take informed decisions. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

The Board periodically reviews the updates on the projects, business performance, risk management, strategies, people, processes, ESG related updates and other key affairs of the Company having impact on the business. The Board is satisfied that plans are in place for orderly succession for appointment to the Board and to Senior Management Personnel.

The Agenda of the Meetings is set by the Company Secretary in consultation with the Chairman, Managing Director & CEO and Chief Financial Officer of the Company. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. Board members may also suggest inclusion of any additional items in the agenda, if need be. The Company Secretary attends all the Meetings of the Board and its Committees to assist the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings.

The adoption of a digital platform has enabled the Company to conduct paperless Meetings, thereby improving governance while simplifying the process of conducting such Meetings. This involves conducting the Meetings efficaciously, with the Board being able to access information directly on their digital devices. The platform meets high standards of security and integrity that are required for storage and transmission of Board / Committee agenda and pre-reads in electronic form.

The Non-executive Directors including the Independent Directors of the Company appreciate the quality, quantity and timeliness of flow of information between the Management and the Board as well as the Board process through the feedback being sought from such Directors periodically.

The MD & CEO is responsible for the day-to-day management of the Company, subject to the supervision, direction and control of the Board, supported by the Chief Operating Officer ('COO'). The MD & CEO and COO are ably assisted by the Executive Committee and Operating Committee for implementing the decisions and strategic policies of the Board for effective execution.

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary. During the year under review, the Board met 5 (five) times on May 5, 2022, July 20, 2022, November 7, 2022, January 25, 2023 and March 20, 2023 and not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings. Video / teleconferencing facilities are also provided to enable participation from all Board Members. Committees of the Board usually meet earlier on the same day before the Board meeting, typically for certain statutory matters as well as at other intervals whenever the need arises for transacting relevant business.

The composition, category of Directors and their attendance details at the aforesaid Board Meetings and at the last Annual General Meeting ('AGM') of the Company held on June 28, 2022 are as given below:

Name of Directors	Category Of Directors	Attendance at Board Meetings	% of Attendance	Attendance at the last AGM
Mr. H. V. Goenka	Non-executive, Non-independent Director (Chairman) (Promoter)	5	100%	Yes
Mr. Anant Goenka*	Managing Director & CEO (Promoter)	5	100%	Yes
Mr. Arnab Banerjee ^	Whole-time Director	4	80%	Yes
Mr. Atul C. Choksey	Independent Director	4	80%	Yes
Mr. Haigreve Khaitan	Independent Director	3	60%	No
Mr. Mahesh S. Gupta	Independent Director	5	100%	Yes
Mr. Paras K. Chowdhary	Non-executive, Non-independent Director	4	80%	Yes
Mr. Pierre E. Cohade	Non-executive, Non-independent Director	5	100%	Yes
Ms. Priya Nair	Independent Director	4	80%	No
Mr. Ranjit V. Pandit	Independent Director	2	40%	Yes
Mr. Vinay Bansal	Independent Director	5	100%	Yes

\*Mr. Anant Goenka has been appointed as Non-executive, Non-independent Director designated as Vice-Chairman of the Company w.e.f. April 1, 2023

^ Mr. Arnab Banerjee, Executive Director has been appointed as MD & CEO of the Company w.e.f. April 1, 2023

#### Details of shares of the Company held by Non-executive Directors as on March 31, 2023

- Mr. H. V. Goenka holds 1,33,934 shares and the said shares do not include shares held by him in the capacity of Trustee.
- Mr. Paras K. Chowdhary holds 3,000 shares .

#### Directorship(s) / Committee membership(s) held by Directors

Details of Directorship(s) / Committee membership(s) / Chairmanship(s) held by Directors as on March 31, 2023:

Name of the Directors	Directorships in public companies		Committee Position (Including CEAT)	
	Listed	Unlisted	Membership (including Chairmanship)	Chairmanship
Mr. H. V. Goenka	5	2	0	0
Mr. Anant Goenka	2	4	0	0
Mr. Arnab Banerjee	1	2	0	0
Mr. Atul C. Choksey	2	2	0	0
Mr. Haigreve Khaitan	7	1	10	3
Mr. Mahesh S. Gupta	5	0	5	3
Mr. Paras K. Chowdhary	2	1	3	1
Mr. Pierre E. Cohade	1	0	0	0
Ms. Priya Nair	1	0	0	0
Mr. Ranjit V. Pandit	3	4	5	2
Mr. Vinay Bansal	1	0	2	1

Details of Directorship(s) held by Directors in listed companies as on March 31, 2023:

Name of the Directors	Name of the listed companies	Category of directorship in listed companies
Mr. H. V. Goenka	CEAT Limited	Non-executive Director (Chairman)
	KEC International Limited	Non-executive Director (Chairman)
	Zensar Technologies Limited	Non-executive Director (Chairman)
	RPG Life Sciences Limited	Non-executive Director (Chairman)
Mr. Anant Goenka	Bajaj Electricals Limited	Independent Director
	CEAT Limited	Managing Director & CEO
Mr. Arnab Banerjee	Zensar Technologies Limited	Non-executive Director
	CEAT Limited	Whole-time Director
Mr. Atul C. Choksey	CEAT Limited	Independent Director
	ApcoTex Industries Limited	Non-executive Director (Chairman)
Mr. Haigreve Khaitan	CEAT Limited	Independent Director
	JSW Steel Limited	Independent Director
	PVR Limited	Independent Director
	Torrent Pharmaceuticals Limited	Independent Director
	Borosil Renewables Limited	Independent Director
	Tech Mahindra Limited	Independent Director
Mr. Mahesh S. Gupta	Mahindra and Mahindra Limited	Independent Director
	CEAT Limited	Independent Director
	Peninsula Land Limited	Non-executive Director
	Morarjee Textiles Limited	Non-executive Director
	RPG Life Sciences Limited	Independent Director
	Shree Digvijay Cement Co. Limited	Independent Director
Mr. Paras K. Chowdhary	CEAT Limited	Non-executive Director
	PCBL Limited	Independent Director
Mr. Pierre E. Cohade	CEAT Limited	Non-executive Director
Ms. Priya Nair	CEAT Limited	Independent Director
Mr. Ranjit V. Pandit	CEAT Limited	Independent Director
	The Great Eastern Shipping Company Limited	Independent Director
Mr. Vinay Bansal	Just Dial Limited	Independent Director
	CEAT Limited	Independent Director

#### Notes:

- As required under the Regulation 17A of SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed companies and as per declarations received, none of the directors serve as an Independent Director in more than 7 (seven) listed companies, across the Directorships held, including that in CEAT Limited. Further, the Managing Director & CEO/ Whole-time Director of the Company does not serve as an Independent Director in more than 3 (three) listed companies.
- The Regulation 17A of SEBI Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.
- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he / she was a director, including those held in CEAT Limited as required under Regulation 26(1)(b) of SEBI Listing Regulations.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

### Skills / Expertise / Competence of the Board

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

The Directors are eminent industrialists / professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgment and experience.

In the context of Company's business and the industry in which it operates, the list of skills / area of expertise / competencies as identified by the Board of Directors and those available with Board are as follows:

#### Statement of skills / expertise / competencies of the Directors of the Company

Areas of skills/ expertise	Mr. H.V. Goenka	Mr. Anant Goenka	Mr. Arnab Banerjee	Mr. Pierre Cohade	Mr. Vinay Bansal	Mr. Ranjit Pandit	Ms. Priya Nair	Mr. Paras K. Chowdhary	Mr. Atul C. Choksey	Mr. Mahesh Gupta	Mr. Haigreve Khaitan
Category	C NE NID	MD	WTD	NENID	ID	ID	ID	NENID	ID	ID	ID
General Management and Business Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thought Leadership	✓	✓	✓			✓	✓		✓		✓
CEO/Senior Management Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tyre Industry experience	✓	✓	✓	✓				✓			
Public Policy/ Governmental Regulations					✓	✓				✓	✓
Accounting/ Finance/Legal	✓			✓		✓		✓		✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources Management	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Strategy/M&A/ Restructuring	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Development / Sales/Marketing		✓	✓	✓	✓		✓	✓			
International Business	✓	✓	✓	✓		✓	✓		✓		

**C NE NID** - Chairman, Non-executive Non-independent Director | **MD** - Managing Director | **WTD** - Whole-time Director | **NE NID** - Non-executive Non-independent Director | **ID** - Independent Director

#### Familiarisation Programme for Independent Directors

Pursuant to the Code of Conduct for Independent Directors specified under the Act and requirements of SEBI Listing Regulations, the Company has framed a familiarisation programme for all its Independent Directors. The Company follows a structured orientation programme for the newly appointed Independent Directors to familiarise them to understand the nature of industry the Company operates into, its business model, updates on the business and operations of the Company together with roles, rights and responsibilities of the Directors to facilitate their engagement in meaningful deliberations and in taking informed decisions.

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective function heads and the newly appointed Director, which provides an overarching perspective of the tyre industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, Company's market share and the markets in which it operates, brand equity, internal control processes and other relevant information pertaining to the Company's business.

Directors' visit to the Company's plants are arranged periodically to have a better insight of the manufacturing processes, R&D and technology facilities and the social environment in which the Company functions. Further, as an on-going process, the Board is updated on a regular basis through presentations and discussions on the overall economic trends, the legal and regulatory framework and amendments thereto, the performance of the Company and that of the tyre industry, initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, marketing strategy, business risks, mitigation plans, etc.

The details of familiarisation programme are provided at <https://www.ceat.com/investors/corporate-governance.html>

#### Confirmation of independence of Independent Directors

As prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of SEBI Listing Regulations, the Independent Directors provide an annual confirmation that they meet the criteria of independence.

The Board at its meeting held on May 4, 2023, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

#### Independent Directors Meeting

In compliance with Schedule IV to the Act and Regulation 25(3) of SEBI Listing Regulation, the Independent Directors of the Company held their separate meeting on March 20, 2023, without the attendance of the Non-independent Directors and members of the Management to, inter alia:

- Review the performance of Non-independent Directors and the Board as a whole;
- Review the performance of the Chairperson considering the views of Executive Directors and Non-executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors except Mr. Atul Choksey and Mr. Ranjit Pandit were present at the Meeting and Mr. Mahesh Gupta was elected to Chair the Meeting.

The Independent Directors deliberated on the above and expressed their satisfaction on each of the matters.

#### Directors and Officers Liability Insurance (D&O) Policy

The Company has been taking the D&O Policy since the year 2013, even before it became mandatory pursuant to the amendment to the Listing Regulations, providing coverage to the Independent / Non-executive Directors. Every year the Company ensures renewal and validity of the Policy.

### III. COMMITTEES OF THE BOARD

The Committees of the Board play a significant role in the governance structure of the Company and have been instituted to transact / approve the matters as instructed by applicable regulations concerning the Company and as per the requirement of the Board. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review and noting. The Board Committees request special invitees to join the meetings, as appropriate.

#### a) Audit Committee

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.ceat.com/corporate/investor/corporate-governance>. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board. The Committee supervises the Company's internal controls, monitors the Company's financial reporting process and inter alia, performs the following functions:

Activities of the Committee during the year	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and creditable	Q
Reviewing performance of and examining with the Management, Quarterly and Annual Financial Results and the Auditors' Report thereon before submission to the Board for approval	P
Reviewing Management Discussion and Analysis of financial condition and results of operations	A
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Company's Policy on Related Party Transactions	Q/A
Recommending the appointment, remuneration and term of appointment of auditors of the Company and approval for availing any other services	A
Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process	A
Reviewing with the Management, performance of Statutory Auditors and Internal Auditors, adequacy of internal control systems; reviewing the adequacy of internal audit function and discussing with Internal Auditors any significant finding and follow-up thereon	A
Evaluating internal financial controls and risk management systems, reviewing the functioning of the whistle blower mechanism	Q

(Q) Quarterly | (A) Annually | (P) Periodically

In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the 3 (three) members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 5 (five) times which is more than the requirement of the Companies Act, 2013 and SEBI Listing Regulations, details of which are mentioned in the table. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of SEBI Listing Regulations.

Name of Directors	Mr. Mahesh S. Gupta (Chairman)	Mr. Paras K. Chowdhary (Member)	Mr. Vinay Bansal (Member)
Category of Director			
Date of Meeting	Independent Director	Non-independent Director	Independent Director
May 4, 2022			
July 20, 2022			
November 6, 2022			
January 25, 2023			
March 20, 2023			
% attendance	100%	100%	100%

Independent Director      Non-independent Director

The Company Secretary functions as the Secretary to the Audit Committee of the Board.

The Committee invites Statutory Auditors and the Internal Auditors for discussions at the meeting. The Cost Auditors are invited as and when required. MD & CEO, Chief Operating Officer, Chief Financial Officer, Chief Internal Auditor and Vice President-Finance are permanent invitees at the Committee Meetings. Members of Senior Management team also attend the meetings depending on the agenda.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Mr. Mahesh S. Gupta, Chairman of the Committee was present at the AGM of the Company held on June 28, 2022 to answer the queries of the Shareholders.

## b) Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the Company has formed Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.ceat.com/corporate/investor/corporate-governance>

Activities of the Committee during the year	Frequency
Review matters relating to appointment/re-appointment and remuneration of Directors	A
Review matters relating to appointment/re-appointment and remuneration of Key Managerial Personnel, Senior Managerial Personnel	A
Formulating a criteria for effective evaluation of the performance of the Board, its Committees, Chairperson and individual directors	A
Devising a policy on diversity of the Board	A

Necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 19(2A) of the Listing Regulations.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of Director	Mr. Mahesh S. Gupta (Chairman)	Mr. Paras K. Chowdhary (Member)	Mr. Vinay Bansal (Member)
Category of Director			
Date of Meeting	Independent Director	Non-independent Director	Independent Director
May 4, 2022			
July 20, 2022			
November 6, 2022			
January 25, 2023			
March 20, 2023			
% attendance	100%	100%	100%

Independent Director      Non-independent Director

Mr. Mahesh S. Gupta, the Chairman of the Committee was present at the AGM of the Company held on June 28, 2022 to answer the queries of the shareholders.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

## Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 25(4) of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, individual Directors and of its Committees. The Company had appointed an external independent agency for carrying out the said evaluation process in a transparent manner by using the questionnaire considered / approved by the Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations, compliance and governance, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairperson and the Non-independent Directors was carried out by the Independent Directors. An update on the overall evaluation process was placed before the Nomination and Remuneration Committee as well as the Board. The Directors expressed their satisfaction over the evaluation process.

## c) Stakeholders' Relationship Committee

In accordance with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations, the Company has formed its Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://www.ceat.com/corporate/investor/corporate-governance>

The Committee inter alia reviews the mechanism of redressal of grievances of the securities holders, service level of Registrar and Transfer Agents and deals with other matters concerning securities holder including dividend.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of Directors	Mr. Vinay Bansal (Chairman)	Mr. Mahesh S. Gupta (Member)	Mr. Paras K. Chowdhary (Member)
Category of Director			
Date of Meeting	Independent Director	Independent Director	Non-independent Director
November 6, 2022			
March 20, 2023			
% attendance	100%	100%	100%

Independent Director      Non-independent Director

Mr. Vinay Bansal, the Chairman of the Committee was present at the AGM of the Company held on June 28, 2022 to answer the queries of the Shareholders.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

#### Details of Compliance Officer during the period under review

Ms. Vallari Gupte, Company Secretary acts as the Compliance Officer of the Company.

#### Details of complaints received during the year under review

Particulars	Numbers
Complaints as on April 1, 2022	0
Complaints received during FY 2022-23	12
Complaints disposed-off during FY 2022-23	11
Complaints not solved to the satisfaction of Shareholders during FY 2022-23	0
Complaints remaining pending as on March 31, 2023	1

#### d) Risk Management Committee

In accordance with Regulation 21 of SEBI Listing Regulations, the Company had constituted its Risk Management Committee. Composition and terms of reference of the Committee are in conformity with the said provisions and are available at <https://www.ceat.com/corporate/investor/corporate-governance>

The Committee inter alia reviews the business risk including strategic, operational, financial, sustainability (particularly, ESG related risks), information, cyber security and compliance risks and approves its mitigation plans and monitors effectiveness thereof.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of Directors	Mr. Mahesh S. Gupta (Chairman)	Mr. Paras K. Chowdhary (Member)	Mr. Vinay Bansal (Member)
Category of Director			
Date of Meeting	Independent Director	Non-independent Director	Independent Director
May 4, 2022			
August 24, 2022			
January 25, 2023			
% attendance	100%	100%	100%

Independent Director      Non-independent Director

MD & CEO, Chief Financial Officer, Chief Internal Auditor who also functions as Chief Risk Officer, are permanent invitees for the Committee meetings. Members of Senior Management team also attend the meetings depending on the agenda.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

#### Disclosure of Risk Management

The Company has in place an Enterprise Risk Management framework to identify risks and minimise their adverse impact on business of the Company and strives to create transparency which in turn enhances the Company's competitive advantage. Pursuant to the aforesaid business risk framework, the Company has identified the business risks associated with its operations and an action plan for mitigation of the same is put in place.

The business risks and its mitigation have been dealt with in the Management Discussion and Analysis section of this Annual Report.

#### e) Sustainability and Corporate Social Responsibility Committee

The Board in its meeting held on May 5, 2022 approved the enhanced scope of the Corporate Social Responsibility Committee to support and guide the Board on Company's ESG initiatives and renamed the Committee to Sustainability and Corporate Social Responsibility Committee. The composition and terms of reference of the said committee are in conformity with Section 135 of the Act. Considering the increase in the scope of responsibility of the Committee, the existing terms of reference were also updated. The revised terms of reference are available at <https://www.ceat.com/corporate/investor/corporate-governance>.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of Directors	Mr. Anant Goenka (Chairman)	Mr. Paras K. Chowdhary (Member)	Ms. Priya Nair (Member)	Mr. Vinay Bansal (Member)
Category of Director				
Date of Meeting	Executive Director (Managing Director)	Non-independent Director	Independent Director	Independent Director
May 4, 2022				
August 24, 2022				
January 25, 2023				
% attendance	100%	100%	100%	100%

Independent Director      Non-independent Director      Executive Director - MD & CEO

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

More details about the Committee and details of expenditure made by Company under CSR are described in detail in this Annual Report on CSR activities, as annexed to the Board's Report, forming part of the Annual Report.

#### f) Finance and Banking Committee (Non-Mandatory Committee)

The Board with an objective of easing business transaction and to facilitate the timely approval of the routine but important matters has constituted the Finance and Banking Committee and delegated some of its powers, which inter alia include approving matters concerning borrowing and investment of surplus fund, banking and treasury operations, issue of power of attorney and authorisation for day-to-day operations, etc. The composition and terms of reference of the Committee are available at <https://www.ceat.com/corporate/investor/corporate-governance>.

The details of composition of the Committee and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of Directors	Mr. Anant Goenka (Chairman)*	Mr. H. V. Goenka (Member)	Mr. Arnab Banerjee (Member)*
Category of Director			
Date of Meeting	Executive Director (Managing Director)	Non-Independent Director (Chairman)	Whole-time Director (Chief Operating Officer)
May 10, 2022			
July 27, 2022			
August 29, 2022			
September 7, 2022			
September 19, 2022			
November 7, 2022			
January 18, 2023			
March 30, 2023			
% attendance	100%	100%	100%

Non-Independent Director (Chairman)      Whole-time Director (Chief Operating Officer)  
 Executive Director MD & CEO

\* Mr. Arnab Banerjee is appointed as Chairman of the Committee and consequently Mr. Anant Goenka has become a Member of the Committee w.e.f April 1, 2023.

The minutes of the meetings of the Committee are placed before and noted by the Board.

#### IV. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors during FY 2022-23 are as given below –

##### A. Remuneration to Managing Director, Whole-time Directors and / or Managers

(in ₹ lacs)

Particulars of Remuneration	Mr. Anant Goenka, MD & CEO*	Mr. Arnab Banerjee, COO	Total Amount
<b>Gross Salary</b>			
a) Salary as per provision contained in Section 17(1) of Income Tax Act, 1961	526.78	300.21	826.99
b) Value of perquisite under Section 17(2) of Income Tax Act, 1961	118.43	14.28	132.71
c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
<b>Commission</b>			
-As percent of profit	-	-	-
-Others, Specify	-	-	-
<b>Others (retiral benefits)</b>	15.54	12.19	27.73
<b>Total</b>	<b>660.75</b>	<b>326.68</b>	<b>987.43</b>
Performance Bonus#	75.63	36.19	111.82
Leave Encashment & Gratuity paid in F&F ^	148.81	-	148.81

\*Includes salaries paused from January 2023 onwards and paid subsequent to approval of Members on April 27, 2023.

#Performance bonus of FY 2021-22 paid in FY 2022-23. Performance bonus of FY 2022-23 for Mr. Anant Goenka shall be payable in FY 2023-24 subject to the approval of the Members of the Company.

^ In view of relinquishing of the position as MD & CEO, leave encashment and gratuity were paid which is not included for the purpose of computation of ceiling on remuneration, as per Schedule V to the Companies Act, 2013.

##### B. Remuneration to Non-executive Directors

(in ₹ lacs)

Particulars	Name of Directors							Total Amount
	Mr. H. V. Goenka	Mr. Mahesh S. Gupta	Mr. Haigreve Khaitan	Mr. Atul C. Choksey	Mr. Vinay Bansal	Mr. Paras K. Chowdhary	Ms. Priya Nair	
Sitting Fees	5.40	9.95	3.00	4.00	10.90	9.90	4.95	48.10
Commission	105.00	12.00	12.00	12.00	12.00	12.00	12.00	177.00
Others, please specify	-	-	-	-	-	-	-	-
<b>Total</b>	<b>110.40</b>	<b>21.95</b>	<b>15.00</b>	<b>16.00</b>	<b>22.90</b>	<b>21.90</b>	<b>16.95</b>	<b>225.10</b>

- Mr. Pierre E. Cohade, Non-executive Director was not eligible for receipt of remuneration including sitting fees and commission from the Company and Mr. Ranjit V. Pandit, Independent Director has voluntarily waived off his right to receive remuneration including sitting fees and commission from the Company.

The Members of the Company at the AGM held on July 20, 2018, vide a special resolution approved the payment of remuneration / commission to the Non-executive Directors of the Company, up to a sum not exceeding 3% (three percent) of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, in the manner as may be decided by the Board from time to time.

In terms of the said approvals, Non-executive Directors of the Company are being paid Commission as recommended by the Nomination and Remuneration Committee and approved by the Board. Additionally, Non-executive Directors are being paid sitting fees of ₹ 1,00,000 per meeting of the Board, ₹ 50,000 per meeting of Audit Committee, ₹ 35,000 per meeting of Sustainability and Corporate Social Responsibility Committee and

Nomination and Remuneration Committee, ₹ 25,000 per meeting of Risk Management Committee and Stakeholders' Relationship Committee and ₹ 5,000 per meeting of Finance and Banking Committee for participating in the meeting.

##### Managing Director / Whole-time Director remuneration

Remuneration paid to Mr. Anant Goenka, MD & CEO was pursuant to the approval accorded by the Members vide special resolution passed at the AGM of the Company held on June 28, 2022 and governed by the agreement dated March 31, 2022.

Based on anticipation of insufficiency in profits for the year ended March 31, 2023, approval of Members was taken via postal ballot dated March 20, 2023 to pay

remuneration to Mr. Anant Goenka for FY 2022-23 in case remuneration exceeds the limits specified under Section 197 of the Act.

Mr. Arnab Banerjee who was appointed as a Whole-time Director is paid remuneration pursuant to the approval granted by the special resolution passed at the AGM of the Company held on July 20, 2018. W.e.f. April 1, 2023, Mr. Banerjee is appointed as MD & CEO and remuneration payable to him in capacity of MD & CEO was approved by the Members on April 27, 2023 via postal ballot notice dated March 20, 2023.

The compensation across the Company comprises of fixed and variable component, where the percentage of variable component increases depending on grade /designation of the employee, the highest being for the MD & CEO.

The Company monitors the performance and conducts the appraisal through an internal system which is Company wide process for goal setting, performance review and appraisals. Annual Performance Review based on internal assessment permits the employees to review their accomplishments of the year, which determines the compensation revision and variable pay-out which is based on the individual and the Company performance. Also, 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 MD & CEO.

The remuneration paid to the MD & CEO and the Whole-time Director is duly recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in accordance with the Nomination and Remuneration Policy of the Company.

Mr. Anant Goenka, MD & CEO and Mr. Arnab Banerjee, Whole-time Director (Chief Operating Officer) did not receive any profit related commission or any other remuneration from any of the subsidiary of the Company.

Disclosures as per Schedule V to SEBI Listing Regulations, pertaining to remuneration of Directors are as follows:

- All elements of remuneration package of individual Director are summarised under major groups, such as salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives etc. as mentioned above.
- The Nomination and Remuneration Policy, inter alia, disclosing the criteria of making payments to Directors, Key Managerial Personnel and Employees, along with the performance criteria is available at <https://www.ceat.com/investors/corporate-governance.html>
- The Company does not have a practice of paying severance fees to any of its Directors.
- The Company currently does not have a stock option programme for any of its Directors.

#### V. GENERAL BODY MEETINGS / POSTAL BALLOT

Details of the General Meetings of the Company held in the last 3 (three) years along with summary of Special Resolutions passed thereat, as more particularly set out in the respective notices of such AGMs, as passed by the Members, are as follows:

AGM / EGM	Day, Date, Time and Venue	Particulars of Special Resolution
61 <sup>st</sup> AGM	Thursday, September 10, 2020 at 3.00 p.m. The Company has conducted meeting through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to the MCA Circulars	Approval for re-appointment of Mr. Ranjit V. Pandit (DIN: 00782296) as Non-executive Independent Director for second term of 5 (five) consecutive years with effect from August 12, 2020.
		Approval for Issuance of Non-Convertible Debentures up to ₹ 500 Crores on private placement basis.
62 <sup>nd</sup> AGM	Tuesday, September 14, 2021 at 4.30 p.m. The Company has conducted meeting through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to the MCA Circulars	Approval for the payment of commission of ₹ 3,70,39,000/- for FY 2020-21 to Mr. H. V. Goenka (Non-executive Director) Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-executive Directors of the Company.
		Approval for making offer or invitation to subscribe Non-Convertible Debentures / Bonds or such other debt securities up to ₹ 500 Crores.
		Approval for Keeping the Registers and Indexes of Members and Debenture Holders and copies of all Annual Returns together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required at a place other than the registered office of the Company.
63 <sup>rd</sup> AGM	Tuesday, June 28, 2022 at 3.00 p.m. The Company has conducted meeting through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to the MCA Circulars	Approval for payment of excess managerial remuneration to Mr. Anant Goenka (DIN:02089850), MD & CEO of the Company
		Approval for making offer or invitation to subscribe Non-Convertible Debentures / Bonds or such other debt securities up to ₹ 500 Crores.

Pursuant to Section 110 and other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 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 and Circular No. 10/2021 dated June 23, 2021 issued by Ministry of Corporate Affairs, the Company conducted postal ballot by way of voting through electronic means (remote e-voting) to obtain approval of its Members via Ordinary resolution for the following matters:

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

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited.

The Company had appointed Mr. P. N. Parikh, Practising Company Secretary, as the Scrutinizer for conducting the postal ballot process in fair and transparent manner. All the resolutions were passed with requisite majority on April 27, 2023, which was the last date for passing of the said resolutions as per SS-2 - Secretarial Standards on General Meetings.

## VI. MEANS OF COMMUNICATION

### Financial Results

Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year, as per Regulations 33 and 52 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Quarterly, half-yearly and annual financial results and other public notices issued to the Members are usually published in various leading dailies, such as Financial Express and Loksatta. These quarterly financial results are also hosted on the website of the Company i.e. [www.ceat.com](http://www.ceat.com).

### Annual Report

Annual Report for FY 2022-23 containing inter alia, Audited Financial Statements, Board's Report, Management Discussion and Analysis and Corporate Governance Report etc. was sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the website of the Company.

### Press Release / Investor Presentations

The Company participates in various investor conferences and analyst meets and makes presentation thereat. Press Releases, Investors presentations are submitted to the Stock Exchanges as well as are hosted on the website of the Company

### Website

The Company has a functional website, [www.ceat.com](http://www.ceat.com) which under its 'Investors' section disseminates the information as required under the Act and the Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, details of the corporate contact persons and Registrar and Transfer Agent of the Company, Debenture Trustees, etc.

### Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, Tax Deducted at Source intimation, credit of dividend intimation letters, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

### Exclusive email ID for investors

The Company has [investors@ceat.com](mailto:investors@ceat.com) as the designated email ID exclusively for Investors / Members servicing.

## VII. OTHER DISCLOSURES

### Related Party Transactions

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations, the Board of Directors of the Company are required to review and update the Policy on Related Party Transactions at least once in three years. Accordingly, the Policy on Related Party Transactions was reviewed and amended by the Board of Directors of the Company.

Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available at <https://www.ceat.com/investors/corporate-governance.html>.

Also, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 dated August 3, 2021 read with Corrigendum dated August 6, 2021, effective January 1, 2022, the Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

### Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI during the last 3 (three) financial years.

### Vigil Mechanism (Whistle Blower Policy)

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Board has adopted a 'Whistle Blower Policy and Vigil Mechanism' for Directors and Employees to report their genuine concerns and actual / potential violations, if any, to the designated official of the Company fearlessly.

The said Policy provides the type of concerns / violation to be reported, investigation procedure, protection and safeguards and other related matters and the same is available at <https://www.ceat.com/investors/corporate-governance.html>. No personnel / employee of the Company has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, 0 (zero) complaint was received in last quarter under the Whistle Blower Policy.

### Subsidiary Companies

The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24 of the Listing Regulations. The Company has however, framed a Policy for determining Material Subsidiaries, as required pursuant to the

said Regulation 16, which is available on Company's website at: <https://www.ceat.com/investors/corporate-governance.html>

Provisions to the extent applicable as required under Regulation 24 of the Listing Regulations, with reference to subsidiary companies were duly complied with.

During the year under review, the Audit Committee reviewed the financial statements of and in particular, the investments made by the unlisted subsidiaries, to the extent applicable. Minutes of the Board meetings of unlisted subsidiaries as well as a statement of all significant transactions and arrangements entered into by the subsidiary, as applicable, were regularly placed before the Board.

### Details of utilisation of funds raised through Preferential Allotment

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

### Certificate of non-disqualification of Directors

Certificate from Parikh & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other statutory authority is annexed to this Report.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has duly framed a Policy on Prevention of Sexual Harassment of Women at Workplace and formed 9 Internal Complaints Committees ('ICC'), as required pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, 3 (three) complaints were received and closed by the ICC.

### Consolidated Fees paid / payable to Statutory Auditors

Details of total fees paid for all services availed by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditors are given in the financial statements. Details of fees paid by the subsidiaries to the Statutory Auditors or network firm of which Statutory Auditor is a part, during the year under review are given below.

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the services	Amount (in ₹*)
KPMG	Statutory Audit	Ceat Akkhan Limited	6,50,650
KPMG	Statutory Audit	Associated CEAT Holdings Company (Pvt) Limited.	11,43,750

#### Note(\*):

Above amount does not include reimbursement of out of pocket expenses

1. Converted 1 BDT=0.77 INR as on March 31, 2023.

2. Converted 1 LKR=0.25 INR as on March 31, 2023.

### CEO and CFO Certification

The MD & CEO and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board.

### Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at <https://www.ceat.com/investors/corporate-governance.html>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2023. A declaration to this effect signed by the MD is annexed to this Report.

### Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

### Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, read with BSE and National Stock Exchange dated March 16, 2023, Parikh & Associates, Practising Company Secretaries carried out the audit for the FY 2022-23 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report.

### Report on Corporate Governance

This section, read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate Governance during the FY 2022-23. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required thereunder and uploads the same on its website.

### Details of compliance with mandatory requirements

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses

(b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

As per Regulation 34(3) read with Schedule V of the Listing Regulations the Company has obtained a certificate from Parikh & Associates, Practising Company Secretaries confirming the compliance with the mandatory requirement of the Listing Regulations and the same is annexed to this Report.

### Compliance with discretionary requirements

The status with regard to compliance by the Company with the discretionary requirements as listed out in Part E of Schedule II of the Listing Regulations is as under:

- Chairperson's office is maintained at Company's expense and all reimbursements are allowed to the Chairperson in performance of his duties.
- The Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2023 are with unmodified audit opinion.
- Internal Auditor reports directly to the Audit Committee in all the functional matters.

## VIII. GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting (AGM)

Day / Date: Wednesday, July 5, 2023

Time: 3.00 p.m.

Venue / Mode: The Company is conducting AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') pursuant to the MCA circulars. For details please refer to the Notice of AGM.

### Annual General Meeting through Video Conferencing or Other Audio-Visual Means

Ministry of Corporate Affairs ('MCA') vide its Circular dated December 28, 2022 extended the time line and has allowed the companies to conduct their AGMs due in calendar year 2023 through VC / OAVM on or before September 30, 2023, subject to the fulfilment of other prescribed conditions as stated in the MCA circular dated May 5, 2020. Accordingly, the Company has opted to provide such facility to the shareholders to join the meeting through remote locations from the facilities provided by National Securities Depository Limited ('NSDL').

In terms of Section 101 and 136 of the Act read together with the Rules made thereunder and pursuant to Regulation 36(1) of the Listing Regulations, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above-referred documents to all those Members who have registered their email IDs with their respective DPs or with the Registrar and Transfer Agents of the Company. Members may further note that the Integrated Annual Report of the Company for the Financial Year 2022-23 is hosted on the Company's website at [www.ceat.com](http://www.ceat.com). To receive the copy over email, the Members are requested to ensure that their email IDs are registered with

the Registrar and Transfer Agent or the Depository Participants, as the case may be.

The Company is also offering a facility to help Members register their email ID with the Company, by sending an email on [investors@ceat.com](mailto:investors@ceat.com). The Company may update its records for all the future communications on the given email ID.

### Financial Year

The Company follows April 1 to March 31 as the financial year.

### Dividend

The Board of Directors of the Company has proposed a dividend of ₹ 12 per equity share (120%) for the FY 2022-23, subject to approval by the Members at the ensuing AGM. Dividend paid in the previous year was ₹ 3 per share (30%).

### Dividend Payment Date

Dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before.

- 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 close of business hours on;
- 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 business day on.

### Listing on Stock Exchanges

The Equity Shares and Non-convertible Debentures of the Company are listed on the following Stock Exchanges:

Name of Stock Exchanges	Address	Scrip / Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai 400 001	500878 (Equity)
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	CEATLTD (Equity) CL23, CL25, CL26 (Debt)

Listing fees for FY 2022-23 for both the Stock Exchanges were duly paid by the Company.

In view of the SEBI Circular ref no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended, during the FY 2022-23, the Commercial Papers issued by the Company were listed on National Stock Exchange of India Limited, as opted at the time of each such issue.

During FY 2020-21, the Company had issued following Secured, Rated, Listed, Taxable and Redeemable Non-convertible Debentures ('NCDs') for which it entered into agreement with Vistra ITCL(India) Limited, to act as Debenture Trustee.

NCDs	Value (In ₹)	Date of Allotment	Tenure	Redemption Date
6.40% NCD INE482A07050	150 Crores	September 19, 2022	48 Months	September 19, 2026
7% NCD INE482A07068	100 Crores	October 13, 2020	60 Months	October 13, 2023

During FY 2022-23, relevant interest payments for above-mentioned NCDs were paid by ensuring compliances with applicable provisions.

During FY 2022-23, the Company issued following Unsecured, Rated, Listed, Taxable and Redeemable Non-convertible Debenture for which it entered into agreement with Catalyst Trusteeship Limited to act as Debenture Trustee and appointed TSR Consultants Private Limited as Registrar and Transfer Agent:

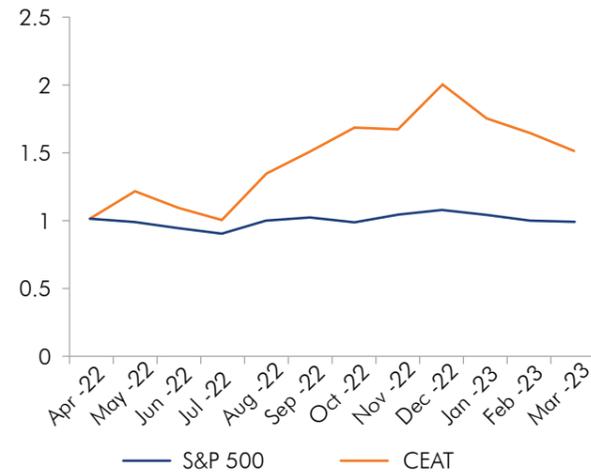
NCDs	Value (In ₹)	Date of Allotment	Tenure	Redemption Date
7.99% NCD INE482A08025	₹ 150 Crores	September 19, 2022	48 Months	September 19, 2026

Pursuant to Regulations 52(7) & (7A) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022 proceeds of fresh Non-Convertible Debentures issued during the year were utilised as per the purpose stated in the Information Memorandums.

Pursuant to amended Regulation 23 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, an enabling provision in Articles of Association of the Company, permitting appointment of a nominee director by a Debenture Trustee, in case there default by the Company in relation to its NCDs is required. Considering the fact, a clause in regards is already in place, the Company is not amending its Articles of the Association.

### Market Price Data for Equity shares of face value of ₹ 10/- each

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-22	1,210.50	936.10	1,211.00	933.00
May-22	1,141.80	993.20	1,154.95	991.15
Jun-22	1,040.00	890.00	1,041.25	890.00
Jul-22	1,404.00	916.30	1,273.80	917.75
Aug-22	1,407.95	1,254.00	1,409.00	1,250.00
Sep-22	1,787.75	1,362.70	1,785.00	1,366.00
Oct-22	1,629.70	1,468.85	1,630.00	1,472.45
Nov-22	1,952.80	1,497.15	1,954.60	1,495.05
Dec-22	1,981.45	1,535.00	1,981.00	1,511.30
Jan-23	1,768.00	1,490.00	1,767.10	1,491.10
Feb-23	1,613.35	1,380.55	1,613.00	1,380.60
Mar-23	1,479.55	1,357.60	1,479.80	1,357.00

**CEAT in comparison with S&P BSE during 2022-23\***

\*Indexed to 1 on March 31, 2022

**Registrar and Transfer Agents for Equity Shares**

The Company has appointed TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited) ('TSR') as its Registrar and Transfer Agents and accordingly, all physical transfers, transmissions, transpositions, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation / rematerialisation are being processed in periodical cycles at TSR offices. The work related to dematerialisation / rematerialisation is handled by TSR through connectivity with NSDL and CDSL.

**Registrar for Deposits**

Being eligible and as approved by the Members in 2014, the Board of Directors of the Company approved acceptance of Fixed Deposit from Members and persons other than Members in accordance with Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The Company thereafter discontinued the Fixed Deposit Scheme and repaid all outstanding fixed deposits along with the interest accrued up to September 30, 2016.

During the year under review, the Company did not accept any deposits as defined under the Act.

**Address for correspondence for Investor / Deposit Holders' queries:**

Company	CEAT Limited	463, Dr. Annie Besant Road, Worli, Mumbai 400 030 Email- <a href="mailto:investors@ceat.com">investors@ceat.com</a> Web: <a href="http://www.ceat.com">www.ceat.com</a> Ph. 022-2493 0621 Ms. Vallari Gupte, Company Secretary and Compliance Officer
---------	--------------	--

Registrar and Transfer Agents – for equity shares  
TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited)  
C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083  
Email -[csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Web: <https://www.tcplindia.co.in/>  
Ph. 022-6656 8484;  
Fax 022-6656 8494

Registrar for Fixed Deposits  
Kisu Corporate Services Private Limited  
15B-9A Supariwala Estate, 1<sup>st</sup> Floor, Prasad Chambers Compound, Near Roxy Cinema, Opera House, Mumbai 400 004  
Ph. +91-9820866664,  
Email [kisucorporate@gmail.com](mailto:kisucorporate@gmail.com)  
Web: [www.vistraitcl.com](http://www.vistraitcl.com)

Debenture Trustee  
Vistra ITCL (India) Limited  
IL & FS Financial Centre, Plot No. C22, G Block, 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Ph 022 - 2659 3535  
Email [mumbai@vistra.com](mailto:mumbai@vistra.com)  
Web: [www.vistraitcl.com](http://www.vistraitcl.com)

Catalyst Trusteeship Limited  
Windsor, 6<sup>th</sup> Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098  
Ph. 022 - 4922 0555  
Email [dt.mumbai@cltrustee.com](mailto:dt.mumbai@cltrustee.com)  
Web: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**Share Transfer System**

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

**Dematerialisation of shares and liquidity**

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE482A01020. During the year, 30,565 shares were dematerialised. As on March 31, 2023, 99.14% of equity share capital corresponding to equity shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository. However, investors are not barred from holding shares in physical form.

**Distribution of Shareholding as on March 31, 2023**

No. of Equity Shares	No. of shares		No. of Shareholders		% of Equity Capital	
	Physical	Demat	Physical	Demat	Physical	Demat
1 to 500	2,76,009	29,30,790	10298	84,442	0.68	7.25
501 to 1000	27,691	5,39,328	40	745	0.07	1.33
1001 to 2000	31,564	3,70,221	22	262	0.08	0.92
2001 to 3000	9,648	2,23,927	4	88	0.02	0.55
3001 to 4000	3,300	1,12,332	1	32	0.01	0.28
4001 to 5000	0	1,21,110	0	27	0.00	0.30
5001 to 10000	0	4,61,459	0	64	0.00	1.14
Greater than 10000	0	3,53,42,713	0	100	0.00	87.37
<b>TOTAL</b>	<b>3,48,212</b>	<b>4,01,01,880</b>	<b>10,365</b>	<b>85,760</b>	<b>0.86</b>	<b>99.14</b>

**Categories of Shareholding as on March 31, 2023**

Category	No. of Share	% of Equity Capital
Promoters and Promoter Group	1,90,95,398	47.21
Foreign Portfolio/Institutional Investors	94,22,454	23.29
FI, Banks and Insurance Companies	9,57,354	2.37
Mutual Funds	44,81,834	11.08
Resident Individuals	53,35,341	13.19
NRI/OCB	3,11,795	0.77
Bodies Corporate	7,85,224	1.94
Others	60,692	0.15
<b>TOTAL</b>	<b>4,04,50,092</b>	<b>100.00</b>

**Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments**

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2023.

**Disclosure of commodity price risks / foreign exchange risk and hedging activities****Risk Management Policy of the Company with respect to Commodities and Forex**

Volatility in commodity prices is managed by combining a robust price forecast mechanism with a buying model comprising of spot buying, forward buying and strategic long-term contracts. Inventory levels are maintained in alignment to this. Since significant quantum of raw materials are procured from international sources, appropriate hedging mechanisms are in place to insulate forex fluctuations.

The Company manages the volatility in the foreign currency prices through hedging mechanisms. The exposure risk arises primarily due to the import and export activities of the Company as well as short-term and long-term borrowings in foreign currency. The Company has put in place a Policy for Foreign Exchange and Interest Risk Management which is duly approved by the Board of the Company. The Foreign Exchange Risk Management programme of the Company is carried out as per the said Policy and the Company uses forward contracts, derivatives, structured derivatives and swaps as hedging instruments. The Company is suitably insulated against the risk

arising out of foreign currency fluctuations through appropriate hedging mechanisms and the same is monitored by the Board on a timely basis. The Company is in fully compliance with the Rules, Regulations and Guidelines, as may be applicable, prescribed by the Reserve Bank of India from time to time in this behalf.

**Exposure of the Company to commodity and commodity risk faced throughout the year**

The Company does not have any exposure hedged through commodity during FY 2022-23.

**Plant Locations**

Ambarnath Plant	: Plot No G-2, Village - Bohonoli, Additional Ambarnath MIDC, Ambarnath (East), Maharashtra 421 506
Mumbai Plant	: Village Road, Bhandup (West), Mumbai, Maharashtra 400 078
Nashik Plant	: 82, MIDC Satpur, Nashik, Maharashtra 422 007
Halol Plant	: Village Getmuvala, Taluka Halol, Dist. Panchmahal, Gujarat 389 350
Nagpur Plant	: Plot No. SZ-39, MIDC, Butibori, Nagpur, Maharashtra 441 108
Chennai Plant	: Kannanthangal Village, Maduramangalam Post, Sriperumbudur TK, Kancheepuram Dist., Tamil Nadu 602 108

### Credit Ratings

During the year under review, the long-term credit rating of the Company was affirmed / assigned as 'AA' with 'Stable' outlook by its rating agencies viz. CARE Ratings Limited ('CARE') and India Ratings and Research Private Limited ('Ind-ra'). The rating has been reaffirmed even after considering the expected incremental long-term debt for the on-going expansions and greenfield project. The rating of AA indicates high degree of safety regarding timely servicing of financial obligations and very low credit risk. A 'Stable' outlook indicates expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

The short-term facilities (working capital limit) of the Company have been granted the rating of 'A1+' by CARE. The rating of 'A1+' indicates very strong degree of safety regarding timely payment of financial obligations and carries the lowest credit risk.

The ratings on Commercial Paper issue of the Company have been reaffirmed as 'A1+' by CARE and Ind-ra. Ind-ra confirmed the rating as IND AA / Stable for the purpose of issue of Non-convertible Debentures.

### Disclosures with respect to Unclaimed Suspense Account

In accordance with Regulation 39(4) of the SEBI Listing Regulations (erstwhile Clause 5A of the Listing Agreement), the Company during the year 2013, had sent 3 (three) reminders to such shareholders whose shares were lying 'Undelivered / Unclaimed' with the Company and opened a demat suspense account with Keynote Capital Limited, a Depository Participant (hereinafter referred as 'Unclaimed Suspense Account'). As per the requirements of the said Regulations, the Company after completing the necessary formalities credited 1,40,918 such unclaimed equity shares of the Company pertaining to 4,738 shareholders to Unclaimed Suspense Account in the year 2013.

In compliance with provisions of the Act, all the shares have been transferred to Investor Education and Protection Fund Authority ('IEPF') and demat account is closed.

### Transfer of Unclaimed / Unpaid amounts and Shares to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules'), dividend which remains unclaimed for consecutive 7 (seven) years from the date of transfer to unclaimed dividend account shall be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

During the year under review, unclaimed dividend amounting to ₹ 30.31 Lacs for dividend of FY 2014-15 and ₹ 13.53 Lacs for dividend maintained in CEAT Limited – Unclaimed Securities Suspense Account pursuant to Clause 5A of the Listing Agreement were transferred to the IEPF Authority on October 3, 2022.

Further, as provided under the IEPF Rules, the Company on October 14, 2022, in compliance with the due procedure of the said rules, transferred 29,760 shares of 669 Shareholders to the demat account of IEPF Authority in respect of which dividend had not been claimed for 7 (seven) consecutive years.

As required under the IEPF Rules, 10, 355 shares of 37 cases (dividend amounting to ₹1.03 lacs), were retained by the Company on account of specific orders of court or Tribunal or statutory Authority restraining any such transfer of shares and payment of dividend.

Shares including dividends and other benefits accruing thereon which have been transferred to IEPF Authority can be claimed from IEPF Authority after following the procedure prescribed under the provisions mentioned above and no claim shall lie against the Company or its Registrar and Transfer Agents.

Member(s) who have not encashed / claimed their dividend of FY or any subsequent financial years are requested to submit their claims to the office of the Registrar and Transfer Agents, on or before, to avoid any transfer of dividend or shares to the IEPF Authority.

### Mandatory Bank details for Payment of Dividend

As per Regulation 12 of the SEBI Listing Regulations, the Company is providing the facility for payment of dividend through electronic mode permissible by the Reserve Bank of India. The dividend amount will thereby directly be credited to the Member's bank account, maintained with Registrar and Transfer Agents in case of shares held in physical mode or maintained with the Depository Participants in case of shares are held in demat mode.

This facility ensures speedier credit of the dividend amount and eliminates the risk of loss / interception of dividend warrants in postal transit and / or fraudulent encashment of Dividend warrants. Members are requested to avail of the facility by registering their complete and correct bank details viz. name of the Bank, full address of the branch, core banking account number and account type, 9-digit MICR and 11 digits IFSC against the bank account.

The request for registration of the Bank details should be accompanied by an original cancelled cheque bearing the name of the first shareholder as the account holder and should be sent to TSR Consultants Private Limited, Registrar and Transfer Agents of the (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

### Registration of PAN for deduction of tax

Pursuant to the Finance Act, 2020, dividend income for resident shareholders in excess of ₹ 5,000/- for the financial year will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to such shareholders at the prescribed rates. Members are requested to note that in case their PAN is not registered with the Company / RTA / DP, the tax will be deducted at a higher rate of 20%. Members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

### Voting through electronic means

Pursuant to Section 108 of the Act and the Rules made thereunder and provisions under the Listing Regulations, every listed company is required to provide its members, the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with NSDL, the authorised agency for this purpose, to facilitate such e-voting for its Members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM, through such e-voting method. Further, in accordance with the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company will also provide e-voting facility for Members attending the AGM through VC or OAVM.

Shareholders, who are attending the meeting through VC or OAVM and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, shall be Wednesday, June 28, 2023, and the remote e-voting shall be open for a period of three days, from Sunday, July 2, 2023 (9.00 a.m. IST) till Tuesday, July 4, 2023 (5.00 p.m. IST).

The Board has appointed Mr. P. N. Parikh (FCS 327, CP 1228), or failing him Mr. Mitesh Dhhabliwala (FCS 8331, CP 9511), or failing him Ms. Sarvari Shah (FCS 9697, CP 11717) of Parikh & Associates, Practising Company Secretaries, as Scrutinizer for the e-voting process. Detailed procedure is given in the Notice of the 64<sup>th</sup> AGM and is also placed on the Company's website at [www.ceat.com](http://www.ceat.com)

## Annexures to the Corporate Governance Report

### Declaration on the Code of Conduct

[Regulation 34(3) read with Schedule V (Part D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2023, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **CEAT Limited**

Arnab Banerjee  
Managing Director & CEO  
DIN:06559516

Place: Mumbai  
Date :May 4, 2023

## Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF  
**CEAT LIMITED**

We have examined the compliance of the conditions of Corporate Governance by CEAT Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (j) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

Signature:

**P.N.Parikh**  
Partner  
FCS No: 327 CP No: 1228  
UDIN: F000327E000250918  
PR No.: 1129/2021

Place: Mumbai  
Date: May 4, 2023

## Certificate of Non-Disqualification Of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**CEAT LIMITED**  
463, Dr. Annie Besant Road,  
Worli, Mumbai 400030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CEAT Limited** having CIN **L25100MH1958PLC011041** and having registered office at 463,Dr. Annie Besant Road, Worli, Mumbai 400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	H. V. Goenka	00026726	16/10/1981
2.	Anant Goenka	02089850	01/04/2012
3.	Arnab Banerjee	06559516	07/05/2013
4.	Atul C.Choksey	00002102	28/01/2000
5.	Haigreve Khaitan	00005290	29/07/1999
6.	Mahesh S. Gupta	00046810	02/05/2002
7.	Paras K. Chowdhary	00076807	25/10/2021
8.	Pierre E. Cohade	00468035	01/02/2018
9.	Ranjit Pandit	00782296	03/03/2015
10.	Vinay Bansal	00383325	24/07/2009
11.	Priya Nair	07119070	27/10/2020

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

Signature:

**P.N.Parikh**  
Partner  
FCS No: 327 CP No: 1228  
UDIN: F000327E000250841  
PR No.: 1129/2021

Place: Mumbai  
Date: May 4, 2023