



**CEAT LIMITED**  
RPG House  
463, Dr. Annie Besant Road,  
Worli, Mumbai - 400030, India  
☎ 91 22 24930621  
✉ customercare@ceat.com  
@ www.ceat.com  
CIN: L25100MH1958PLC011041

April 11, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**Security Code: 500878**

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Symbol: CEATLTD**  
**NCD Symbol: CL25, CL26**

**Sub: Notice of Postal Ballot**

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Notice of Postal Ballot along with the Explanatory Statement for seeking approval of the Members of the Company through remote e-Voting on the following Special Business as set out in the Notice of Postal Ballot:

Sr. No.	Resolution(s)	Resolution Type
1.	Appointment of Dr. Sanrupt Misra (DIN: 00013625) as a Non-Executive, Independent Director of the Company	Special Resolution(s)
2.	Approval of CEAT - Employees Stock Option Scheme 2025	
3.	Approval of secondary acquisition of shares through Trust route for the implementation of CEAT - Employees Stock Option Scheme 2025	
4.	Provision of money by the Company for subscription and purchase of its shares by the Trust under CEAT - Employees Stock Option Scheme 2025	

In compliance with the applicable rules and regulations, the Notice is being sent electronically to the Members whose email IDs are registered with the Company / Depositories / Registrar and Transfer Agent as on Friday, April 4, 2025 ('Cut-off Date').

The Company has engaged services of National Securities Depository Limited ('NSDL') for providing remote e-voting facility to the Members of the Company. The remote e-Voting will commence from 09:00 a.m. (IST) on Saturday, April 12, 2025 and shall end at 05:00 p.m. (IST) on Sunday, May 11, 2025 (both days inclusive) and the e-Voting module shall be disabled by NSDL for remote e-voting thereafter.

The said Notice of Postal Ballot is also available on the website of the Company at [www.ceat.com](http://www.ceat.com).

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For **CEAT Limited**  
**GAURAV** Digitally signed  
by GAURAV  
TONGIA  
**TONGIA** Date: 2025.04.11  
11:48:38 +05'30'  
(Gaurav Tongia)  
**Company Secretary**

Encl: As above



**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 108 and 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]*

Dear Member(s),

Notice is hereby given that the Resolutions set out below are proposed for approval by the Members of CEAT Limited ("the Company") by means of Postal Ballot ("Postal Ballot Notice") through remote e-Voting, pursuant to the provisions and in compliance with Section 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting Postal Ballot through e-Voting vide General Circular Nos. 14/2020, 17/2020, and 09/2024 dated April 8, 2020, April 13, 2020, and September 19, 2024 respectively ("MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and any other applicable laws and regulations for the time being in force and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 ("SEBI Circular") and Secretarial Standard - 2 ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any.

The Company has engaged the services of National Securities Depository Limited ('NSDL') as the agency to provide remote e-Voting facility to the Members of the Company. In view of the aforesaid 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.

The proposed Resolution(s) and Explanatory Statement(s) stating the facts as required in terms of Section 102 and Section 110 of the Act, are appended hereto, for your consideration and approval.

**SPECIAL BUSINESS**

**Item No. 1 - Appointment of Dr. Santrupt Misra (DIN: 00013625) as a Non-Executive, Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded towards appointment of Dr. Santrupt

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Misra (DIN: 00013625), who has been appointed as an Additional Director (in the capacity of non-executive, Independent Director) of the Company by the Board on March 18, 2025 and who has submitted a declaration that he meets the criteria of independence *inter-alia* under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from March 18, 2025 up to March 17, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and any other applicable provisions of the Act and Rules made thereunder, Dr. Misra 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** the Board of Directors except Dr. Santrupt Misra, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to take all such actions and to do all such acts, deeds, matters, and things as may be deemed necessary, proper, desirable, and expedient for giving effect to the foregoing Resolution(s)."

**Item No. 2: Approval of the 'CEAT - Employees Stock Option Scheme 2025'.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, including Companies (Share Capital and Debenture) Rules, 2014, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of Members of the Company be and is hereby accorded to the introduction and implementation of 'CEAT - Employees Stock Option Scheme 2025' ("ESOP 2025" / "Scheme") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one or more tranches, not exceeding 400,000 (Four Lakhs) Options to or for the benefit of such employees working exclusively with the Company, whether in or outside India, including any Director, whether Whole-Time or not (excluding the employees/Directors who are Promoters and persons belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Scheme, exercisable into not more than 400,000 (Four Lakhs) equity shares ("Shares") of face value of Rs. 10 (Rupees Ten) each fully paid-up, to be sourced through secondary acquisition, from time to time in one or more tranches at such point(s) in time as may be decided, through an irrevocable employee welfare trust of the Company namely 'CEAT Employees Welfare Trust' ("Trust") being set-up by the Company, where one Option upon exercise shall convert into one Share subject to payment/recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board may decide in

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accordance with the provisions of the applicable laws and the provisions of the Scheme and that the Scheme shall be administered through the Trust.

**RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be transferred by the Trust to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank *pari passu* in all respects with the then existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, buyback, and other re-organisation if any, additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares, as are required to be issued.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** the trustee(s) of the Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust.

**RESOLVED FURTHER THAT** for the purposes of disclosures to the stock exchange(s), the shareholding of the Trust shall be shown as 'Non-Promoter and Non-Public Shareholding'.

**RESOLVED FURTHER THAT** the trustee of the Trust shall ensure compliance with the provisions of the SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of accounts, records and documents in relation to the Scheme and the Trust with appropriate disclosures as prescribed.

**RESOLVED FURTHER THAT** the Company and Trust shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SBEB Regulations and to do all such acts, deeds, matters and things as deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

**Item No. 3: Approval of secondary acquisition of shares through Trust route for the implementation of 'CEAT - Employees Stock Option Scheme 2025'.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, *inter-alia* Regulation 3(6), 6(3)(a) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable provisions, if any and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to

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authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations, to exercise its powers, including the powers, conferred by this resolution) to acquire not exceeding 400,000 (Four Lakhs) equity shares ("Shares") of face value of Rs. 10 (Rupees Ten) each fully paid-up, being within the statutory ceiling as per the SBEB Regulations, to be sourced through secondary acquisition, from time to time, in one or more tranches, through the irrevocable employee welfare trust of the Company namely the 'CEAT Employees Welfare Trust' ("Trust"), for the purpose of implementation of the Scheme in due compliance with the provisions of the SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, buyback and other re-organization, if any, the ceiling aforesaid in terms of number of equity shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be required, to give effect to the foregoing resolution and matters incidental and ancillary thereto."

**Item No. 4: Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'CEAT - Employees Stock Option Scheme 2025'.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEB Regulations") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent and approval of the Members of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations and has been designated as the Compensation Committee for the purpose of SBEB Regulations, to exercise its powers, including the powers, conferred by this resolution) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the 'CEAT Employees Welfare Trust' ("Trust") by such sum of money not exceeding 5% of the aggregate of the paid up share capital and free reserves of the Company or other limit as prescribed under the applicable laws, from time to time, with a view to enable the Trust to acquire / purchase equity shares of the Company of face value of Rs. 10 (Rupees Ten) each fully paid-up, through secondary acquisition for the purposes of 'CEAT - Employees Stock Option Scheme 2025' ("ESOP 2025" / "Scheme") in line with contemplated objectives of the Scheme and in due compliance with the provisions of the SBEB Regulations, the Companies Act, 2013 and any other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SBEB Regulations.

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**RESOLVED FURTHER THAT** such Trust(s):

- i. shall be permitted to undertake off-market transactions in case of transfer to the employees pursuant to Scheme(s) and applicable rules and regulations.
- ii. shall not become a mechanism for trading in shares and hence shall not sell the shares in secondary market except under the circumstances set out in Regulations, as amended from time to time.
- iii. shall operate strictly in accordance with the applicable rules and regulations

**RESOLVED FURTHER THAT** the loan provided by the Company shall be interest free with tenure of such loan based in accordance with the terms of the Scheme and shall be repayable to the Company upon realization of the proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

**RESOLVED FURTHER THAT** subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient.”

Date: March 18, 2025  
Place: Mumbai

By order of the Board of Directors  
**For CEAT Limited**

**Gaurav Tongia**  
Company Secretary  
(M. No. F5955)

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

**Notes:**

1. The Proposed Resolution(s) and Explanatory Statement(s) pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below. Details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of the Explanatory Statement.
2. The Notice and Explanatory Statement, have also been made available on the website of the Company i.e. [www.ceat.com](http://www.ceat.com) and on the website of the e-Voting agency viz. NSDL at <https://www.evoting.nsdl.com> and on the websites of National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and BSE Limited [www.bseindia.com](http://www.bseindia.com) all dates and times mentioned herein, are as per Indian Standard Time (IST).
3. For the purpose of providing remote e-Voting facility, the Company has entered into an arrangement with NSDL for facilitating e-Voting and enable the Members to cast their votes electronically.

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4. In compliance with the aforesaid 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, April 4, 2025 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. 13 of this Notice. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
  5. 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.
  6. The e-Voting period shall commence from 09:00 am (IST) on Saturday, April 12, 2025, and will end at 05:00 pm (IST) on Sunday, May 11, 2025 (both days inclusive). The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
  7. A Shareholder cannot exercise his/her vote by proxy on Postal Ballot. However, corporate and institutional members shall be entitled to vote(s) through their authorised representatives as per e-Voting instructions mentioned in the notice.
  8. The Board of Directors have appointed Mr. P. N. Parikh (FCS 327, CP 1228) and failing him Mr. Mitesh Dhabliwala (FCS: 8331, CP: 9511) and failing him Ms. Sarvari Shah (FCS: 9697, CP 11717) of Parikh & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.
  9. Members are requested to cast their votes through the remote e-Voting process not later than 05:00 pm (IST) on Sunday, May 11, 2025, failing which it will be strictly considered that no votes have been received from the concerned Member. The detailed procedure to cast votes are mentioned in notes forming part of this Notice.
  10. Upon completion of the votes cast through remote e-Voting, the Scrutinizer shall submit his report to the Chairman, or any person so authorized by the Chairman. The results of the Postal Ballot shall be declared on or before Tuesday, May 13, 2025, i.e. not later than two working days from the conclusion of the e-voting, and shall also be intimated to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (hereinafter collectively referred to as 'Stock Exchanges') and will also be displayed on the notice board of the Company at the registered office and the Company's website at [www.ceat.com](http://www.ceat.com) as well as on the website of NSDL at <https://www.evoting.nsdl.com>.
  11. The resolution passed by the requisite majority, shall be deemed to be passed on the last date specified for e-Voting i.e., Sunday, May 11, 2025, and as if they have been passed a General Meeting of the Members.
  12. Any query in relation to the resolution(s) proposed to be passed by this Postal Ballot may be addressed to 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 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 <https://www.evoting.nsdl.com/> or call on 022 - 4886 7000 or send a request to NSDL at email ID at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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**13. REGISTRATION OF EMAIL ID:**

- i. 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 NDML website <https://www.ndml.in/ta.php> >> Investor >> Services >>Download >> Forms >> Formats for KYC.
  - ii. The Members holding shares in demat mode are requested to register their email IDs, with the respective Depository Participants ('DP') by following the procedure prescribed by concerned DP.
14. 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.
  15. 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.
  16. 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).
  17. 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.
  18. 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 NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  19. 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.
  20. The term 'Members' has been used to denote the Shareholders of the Company.
  21. E-voting is available, by way of a single login credential, through 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.

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22. General Shareholders Communication:

- a. In accordance with Regulation 40 of the SEBI Listing Regulations, all requests for transmission of securities including transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate risks associated with physical shares and avail various benefits of dematerialisation, Shareholders are advised to dematerialise the shares held by them in physical form. Shareholders can contact the Company or RTA, for assistance in this regard. Further, Shareholders may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company and RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
  
- b. Shareholders are requested to update/register their KYC details including changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details (name of the bank, branch details, bank account number, specimen signatures, MICR code and IFSC code, etc.) as follows:
  - i. For shares held in electronic form: with their Depository Participants.
  - ii. For shares held in physical form: with the RTA in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
  
- c. Any payment including dividend, interest or redemption payment in respect of such folios is permitted only through electronic mode w.e.f. April 1, 2024, and such payment shall be made electronically only upon furnishing of PAN, KYC details by holders of physical securities. It is therefore requested to update your PAN, contact details (Postal Address with PIN, Mobile Number) Bank account details and Specimen Signature by submitting the relevant documents viz: Forms ISR-1, ISR-2, SH-13 or ISR-3 so as to enable the Company, to remit the withheld dividend in electronic mode only, at the earliest possible.

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

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is

	<p>available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. 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 name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</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 Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</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</li> </ol>

	<p>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. 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.</p> <p>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.</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**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. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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. 1800-21-09911</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to of Ms. Pallavi Mhatre Senior Manger, at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@ceat.com](mailto:investors@ceat.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@ceat.com](mailto:investors@ceat.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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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 ACT") AND OTHER APPLICABLE PROVISIONS, ALONGWITH THE RATIONALE FOR RECOMMENDATION OF THE ITEMS OF BUSINESS BY THE BOARD OF DIRECTORS PURSUANT TO REGULATION 17(11) OF LISTING REGULATIONS**

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

With a view to further augment expertise and diversity, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, approved appointment of Dr. Santrupt Misra (DIN: 00013625) as an Additional Director in the capacity of Non-Executive Independent Director. This appointment pursuant to section 149, 150, 152 and 161 of the Act and the Articles of Association of the Company, is effective from March 18, 2025, for a term of five years until March 17, 2030, and is not liable to retire by rotation and is subject to the approval of Members and any other necessary approvals, as may be applicable, *inter-alia*, under the Act and SEBI regulations.

The Company has received relevant disclosures/confirmation from Dr. Misra including the following:

- He is not disqualified from being appointed as a Director under sections 164(1) and 164(2) of the Act;
- He is not debarred from holding the office of Director by virtue of SEBI Order or any such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 or the National Stock Exchange of India Limited Circular No. NSE/CML/2018/02, both dated 20<sup>th</sup> June 2018 pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies;
- He has given his consent to act as a Director of the Company;
- He is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence, in terms of Regulation 25(8) of the SEBI Listing Regulations or have any conflict of interest;
- He meets the criteria of independence including that he does not have or had any pecuniary relationship with the Company, other than receipt of remuneration as a director, as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as presently applicable.
- His Directorships/ Committee memberships are within the statutorily permitted limits
- He does not hold any directorship in any other RPG group company.
- He does not hold any full-time executive employment or role with his own consulting firms or with any other entity and is in a position to devote the time required towards fulfilling his responsibilities as an independent director of the Company.
- He is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and is exempt from appearing for the online proficiency self-assessment test conducted by IICA in accordance with the provisions of section 150 of the Act read with the applicable rules made thereunder.

In terms of section 160 of the Act, the Company has received a Notice in writing proposing the candidature of Dr. Misra for the office of Director and Independent Director of the Company.

Dr. Santrupt Misra is a global business leader and an HR Professional of standing, with close to 4 (four) decades of experience in global business leadership, corporate governance, organizational transformation, non-profit leadership, and Human Resource development. He has worked at Board level for over two decades as Non-Executive Director and Executive Director in publicly listed companies, unlisted companies, and not for Profit Organizations both in India and overseas. Under his leadership Birla Carbon emerged as a global leader in the carbon black space from its beginnings

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as a regionally focused carbon black player. He has been instrumental in developing a strong employer brand for the Aditya Birla Group, which has been named as the Best Employer in India, Great Place for Leaders to Work, and Top Company for Leaders by Aon Hewitt, Fortune Magazine, and RBL Group, respectively at different times.

Dr. Misra possesses the required skill sets and expertise as identified by the Board including but not limited to General Management and Business Operations, Human Resources Management, Business Development/Sales/Marketing, etc. In the opinion of the Board, he fulfills the conditions prescribed in the Act, Rules made thereunder and the SEBI Listing Regulations and is independent of the Management.

Accordingly, based on the profile evaluation and skill(s) assessment, the Nomination and Remuneration Committee and Board is of the view that given the business knowledge, acumen, skills set, background, expertise and rich experience, appointment of Dr. Misra as an Independent Director would benefit the Company in the pursuit of growth. His presence on the Board will also strengthen the governance framework and enhance decision-making processes and thus recommends to the Members the appointment of Dr. Santrupt Misra as an Independent Director of the Company.

Dr. Misra shall be entitled to sitting fees and/or other remuneration at par with other Independent Directors of the Company and/or as per the Nomination and Remuneration policy of the Company, however, prorated for the financial year 2024-25.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided as an annexure to the Notice.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, approval of shareholders is being sought within a period of three months from the date of appointment.

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out at Item No. 1 of the Notice. Further, None of the Promoter of the Company are concerned or interested, financially or otherwise, in the proposed resolution.

The terms and conditions of appointment of proposed appointee, would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [investors@ceat.com](mailto:investors@ceat.com). Further, the terms and conditions for appointment of Independent Directors are available on the website of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee considered the appointment of Dr. Santrupt Misra as an Independent Director in the interest of the Company and recommends the Special Resolution(s) set out at Item No. 1 of the Notice, for approval by the Members of the Company.

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

In a dynamic and evolving market landscape, attracting, retaining, and rewarding top talent is essential for sustained growth and value creation. To strengthen the talent pool and align employees' long-term interests with the Company's strategic objectives, the Company proposes to introduce the 'CEAT - Employees Stock Option Scheme 2025' ("ESOP 2025" / "Scheme"). The proposed Scheme is designed to enhance employee ownership and engagement by covering eligible employees of the Company.

Based on the recommendation of the Nomination and Remuneration Committee (designated as the Compensation Committee for the purpose of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) ("SBEB Regulations"), the Board of Directors of the Company at its meeting held on March 18, 2025, approved the introduction of the Scheme seeking to cover eligible employees, subject to the approval of the Members.

Options shall vest based on achievement of average performance ratings that are dependent on specific individual KPIs (multiple KPIs, with specific weightages). Depending on the role / department, the same may be based on the following:

- 1) Revenue targets
- 2) Margin / Cost / Profitability targets
- 3) Functional targets pertaining to individual or department, such as production, quality, sales volume, manufacturing conversion cost, etc.
- 4) Any other condition(s) as may be determined by the Committee depending on the specific roles including the weightages assigned to each parameter.

The vesting would entirely be subject to meeting the performance conditions and shall take place based on individual's performance ratings i.e. aggregate threshold performance achievement required by the employee on their individual performance KPIs, as detailed below:

Particulars	Performance Rating	Vesting %
Threshold	0-70	0%
Target	70-100	100%
Maximum	100+	100%

The Company intends to implement a new share-based employee benefit scheme namely 'CEAT - Employees Stock Option Scheme 2025' ("ESOP 2025" / "Scheme") which covers eligible employees of the Company, who are exclusively working in or outside India for which approval is sought from the Members.

This proposed Scheme shall be administered through an irrevocable employee welfare trust namely 'CEAT Employees Welfare Trust' ("Trust") being set up by the Company. The equity shares ("Shares") required for implementation of the proposed Scheme (subject to overall ceiling specified hereinbelow in the explanatory statement to this Notice) shall be sourced through secondary acquisition in one or more tranches from time to time. The contemplated secondary acquisition is well within the ceiling prescribed under the SBEB Regulations.

The salient features of the Scheme are as under:

Sr. No.	Particulars	Details
1.	Brief description of the Scheme	<ul style="list-style-type: none"> <li>• The Scheme shall be called 'Employees Stock Option Scheme 2025' and shall be implemented through</li> </ul>

		<p>CEAT's Employees Welfare Trust ('Trust') of the Company.</p> <ul style="list-style-type: none"> <li>• The Scheme contemplates grant of Options to the eligible employees (including Directors) as specified herein below, from time to time as may be determined in due compliance with the provisions of SBEB Regulations and provisions of the Scheme.</li> <li>• The Nomination and Remuneration Committee designated as the Compensation Committee ("Committee") of the Company shall supervise the Scheme as required under SBEB Regulations.</li> <li>• It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.</li> </ul>
2.	Total number of Options to be granted	<p>Total of 400,000 (Four Lakh Only) Options would be available for being granted to eligible employees of the Company under Scheme. Each Option when exercised would be converted into one Equity share of Rs. 10/- each fully paid-up. Vested Options that lapse due to non-exercise or unvested Options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.</p> <p>The SBEB Regulations, require that in case of any corporate action(s) such as rights issues, bonus issues, split, buy-back and other re-organization, if any, a fair and reasonable adjustment needs to be made to the Options granted.</p> <p>Accordingly, the abovementioned limit of maximum number of Options to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or other re-organization, if any. In case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation.</p>

3.	Identification of classes of Employees entitled to participate in the Employee Stock Option Scheme	<p>All eligible employees including:</p> <table border="1" data-bbox="703 219 1390 510"> <thead> <tr> <th data-bbox="703 219 804 255">Level</th> <th data-bbox="809 219 1390 255">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 262 804 331">I.</td> <td data-bbox="809 262 1390 331">Managing Director, CEO, Whole time Directors (if any)</td> </tr> <tr> <td data-bbox="703 338 804 385">II.</td> <td data-bbox="809 338 1390 385">Executive Directors</td> </tr> <tr> <td data-bbox="703 392 804 439">III.</td> <td data-bbox="809 392 1390 439">Senior Vice Presidents</td> </tr> <tr> <td data-bbox="703 448 804 495">IV.</td> <td data-bbox="809 448 1390 495">Vice Presidents</td> </tr> </tbody> </table> <p>Note: Executive Director refers to designation in the organisation hierarchy and does not mean a Director on the Board of the Company.</p> <p>excluding Promoters &amp; members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, as may be decided by the Board from time to time and as permitted under law, would be entitled to be granted Options under the Scheme.</p>	Level	Designation	I.	Managing Director, CEO, Whole time Directors (if any)	II.	Executive Directors	III.	Senior Vice Presidents	IV.	Vice Presidents
Level	Designation											
I.	Managing Director, CEO, Whole time Directors (if any)											
II.	Executive Directors											
III.	Senior Vice Presidents											
IV.	Vice Presidents											
4.	Requirements of vesting and period of vesting	<p>Any Option granted under the Scheme shall vest not earlier than minimum vesting period of 1 (one) year and vesting shall be staggered over the period of 3 (three) years from the date of Grant, as per terms and conditions determined by the Committee.</p> <p>Vesting of Option would be subject to continued employment with the Company, in India or outside India. For further details please refer the details set out in explanatory statement herein.</p>										
5.	Maximum period within which Options shall be vested	<p>Any Option granted under the Scheme shall be subject to a maximum vesting period of 3 (three) years from the date of grant of Options.</p>										
6.	Exercise Price/Pricing formula	<p>The exercise price shall be at a discount of 15% (fifteen percent) from Market price.</p> <p>(Market price for this purpose shall mean the closing price of shares on the stock exchange having higher trading volume on the trading day immediately preceding the date of grant by the Committee.)</p> <p>However, in any case the exercise price shall not go below the face value of Share of the Company.</p>										
7.	Exercise Period and the process of Exercise	<p>The Exercise period would commence from the date of vesting and will expire on completion of 3 years from the date of vesting of Options. The vested Options shall be exercisable by the Employees by written application to the Company/ Trust to exercise the Options and/or in such manner, and/ or on execution of such documents, as may be prescribed by the Board from time to time and upon payment of exercise money and/or tax as may be applicable. The Options will lapse if not exercised within the specified exercise period.</p>										

8.	Appraisal process for determining the eligibility of the employees to Scheme	<p>The appraisal process for determining the eligibility of the employee for the Grant of Options under the Scheme, will be specified by the Board, and will be based on various criteria including:</p> <ul style="list-style-type: none"> <li>• role/designation</li> <li>• longevity of service</li> <li>• performance record</li> <li>• future potential of the employee</li> <li>• any other criteria as decided by the Committee.</li> </ul>
9.	Maximum number of Options to be issued per Employee and in aggregate	<p>The maximum number of Options that may be granted to any specific Employee in aggregate under this scheme shall not be equal to or exceed 20% of the total pool of Options, being the maximum available under the scheme, subject to adjustment to the above number with regards to various corporate actions which the Company may come out with.</p>
10.	Maximum quantum of benefits to be provided per employee under a Scheme	<p>No benefit other than grant of Options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of Options that may be issued per employee.</p>
11.	Manner/Route of implementation and administration of the Scheme (directly by the Company or through a Trust)	<p>The Scheme will be implemented and administered by the Trust</p>
12.	Category of Scheme(s) (involves new issue of shares by the company or secondary acquisition by the trust or both)	<p>The Scheme will be implemented and administered by the Trust via secondary acquisition.</p>
13.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	<p>The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to statutory ceiling under applicable laws. The loan amount may be disbursed by the Company to the Trust in one or more tranches.</p> <p>The loan provided by the Company shall be interest free with tenure of such loan based on terms of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.</p> <p>The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilised for the purposes of the Schem</p>
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	<p>The Scheme envisages secondary acquisition not exceeding 1% of the paid-up equity share capital as on March 31, 2025, through the Trust. This is well within the statutory limit as prescribed under the SBEB Regulations. As the ESOP Pool is about 1% of the total paid up capital of the Company, hence the secondary acquisition would always be under the prescribed threshold.</p>

15.	Transferability of Employee Stock Options and lock-in of shares	The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares transferred pursuant to exercise of Options.
16.	Disclosure and Accounting Policies	The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB Regulations.
17.	Method of Option valuation	The Company shall adopt 'Fair Value Method' for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.
18.	Period of Lock-in	The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.
19.	Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme	Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.
20.	Declaration	As the Company is adopting fair value method, presently there is no requirement for disclosure in Director's Report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

The Trustee(s) of the Trust shall not vote in respect of Shares held in the Trust as per the provisions of SBEB Regulations. In line with these requirements, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

A draft copy of the Scheme will be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of conclusion of e-voting.

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution(s), except to the extent of the securities that

may be offered to them under the said Scheme. Further, None of the Promoter of the Company are concerned or interested, financially or otherwise, in the proposed resolution.

Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and rules made thereunder read with Regulation 6 of the SBEB Regulations, the Company seeks your approval by way of special resolutions for Item No. 2.

**Item 3 and 4 of the Notice:**

The Company intends to implement a new share-based employee benefit scheme namely 'CEAT - Employees Stock Option Scheme 2025' ("ESOP 2025" / "Scheme") which covers eligible employees of the Company as set out in the table above (Serial no. 3 of Item 1), for which approval is sought from the Members by way of separate resolution at Item No. 1. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely 'CEAT Employees Welfare Trust' ("Trust") being set up by the Company. The proposed Scheme contemplates acquisition of equity shares ("Shares") of the Company to be sourced through secondary acquisition.

For facilitating acquisition of the Shares, the amount of loan to be provided by the Company under the Scheme shall not exceed the statutory ceiling under applicable laws.

The loan provided by the Company shall be interest free with tenure of such loan based on the terms of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

**a) The class of employees for whose benefit the Scheme is being implemented, and money is being provided for acquisition of the Shares:**

Employees considered eligible for the Scheme are disclosed in serial no. 3 of table above for Item 1.

**b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustee shall acquire and hold the Shares of the Company in due compliance with the provisions of the SBEB Regulations and Companies Act, 2013 solely for the purposes of the Scheme. An Employee shall be a registered owner of the Shares pursuant to the exercise of vested Options and transfer of corresponding number of Shares by the Trust.

**c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is in the nature of an irrevocable employee welfare trust with the name 'CEAT Employees Welfare Trust' ("Trust") having its principal office at RPG House, 463, Dr Annie Besant Road, Worli, Mumbai, Maharashtra, 400 030.

**Particulars of the Trustee:**

Sr. No.	Name of Trustee	Address	Occupation	Nationality
1.	Qapita EquityTech Limited (formerly known as KP Corporate Solutions Limited)	IndiQube, The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra- 411045.	Corporate Trustee / ESOP Consulting	Indian

The Trustees are neither Promoter, Director, nor Key Managerial Personnel of the Company nor are related to the Promoters, Directors, or Key Managerial Personnel.

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**d) Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or trust and effect thereof:**

The Promoters are not eligible to be covered under the Scheme. Further, none of the Key Managerial Personnel(s) and Directors are interested in the Scheme, except that the Key Managerial Personnel(s)/ Directors (excluding Independent Directors) may be deemed to be interested in the Scheme to the extent of such stock Options as may be granted to them and to the extent of their shareholding in the Company.

**e) The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:**

The Options shall be granted to the eligible employees on grant date. Upon exercise of Options, the eligible employees will be entitled to receive the Shares of the Company in accordance with the Scheme, subject to the provisions of the Companies Act, 2013 and SBEB Regulations.

**f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:**

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per the provisions of SBEB Regulations. In line with these requirements, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the Directors and/or Key Managerial Personnel of the Company, including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme. Further, None of the Promoter of the Company are concerned or interested, financially or otherwise, in the proposed resolution.

Consent of the Members is being sought by way of a Special Resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations.

The Board of Directors recommends the Special Resolution set forth at Item No. 3 and 4 of the notice for approval of the shareholders.

Date: March 18, 2025  
Place: Mumbai

By order of the Board of Directors  
**For CEAT Limited**

**Gaurav Tongia**  
Company Secretary  
(M. No. F5955)

**CEAT Limited**

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

**Note:** The Explanatory Statement and Annexure form an integral part of the Postal Ballot Notice and are to be read together.

**Details as required pursuant to Regulation 36(3) of the SEBI Listing Regulations 2015 and Secretarial Standard on General Meetings, as applicable are provided hereunder:**

Name and Din	Dr. Santrupt Misra (DIN: 00013625)
Age	59 years
Date of first appointment on Board	March 18, 2025
Qualification	<ul style="list-style-type: none"> <li>• He holds two Post Graduate degrees in Political Science and in Personnel Management &amp; Industrial Relations, from the Utkal University and the Tata Institute of Social Sciences, respectively.</li> <li>• In addition, he also holds two PhDs, from India &amp; UK, in Public Administration and Industrial Relations, respectively along with an honorary D.Sc. degree from Aston University, U.K.</li> </ul>
Brief Profile	<ul style="list-style-type: none"> <li>• Dr. Santrupt Misra is a global business leader and an HR Professional of standing, with close to 4 (four) decades of experience in global business leadership, corporate governance, organizational transformation, non-profit leadership, and Human Resource development. He has worked at Board level for over two decades as Non-Executive Director and Executive Director in publicly listed companies, unlisted companies, and not for Profit Organizations both in India and overseas.</li> <li>• Until January, 2024, he held office as the Group Director, Birla Carbon and as Group Human Resources for the Aditya Birla Group and retired early after 28 years. He has also served as a Director on the Board of Karmayogi Bharat launched by the Government of India with the objective to create a competent and responsive civil service which can help drive the agenda of effective and efficient public service delivery.</li> <li>• He was until last year a Member to the Governing Council (GC) of the United Nations Global Compact Network India (UN GCNI) has been on Governing Bodies of professional organisations/associations such as the Association of Executive Search Consultants (AESC) U.S.A.; SHRM Certification Commission, US and others.</li> <li>• Dr. Misra has served as an Independent Director on the Board of the Oil and Natural Gas Corporation Ltd., a leading Government of India enterprise, and as the Chairperson of the Board of Governors of the National Institute of Technology, Rourkela.</li> <li>• He was also on the Board of the Xavier's Institute of Management, Bhubaneswar and the Worldwide ERC, USA and was the President of National HRD Network of India for 3 years.</li> </ul>
Nature of expertise in specific functional area/skills and capabilities	General Management and Business Operations, Thought Leadership, CEO/Senior Management Experience, Risk Management, Human Resources Management, Business Development/Sales/Marketing.
Skills and capabilities required for the role and	Dr. Santrupt Misra brings nearly four decades of extensive experience in global business leadership, corporate governance, organizational

the manner in which the proposed person meets such requirements.	transformation, non-profit leadership, and human resource development.
Directorship / Membership / Chairmanship of Committees of other listed companies	Nil
Listed entities from which the Director has resigned from Directorship in the past 3 (three) years	<ol style="list-style-type: none"> <li>1. Aditya Birla Capital Ltd.</li> <li>2. Grasim Industries Ltd.</li> </ol>
Number of Board meetings of the Company attended during FY 2024-25	One
No. of Shares held in the Company, including shareholding as a beneficial owner	None
Disclosure of <i>inter-se</i> relationships between Directors and Key Managerial Personnel	