



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

July 29, 2022

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: CL23, CL25

CP Listed ISIN: INE482A14BD7, INE482A14BE5

Sub: Disclosure under Regulation 30 and 51 – Further investment in Greenzest Solar Private Limited ('Greenzest')

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, we hereby inform you that the Company has entered into First Amendment Agreement to the Share Subscription and Shareholders' Agreement with Greenzest Solar Private Limited, for making a further investment of up to Rs. 3,50,00,000/- (Rs. Three Crores Fifty Lakhs only) in Greenzest, on such terms and conditions as prescribed therein.

Upon completion of the investment, the total holding of the Company in Greenzest shall be 27.52%.

Details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as an Annexure to this disclosure

We request you to kindly take the same on record and disseminate appropriately.

Thanking you,
Yours faithfully,
For **CEAT Limited**

Vallari Gupta
Company Secretary and Compliance Officer

Encl: As above

CEAT - RG/SG

Annexure

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>Greenzest Solar Private Limited ('Greenzest'), is promoted as a special purpose vehicle, solely to undertake the business of construction, operation and maintenance of the Captive Generating Plant and to supply, on captive basis, the power generated from the Captive Generating Plant to the Company.</p> <p>The Company proposes to make further investment for an amount of up to Rs. 3.50 Crores (Rupees Three Crores Fifty Lacs only) in one or more tranches, in accordance with the terms and conditions as prescribed in First Amendment Agreement to the Share Subscription and Shareholders' Agreement.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>The proposed further investment falls under the purview of the transaction with related parties under Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the transaction is at arms' length.</p> <p>Promoter/ promoter group/ group companies of CEAT Limited do not have any interest in Greenzest.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>Captive power generation projects and development of renewable energy</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>The Company has entered into a Power Purchase Agreement dated July 29, 2022 with Greenzest, who is in the business of owning, operating and maintenance of the Captive Generating Plant and supply of electricity. In line with the statutory requirements to avail such power / electricity for captive usage, the Company is required to further subscribe to the equity share capital of Greenzest.</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>Not applicable</p>
<p>Indicative time for completion of the acquisition</p>	<p>The proposed investment of up to Rs. 3.50 Crores (Rupees Three Crores Fifty Lacs only) is scheduled to be made in Q2 of FY 23, as agreed</p>

	in the above referred First Amendment Agreement to the Share Subscription and Shareholders' Agreement
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
Cost of acquisition or the price at which the shares are acquired	Up to Rs. 3.50 Crores (Rupees Three Crores Fifty Lacs only), in one or more tranches
Percentage of shareholding / control acquired and / or number of shares Acquired	<p>The Company has an existing investment in Greenzest by way of 6,12,501 equity shares resulting into a holding of 28.00% of the share capital.</p> <p>The proposed investment is by way of subscribing to 4,37,500 shares having face value of Rs. 10/- each at a price of Rs. 80/- per share resulting into a total post-investment holding of 27.52% in Greenzest.</p>
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Greenzest Solar Private Limited ('Greenzest'), is a private limited company incorporated on May 20, 2019. The registered office of Greenzest is situated in Mumbai.</p> <p>Greenzest is, <i>inter alia</i>, engaged in the business of owning, operating and maintenance of the Captive Generating Plant and supply of electricity.</p> <p>Turnover: FY December 2019 – Rs. 0 FY December 2020 – Rs.3,18,61,145 FY December 2021 – Rs.7,91,40,169 (*Figures for the financial year ended 31st December, 2021 are unaudited figures and are in process of audit.)</p>