

FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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| 1. Name of the Target Company (TC) | Ceat Ltd | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | TIAA-CREF International Equity Fund | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | No | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | National Stock Exchange of India Limited (NSE) / BSE Limited (BSE) | | |
| 5. Details of the disposal of shares/voting rights/holding of the Acquirer and PAC | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
| <u>Before the disposal under consideration, holding of :</u> | a) 1,397,337 | a) 3.454% | a) 3.454% |
| a) Shares carrying voting rights | b) NIL | b) NIL | b) NIL |
| b) Voting rights (VR) otherwise than by equity shares | c) NIL | c) NIL | c) NIL |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | | | |
| <u>SEE FOOTNOTE</u> | | | |
| Total (a+b+c) | 1,397,337 | 3.454% | 3.454% |
| <u>Details of sale</u> | a) 127,756 | a) 0.316% | a) 0.316% |
| a) Shares carrying voting rights sold | b) NIL | b) NIL | b) NIL |
| b) VRs acquired otherwise than by equity shares | c) NIL | c) NIL | c) NIL |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the | | | |

| | | | |
|--|--|---------------------------------------|---------------------------------------|
| TC (specify holding in each category) acquired/sold <u>SEE FOOTNOTE</u> | | | |
| Total (a+b+c) | 127,756 | .316% | .316% |
| <u>After the sale, holding of:</u> a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition <u>SEE FOOTNOTE</u> | a) 1,269,581 b) NIL c) NIL | a) 3.139% b) NIL c) NIL | a) 3.139% b) NIL c) NIL |
| Total (a+b+c) | 1,269,581 | 3.139% | 3.139% |
| 6. Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.) | Market Sale | | |
| 7. Date of sale of shares / VR | 07/08/2015 | | |
| 8. Equity share capital / total voting capital of the TC before the said sale | 40,450,092 | | |
| 9. Equity share capital/ total voting capital of the TC after the said sale | 40,450,092 | | |
| 10. Total diluted share/voting capital of the TC after the said sale | 40,450,092 | | |

FOOTNOTE:

- **The last disclosure of shareholding made by the Acquirer was of 2,106,153 equity shares, constituting 5.21% of the paid-up equity share capital of the Target Company as of December 9, 2011 made on December 11, 2011.**

- On July 7, 2015, the Acquirer sold shares and the shareholding came down to 1,397,337 shares representing 3.454% of the paid-up equity share capital of the Target Company.
- On July 8, 2015, the Acquirer further sold 127,756 shares representing 0.316%, of the paid-up equity share capital of the Target Company, resulting in a cumulative disposal of shareholding and voting rights by more than 2% since the last disclosed shareholding of the Acquirer.
- After this disposal, the current shareholding of the Acquirer is 1,269,581 shares representing 3.139% of the paid-up equity share capital of the Company.

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Richard Biegen – Chief Compliance Officer

Signature of the acquirer / Authorised Signatory

Place: New York, NY, USA

Date: July 10, 2015