

Annexure 1

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Apollo Tyres Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	(i) Emerald Sage Investment Ltd, a company incorporated under the laws of Mauritius and having its registered office at C/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius; (“Acquirer”) and (ii) White Iris Investment Ltd, a company incorporated under the laws of Mauritius, having its registered office at C/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius. (“PAC”). Emerald Sage Investment Ltd and White Iris Investment Ltd are affiliates of Warburg Pincus LLC and are persons acting in concert with respect to their shareholding in the TC. The Acquirer was holding 10,80,00,000 6.34% cumulative participating compulsorily and fully convertible preference shares (“CCPS”) having a face value of INR 100 each which have been converted into 6,30,50,966 Equity Shares of the Company with face value of Re. 1/- each. The PAC of the Acquirer holds 5,10,54,445 Equity Shares of the Company with face value of Re. 1/- each.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows:	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	5,10,54,445	8.925%	8.039%

(b) Shares in the nature of encumbrance (~~pledge/ lien/ non-disposal undertaking/ others~~) [(please refer to note (***) below]	Non-disposal undertaking by the Promoter Group (as defined below) of Equity Shares representing 30% of the fully diluted share capital of the Company which based on the fully diluted share capital of 63,51,00,946 equity shares comprised of 19,05,30,284 Equity Shares of face value of Re.1 each.	33.307%	30%
(c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
(d) ~~Warrants/convertible securities/any other instrument~~ that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	10,80,00,000	NIL	9.928%
(e) Total (a+b+c+d)	(i) 5,10,54,445 Equity Shares (ii) 10,80,00,000 CCPS convertible into 6,30,50,966 Equity Shares (iii) Non-disposal undertaking by the Promoter Group (as defined below) of Equity Shares representing 30% of the fully diluted share capital of the Company, which based on the fully diluted share capital of 63,51,00,946 equity shares comprised of 19,05,30,284 Equity Shares of face value of Re.1 each.	42.231%	47.966%
Details of acquisition:	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)

(a) Shares carrying voting rights acquired/sold	6,30,50,966	9.928%	9.928%
(b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
(c) ~~Warrants~~ /convertible securities/ ~~any other instrument~~ that entitles the acquirer to receive shares carrying	NIL	NIL	NIL
(d) Shares in the nature of encumbrance (~~pledge/lien/non-disposal undertaking/others~~)	NIL	NIL	NIL
(e) Total (a+b+c+/-d)	6,30,50,966 Equity Shares The Acquirer was holding 10,80,00,000 6.34% CCPS having a face value of INR 100 each which have been converted into 6,30,50,966 Equity Shares of the Company with face value of Re. 1/- each.	9.928%	9.928%
After the acquisition, holding of acquirer along with PACs of:	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
(a) Shares carrying voting rights	11,41,05,411	17.966%	17.966%
(b) Shares in the nature of encumbrance (~~pledge/lien/non-disposal undertaking/others~~)	Non-disposal undertaking by the Promoter Group (as defined below) of Equity Shares representing 30% of the fully diluted share capital of the Company, which based on the fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 Equity Shares of face value of Re.1 each.	30%	30%
(b) Voting rights (VR) otherwise than by equity shares	NIL	NIL	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)	NIL	NIL	NIL
(d) Total (a+b+c+d)	(i) 11,41,05,411 Equity Shares (ii) Non-disposal undertaking by the Promoter Group (as defined below) of Equity Shares representing 30% of the fully diluted share capital of the Company, which based on the fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 Equity Shares of face value of Re.1 each.	47.966%	47.966%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Conversion of CCPS to Equity Shares		
Date of acquisition/~~sale of shares~~ (e.g. open market/ off market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc.).	December 5, 2020		
Equity share capital/ total voting capital of the TC before the said acquisition/~~sale~~	Rs. 57,20,49,980 comprising of 57,20,49,980 equity shares of Re 1 each.		
Equity share capital/ total voting capital of the TC after the said acquisition/~~sale~~	Rs. 63,51,00,946 comprising of 63,51,00,946 equity shares of Re 1 each.		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 63,51,00,946 comprising of 63,51,00,946 equity shares of Re 1 each.		

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

(***) (a) In terms of the Investment Agreement executed on 27.02.2020 by and amongst Apollo Tyres Ltd., Emerald Sage Investment Ltd, and certain specified persons belonging to the promoter and promoter group of Apollo Tyres Ltd. as set out in the list attached as Annexure A (collectively referred to as "**Promoter Group**"), the Promoter Group has agreed, subject to certain permitted transfers, (i) to continue to collectively own 30% of the fully diluted share capital of Apollo Tyres Ltd., which based on the current fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 equity shares; and (ii) to not transfer more than 1% of the share capital of Apollo Tyres Ltd. on a fully diluted basis, cumulatively, in one financial year.

(b) Emerald Sage Investment Ltd is not entitled, under any circumstances, to the shares/ exercise any voting rights over the shares that are subject to the non-disposal undertaking as set out above.



Signature of the acquirer/ Authorised Signatory

Designation: Director

Place: Port Louis, Mauritius

Date: 8 December 2020 .