

Date: May 23, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051
Apollo Tyres Ltd. 3rd Floor, Areekal Mansion, Panampilly N, agar, Ernakulam, Kochi, Kerala, India, 682036 Copy to: 7, Institutional Area, Sector-32, Gurugram-122001, India	

Dear Sir/ Madam,

Please find enclosed in Annexure 1 our disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for your information and records.

Kindly acknowledge receipt.

Thanking you,
Yours sincerely,

Signed for and on behalf of
White Iris Investment Ltd



Name: Sharmila Baichoo
Designation: Director
Date: May 23, 2024
Place: Port Louis, Mauritius

ANNEXURE 1

Format for 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) White Iris Investment Ltd, a company incorporated under the laws of Mauritius, having its registered office at C/o Warburg Pincus Asia Ltd, Sir William Newton Street, 8th Floor, Newton Tower, Port Louis, MU-PL, Mauritius (“Acquirer”) (ii) Emerald Sage Investment Ltd, a company incorporated under the laws of Mauritius, having its registered office at C/o Warburg Pincus Asia Ltd, Sir William Newton Street, 8th Floor, Newton Tower, Port Louis, MU-PL, Mauritius (“PAC”) The Acquirer and PAC are affiliates of Warburg Pincus LLC and are persons acting in concert with respect to their shareholding in the TC. The Acquirer has divested 2,24,74,903 constituting 3.539% of the share capital of the TC.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	(i) BSE Limited (ii) National Stock Exchange of India Limited		
Details of the acquisition/ disposal are 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/ sale under consideration, holding of Acquirer along with PACs:			
a) Shares carrying voting rights	8,55,25,869	13.467%	13.467%
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 (<i>defined below</i>) of the equity shares representing 30% of the fully diluted share capital of the TC which based on the current fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 equity shares of face value INR 1 each.	30%	30%

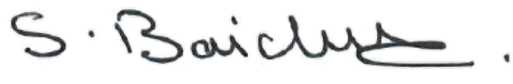
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	Nil	NIL
e) Total (a+b+c+d)	(i) 8,55,25,869 equity shares. (ii) Non-disposal undertaking by the Promoter Group (defined below) of the equity shares representing 30% of the fully diluted share capital of the TC which based on the current fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 of face value INR 1 each.	43.467%	43.467%
Details of acquisition / sale by the Acquirer:			
a) Shares carrying voting rights acquired / sold	2,24,74,903	3.539%	3.539%
b) VRs acquired/ sold otherwise than by 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) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	2,24,74,903	3.539%	3.539%
After the acquisition / sale, holding of Acquirer along with PACs:			
a) Shares carrying voting rights	6,30,50,966	9.928%	9.928%
b) Shares encumbered with the acquirer [(please refer to note (***) below]	Non-disposal undertaking by the Promoter Group (<i>defined below</i>) of the equity shares representing 30% of the fully diluted share capital of	30%	30%

	the TC which based on the current fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 of face value INR 1 each.		
c) VRs otherwise than by 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) after acquisition.	NIL	Nil	NIL
e) Total (a+b+c+d)	(i) 6,30,50,966 equity shares. (ii) Non-disposal undertaking by the Promoter Group (defined below) of the equity shares representing 30% of the fully diluted share capital of the TC which based on the current fully diluted share capital of 63,51,00,946 equity shares comprises of 19,05,30,284 of face value INR 1 each.	39.928%	39.928%
Mode of acquisition /sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc.)	Open Market		
Date of acquisition /sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	May 22, 2024		
Equity share capital/total voting capital of the TC before the said acquisition /sale	INR 63,51,00,946 comprising of 63,51,00,946 equity shares of INR 1 each.		
Equity share capital/total voting capital of the TC after the said acquisition /sale	INR 63,51,00,946 comprising of 63,51,00,946 equity shares of INR 1 each.		
Total diluted share/voting capital of the TC after the said acquisition / sale	INR 63,51,00,946 comprising of 63,51,00,946 equity shares of INR 1 each.		

Notes:

1. (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 (erstwhile Clause 35 of the listing Agreement).
2. (**) 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.
3. (***) (a) In terms of an 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. (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; and (ii) to not transfer more than 1% of the share capital of Apollo Tyres Ltd. on a fully diluted basis, cumulatively, on one financial year.

(b) White Iris Investment Ltd / 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.



Name: Sharmila Baichoo
Designation: Director
Date: May 23, 2024
Place: Port Louis, Mauritius