
ONKAR S. KANWAR

**3/3, Shanti Niketan,
New Delhi – 110021**

Dated: 24.04.2020

The Secretary Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary Apollo Tyres Limited Apollo House, 7, Institutional Area, Sector 32, Gurgaon - 122001 Corporate office	Company Secretary, Apollo Tyres Ltd., 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi Ernakulam- 682036, Registered office

Sub: Disclosure by Promoter of Apollo Tyres Ltd. under regulations 28 and 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma'am,

Please find enclosed herewith the disclosure in the prescribed format under the aforesaid regulations.

Kindly take the same on your record.

Thanking you
Sincerely yours,


(Onkar S Kanwar)

Encl: a/a

Annexure – II Format for disclosure of reasons for encumbrance (In addition to Annexure - I prescribed by way of circular dated August 05, 2015)	
Format for disclosure of reasons for encumbrance	
Name of listed company	APOLLO TYRES LTD.
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	1. Neeraj Consultants Private Limited 2. Motlay Finance Private Limited 3. Apollo Finance Limited 4. Sunrays Properties & Investment Co. Private Limited 5. Apollo International Limited 6. Amit Dyechem Private Limited 7. Indus Valley Investment and Finance Private Limited 8. Kenstar Investment & Finance Private Limited 9. Sacred Heart Investment Company Private Limited 10. Ganga Kaveri Credit & Holdings Private Limited 11. Global Capital Limited 12. PTL Enterprises Limited 13. Classic Industries and Exports Limited (formerly Classic Auto Tubes Limited) 14. Onkar S Kanwar 15. Taru Kanwar 16. Simran Kanwar 17. Neeraj Kanwar
Total promoter shareholding in the listed company	No. of equity shares – 233981681 % of total equity share capital - 40.90% % of total share capital on a fully diluted basis - 38.77%
Encumbered shares as a % of promoter shareholding	No. of equity shares encumbered– 219146719 As a % of promoter shareholding -93.66%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

[illegible]

[illegible]

[illegible]

Date on which encumbrance created		07 September 2018	03 October 2018	13 May 2019	13 May 2019	18 March 2020	22 April 2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge	Pledge	Please refer to disclosure under Table A below
No. and % of shares encumbered	No. of shares:	250000	380000	285000	230000	390000	
	% of total equity share capital:	0.04%	0.07%	0.05%	0.04%	0.07%	
Name of the pledgor/ encumbrance creator (as the case may be)		Neeraj Consultants Private Limited*	Neeraj Consultants Private Limited*	Neeraj Consultants Private Limited*	Neeraj Consultants Private Limited*	Neeraj Consultants Private Limited*	
	Name of the entity in whose favour shares encumbered (X)	STCI FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	
	Names of all other entities in the agreement	Listed company and its group companies (if any)- Neeraj Consultants Private	Listed company and its group companies (if any)- Neeraj Consultants Private	Listed company and its group companies (if any)- Neeraj Consultants	Listed company and its group companies (if any)- Neeraj Consultants	Listed company and its group companies (if any)- Neeraj Consultants	
		Limited*(Pledgor and Borrower)	Limited*(Pledgor and Borrower)	Private Limited*(Pledgor and Borrower)	Neeraj Consultants Private	Neeraj Consultants Private	
		And	and	and	Limited*(Pledgor and	Limited*(Pledgor and	
Specific details about the encumbrance		STCI FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating if yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	No	No	No	No	No	
Security Cover / Asset Cover	Name of the entity in favour of which encumbrance has been created	STCI FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	
	Value of shares on the date of agreement (A) Rs in crores (Refer note-1)	6.21	7.94	5.35	4.31	3.58	
	Amount involved (against which shares have been encumbered) (B) Rupees in crores	25	25	20	25	11.4	
	Ratio of A / B	0.25	0.32	0.27	0.17	0.31	
End money use of Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)		General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	

[illegible]

[illegible]

[illegible]

Date on which encumbrance created Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		27 July 2012	16 March 2015	20 March 2017	23 February 2018	05 March 2018	07 September 2018	03 October 2018	13 May 2019	13 May 2019	18 March 2020	22 April 2020
No. and % of shares encumbered		No. of shares: % of total equity share capital:	1000000 0.17%	500000 0.09%	6800000 1.19%	2200000 0.38%	2700000 0.47%	250000 0.04%	380000 0.07%	145000 0.03%	230000 0.04%	195000 0.03%
Name of the pledgor/ encumbrance creator (as the case may be)		Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	Apollo Finance Limited	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	TATA CAPITAL FINANCIAL SERVICES LIMITED	TATA CAPITAL FINANCIAL SERVICES LIMITED	KOTAK MAHINDRA INVESTMENT LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	Yes,NBFC	
	Names of all other entities in the Agreement	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) And TATA CAPITAL FINANCIAL SERVICES LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and TATA CAPITAL FINANCIAL SERVICES LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and KOTAK MAHINDRA INVESTMENT LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and STCI FINANCE LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and ADITYA BIRLA FINANCE LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and STCI FINANCE LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and STCI FINANCE LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and ADITYA BIRLA FINANCE LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and STCI FINANCE LIMITED	Listed company and its group companies (if any)- Apollo Finance Limited*(Pledgor and Borrower) and ADITYA BIRLA FINANCE LIMITED	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	No	No	No	No	No	No	No	No	No	No	
Security Cover / Asset Cover	Name of the entity in favour of which encumbrance has been created	TATA CAPITAL FINANCIAL SERVICES LIMITED	TATA CAPITAL FINANCIAL SERVICES LIMITED	KOTAK MAHINDRA INVESTMENT LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	STCI FINANCE LIMITED	ADITYA BIRLA FINANCE LIMITED	
	Value of shares on the date of agreement (A) Rs in crores (Refer note-1)	8.12	8.40	138.77	58.79	70.31	6.21	7.94	2.72	4.31	1.79	
	Amount involved (against which shares have been encumbered) (B) Rupees in crores	22	20	60	25	30	25	25	10	25	5.7	
	Ratio of A / B	0.37	0.42	2.31	2.35	2.34	0.25	0.32	0.27	0.17	0.31	
End money use of Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)		General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower	

Please refer to disclosure under Table A below

Date on which encumbrance created		07 March 2019	09 November 2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered	No. of shares:	98485	1160595
	% of total equity share capital	0.17%	0.27%
Name of the pledgor/ encumbrance creator (as the case may be)		Apollo International Limited	Ami Dychem Private Limited
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IFL WEALTH FINANCE LIMITED	IFL WEALTH FINANCE LIMITED
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes,NBFC	Yes,NBFC
	Names of all other entities in the agreement	listed company and its group companies (if any)- Neeraj Consultants Private Limited*(Pledgor and Borrower) IFL WEALTH FINANCE LIMITED	listed company and its group companies (if any)- Neeraj Consultants Private Limited*(Pledgor and Borrower) and IFL WEALTH FINANCE LIMITED
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating if yes. 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	No	No
Security Cover / Asset Cover	Name of the entity in favour of which encumbrance has been created	IFL WEALTH FINANCE LIMITED	IFL WEALTH FINANCE LIMITED
	Value of shares on the date of agreement (A) Rs. in crores (Refer note 1)	21.40	34.53
	Amount involved (against which shares have been encumbered) (B) Rupees in crores.	25.00	16.00
	Ratio of A / B	0.86	2.16
End money use of Borrower - amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)		General Corporate Purpose of the Borrower	General Corporate Purpose of the Borrower

Date on which encumbrance created		22 April 2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Covenant in the nature of non-disposal undertaking and other encumbrance on the equity shares of Apollo Tyres Ltd. pursuant to the investment agreement entered into 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. (List attached herewith as Annexure-A#1)
No. and % of shares encumbered	No. of shares:	The non-disposal undertaking relates to 30% of the fully diluted share capital, which as on date works out to 18,10,72,639 equity shares on an aggregate basis #
	% of total equity share capital	30% of the fully diluted share capital on an aggregate basis #
Name of the pledgor/encumbrance creator (as the case may be)		1. Neeraj Consultants Private Limited 2. Motilal Finance Private Limited 3. Apollo Finance Limited 4. Sunrays Properties & Investment Co. Private Limited 5. Indus Valley Investment and Finance Private Limited 6. Kendor Investment & Finance Private Limited 7. Sacred Heart Investment Company Private Limited 8. Ganga Kaveri Credit & Holdings Private Limited 9. Global Capital Limited 10. PTL Enterprises Limited 11. Classic Industries and Exports Limited (formerly Classic Auto tubes Limited) 12. Oshkar S Kanwar 13. Tara Kanwar 14. Simron Kanwar 15. Neeraj Kanwar
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Emerald Sage Investment Ltd
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Investment holding company
	Names of all other entities in the agreement	Investment agreement entered into 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. (List attached herewith as Annexure-A#2)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating if yes. 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	No
Security Cover / Asset Cover	Name of the entity in favour of which encumbrance has been created	Emerald Sage Investment Ltd
	Value of shares on the date of agreement (A) Rs. in crores (Refer note 1) Amount involved (against which shares have been encumbered) (B) Rupees in crores Ratio of A / B	Please note that there is no security/ asset cover under the terms of the investment agreement entered into relating to the creation of this encumbrance. Please refer to note- 3 below.
Total money use of Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)		For the benefit of listed company, i.e., Apollo Tyres Ltd. The funds raised by the listed company, i.e., Apollo Tyres Ltd. from Emerald Sage Investment Ltd shall be used to meet the funding and business-related requirements of itself and that of its subsidiaries.

Note:

1. Value has been calculated by taking the volume weighted average price per equity share as of the respective date of encumbrance creation (www1.nseindia.com)
2. *National Company Law tribunal, Delhi (NCLT) order dated 17.02.2020 has approved the merger of Neeraj Consultants Private Limited, Motlay Finance Private Limited and Global Capital Limited with Sunrays Properties & Investment Co. Private Limited. However due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, and a nationwide lockdown, all the offices of the respective depository has been closed till date. In view of the current extraordinary circumstances, the Company is not able to transfer the share in the name of the transferee company i.e. Sunrays Properties & Investment Co. Private Limited. Hence the shares of the target company i.e. Apollo Tyres Ltd. still in the name of the respective transferor companies.
3. ## 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 60,35,75,463 equity shares comprises of 18,10,72,639 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. 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 encumbrance as set out herein. While the parties to the aforementioned investment agreement do not intend to create security cover on the encumbered shares, for the sake of information only, please see below the required details in relation to the same:

Value of 18,10,72,639 shares on the date of the agreement (A) (Rs. In crores) (Refer note 1)	1699
Amount involved (by way of subscription to the preference share capital of Apollo Tyres Ltd. by Emerald Sage Investment Ltd) (B) (Rs. In crores)	540
Ratio of A/B	3.15

Dated 24.04.2020
Place New Delhi


(Onkar S Kanwar)