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GST No.: 06AAACA6990Q1Z2



April 22, 2020

ATL/SEC/21

The Manager,
BSE Limited, 20th Floor,
P.J. Towers, Dalal Street,
Mumbai – 400 023
Scrip Code: 500877

The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra East, Mumbai - 400051
Scrip Code: APOLLOTYRE

Dear Sir,

Sub: Allotment of Compulsorily Convertible Preference Shares to Emerald Sage Investment Ltd and Outcome of Board Meeting held on April 21, 2020

We would like to inform you that the Committee of Directors – Private Placement of the Company in their meeting held today i.e., April 22, 2020 has allotted 5,40,00,000 (five crores forty lakhs only) 6.34% compulsorily convertible preference shares (“CCPS”) having face value of Rs. 100/-each (“Tranche 1 CCPS”), at par, for cash, for an aggregate amount of Rs. 540,00,00,000 (Rupees Five Hundred And Forty Crores only) by way of preferential allotment on a private placement basis to the following Allottee (*as defined below*), an affiliate of Warburg Pincus LLC.

S.No.	Name of the Allottee	Category	No. of CCPS allotted @ Rs. 100/- each (Tranche 1 CCPS)
1.	M/s. Emerald Sage Investment Ltd (“Allottee”)	Public	5,40,00,000

Given the comfortable liquidity position of the Company, the Board has allotted the Tranche 1 CCPS on April 22, 2020, with the balance 5,40,00,000 (five crores forty lakhs only) CCPS (“Tranche 2 CCPS”) amounting to Rs 540,00,00,000 (Rupees Five Hundred and Forty Crores only) now agreed to be allotted on or before October 7, 2020 in accordance with the terms of an amendment agreement executed on April 21, 2020 amongst the Company, the Allottee and certain persons belonging to the promoter and promoter group of the Company as set out in our disclosure letter dated February 27, 2020. The pricing and terms¹ relating to the conversion of these instruments will remain consistent with prior disclosures.

With today’s allotment, the cumulative fully diluted ownership of affiliates of private equity funds managed by Warburg Pincus LLC on a converted basis, including the Allottee, as on date is approximately 13.7%. Post the allotment of Tranche 2 CCPS, this would increase to approximately 18%.

The meeting of the Committee of Directors-Private Placement commenced at 1:15 PM and concluded at 1:30 PM.

Kindly treat this as a disclosure even under the provisions of Regulation 30 read with Schedule III of the SEBI Listing Regulations read with SEBI circular dated September 09, 2015.

You are requested to take the same in your records.

Thanking You,
Yours Sincerely,

For Apollo Tyres Limited

(Seema Thapar)
Company Secretary

¹ It has also been agreed that if the Tranche 1 CCPS have already been converted into equity shares of the Company (or notice for their conversion has been issued), then the Tranche 2 CCPS shall convert into equity shares of the Company on the business day immediately following the allotment of the Tranche 2 CCPS.