



JKTIL:SECTL:SE:2023

Date: 20th February 2023

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code: 530007	National Stock Exchange of India Ltd. Exchange Plaza, C -1, Block G, Bandra -Kurla Complex, Bandra (E), Mumbai -400 051. Scrip Code: JKTYRE
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Dear Sir/ Madam(s),

**Re.: Details regarding the Subscription and Policy Rights Agreement executed by and between the Company and International Finance Corporation
- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 and other applicable Regulations of the Listing Regulations and further to our disclosure dated 3rd February 2023, we wish to inform you that the Company has, today, i.e., 20th February 2023, executed a subscription and policy rights agreement ("SPRA") with International Finance Corporation ("Acquirer") in relation to the issuance of up to 24,000 (twenty four thousand) Compulsorily Convertible Debentures (carrying an interest at the rate of 6% per annum, compounded cumulatively on a quarterly basis) at the face value of Rs. 1,00,000 (Rupees One Lakh only) each of the Company to the Acquirer by way of a preferential issue on a private placement basis, for raising an amount aggregating up to Rs. 240 Crores (Rupees Two Hundred and Forty Crores only), which shall be convertible into equity shares of the Company at a conversion price of Rs. 180.50 (Rupees One Hundred and Eighty and Fifty Paise only) each ("IFC CCDs"), in accordance with the applicable provisions of the Companies Act, 2013 (and the rules made thereunder), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other applicable laws.

The details regarding the SPRA as required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are set out in Annexure A to this intimation.

The approval of the shareholders in this connection will be obtained at the Extra-ordinary General Meeting of the shareholders to be held on 6th March, 2023. The Notice of the said meeting along with other relevant details have already been submitted to the Exchanges separately on 10th February, 2023.

We request you to please take the same on record.

Thanking You,



Yours faithfully,
For JK Tyre & Industries Ltd.

(PK Rustagi)
Vice President (Legal) & Company Secretary

Encl: as above



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Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-233400 / 233000

Website : www.jktyre.com CIN : L67120RJ1951PLC045966



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Annexure A
Details regarding the Share Subscription Agreement

S. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	The parties to the subscription and policy rights agreement executed on 20 th February 2023 (“SPRA”) are as follows: (i) JK Tyre & Industries Limited (“Company”) (ii) International Finance Corporation (“Acquirer”)
2.	Purpose of entering into the agreement	The SPRA, <i>inter alia</i> , records the terms and conditions of the proposed preferential issue of compulsorily convertible debentures of the Company to the Acquirer, which was approved by the Board of Directors of the Company at their meeting held on 3 rd February 2023. Please refer to S.No. 7 below for further details regarding the securities proposed to be issued.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The SPRA contains a restriction on further issuance of shares at a price lower than the INR 180.50 (i.e. the conversion price of the IFC CCDs) until the expiry of 18 months from the date of allotment of the IFC CCDs. However, the Company may prior to the expiry of 18 months from the date of allotment of the IFC CCDs: (a) undertake a rights issue at a price lower than INR 180.5, in case IFC has converted the IFC CCDs into shares; and (b) issue equity securities pursuant to an employee stock option plan at a price lower than INR 180.5.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	IFC is not related to the promoter/promoter group/group companies of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not applicable, as this transaction will not fall within related party transactions.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Up to 24,000 (twenty four thousand) compulsorily convertible debentures (carrying an interest at the rate of 6% per annum, compounded cumulatively on a quarterly basis) at the face value of Rs. 1,00,000 (Rupees One Lakh only) each of the Company, for



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		raising an amount aggregating up to Rs. 240 Crore (Rupees Two Hundred and Forty Crore only) which shall be convertible into equity shares of the Company at a conversion price of Rs. 180.50 (Rupees One Hundred and Eighty and Fifty Paise only) each on or before the expiry of 18 (eighteen) months from the date of the allotment of the IFC CCDs.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil

