

# APOLLO TYRES PROMOTERS AGREE TO TAKE A 30% PAY CUT

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**MUMBAI:** India's second-largest tyre maker Apollo Tyres Ltd on Tuesday said its promoters Onkar S Kanwar and his son Neeraj Kanwar have agreed to a 30% pay cut for the current fiscal year.

The decision was taken by the nominations and remuneration committee (NRC) of Apollo Tyres' board, of which Onkar Kanwar is a member. The decision follows the annual general meeting on September 12, when minority shareholders rejected Neeraj Kanwar's re-appointment as managing director amid claims of high compensation and moderating financial performance.

After the NRC "engaged with a range of institutional shareholders to take their views into consideration", besides commissioning an independent report from consulting firm EY to "benchmark" the promoters' compensation structures and amounts, it proposed a reduction of "approximately 30% in overall compensation for both promoters", Apollo Tyres said in a statement. The revised proposal from the NRC is also applicable to the compensation package to renew Neeraj Kanwar's contract from May 2019. The board has "strongly" recommended that the contract be renewed under revised terms.