

Apollo Tyres promoters take a 30% salary cut

TIMES NEWS NETWORK

Chennai: After institutional investors snubbed a resolution to reappoint Apollo Tyres



MD **Neeraj Kanwar** (left) in September, the company's promoters have taken a voluntary pay cut. Apollo Tyres promoters **Onkar Kanwar** and his son Neeraj have taken a 30% voluntary reduction in overall compensation, according to a regulatory filing on Tuesday.



This comes just two months after more than half the institutional shareholders voted against the resolution to

Dasari quits as MD of Ashok Leyland

Chennai: In a surprise development, Ashok Leyland MD & CEO **Vinod Dasari** has resigned, citing personal reasons. The



company's chairman Dheeraj Hinduja would don the role of executive chairman till a replacement is found. "It is an amicable separation. I have decided to pursue other interests," Dasari told a news conference. Having worked with Leyland for 14 years,

Dasari was appointed as COO and then as MD & CEO, and was a key architect of turning around a rickety truck maker when global giants challenged the company. Hinduja said, "Vinod (Dasari) has done an excellent job. The board was informed about his decision today (Tuesday). He will stay on till March 2019 and help transition work." TNN

reappoint Neeraj as the MD, ensuring that only 72.71% of the votes polled were in favour of the reappointment, less than the mandatory 75%.

Among the substantive changes suggested by the bo-

ard is a cap on total promoter compensation, which will now be set at 7.5% of profit before tax. Also, around 70% of the total compensation will now be performance-based remuneration.