

March 20, 2020

Apollo Tyres Leadership takes pay cut

Chairman and Vice Chairman lead with a 25% reduction

The Apollo Tyres Leadership Team has announced a voluntary reduction in pay due to the impact of COVID-19 on the automotive industry. The Chairman and Managing Director, Onkar S Kanwar and the Vice Chairman & MD, Neeraj Kanwar today announced a 25% reduction in their salary during these tough, testing times. Furthermore, the Senior Management has also taken a voluntary reduction in their salary by 15% in a show of solidarity due to the rapidly deteriorating market conditions caused by the COVID-19 pandemic.

Apollo Tyres has a diversified and multinational presence and the pay cuts will affect all senior management at the global level. Coronavirus is impacting sales and profitability across the automotive industry as anticipation builds that the worst is yet to come with COVID-19.

Commenting on this, **Onkar S Kanwar, Chairman and Managing Director, Apollo Tyres Ltd** said, "This is an incredibly difficult time for our employees and their families. We are in uncharted waters but as 'One Family' we will work together and make the necessary sacrifices to steer Apollo Tyres in the right direction, to overcome this period. We are experiencing slowing demand and disrupted supply chains due to COVID-19. We are working on further measures which we will provide updates on, as we make final decisions."

(ends)

For further details contact:

Rohit Sharan, +91 124 2721000, rohit.sharan@apolloytyres.com

About Apollo Tyres Ltd

Apollo Tyres Ltd is an international tyre manufacturer and the leading tyre brand in India. The company has multiple manufacturing units in India and a unit each in The Netherlands and Hungary. The company markets its products under its two global brands – Apollo and Vredestein, and its products are available in over 100 countries through a vast network of branded, exclusive and multi-product outlets.

Apollo Tyres Ltd, 7 Institutional Area, Sector 32, Gurgaon 122001, India, T: +91 124 2721000

www.apolloytyres.com | <https://www.facebook.com/ApolloTyresLtd> | www.linkedin.com/company/apollo-tyres-ltd