



Stakeholders Empowerment Services

Analyze »» Educate »» Empower

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

[Read More](#)

ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

Proxy Advisory Report (Addendum)

Apollo Tyres Ltd

COMPANY INFORMATION

BSE CODE: 500877

NSE SYMBOL: APOLLOTYRE

ISIN: INE438A01022

Industry: Tyres & Rubber Products

Email: investors@apolloytyres.com

Phone: + 91 484 4012046

Registered Office: Apollo Tyres Ltd. 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi - 682 036, India

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 16th January, 2026

Notice Date: 1st December, 2025

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 5th December, 2025

Remote E-voting:

- **Start:** 18th December, 2025
- **Ends:** 16th January, 2026

ADDENDUM REPORT RELEASE DATE: 14th January, 2026

Research Analyst: Ganesh Mandavkar

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report [weblink](#) to the Company on 5th January, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 6th January, 2026. The Company, through the email, provided its view point, which is reproduced at the last in [blue text](#).

It may be noted that the email of the Company dated 6th January, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)

Dear Sir/ Madam,

With reference to the trailing mail, please find enclosed Proxy Advisory Report with few comments.

SES Comment:

The observations shared by the Company in the margin notes of SES PA report clarify below.

BOARD PROFILE

Director	R e c.	Age	M/W	Expertise	Classification		[1] Tenure (Associ- ation) in Year	Attendance for last year		[2] LD	Committee Membership				FY 2024- 25 Pay (₹Lakh)
											Overall		% of IDs		
					Company	SES		[3] Member (Chair)	AC		NRC	RMC			
									100%		67%	25%			
NON-EXECUTIVE NON-INDEPENDENT DIRECTOR(S)															
Onkar Kanwar		83	M	IEX	NEDP(C)	NEDP(C)	2(43)	4/4	Yes	3	2(2)				68.10
Sunam Sarkar		60	M	MGT	NED(R)	NED(R)	21(26)	4/4	Yes	2	1(0)			C	70.10
Vishal Mahadevia		53	M	MGT	NED(N)(R)	NED(N)(R)	45	4/4	Yes	2	1(0)				0.00**
Francesco Gori		73	M	MGT	NED(R)	NED(R)	9	4/4	Yes	1	0(0)		M	M	68.10
INDEPENDENT DIRECTOR(S)															
Rajendra P. Chitale	✓	64	M	MGT	ID	ID	<1	NA	NA	3	2(2)				NA
Vinod Rai		77	M	ADM FIN	ID	ID	9	4/4	Yes	3	2(2)	C	C		71.60
Berjis Desai		69	M	LAW	ID	ID	1	2/3	NA	7*	6(1)				42.60
Francesco Crispino		60	M	LAW	ID	ID	5	3/4	Yes	1	1(0)	M	M		0.00**
Jaimini Bhagwati		72	M	FIN	ID	ID	2	4/4	Yes	3	1(0)			M	67.60
Tapan Mitra	✓	71	M	HR	ID	ID	<1	NA	NA	2	2(0)				NA
Lakshmi Puri		73	W	ADM	ID	ID	3	4/4	Yes	1	0(0)				67.10
Sumit Dayal		61	M	BNK	ID	ID	1	3/3	NA	1	1(0)	M			46.60
EXECUTIVE DIRECTOR(S)															
Neeraj Kanwar		54	M	IEX	MDP	MDP	26(28)	4/4	Yes	3	3(0)				4,001.60
Gaurav Kumar		56	M	FIN	ED(R)	ED(R)	1(21)	3/3	Yes	1	0(0)			M	971.00

BOARD SUMMARY

CRITERIA	Age		Women			ID Classification		ID		Attendance		Time Commitments		
	ED	NED	WD/Board	Benchmark	WID/ID	Company	SES	Tenure	Association	Board	AGM	LD	Member	Chair



	=>70	=>75						>10 years	<50%	No	>7	>10	>5
# Directors	0/2	2/12	1/14	1.89/9.64	1/8	8/14	8/14	0/8	0/8	0/12	0/10	0/14	0/14
Percentage	0%	17%	7%	20.15%	13%	57%	57%	0%	0%	0%	0%	0%	0%

Criteria	Company's data	Benchmark ^[4]	Criteria	Company's data	Benchmark ^[4]
Youngest / Eldest director (years)	25 53/83	-	Avg. Time Commitment (Board)	2.35 LD	2.05 LD
Average Age of Board (years)	62.9 66.14	60.76	No. of Nominee director(s)	1	-
Board Size	14	9.64	^[4] Benchmarks are computed by SES, using FY 2023-24 average data. Please click here to know more		

SES has reviewed the observations shared by the Company in the above table and set out our clarifications below. **(Changes are highlighted in Green)**

Vishal Mahadevia: With respect to Mr. Vishal Mahadevia, SES acknowledge that the **association** period was inadvertently reflected as four years instead of five years, as pointed out by the Company. Shareholders may take note of the same.

Vinod Rai: With respect to **expertise classification** such as FIN, MGT, LAW or ADM, SES applies a standardized internal framework based on primary professional background, qualifications and current roles as disclosed in annual filings and stock exchange submissions. Where a director may have multi-disciplinary exposure, SES classifies expertise based on the dominant and most relevant area. Accordingly, minor differences in interpretation may arise when compared with the Company's internal categorization.

Age related data: The youngest director on the Board is 53 years and not 25 years, thereby changing the average age of the Board to ~66 years instead of ~63 years. The youngest director age was inadvertently reflected as 25 years instead of 53 years, as pointed out by the Company. Shareholders may take note of the same.

Terms and Conditions of appointment of IDs: Lastly, under SES view of Resolution #2 & #3, the **Terms and Conditions of appointment of proposed IDs** viz. Mr. Rajendra P. Chitale and Mr. Tapan Mitra was not disclosed by the Company on their website.

However, the same is **now** disclosed by the Company on their website([Link](#)). Shareholders may take note of the same.

COMPANY'S EMAIL

Dear Sir/ Madam,

With reference to the trailing mail, please find enclosed Proxy Advisory Report with few comments.

Document ([Link](#))

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.



