



HEG/SECTT/2019

26th July, 2019



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Refer article in a leading newspaper regarding Chairman, Managing Director and CEO Shri Ravi Jhunjunwala's remuneration going up.

Dear Sir,

With reference to the captioned subject, the Company do respectfully submit as under:-

- The terms of the remuneration of Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO was set as 2.5 percent of profits (calculated in accordance with the provisions of section 198 of Companies Act, 2013) in the year FY 2014/15 by a totally independent Remuneration Committee of the Board and it has not changed since then. The legally permissible limit for this is 5% for one Managing Director or Whole Time Director or Manager.
- The year 2017-18 and 2018-19 saw a manifold increase in the Company's revenue and profits because of various global factors which have resulted in a big jump in all numbers including profits, tax payouts to the government and dividend payouts to the shareholders.
- The fixed component of the CMDs salary remains fixed since 2014/15 and has seen no upward change.

We would once again want to reiterate through the points above, that there has been absolutely no bad corporate governance issue relating to remuneration as reported by the said newspaper and the abnormal increase in numbers is in line with the increase in profit for the year as mentioned above.

The Company follows the highest norms of corporate governance in all its activities including all matters relating to remuneration etc.

Thanking you,

Yours faithfully,
For HEG LIMITED



(VIVEK CHAUDHARY)
COMPANY SECRETARY
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HEG LIMITED

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