

DNL/138/BSE/1043/2019  
July 26, 2019

Department of Corporate Services  
BSE Limited  
Phiroje Jeejeebhoy Towers  
Dalal Street  
**MUMBAI - 400 001**

Dear Sir,

**Scrip Code: 506401**

**SUB: Clarification on the news item titled “HEG Boss Fat Pay Raises Eyebrows” published in Economic Times dated July 26, 2019**

This is in reference to the news item titled “HEG Boss Fat Pay Raises Eyebrows” published in Economic Times, Mumbai Edition on July 26, 2019.

In this regard, we would like to clarify that the remuneration of our Executive Director & CEO mentioned in the said news item as ₹ 58.89 crores during the Financial Year 2018-19 is incorrect and misleading.

The actual remuneration of Shri Umesh Asaikar as the Executive Director & CEO of the Company for the Financial Year 2018-19 is ₹ 5.89 crores which has also been disclosed under Corporate Governance Section of the 48<sup>th</sup> Annual Report of the Company on Page No. 121.

The relevant page of the 48<sup>th</sup> Annual Report is enclosed for your reference please.

We are also writing to the concerned news agency in this regard and requesting them to issue a corrigendum for publishing the misleading facts in the said newspaper.

Thanking you,

Yours faithfully,  
For DEEPAK NITRITE LIMITED

  
ARVIND BAJPAI  
Company Secretary



Encl:a/a.

- 2) To review the adequacy of the existing measures to mitigate risks covering various functions of the Company;
- 3) To evaluate and approve mitigation measures that may be recommended by the Risk Manager(s) in respect of any function and review the action taken for its implementation on an on-going basis;
- 4) To review and recommend to the Board, amendment of any of the provisions of the Risk Management Framework;
- 5) Monitoring and reviewing the risk mitigation plan related to cyber security; and
- 6) Such other terms as may be required under the Listing Regulations.

All the recommendations of the Risk Management Committee were accepted by the Board of Directors of the Company.

#### 4. REMUNERATION OF DIRECTORS:

##### (A) Chairman & Managing Director / Executive Directors

The remuneration of Chairman & Managing Director comprises of salary, allowances, perquisites and other benefits. In addition, the Chairman & Managing Director is also paid a commission, calculated with reference to the Net Profits of the Company in a particular Financial Year, as may be determined by the Board of Directors, subject to the overall ceiling stipulated in Section 197 and other relevant provisions of the Companies Act, 2013.

The remuneration of Executive Directors comprise of fixed pay and variable pay which ranges from 0% to 20% of their respective costs to company for a particular Financial Year based on the performance rating depending upon their individual and also the Company's performance as per policy of the Company.

The details of remuneration of Chairman & Managing Directors and Executive Directors for the Financial Year 2018-19 are as under:

(₹ In Lakhs)

Name	Salary & Allowances	Perquisites	Retirement Benefits	Commission / Variable Pay	Total
Shri Deepak C. Mehta	236.83	31.60	38.17	600.00	906.60
Shri Umesh Asaikar	365.70	55.71	53.83	113.62	588.86
Shri Maulik D. Mehta	74.81	16.90	13.47	65.88	171.06
Shri Sanjay Upadhyay	158.57	31.61	24.89	79.33	294.40

Shri Ajay C. Mehta, Shri Umesh Asaikar, Shri Sanjay Upadhyay and Shri Maulik Mehta are liable to retire by rotation.

There is no provision for payment of severance fees.

##### (B) Independent Director and Non-Independent Non-Executive Directors

The Independent Director and Non-Independent Non-Executive Directors of the Company are paid sitting fees for attending meetings of the Board and of Committees of which they are members. Apart from the sitting fees, the Independent Director and Non-Independent Non-Executive Directors are also paid commission not exceeding 1% of the Net Profits of the Company for a particular year, computed in accordance with the provisions of Companies Act, 2013.

The amount of Commission to Independent Director and Non-Independent Non-Executive Directors is determined on the basis of the attendance of respective Director at the Board, Committee or General Meeting(s) of the Company during the particular year, the number of memberships/chairmanships held of Committees of the Board and the time devoted on various matters of the Company.

The details of remuneration paid/payable to Independent Director and Non-Independent Non-Executive Directors for the Financial Year 2018-19 are as under:

(₹ In Lakhs)

Name	Sitting Fees	Commission	Total
Shri Nimesh Kampani	1.50	8.00	9.50
Shri Sudhin Choksey	2.70	10.00	12.70
Shri Sudhir Mankad	2.85	10.00	12.85
Dr. R. H. Rupp	1.20	10.00	11.20
Shri S. K. Anand	3.60	25.00	28.60
Dr. S. Sivaram	1.80	8.00	9.80
Prof. Indira Parikh	0.60	4.00	4.60
Shri Ajay C. Mehta	1.20	-	1.20

*ASAIKAR*

