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NOMINATION AND REMUNERATION POLICY

The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act, and Clause 49(IV)(B)(4) of the Listing Agreement.

The Company considers human resource as its invaluable assets. This policy is formulated in terms of the provisions of Companies Act, 2013.

Objective of the Policy

The objective of the policy is to formulate the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director and recommend to the Board policies relating to the remuneration of directors/KMP's other employees.

Constitution of the nomination and remuneration committee

The Board has constituted the nomination and remuneration committee of the Board in line with the requirements of the Companies Act, 2013.

Board has the authority to reconstitute this committee from time to time.

This committee recommends to the Board the following matters

1. Periodically review the size and composition of the Board to ensure that it is structured to make right decisions, in the best interests of the Company.
2. Formulate the criteria for determining qualifications, positive attributes and independence of director and recommends the new directors having regard to the range of skills and expertise on the Board.
3. Made recommendations to the Board on appropriate performance criteria for the directors.
4. The committee is responsible for reviewing and making recommendations to the Board on:
 - the remuneration of the managing director, whole- time directors and KMPs;
 - the remuneration policies for other employees in the best interest of the Company and the employee.

Appointment and Remuneration of Managing Director /Whole Time Director

The committee shall identify ascertain the integrity, qualification and expertise of the person for appointment as director and recommends the same to the Board

The Company shall not appoint or re-appoint any managing director and whole time director for a term not exceeding five years at a time.

The remuneration to be paid to the Managing Directors and Whole-Time Directors shall be in accordance with the provisions of the Companies Act,2013 and the rules made thereunder. Increments to the existing remuneration will be recommended by the committee to the Board which should be within the limits approved by the shareholders.

They shall be removed and retired as per the applicable provisions of the Companies Act,2013 and the prevailing policy of the Company.

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its managing director in accordance with the provisions of schedule V of the Companies Act, 2013 or, if it is unable to comply with such provisions, with the prior approval of the Central Government.

Remuneration to non executive/independent director

The remuneration payable to each in-executive director is based on the remuneration structure as determined by the Board and per the provisions of the Companies Act, 2013.

Remuneration of KMPs and other employees

The Committee shall determine the guidelines for the remuneration payable to the employees.

An employee pay will be paid remuneration depending on his qualification, skills, expertise and experience and the increment will be based on his performance. The objective is to set the total remuneration at levels that would attract, motivate and retain the talent.

Policy Review

This policy is framed based on the provisions of the Companies Act,2013 and rules thereunder and requirements of Clause 49 of the listing agreement with the stock exchanges.Any change or modification in the policy as recommended by the committee would be given for approval to the Board.