

ACE SOFTWARE EXPORTS LTD, RAJKOT
NOMINATION AND REMUNERATION COMMITTEE OF ASEL

Composition:

Name	Designation	Status
Mrs. Malini Shah	Chairman	Non-Executive & Independent Director
Mr. Dharmesh Dadhania	Member	
Mr. Divyesh Aghera	Member	

POLICY

1. BACKGROUND AND OBJECT OF COMMITTEE

- 1.1. In the Companies Act, 2013 under Section 178 every listed company or such class or classes of companies, as may be prescribed shall establish a Nomination and Remuneration committee ('the Committee') for identifying the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. SCOPE OF THE POLICY.

- 2.1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.
- 2.2 The Committee shall ensure
- a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- 2.3 Formulation of criteria for evaluation of Independent Directors and the Board.
- 2.4 Devising a policy on Board diversity;

COMPOSITION OF COMMITTEE

Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee

MEETING

Meeting of the Committee shall be held a minimum four times in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings.

Quorum of the meeting shall be minimum two members of the committee present in the meeting.

Minutes of the proceeding of the meeting of the committee shall be prepared and maintained by the committee duly authenticated by the chairman of the meeting or other non-executive director being the member of the committee.

POWER AND FUNCTION OF COMMITTEE

The committee shall exercise the following powers-

- a) Decide the remuneration of Key Managerial Personnel or senior managerial personnel on the basis of the performance.
- b) Appoint any consultant or professional for their opinion.
- c) Recommended the Board about the appointment, removal of Key Managerial personnel or senior managerial personnel.
- d) The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

RECORDS

Separate record of the working of the committee and relevant documents shall be maintained by the committee under the supervision of the chairman of the committee.