



**NOMINATION AND REMUNERATION POLICY OF
INSOLATION ENERGY LIMITED
{Pursuant to Section 178 of the Companies Act, 2013 and
Regulation 19 read with Part D of the Schedule II of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015}**

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1. INTRODUCTION:

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management (SMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the rules made thereunder, (as amended from time to time) (**the “Act”**) and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulation”**) in order to pay equitable remuneration to the Directors, KMPs and Employees/officers of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

This Nomination and Remuneration Policy (**“Policy”**) has been formulated, inter alia, for nomination and remuneration of Directors, KMPs, SMPs and other Employees of Insolation Energy Limited (hereinafter referred to as the **“Company”**), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 read along with the Regulation 19 of Listing Regulations, as amended from time to time.

2. DEFINITIONS:

- **Board:** Board means Board of Directors of the Company.
- **Director:** Director means Director of the Company appointed in accordance with the Companies Act, 2013.
- **Committee:** Committee means Nomination and Remuneration Committee of Board of Directors of the Company as constituted or reconstituted by the Board, from time to time in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- **Company:** Company means “Insolation Energy Limited”.
- **Independent Director:** means a Director referred to in Section 149 (6) of the Companies Act, 2013 read with the rules made thereunder and the SEBI Listing Regulations.
- **Key Managerial Personnel:** Key Managerial Personnel (KMP) means- (i) The Chief Executive Officer or the Managing Director or the Manager; (ii) The Company Secretary; (iii) The Whole-Time Director; (iv) The Chief Financial Officer; and (v) Such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and (vi) Such other officer as may be prescribed under the applicable statutory provisions/regulations.

- **Senior Management:** The expression “senior management” shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.
- **Policy:** Policy means Nomination and Remuneration policy of the Company.

3. CONSTITUTION OF THE COMMITTEE:

The Board of Directors of the Company (“**Board**”) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least two third shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director. The Committee shall meet as and when required. However, it meet at least once in a financial year.

4. OBJECTIVE AND PURPOSE OF THE POLICY:

The Nomination and Remuneration Committee and this policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation. The Objective of this policy is to lay down a framework in relation to remuneration of directors, Key Managerial Personnel, Senior management personnel and other employees/officers.

The Key Objectives of the Committee would be:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) Use the services of an external agencies, if required;

- (b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- Identifying 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 of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - (a) the level and composition of remuneration be 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.
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the employee stock option plans of the Company; and
 - (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and

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eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- Carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

5. APPLICABILITY:

The Policy is applicable to

- (a) Directors (Executive and Non-Executive);
- (b) Key Managerial Personnel;
- (c) Senior Management Personnel;
- (d) Other Employees; and
- (e) This Remuneration Policy shall also apply to all future/continuing employment/engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

6. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director (including Independent Director), KMP or at Senior Management level and accordingly recommend to the Board his/her appointment.
- A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

- The Committee shall analyse whether the Independent Director being considered is willing to and shall be able to carry out the duties which every independent director is required to follow. The Committee shall check whether the prospective Director / KMP /SMP shall be able to follow the code of conduct of the Company or not.
- The Committee should ensure that the person so appointed as Director/Independent Director/ KMP/shall not be disqualified under the Companies Act, 2013, read with the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.
- The Director/Independent Director/KMP/Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.
- Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Act, read with Schedule IV and Rules thereunder and the SEBI Listing Regulations, as amended from time to time.

7. TERM/TENURE:

(a) Managing Director/Whole Time Director/Independent Director

The Committee shall ensure that the appointment or Re- appointment of any Director as above is carried out as per rules and regulations given under the Companies Act, 2013 along with other relevant laws.

(b) Criteria for Evaluation

The Board of Directors shall carry out the evaluation of performance of Directors, the Board as a Whole and its Committees. The following are the criteria for evaluation of Performance:

- **Directors:**
 - i. Appropriateness of qualification, knowledge, skills and experience.
 - ii. Time devoted to Board deliberations and participation level in Board functioning.
 - iii. Extent of diversity in the knowledge and related industry expertise.
 - iv. Attendance and participations in the meetings and workings thereof.
 - v. Initiative to maintaining high level of integrity and ethics.
- **The Board as a Whole:**
 - i. Development of suitable strategies and business plans.
 - ii. Size, structure and expertise of the Board.

- iii. Efforts to learn about the Company and its business.
- iv. Obligations and Governance.

- **Committees of the Board:**

- i. The Committees of the Board are appropriately constituted.
- ii. The Committees has an appropriate number of meetings each year to accomplish all of its responsibilities
- iii. The Committees maintains the confidentiality of its discussions and decisions.
- iv. The Committee conducts a self-evaluation at least annually.
- v. Committee makes periodically reporting to the Board along with its suggestions and recommendations.

8. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

9. RETIREMENT:

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

10. POLICY FOR REMUNERATION TO DIRECTORS/KMP:

The Committee will recommend the remuneration to be paid to the Director, KMP's and Senior Management Personnel to the Board for their approval and it shall be in accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Remuneration to Director/Managing Director/Whole-Time Director

Besides the above Criteria, the Remuneration/compensation/commission etc. to be paid to Director/Managing Director/Whole-Time Director etc. shall be governed as per provisions of the Companies Act, 2013 read with the rules made thereunder, the SEBI Listing Regulations or any other enactment for the time being in force and the approvals obtained from the Members (wherever required) of the Company or as per the policy of the Company & ongoing industrial norms.

(b) Non-Executive Independent Directors/Non-Executive Directors

The Non-Executive Independent Director/Non-Executive Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. Further Independent Director shall not be entitled to any stock option of the Company.

(c) KMPs/Senior Management Personnel etc.

The Remuneration to be paid to KMPs/Senior Management Personnel shall be based on the experience, qualification and expertise and time devoted of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 read with the rules made thereunder, the SEBI Listing Regulations or any other enactment for the time being in force.

11. AMENDMENTS:

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of the Listing Regulation.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Company. Any Changes or modifications on the policy as recommended by the Committee would be given for approval of the Board of Directors.
