USS GLOBAL LIMITED

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NOMINATION AND REMUNERATION POLICY

1. Introduction

This Nomination and Remuneration Policy **("Policy")** of USS Global Limited **(" the Company")** is formulated in compliance with Section 178 of the Companies Act, 2013 **(" the Act")** along with the applicable rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), 2015 **("Listing Regulations")**, as amended from time to time.

The Policy has been formulated by the Nomination and Remuneration Committee **("Committee" or "NRC")** and approved by the Board to provide a framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel of the Company.

2. Objective and Purpose

The Key objectives of this Policy are to:

- Provide a framework for identifying, appointing and recommending individuals who are qualified to be appointed as Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel, and to recommend their appointment and removal to the Board.
- Lay down the criteria for determining qualifications, positive attributes, independence of Directors and Board diversity.
- Formulate the criteria for evaluation of the performance of the Board, its Committees, Individual Directors, Independent Directors, KMP and Senior Management Personnel.
- Ensure that the level and composition of remuneration is fair, reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel of the quality required to manage the affairs of the Company effectively.
- Ensure that remuneration is linked to individual performance, responsibilities, experience, industry practices and the Company's financial position, while maintaining an appropriate balance between fixed and performance-linked remuneration aligned with the Company's short-term and long-term objectives.
- Promote merit, performance, leadership development, succession planning and long-term retention of talented personnel to support sustainable growth and enhance shareholder value.
- Perform such other functions as may be assigned by the Board or as may be required under the Companies Act, 2013, the Listing Regulations and other applicable laws, as amended from time to time.

3. Definitions

3.1 **"Act"** means the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

3.2 **"Board of Directors"** or **"Board"**, in relation to the Company, means the collective body of the directors of the Company.

3.3 **"Company"** means USS Global Limited.

3.4 **"Committee" or "NRC"** means the Nomination and Remuneration Committee as constituted or reconstituted by the Board.

3.5 **"Directors"** means a director appointed to the Board of a Company.

3.6 **"Independent Director"** means a Director referred to in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation.

3.7 **"Key Managerial Personnel"** shall have the meaning as per Section 2(51) of the Act and shall include:

- Managing Director, or Chief Executive Officer or Manager
- Whole-time Director;

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- Company Secretary;
- Chief Financial Officer; and
- such other officer not more than one level below the Directors who is in whole time employment, designated as KMP by the Board and such other officer as may be prescribed.

3.8 **"Senior Management Personnel"** means the personnel of the Company who are members of its core management team excluding the Board of Directors and shall include all members of management one level below the Chief Executive Officer or Managing Director or Whole-time Director, including functional heads, as may be applicable under the SEBI Listing Regulations.

3.9 **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.

4. Constitution of the Nomination and Remuneration Committee

4.1 The Board of Directors of the Company (the Board) constituted the committee known as "Nomination and Remuneration Committee" consisting of three or more non-executive directors out of which at least two-thirds are independent directors.

4.2 At present, the Nomination and Remuneration Committee comprises of following Directors:

i. Ms. Naina Talwar, Chairperson
ii. Ms. Monica Aggarwal, Member
iii. Mr. Ruchir Jain, Member

4.3 The Chairperson of the Committee shall be an Independent Director.

4.4 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.

4.5 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

4.6 The Chairperson of the Committee or in his absence, any other member of the committee authorised by him in this behalf shall attend the General Meetings of the Company to answer the shareholders' queries.

4.7 The Company Secretary shall act as the secretary for Committee meetings.

4.8 Minutes: Minutes of the meetings shall be recorded and maintained by the Company Secretary and shall be presented to the Committee for approval at its subsequent meeting.

4.9 Quorum: The quorum for the Committee meeting shall be one third of its total strength or two members, whichever is higher, including at least one Independent Director and the participation of the members by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

4.10 The Committee shall meet at least once in a year. Further, the meetings of the Committee shall be held as and when required and as statutorily required under the provisions of Companies Act, 2013 and Rules made thereunder and as per the applicable law, if any, for the time being.

5. Role and Responsibilities of the Nomination and Remuneration Committee

The role and responsibilities of the Nomination and Remuneration Committee shall include the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of performance of the Board of Directors, its Committees, Individual Directors and Independent Directors.
- To identify persons who are qualified to become Directors and persons who may be appointed in Senior Management, in accordance with the criteria laid down, and recommend their appointment or removal to the Board of Directors.
- To recommend to the Board the policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Personnel.

- To ensure that the remuneration structure provides a balance between fixed and performance-linked incentives, aligned with the Company's objectives and applicable statutory requirements.
- To devise a policy on Board diversity, composition and size.
- To review and recommend matters relating to succession planning, Board diversity, composition and size, and to perform such other functions as may be assigned by the Board of Directors from time to time or as may be required under applicable laws and regulations.

6. Appointment Criteria and Qualifications of Directors and Senior Management Personnel

The Nomination and Remuneration Committee ("NRC") shall identify and ascertain the integrity, qualifications, expertise, experience, skills and other attributes of persons considered for appointment as Directors and Senior Management Personnel and recommend their appointment to the Board of Directors.

The NRC shall determine whether the qualifications, expertise and experience possessed by a person are appropriate and sufficient for the position for which the appointment is being considered.

The Director/ Independent Director/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, or under listing regulations or any other enactment for the time being in force.

Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

The Company shall not appoint or continue the appointment of any person as Managing Director, Manager or Whole-time Director who:

- is below the age of twenty-one years or has attained the age of seventy years, except where such appointment is made in accordance with the applicable provisions of the Companies Act, 2013;
- is an undischarged insolvent or has at any time been adjudged as an insolvent;
- has at any time suspended payment to creditors or has made a composition with creditors; or
- has been convicted by a court of an offence and sentenced for a period exceeding six months.

The Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

6A. Disqualifications for Appointment of Directors

Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a director of a Company if:

a) He is of unsound mind and standsso declared by a competent court;
b) He is an undischarged insolvent;
c) He has applied to be adjudicated as an insolvent and his application is pending;
d) He has been convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;
e) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
f) He has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
g) He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
h) He has not complied with Section 152(3) i.e. he has not been allotted the Director Identification Number under Section 154 of the Act.
i) He has not complied with Section 165(1) i.e. he shall not be a Director in more than 20 Companies out of which 10 Companies can be public Companies.

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No person who is or has been a Director of a Company which:

- Has not filed financial statements or annual returns for any continuous period of three financial years; or
- Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more,shall be eligible to be reappointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

Provided that where a person is appointed as a Director of a Company which is in default of above mentioned clauses, he shall not incur the disqualification for a period of 6 months from the date of his appointment.

6B. Term / Tenure

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6C. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder 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, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

6D. Retirement

The Director, Key Managerial Personnel ("KMP") and Senior Management Personnel shall retire in accordance with the applicable provisions and the prevailing policies of the Company. The Board of Directors may, based on the recommendation of the Nomination and Remuneration Committee, retain the services of a Director, KMP or Senior Management Personnel beyond the applicable retirement age, on such terms and conditions as may be considered appropriate in the interest of the Company.

7. Criteria for determining Positive Attributes & Independence of directors

Criteria for determining positive attributes:

The Committee shall consider the following factor for determining positive attributes of directors (including independent directors):

7.1 Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.

7.2 Actively update their knowledge and skills with the latest developments in the Tyre/Automobile industry, market conditions and applicable legal provisions.

7.3 Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities

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7.4 To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

7.5 Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

7.6 To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

Criteria for determining Independence:

The Independent Director shall qualify the criteria of independence mentioned in Section 149(6) of the Companies Act, 2013 and rules related thereto and in Regulations 16 (1)(b) and 25 of Listing Regulations.

8. Performance Evaluation

The provisions relating to the performance evaluation of the Directors and the Board are as follows:

8.1 Nomination and Remuneration Committee to carry out evaluation of every Directors Performance - Sec 178(2) of the Act.

8.2 Independent Directors to bring objective view in evaluation of performance of Board and Management - Schedule IV(II) of the Act.

8.3 Performance evaluation of Independent Directors shall be done by entire Board of Directors excluding the Director being evaluated - Schedule IV of the Act and Regulation 17(10) of Listing Regulations.

8.4 Disclosure in Board Report a statement indicating the manner in which formal annual evaluation of the performance has been made of Board, its Committees and of individual Directors - Section 134(3)(p) of the Act.

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board is required to carry out annual evaluation of Board, its committees and individual Directors.

9. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

9.1 General

Nomination and Remuneration Committee shall recommend to the Board for its approval, the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director and other Executive Directors. The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9.2 Remuneration to Managing Director, Whole-time Directors and Manager

The remuneration, commission, etc. payable to the Managing Director, Whole-time Director(s) or Manager shall be governed by the applicable provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and shall be subject to the approvals obtained from the Members of the Company or Central Government, if required.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to the remuneration payable to the Managing Director, Whole-time Director(s) or Manager.

The remuneration and commission payable to the Managing Director, Whole-time Director(s) or Manager shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013 and the rules made thereunder.

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board, which shall be within the limits approved by the Shareholders in case of Managing Director. Whole-time Director(s) or Manager.

9.3 Remuneration to Non-Executive / Independent Directors

The Non-Executive Directors/Independent Directors may receive sitting fees and such other remuneration/commission as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders, as the case may be.

All remuneration payable to Non-Executive Directors/Independent Directors (excluding remuneration for attending meetings as prescribed under the Companies Act, 2013) shall be subject to the ceiling/limits provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.

An Independent Director shall not be eligible to receive stock options and shall not be eligible to participate in any share-based payment schemes of the Company. However, an Independent Director may receive remuneration by way of fees as provided under Section 197(5) of the Companies Act, 2013 (i.e., fees for attending meetings of the Board or Committees thereof), reimbursement of expenses for participation in Board and other meetings, and profit-related commission as may be approved by the Members.

Any remuneration paid to Non-Executive Directors/Independent Directors for services rendered in a professional capacity shall not be considered as part of the remuneration limits referred to above, provided that the following conditions are satisfied:

(i) The services are rendered by such Director in his/her capacity as a professional; and
(ii) In the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of that profession.

9.4 Remuneration to Key Managerial Personnel and Senior Management Personnel

The remuneration payable to Key Managerial Personnel and Senior Management Personnel shall consist of fixed pay and incentive pay, in compliance with applicable provisions and in accordance with the Company's Policy.

The fixed pay shall include monthly remuneration and the incentive pay shall be determined based on the balance between the performance of the Company and the performance of the Key Managerial Personnel and Senior Management Personnel, as may be decided annually or at such intervals as may be considered appropriate.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director(s)/Manager in accordance with the provisions of Schedule V of the Companies Act, 2013 and, if it is not able to comply with such provisions, with the previous approval of the Central Government.

If any person draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and, until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

9.5 Remuneration to Other Employees

The compensation payable to other employees shall be governed by the compensation framework of the Company, as reviewed and revised from time to time, based on factors including performance, responsibilities, market practices and business requirements.

10. Succession Planning

The Company recognizes that succession planning is a continuous process aimed at ensuring continuity of leadership and availability of suitable talent for key positions. The Nomination and Remuneration Committee shall oversee the succession planning process for Directors, Key Managerial Personnel and Senior Management Personnel and shall recommend suitable candidates for appointment or transition to key positions, as and when required, based on the Company's requirements, skills, experience and other relevant criteria.

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11. Disclosures

The following disclosures are required under Companies Act, 2013 and the listing regulations:

11.1 Nomination and Remuneration Policy shall be placed on the website of the Company and the salient features of the policy and changes therein, if any, along with the web address of the policy shall be disclosed in the Board's Report. (proviso to Section 178(4) of the Act)

11.2 Company shall disclose the Criteria for performance evaluation of Independent Directors, as laid down by Nomination Committee, in its Annual Report. (Regulation 34 read with Schedule V of Listing Regulations)

11.3 All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company shall be disclosed in the Annual Report. (Regulation 34 read with Schedule V of listing regulations)

11.4 The Company shall publish its criteria of making payments to Non-Executive Directors in its annual report. Alternatively, this may be put up on the Company's website and reference drawn thereto in the annual report. (Regulation 34 read with Schedule V of listing regulations)

11.5 The Company shall disclose the number of shares and convertible instruments held by Non-Executive Directors in the annual report. (Regulation 34 read with Schedule V of listing regulations)

11.6 Non-Executive Directors shall disclose their shareholding held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as Directors, in the notice to the general meeting called for appointment of such Director. (Regulation 26 (4) of listing regulations)

11.7 Senior management shall make disclosures to the Board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the Company at large (for e.g. dealing in Company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)(Regulation 26 (5) of listing regulations)

11.8 The Company shall disclose in the Board's report, the ratio of the remuneration of each Director to the median employee's remuneration and such other details as may be prescribed under Rule 5 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014. (section 197(12) of the Act)

12. Review and Amendment

12.1 The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. The Company Secretary being the Compliance Officer is also authorized to make amendment in this policy, where there is any statutory changes necessitating the amendment in the policy.

12.2 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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