

REMUNERATION POLICY OF TRANSINDIA REAL ESTATE LIMITED (Formerly known as Transindia Realty & Logistics Parks Limited)

OBJECTIVE:

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Senior Management Personnel of the Company by remunerating them reasonably and sufficiently so as to run the company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for Shareholders.

APPLICABILITY:

This Policy applies to the Members of the Board of Directors and Senior Management Personnel and shall come into effect from September 1, 2014.

Explanation: "Senior Management Personnel" means Employees who are appointed at one level below the Board of Directors and includes Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013

GUIDING PRINCIPLES:

The guiding principle of this Policy is that the remuneration and other terms of employment shall be competitive enough to ensure that the Company can attract, retain and motivate right kind of human resource for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration their required competencies, qualifications, industry experience, effort required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package ensure a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

REMUNERATION OF EXECUTIVE MEMBERS OF THE BOARD:

Executive Members of the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as furnished / unfurnished housing accommodation, car with or without chuffer, telephone for office as well as personal use, reimbursement of medical expenses, leave travel concession, club membership, personal accident insurance, health insurance, stock options, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc. as may be recommended by the Nomination and Remuneration Committee / Board of Directors and approved by the Members of the Company from time to time. Executive Members of the Board shall also be eligible for commission out of net profit depending upon the adequacy of profit of the Company in a particular year and such commission shall be linked to the

Executive Member of the Board's achievement of its budgeted performance as well as overall Company's achievement of budgeted performance of that particular year.

However, the overall remuneration of Executive Members of the Board, where there are more than one, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is one Executive Member of the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of the Executive Member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Executive Members of the Board shall be employed under service contracts on the terms & conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting. No severance fees or compensation for loss of office shall be paid to Executive Members of the Board in case of voluntary or non-voluntary termination of their services. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

REMUNERATION OF NON-EXECUTIVE MEMBERS OF THE BOARD:

The remuneration payable to the Non-Executive Members of the Board shall be limited to a fixed amount per year as determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of net profit of the year or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. The remuneration in the form of profit commission payable to Non-Executive Members of the Board shall be in addition to the sitting fees payable to them for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. An Independent Director shall not be entitled to any stock option issued or proposed to be issued by the Company. The performance of the Non-Executive Members of the Board shall be reviewed by the Board on an annual basis.

REMUNERATION OF SENIOR MANAGEMENT PERSONNEL:

The Company believes that a combination of fixed and performance-linked pay to the Senior Management Personnel ensure that the Company can attract and retain key employees. At the same time, the Senior Management Personnel are given an incentive to create Shareholder value through partly incentive-based pay. The Board of Directors sets the terms within the frames of the contracts based on the recommendation of the Nomination & Compensation Committee for Senior Management Personnel.

The Nomination & Remuneration Committee shall submit proposals concerning the appointment and remuneration of the Senior Management Personnel and ensures that the remuneration is in line with industry standard in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the Members of the Executive Management may consist of the following components:

- Fixed salary
- Performance linked incentive / bonus
- Stock options
- Personal benefits, e.g. Company provided accommodation, Company car, telephone, broadband, newspapers, etc.

There shall be no agreed redundancy pay/compensation for voluntary or non-voluntary termination of services except as specially agreed in writing by the Company and the concerned Senior Management Personnel. Senior Management Personnel shall not be eligible to receive any remuneration for directorships held in Allcargo Group of Companies.

APPROVAL OF THE REMUNERATION POLICY:

This Policy is approved and adopted by the Board at its meeting held on _____, 20____ and shall be of guidance for the Board.

DISSEMINATION:

Information on the total remuneration of Members of the Company's Board of Directors, Senior Management Personnel may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.
