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Criteria for Making Payments to Non-Executive Directors (NEDs)

In accordance with Schedule V of the Companies Act, 2013, and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), **Austin Engineering Company Limited** ("the Company") has outlined the following criteria for the payment of remuneration to its Non-Executive Directors (NEDs). This policy ensures compliance with regulatory requirements and maintains transparency and fairness in the payment process.

1. Sitting Fees:

1. NEDs may receive sitting fees for attending meetings of the Board or its Committees.
2. The amount of such fees shall not exceed **Rupees Ten Thousand in a year** or such other amount as may be prescribed from time to time.
3. **No other remuneration** shall be payable to NEDs, other than sitting fees, as described in this policy.

2. Reimbursement of Expenses:

- NEDs will be reimbursed for actual expenses incurred during the performance of their duties, such as travel, boarding, lodging, and out-of-pocket expenses for attending Board and Committee meetings.
- Reimbursement may be made as a fixed allowance or based on actual expenses incurred, with the amounts subject to review by the Nomination and Remuneration Committee.

3. Professional Fees:

- In cases where NEDs provide professional services, remuneration may be paid in the form of professional fees, subject to the approval of the Board of Directors and shareholders, where necessary.
- Such services must be of a **professional nature**, and the Nomination and Remuneration Committee (NRC) must confirm that the director possesses the necessary qualifications to provide the service.

Conclusion:

The Company ensures that the payment of fees to NEDs is in compliance with the legal provisions under the Companies Act, 2013, and the Listing Regulations. As per the policy, **NEDs are not entitled to any remuneration other than sitting fees** for attending Board/Committee meetings, and any such payments will be reviewed periodically by the Nomination and Remuneration Committee.



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