



AUSTIN ENGINEERING COMPANY LIMITED

Regd. Office & Works.

Patla, Ta. Bhesan, Via Ranpur (Sorath), Post Hadmatiya - 362 030. Dist. Junagadh (India)
Phones : (02873) 252223, 252267, 252268 Fax : (02873) 252225
CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

Aec/sec/BSE/2023-24/29

BSE Code : AUSTENG | 522005 | INE759F01012

Date : 14th August, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI 400 001

SUB : Outcome of the Board Meeting held on Monday 14th August, 2023

Dear sir

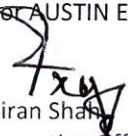
This is to inform you that the Board of Directors of the company today, at its meeting concluded has inter-alia considered the following business. Pursuant to Regulation 30 and 33 of SEBI LODR (Listing obligation and Disclosure Requirements) Regulations, 2015 we attached following :

1. Considered and approved the Standalone & Consolidated Unaudited Financial Results for the quarter ended 30th June, 2023 as per Indian Accounting standard (IND-AS).
2. Took the note of the Limited Review Report issued by M/s. J C Ranpura & Co., Chartered Accountants for the quarter ended 30th June, 2023.
3. The Company has appointed **Dhiren Tarachand Mithani, DIN 10265723** as additional director in the capacity of Independent Non-executive on the Board of the Company with effect from **14th August, 2023** on the recommendation of Audit and Nomination and Remuneration Committee
4. The Company has re-appointed **Mr. Hiren Narottam Vadgama (DIN No.: 00145992)** as **Chairman & Executive Director** and **Mr. Rajan Ramniklal Bambhanja (DIN: 00146211)** as **Managing Director with effect from 1st August, 2023** for a period of 5 years on the recommendation of Audit and Nomination and Remuneration Committee.
5. The Company has revised the remuneration paid/ payable to Mr. **Hiren Vadgama, Chairman and Executive Director, Mr. Rajan Bambhanja, the Managing Director** and **Mr. Jignesh Shashikant Thanki (Director-Technical)**, with effect from **1st August, 2023** on the recommendation of Audit and Nomination and Remuneration Committee.
6. The Company has appointed **Sagar M Kapadiya & Company**, Cost Accountant, Rajkot to carry out the audit of cost records of the Company for financial year 31st March, 2024.

The meeting of the Board of Directors commenced, at 2.00p.m. and concluded at 3.15 p.m.

Thanking you,

Yours faithfully,
For AUSTIN ENGINEERING CO. LTD.


Kiran Shah
Executive Officer (Secretarial)
Encl : a/a



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CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2023

(RS. In Lakhs) (Except Earning per share)					
SR. NO.	Particulars	STANDALONE			
		Quarterly Ended			Previous Year
		30 June, 2023	31 March, 2023	30 June, 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	2,600.93	2,463.17	2,968.86	10,798.04
II	Other income	11.72	140.98	17.12	249.16
III	Total Income (I+II)	2,612.66	2,604.14	2,985.98	11,047.19
IV	Expenses				
	Cost of materials consumed	836.08	917.70	799.36	2,993.80
	Purchases of stock-in-trade	211.39	177.18	204.72	1,036.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	48.43	166.25	744.39	1,116.71
	Employee benefits expense	430.68	383.95	427.49	1,673.21
	Finance costs	5.68	7.74	5.02	26.61
	Depreciation and amortisation expense	33.62	27.64	21.72	96.03
	Other expenses	946.73	855.35	653.38	3,631.98
	Total expenses (IV)	2,512.61	2,535.81	2,856.09	10,575.22
V	Profit before Exceptional Items and Tax	100.05	68.33	129.90	471.98
VI	Exceptional items	-	-	-	-
VII	Profit before Tax from Continuing Operations	100.05	68.33	129.90	471.98
VIII	Tax expense				
	1) Current tax	32.60	11.89	48.71	116.96
	2) Prior Period Tax	-	(15.28)	-	(15.28)
	3) Deferred tax	16.71	(23.91)	34.60	(32.23)
IX	Profit (Loss) for the period from Continuing Operations	50.73	95.63	46.59	402.52
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations				
XII	Profit/(loss) from Discontinued operations (after tax)(X-XI)	-	-	-	-
XIII	Profit (Loss) for the period (IX+XII)	50.73	95.63	46.59	402.52
XIV	Other Comprehensive Income				
	A i) Items that will not be reclassified to profit and loss	1.49	(41.85)	51.33	(32.28)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.39)	10.88	(13.35)	8.39
	B i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income for the year	1.10	(30.97)	37.98	(23.89)
XV	Total Comprehensive Income for the Period (XII + XIV) (comprising Profit/(Loss) and Other Comprehensive Income for the period)	51.84	64.66	84.57	378.63
XVI	Paid up Share Capital (Face value Rs. 10/-)	347.78	347.78	347.78	347.78
XVII	Other Equity				5,285.48
XVIII	Earnings per equity share (For Continuing Operation)				
	1) Basic	1.46	2.75	1.34	11.57
	2) Diluted	1.46	2.75	1.34	11.57
XIX	Earnings per equity share (For Continuing & discontinued Operation)				
	1) Basic	1.46	2.75	1.34	11.57
	2) Diluted	1.46	2.75	1.34	11.57

Place : Village Patla, Tal.Bhesan, Dist. Junagadh
Dated : 14.08.2023

For & on behalf of the Board
AUSTIN ENGINEERING COMPANY LIMITED

H. N. VADGAMA
CHAIRMAN



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UNAUDITED SEGMENT INFORMATION FOR THE PERIOD ENDED 30 JUNE, 2023

Standalone Segment wise Revenue, Results and Capital Employed for the Quarter ended 30TH JUNE, 2023

Sr. No.	Particulars	QUARTER ENDED		PREVIOUS YEAR ENDED	
		30 June, 2023	31 March, 2023	30 June, 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue	2,595.76	2,575.10	2,963.44	10,963.49
(a)	Bearing	16.89	29.04	22.55	83.70
(b)	Wind Turbine Power Generation	-	-	-	-
(c)	Unallocated	-	-	-	-
	TOTAL	2,612.66	2,604.14	2,985.98	11,047.19
	Less: Inter Segment Revenue	16.89	29.04	22.55	83.70
	Net sales/Income From Operations	2,595.76	2,575.10	2,963.44	10,963.49
2	Segment Results (Profit)(+)/ Loss (-) before tax and finance cost from each segment				
		94.94	55.37	116.05	434.33
(a)	Bearing	10.79	20.71	18.87	64.26
(b)	Wind Turbine Power Generation	-	-	-	-
(c)	Unallocated	-	-	-	-
	TOTAL	105.73	76.08	134.92	498.59
	Less:				
(i)	Finance cost	5.68	7.74	5.02	26.61
(ii)	Other Un-allocable Expenditure (Net of Income)	-	-	-	-
	Total Profit / (Loss) Before Tax	100.05	68.34	129.90	471.98
3	Segment Assets	8,332.80	8,104.32	8,333.37	8,104.32
(a)	Bearing	42.67	47.80	48.70	47.80
(b)	Wind Turbine Power Generation	253.81	293.64	208.62	293.64
(c)	Unallocated	8,629.28	8,445.76	8,590.69	8,445.76
	Total Segment Assets				
4	Segment Liabilities	2,939.20	2,807.51	3,246.50	2,807.51
(a)	Bearing	4.99	4.99	4.99	4.99
(b)	Wind Turbine Power Generation	-	-	-	-
(c)	Unallocated	2,944.19	2,812.50	3,251.49	2,812.50
	Total Segment Liabilities				

Place : Village Patla, Tal.Bhesan, Dist. Junagadh
Dated : 14.08.2023

For & on behalf of the Board
AUSTIN ENGINEERING COMPANY LIMITED

H. N. VADGAMA
CHAIRMAN



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NOTES :

- 1 The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on **August 14, 2023**. The Statutory Auditors of the company have carried out a "Limited Review" of the result for the quarter ended June 30, 2023.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The Company has two reportable segments viz. "Bearing " and "Wind Turbine Power Generation".
- 4 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above unaudited standalone financial results of the company are posted on Company's website and website of stock exchange viz. www.bseindia.com.
- 5 The figures of the previous quarter /half year period / year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/comparable.

Place : Village Patla, Tal.Bheshan, Dist. Junagadh
Dated : 14.08.2023

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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2023

(RS. In Lakhs) (Except Earning per share)					
SR. NO.	Particulars	CONSOLIDATED			
		Quarterly Ended			Previous Year
		30 June, 2023	31 March, 2023	30 June, 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	2,682.75	2,546.05	3,054.86	11,079.34
II	Other income	11.72	140.98	17.12	249.16
III	Total Income (I+II)	2,694.47	2,687.02	3,071.98	11,328.49
IV	Expenses				
	Cost of materials consumed	836.08	917.70	799.36	2,993.80
	Purchases of stock-in-trade	211.39	177.18	204.72	1,036.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	48.43	166.25	744.13	1,116.71
	Employee benefits expense	452.81	406.39	456.52	1,768.70
	Finance costs	5.68	7.76	5.92	28.68
	Depreciation and amortisation expense	33.62	29.16	21.78	97.59
	Other expenses	992.45	887.16	710.36	3,782.66
	Total expenses (IV)	2,580.47	2,591.58	2,942.79	10,825.01
V	Profit before Exceptional Items and Tax	114.00	95.44	129.19	503.49
VI	Exceptional items	-	-	-	-
VII	Profit before Tax from Continuing Operations	114.00	95.44	129.19	503.49
VIII	Tax expense				
	1) Current tax	32.58	11.89	48.81	116.96
	2) Prior Period Tax	-	(15.28)	-	(15.28)
	3) Deferred tax	16.73	(25.38)	33.17	(31.76)
IX	Profit (Loss) for the period from Continuing Operations	64.69	124.21	47.21	433.56
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax)(X-XI)	-	-	-	-
XIII	Profit (Loss) for the period (IX+XII)	64.69	124.21	47.21	433.56
XIV	Other Comprehensive Income				
	A i) Items that will not be reclassified to profit and loss	1.49	(41.85)	51.33	(32.28)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.39)	10.88	(13.35)	8.39
	B i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income for the year	1.10	(30.97)	37.98	(23.89)
XV	Total Comprehensive Income for the Period (XIII + XIV) (comprising Profit/(Loss) and Other Comprehensive Income for the period)	65.80	93.24	85.19	409.67
XVI	Paid up Share Capital (Face value Rs.10/-)	347.78	347.78	347.78	347.78
XVII	Other Equity				5,377.20
XVIII	Earnings per equity share (For Continuing Operation)				
	1) Basic	1.86	3.57	1.36	12.47
	2) Diluted	1.86	3.57	1.36	12.47
XIX	Earnings per equity share (For Discontinued & Continuing Operation)				
	1) Basic	1.86	3.57	1.36	12.47
	2) Diluted	1.86	3.57	1.36	12.47

Place : Village Patla, Tal.Bhesan, Dist. Junagadh
Dated : 14.08.2023

For & on behalf of the Board
AUSTIN ENGINEERING COMPANY LIMITED

H. N. VADGAMA
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Standalone Segment wise Revenue, Results and Capital Employed for the Quarter ended 30TH JUNE, 2023

Sr. No.	Particulars	QUARTER ENDED			PREVIOUS YEAR ENDED
		30 June, 2023	31 March, 2023	30 June, 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Bearing	2,677.58	2,657.98	3,049.43	11,244.79
(b)	Wind Turbine Power Generation	16.89	29.04	22.55	83.70
(c)	Unallocated	-	-	-	-
	TOTAL	2,694.47	2,687.02	3,071.98	11,328.49
	Less: Inter Segment Revenue	16.89	29.04	22.55	83.70
	Net sales/Income From Operations	2,677.58	2,657.98	3,049.43	11,244.79
2	Segment Results (Profit)(+/-) Loss (-) before tax and finance cost from each segment)				
(a)	Bearing	108.90	82.49	116.24	467.91
(b)	Wind Turbine Power Generation	10.79	20.71	18.87	64.26
(c)	Unallocated	-	-	-	-
	TOTAL	119.69	103.20	135.11	532.17
	Less:				
(i)	Finance cost	5.68	7.76	5.92	28.68
(ii)	Other Un-allocable Expenditure (Net of Income)	-	-	-	-
	Total Profit / (Loss) Before Tax	114.00	95.44	129.19	503.49
3	Segment Assets				
(a)	Bearing	9,939.62	9,975.86	9,928.06	9,975.86
(b)	Wind Turbine Power Generation	42.67	47.80	48.70	47.80
(c)	Unallocated	258.68	275.80	218.75	275.80
	Total Segment Assets	10,240.96	10,299.47	10,195.51	10,299.47
4	Segment Liabilities				
(a)	Bearing	4,445.51	4,569.50	4,793.23	4,569.50
(b)	Wind Turbine Power Generation	4.99	4.99	4.99	4.99
(c)	Unallocated	-	-	-	-
	Total Segment Liabilities	4,450.50	4,574.49	4,798.22	4,574.49

Place : Village Patla, Tal.Bhesan, Dist. Junagadh
Dated : 14.08.2023

For & on behalf of the Board
AUSTIN ENGINEERING COMPANY LIMITED

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NOTES :

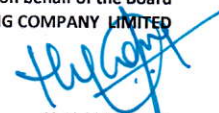
- 1 The above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on **August 14, 2023**. The Statutory Auditors of the company have carried out a "Limited Review" of the result for the quarter ended June 30, 2023.
- 2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 The Consolidated Financial Statements include result of Subsidiary Company. The Name, Country of incorporation, Proportion of ownership interest and reporting dates are as under:

Name of the Company	country of incorporation	Parent's ultimate holding as on June 30, 2023	Quarter ends on
Subsidiary			
1.AUSTIN ENGINEERING COMPANY	U.S.A	100%	30-Jun-23

- 4 The Company has two reportable segments viz. "Bearing" and "Wind Turbine Power Generation".
- 5 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the above unaudited standalone financial results of the company are posted on Company's website and website of stock exchange viz. www.bseindia.com.
- 6 The Consolidated amount for the quarter ended on June 30, 2023, as reported in these unaudited consolidated financial result have not been subjected to limited review or audit by the statutory auditors of the company
- 7 The figures of the previous quarter /half year period / year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/comparable.

Place : Village Patla, Tal.Bhesan, Dist. Junagadh
Dated : 14.08.2023

For & on behalf of the Board
AUSTIN ENGINEERING COMPANY LIMITED


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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE IND AS FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REVIEWREPORT

To,
The Board of Directors,
AUSTIN ENGINEERING COMPANY LIMITED,
Village: Patla, Taluka: Bhesan,
Dist. Junagadh,
Junagadh.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. AUSTIN ENGINEERING COMPANY LIMITED, Junagadh** for the period ended 30 June, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Rajkot
Date: 14.08.2023

For **J C RANPURA & Co.**
Chartered Accountants
FRN:108647W

A handwritten signature in black ink, appearing to read 'Mehul J. Ranpura'.

(Mehul J. Ranpura)
Partner
Membership No. 128453
UDIN: 23128453BGRRHG2056

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE FIRST QUARTER ENDED UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

REVIEW REPORT

To,
The Board of Directors of
AUSTIN ENGINEERING COMPANY LIMITED,
Village: Patla, Taluka: Bhesan,
Dist. JUNAGADH.

- 1 We have reviewed the accompanying Statement of unaudited Consolidated Ind AS Financial Results of **M/s. AUSTIN ENGINEERING COMPANY LIMITED, JUNAGADH** (the "Parent") comprising its one subsidiary (together, 'the Group') for the first quarter ended 30 June, 2023 (the "statement") attached herewith, being submitted by the Parent to the stock exchange BSE pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 This Statement, which is the responsibility of the Parent's Management and have been approved by the Parent's Board of Directors in their meeting held on 14 August, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of Entity, (the "Standard") issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India Under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

- 4 The Statement includes the results of Austin Engineering Company Limited (Patent Company) and one foreign subsidiary company viz AUSTIN ENGINEERING COMPANY - U.S.A. (Formerly known as Accurate Engineering Inc - U.S.A.)

J. C. Ranpura & Co.

Chartered Accountants

- 5 Based on our review conducted and procedures performed as stated in paragraph – 3 above and based on the consideration of the unaudited financial statements of subsidiary company referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial result prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards, 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 The consolidated unaudited financial results includes the interim financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 1104.20 Lakhs, total net profit after tax of Rs 13.96 lakhs and total comprehensive income of Rs.13.96, for the quarter ended 30 June, 2023 as considered in the consolidated unaudited financial results. Based on their interim financial results which have not been reviewed by their auditors.

For **J C RANPURA & CO.**
Chartered Accountants
FRN: 108647W



A handwritten signature in black ink, appearing to read "Mehul J. Ranpura", written over a horizontal line.

(Mehul J. Ranpura)
Partner
Membership No. 128453
UDIN: 23128453BGRRHF4973

Place: Rajkot
Date: 14.08.2023



AUSTIN ENGINEERING COMPANY LIMITED

Regd. Office & Works.

Patla, Ta. Bhesan, Via Ranpur (Sorath), Post Hadmatiya - 362 030. Dist. Junagadh (India)
Phones : (02873) 252223, 252267, 252268 Fax : (02873) 252225
CIN. L27259GJ1978PLC003179 .GSTIN:-24AABCA8189N1Z6


CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AUSTIN ENGINEERING COMPANY LIMITED AT THEIR MEETING HELD ON MONDAY, 14TH AUGUST, 2023 AT 2:00 PM AT ITS REGISTERED OFFICE AT VILLAGE: PATLA, TAL- BHESAN, VIA- RANPUR SORATH POST-VISHAL HADMATIYA JUNAGADH GJ-362030

APPOINTMENT OF MR. DHIREN TARACHAND MITHANI, AS ADDITIONAL DIRECTOR: (INDEPENDENT NON-EXECUTIVE):

“RESOLVED THAT upon recommendation of Nomination and Remuneration Committee, and pursuant to provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and further subject to the approval of members, **MR. DHIREN TARACHAND MITHANI, DIN 10265723** who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and as also the consent to act as a Director be and is hereby appointed as additional director not liable to retire by rotation as Non-executive Independent of the Company with effect from **14th August, 2023**

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person authorised on their behalf be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**Certified True Copy
For Austin Engineering Company Limited**


**Rajan Ramniklal Bambhania
(Managing
Director)**

DIN No.: 00146211

Address: Opp. Shishumangal, Gandhigram Junagadh 362001



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TO APPOINT AND RATIFY REMUNERATION PAYABLE TO COST AUDITOR OF THE COMPANY

The Board, based on recommendation by Audit Committee, passed the following resolution(s)

"RESOLVED THAT in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to ratification by members, consent of the Board be and is hereby given to appoint **SAGAR M. KAPADIYA & COMPANY**, Cost Accountant, Rajkot (**Registration No. 103615**) to conduct the audit of the cost records of the Company for the Financial Year 2023-24 at the remuneration and reimbursement of out of pocket expenses to be paid to them, based on recommendation by Audit Committee."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee) and/or any other person authorised by the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

**Certified True Copy
For Austin Engineering Company Limited**


Rajan Ramniklal Bambhania
(Managing Director)
DIN No.: 00146211

Address: Opp. Shishumangal, Gandhigram Junagadh 362001



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REAPPOINTMENT/ REMUNERATION PAID/ PAYABLE TO WHOLE TIME DIRECTOR (HIREN NAROTTAM VADGAMA):

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and further subject to the approval of the members of the Company, **Mr. Hiren Narottam Vadgama (DIN No.: 00145992)** be and is hereby reappointed as **Chairman & Executive Director** of the Company for a period of 5 (five) years, on expiry of his present term of office i.e. with effect from 01st August, 2023 on the term and conditions including remuneration as set out in the statement annexed to this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee to the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to **Mr. Hiren Narottam Vadgama**, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.


“FURTHER RESOLVED THAT he be and is paid usual perquisites as paid to other employees including allowances as allowable under Income tax Act 1961.

“FURTHER RESOLVED THAT the remuneration payable under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof shall be the minimum remuneration payable to him in case of inadequacy of profit of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person authorised on their behalf be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Certified True Copy

For Austin Engineering Company Limited


Rajan Ramniklal Bambhania
(Managing Director)

DIN No.: 00146211

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REMUNERATION PAID/ PAYABLE TO WHOLE TIME DIRECTOR MR. JIGNESH SHASHIKANT THANKI:


“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and further subject to the approval of the members of the Company **Mr. Jignesh Shashikant Thanki DIN 00146168 who was appointed as Director (Technical)** of the Company for a period of 5 (five) years from 1st November, 2022 to 30th October, 2027 on the term and conditions including remuneration as set out in the statement annexed to this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee to the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit with effect from 1st August, 2023 to the expiry of his terms and as may be acceptable to **Mr. Jignesh Shashikant Thanki**, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

“FURTHER RESOLVED THAT he be and is paid usual perquisites as paid to other employees including allowances as allowable under Income tax Act 1961.

“FURTHER RESOLVED THAT the remuneration payable under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof shall be the minimum remuneration payable to him in case of inadequacy of profit of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person authorised on their behalf be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**Certified True Copy
For Austin Engineering Company Limited**


Rajan Ramniklal Bambhania
(Managing Director)
DIN No.: 00146211

Address: Opp. Shishumangal, Gandhigram Junagadh 362001



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REAPPOINTMENT/ REMUNERATION PAID/ PAYABLE TO WHOLE TIME DIRECTOR MR. RAJAN RAMNIKLAL BAMBHANIA

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and further subject to the approval of the members of the Company, **Mr. Rajan Ramniklal Bambhania (DIN: 00146211)** be and is hereby reappointed as **Managing Director** of the Company for a period of 5 (five) years, on expiry of his present term of office i.e. with effect from 01st August, 2023 on the term and conditions including remuneration as set out in the statement annexed to this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee to the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to **Mr. Rajan Ramniklal Bambhania**, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

“FURTHER RESOLVED THAT he be and is paid usual perquisites as paid to other employees including allowances as allowable under Income tax Act 1961.

“FURTHER RESOLVED THAT the remuneration payable under schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof shall be the minimum remuneration payable to him in case of inadequacy of profit of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person authorised on their behalf be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Certified True Copy

For Austin Engineering Company Limited


Rajan Ramniklal Bambhania
(Managing Director)

DIN No.: 00146211

Address: Opp. Shishumangal, Gandhigram Junagadh 362001



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The terms proposed for all Whole-time Directors are detailed here under:

1. Tenure of Appointment **Mr. Rajan R Bambhania as Managing Director** and **Mr. Hiren N Vadgama as Executive Director** shall be for 5 (five) consecutive years with effect from **01st August, 2023**.
2. The terms of remuneration are detailed here under:

Basic Salary	Rs. 2,50,000/- per month for Mr. Hiren N Vadgama and Mr. Jignesh S Thanki (Presently drawing the same remuneration) Rs 1,00,000/- per month for Mr. Rajan R Bambhania (With increments as the Board may decide from time to time within the limit of schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof)
Performance Bonus	Up to 10% of the Net Profits of the Company or such other quantum of the Net Profits of the Company as may be approved by the Board of Directors at each financial year but within the limit of schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof)
Commission	Up to 5% of the Net Profits of the Company or such other quantum of the Net Profits of the Company as may be approved by the Board of Directors at each financial year but within the limit of schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof)

Perquisites:	In addition to the salary and performance bonus, the following perquisites mentioned in Category A, Category B and Category C shall be allowed and the total value of perquisites shall be restricted to an amount equal to the annual salary.
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Category A

Leave Travel Assistance: -	For Self and Family in accordance with the Policy of the Company or as may be decided by the Board from time to time. Family means the spouse, the dependent children and dependent
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Club Fee: -	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of maximum two clubs.
Mediclaime and Personal Accident Insurance Premium	The Company shall pay Mediclaime and Personal Accident Insurance Policy as per the rules of the Company or as may be decided by the Board from time to time.

Category B

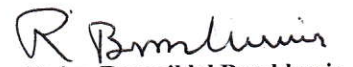
Provident Fund	The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
Gratuity	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.

Category C

Car	The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
Entertainment and all Other Expenses	Reimbursement of entertainment and all other expenses actually and properly incurred in the course of business of the Company.
No Sitting Fees	No sitting fee will be paid for attending meetings of the Board or Committee thereof
In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to they shall be paid as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) thereto.	
The remuneration referred to above is subject to provisions of Section 197 prescribed under the Act, Rules and in Schedule V to the Companies Act, 2013, which has been amended from time to time and includes lastly amended through notification of the MCA as of 12 September 2018.	
In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.	

Certified True Copy

For Austin Engineering Company Limited


Rajan Ramniklal Bambhania
(Managing Director)
DIN No.: 00146211

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