



MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HIRSCHVOGEL COMPONENTS INDIA PRIVATE LIMITED HELD ON MONDAY, 22st DAY OF SEPTEMBER, 2014 AT RANJANGAON, PUNE - 412209

PRESENT

Frank M. Anisits, via Video Conferencing,
Dr. Alfons Haetscher, via Video Conferencing,
Mr. Arun Kumar Thandapani,
Mr. Allhad Balkrishna Sathe,

1. CHAIRMAN

Mr. Allhad Balkrishna Sathe proposed Mr. Arun Kumar Thandapani as the Chairman of the meeting. The following resolution was passed.

RESOLVED THAT Mr. Arun Kumar Thandapani, CEO of the Company, be and is hereby elected as the Chairman of the meeting.

2. MINUTES

Minutes of the previous meeting of Board of Directors of the Company were read and confirmed.

3. AUTHORITY TO SIGN AND SUBMIT THE FORMS DIGITALLY

The Chairman informed the Board that the e-Forms are required to be signed digitally by the directors for its submission to respective authorities. As per the amended provisions of the Companies Act, authority of the Board is required, through Board Resolution, for such signing of e-Forms by Director. The Board discussed the matter and following resolution was passed.

"RESOLVED THAT Mr. Arun Kumar Thandapani and Mr. Allhad Balkrishna Sathe, Directors of the Company, be and are hereby individually authorised to sign and submit the necessary documents, papers, applications, returns and forms, physically or digitally, to Registrar of Companies and other concerned authorities."



4. OPENING THE TRUST ACCOUNT IN THE NAME OF THE COMPANY

The Chairman informed the Board that as per Reserve Bank of India's guidelines for settlement of gratuity claims (resignation/death/retirement) of employees, the gratuity account is mandatory. Therefore, the Company shall open an account in the name of "Hirschvogel Components India Private Limited EGGCLAS (Employees Group Gratuity Cum Life Assurance Scheme)" in any of the Nationalised or Private bank. He further opined that the authority is required to be given to for operation and settlement issues. The Board discussed the matter at length and decided to authorise directors severally for the claims up to Rs. 5 Lacs and for claims more than Rs. 5 Lacs the formalities are required to be signed by both the directors. Thereafter following resolution was passed.

"RESOLVED THAT an Account in the name of the **Hirschvogel Components India Private Limited EGGCLAS (Employees Group Gratuity Cum Life Assurance Scheme)** be opened with any of the Nationalized or Private Bank for settlement of gratuity claims of the employees of Company.

RESOLVED FURTHER THAT the authority to sign, operate and settlement shall be given to Mr. Allhad Balkrishna Sathe and Mr. Arun Kumar Thandapani, Directors of the Company, as under

Claim Amount	Directors	Authority to Operate and Settle
Up to Rs. 5 Lacs	1. Mr. Arun Kumar Thandapani 2. Mr. Allhad Balkrishna Sathe	ANY ONE
More than 5 Lacs	1. Mr. Arun Kumar Thandapani 2. Mr. Allhad Balkrishna Sathe	Jointly

RESOLVED FURTHER THAT Mr. Allhad Balkrishna Sathe and Mr. Arun Kumar Thandapani, Directors of the Company, be and hereby authorised to jointly sign and submit applications, deeds, documents, papers and to do all the necessary things to give effect to this resolution.

5. APPROVAL OF TRANSFER PRICE

The Chairman presented to the Board the proposed intercompany hourly rates for 2013. The Board discussed and agreed to charge at below rates €/hour (or INR equivalent).



"RESOLVED THAT the intercompany hourly rates for the calendar year 2013 are as under

Variable services provided in HCI	Hourly rate 2013 to be approved in BM
Design DE (9100) 54	59 €
Design CEF1 (1004) 47	84 €
Die Shop (1101-1148) 54	36 €
Maintenance Technician (1401) 47	55 €
Maintenance Electrician (1402) 49	53 €
All departments (without SG&A, Margin)	57,51 €

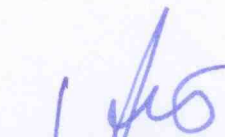
6. NEXT BOARD MEETING


The date and location of next Board Meeting will be agreed in due time.


7. VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.



(Dr. Alfons Hätscher)

(Mr. Frank M. Anisits)

(Mr. Arun Thandapani)

(Mr. Ajit Sathe)

Date: 22st September 2014
Place: Ranjangaon


Chairman