



ESAB/BSE/2019

3 September, 2019

BSE Limited,
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai 400001

SCRIP CODE 500133

Dear Sir,

Sub: Submission of information pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are sending herewith a copy of the Chairman's statement and proceedings of the 32nd Annual General Meeting of our Company held on 13 August, 2019 at Chennai.

Kindly bring this to the attention of members and investors.

Thanking you,

Yours truly,
For ESAB India Limited

A handwritten signature in blue ink, appearing to read "S. Venkatakrisnan".

S. Venkatakrisnan
Company Secretary

Encl: As above

Ladies and Gentlemen

Good Morning to you all and it is my pleasure to welcome you to the thirty second Annual General Meeting and my first as Chairman of our Company.

The Annual reports have been with you for a while and with your permission I take them as read.

The financial year 2018-19 ended on a satisfactory note with a growth of 60% in Profit before tax over the previous year on a growth in Income of about 24%. Your company displayed a high degree of resilience in an extremely difficult operating environment with weak demand and volatility in input costs.

The Company further consolidated its position in the market place with reasonably good progress on its flow business as well as capital goods segment. Continuing focus on costs and manufacturing capacity optimization helped the Company stay competitive. New products continued to show growth and the Company also benefited from changes in indirect tax laws which were supportive of compliant business entities.

The Company reviewed its current and future funding requirements from time to time and based on this declared a dividend of 900% in November 2018. Cash flows and overall cash position continues to be strong.

The Company's activities on shared services and R&D support for Colfax entities continued to grow though on a small base bringing in employment opportunities and foreign exchange earnings for the Company.

The manufacturing business environment has deteriorated over the last quarter with a significant decline in industrial output in key segments. Liquidity crisis driven by issues in financing sectors in the economy together with the dependence on the monsoons are real and critical business risks for the ensuing quarters.

There are significant uncertainties that have a bearing on the performance of the ongoing financial year. We are still unclear about the level and timing of any revival in the investment cycle which would have a bearing on our capital goods segment and also an indirect impact on our flow business.

Further, volatilities in commodity prices, project execution delays at customer end, exchange rate fluctuations and an increasingly complex tax and compliance environment are risks that need to be addressed or managed during the rest of the financial year.

The Company intends to continue working closely with its parent company and its affiliates to achieve global standards on operations.

We believe that we are well positioned with a strong balance sheet to handle short and medium term challenges.

Our success has been the built on the untiring pursuits of your Company's operating team and we would like to thank them for all their efforts during the year gone by.

We would like to place on record our sincere thanks to Mr.Daniel Pryor who served as Chairman of the Company till May 2019.

I would like to thank the Company's customers who have continued to show immense faith in us. We would like to thank all our suppliers, bankers and other stakeholders for their engagement with the Company and for all their support.

We would like to thank our Shareholders for continuing to support the Company in all its endeavors.

Thank you.

Chairman

P.S. This does not purport to be a record of the proceedings of the Annual General Meeting.

HEAD AT _____ ON _____ TIME _____

PROCEEDINGS OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ESAB INDIA LIMITED HELD ON TUESDAY THE 13 AUGUST, 2019, AT THE P OBUL REDDY HALL, VANI MAHAL, 103 G N ROAD, T. NAGAR, CHENNAI 600 017 AT 10.00 A.M.

TIME OF COMMENCEMENT: 10.00 A.M.

TIME OF CONCLUSION : 10.30 A.M.

PRESENT: Scott Allen Grisham, Chairman
K Vaidyanathan, Independent Director
Rohit Gambhir, Managing Director
Sudhir Chand, Independent Director
Sabitha Rao, Independent Director
S.Venkatakrishnan, Company Secretary
B.Mohan, Chief Financial Officer

499 Members in person representing 1,13,91,642 equity shares were present at the meeting.

Mr S Venkatakrishnan, Company Secretary welcomed the shareholders to the 32nd Annual General Meeting of the Company and introduced the new Chairman Mr Scott Allen Grisham, who was appointed by ESAB Holdings Limited, the promoter shareholder as their non-retiring nominee Director in terms Article 111 of the Articles of Association of the Company.

Mr. Scott Allen Grisham, Chairman of the Board occupied the chair and conducted the proceedings of the General Meeting.

1. Chairman declared that the requisite quorum was present at the meeting and that the meeting was in order to commence the official business.
2. The Chairman informed the Members that statutory registers under the Companies Act, which includes Register of Directors, their shareholding, etc. Statutory Auditor's Report, Secretarial Auditor's Report as prescribed under the Act, are available for inspection.
3. The Chairman introduced the other members of the Board who were present at the meeting to the Members. The Chairman explained the absence of Mr. Vikram Tandon, Independent Director, who could not attend the meeting due to personal reasons and had expressed his regret in not being able to attend the meeting.
4. The Chairman informed the members the queries, if any, from the shareholders would be answered by himself and the Chairman of the Audit, Nomination & Remuneration Committee of the Board.

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5. The Chairman also informed the Members of the presence of representatives M/s. S R Batliboi & Associates, LLP, Chennai the Statutory Auditors and Mr. V Mahesh and Associates, Chennai, Practising Company Secretaries at the meeting.
6. The Chairman also brought to the attention of the Members that the report of the Statutory Auditor and the Secretarial Auditor were unqualified and had no adverse qualifications or remarks in their respective report.
7. The Chairman then took the permission of the Members present to take the notice, the explanatory statement and the Auditors Report as read. The Members present at the meeting concurred with this request.
8. Thereafter, the Chairman read out his statement to the Members, copies of which were distributed to the Members present at the Meeting.
9. The Chairman then took up the business mentioned in the notice in seriatim.

RESOLUTION NO.1/32nd AGM-2019

ADOPTION OF ACCOUNTS

Mr. N V Raman, (DP & Client ID IN 301549 17890771) a member, proposed the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the audited balance sheet as at 31 March, 2019, the Profit and Loss account of the company for the financial year ended on that date, together with the Directors' Report, the Statutory Auditors' Report and the Secretarial Auditor's Report thereon as presented to the meeting be and the same are hereby approved and adopted.

Mr. Saravanan P K (DP & Client ID IN30131321803381), a member, seconded the resolution.

Chairman invited the members who desired additional information /clarification on the financials, operations of the Company and all the other resolutions placed before the Members and requested them to come forward with their questions. Thereafter, some of the members sought clarifications, raised queries on the products, financials, dividend recommended and spoke on other related issues.

Mr. Scott Allen Grisham, Chairman, Mr Rohit Gambhir, Managing Director and Mr K Vaidyanathan, Chairman of the audit committee, answered all the queries raised by the members who attended in person.

The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

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REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Mem bers	No. of Votes	% of votes	No. of Mem bers	Total No. of votes
47	11717223	99.99	1	50	0.01	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

RESOLUTION NO.2/32nd AGM-2019**RE-APPOINTMENT OF MR ROHIT GAMBHIR, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

Ms. Sheela Santhosh (DP & Client ID IN 30131321804288) a member proposed the following resolution as an **Ordinary Resolution**:

RESOLVED THAT Mr. Rohit Gambhir, having Director Identification Number 06686250 who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.

Ms. V Kalaiselvi (DP & Client ID IN30048418203202) a member seconded the resolution.

The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Mem bers	No. of Votes	% of votes	No. of Mem bers	Total No. of votes
50	13240531	99.99	3	180	0.01	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

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RESOLUTION NO.3/32nd AGM-2019**RATIFICATION OF REMUNERATION TO COST AUDITOR**

Mr Sanjaya Kumar Parida, (DP & Client ID IN302902 47619194) a Member, proposed the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the remuneration of Rs.5,50,000/- (Rupees five lakhs fifty thousand only), in addition to reimbursement of travel and out-of-pocket expenses, payable to M/s. Geeyes & Co., Practising Cost Accountants, Chennai holding Firm Registration No.000044 allotted by the Institute of Cost Accountants of India, who was appointed as Cost Auditor of the Company for the Financial Year ending 31.3.2020 as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 9 May, 2019, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 be and is hereby ratified.

Mr. Arun Kumar D (DP & Client ID IN300484 17830162) a member, seconded, the same.

The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Members	No. of Votes	% of votes	No. of Members	Total No. of votes
52	13240661	99.99	1	50	0.01	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

RESOLUTION NO.4/32nd AGM-2019**RE-APPOINTMENT OF MR VIKRAM TANDON AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF FIVE YEARS**

Mr. N Vasudevan (DP & Client ID 1204720007220479) member, proposed the following resolution

RESOLVED THAT, subject to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any amendments thereto, Mr Vikram Tandon (holding DIN 01727251), Independent Director, whose first term of office as an Independent Director of the Company is coming to a close on 29th January 2020 be and is

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hereby appointed as an Independent Director of the company for a further term of five consecutive years upto 29th January 2025, not liable to retire by rotation and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. Vikram Tandon on attaining the age of 75 (seventy five) years on 17 November, 2023, during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

RESOLVED FURTHER THAT the Board of Directors (which term, shall unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

Mr. R Dakshinamurthy, (DP & Client ID IN301313 21806291) a member, seconded, the same.

The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Members	No. of Votes	% of votes	No. of Members	Total No. of votes
50	13235606	99.96	3	5105	0.04	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

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RESOLUTION NO.5/32nd AGM-2019**RE-APPOINTMENT OF MR SUDHIR CHAND AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF FIVE YEARS**

Mr. R Giridharagopalan (DP & Client ID IN30226910925610) member, proposed the following resolution :

RESOLVED THAT, subject to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any amendments thereto, Mr. Sudhir Chand (holding DIN 01385201), Independent Director, whose first term of office as an Independent Director of the Company is coming to a close on 29th January, 2020 be and is hereby appointed as an Independent Director of the company for a further term of five consecutive years upto 29th January 2025, not liable to retire by rotation and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr.Sudhir Chand on attaining the age of 75 (seventy five) years on 21 August, 2022, during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

RESOLVED FURTHER THAT the Board of Directors (which term, shall unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

Mr. V Venkateswaran, (DP & Client ID IN301313 21465437) a member, seconded, the same.

The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

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REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Members	No. of Votes	% of votes	No. of Members	Total No. of votes
51	13240631	99.99	2	80	0.01	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

RESOLUTION NO.6/32nd AGM-2019**RE-APPOINTMENT OF MR KALYANASUNDARAM VAIDYANATHAN AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF FIVE YEARS**

Mr. B R Vijay (DP & Client ID IN 301313 21806267) member, proposed the following resolution :

RESOLVED THAT, subject to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any amendments thereto, Mr Kalyanasundaram Vaidyanathan (holding DIN 00063692), Independent Director, whose first term of office as an Independent Director of the Company is coming to a close on 29th January, 2020 be and is hereby appointed as an Independent Director of the company for a further term of five consecutive years upto 29th January 2025, not liable to retire by rotation and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time.

RESOLVED FURTHER THAT, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr.K Vaidyanathan on attaining the age of 75 (seventy five) years on 5 August, 2022, during the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

RESOLVED FURTHER THAT, the Board of Directors (which term, shall unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

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Mr. S Nageswaran, (DP & Client ID IN 301313 21590456) a member, seconded, the same.

The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Members	No. of Votes	% of votes	No. of Members	Total No. of votes
51	13240631	99.99	2	80	0.01	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

RESOLUTION NO.7/32nd AGM-2019

RE-APPOINTMENT OF MS SABITHA RAO, AS AN INDEPENDENT DIRECTOR FOR A PERIOD OF FIVE YEARS

Mr. Vinoth Kumar R (DP & Client ID IN 301549 36654313) member, proposed the following resolution:

RESOLVED THAT, subject to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and any amendments thereto, Ms Sabitha Rao (holding DIN 06908122), Independent Director, whose first term of office as an Independent Director of the Company is coming to a close on 29th January, 2020 be and is hereby appointed as an Independent Director of the company for a further term of five consecutive years upto 29th January 2025, not liable to retire by rotation and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the board and / or committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the board from time to time.

Mr. G K S Viswanaath, (DP & Client ID IN 1204720005409012) a member, seconded, the same.

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The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Mem bers	No. of Votes	% of votes	No. of Mem bers	Total No. of votes
51	13240631	99.99	2	80	0.01	Nil	Nil

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

RESOLUTION NO.8/32nd AGM-2019

INCREASE IN OVERALL CEILING LIMIT OF REMUNERATION PAYABLE TO MR ROHIT GAMBHIR, MANAGING DIRECTOR

Mr. S Venkatakrishnan, a Member Representing M/s. Exelvia Group India BV, The Netherlands (DP & Client ID IN 301330 20202153) member, proposed the following resolution:

RESOLVED THAT in supersession of the earlier Resolution passed by the members on 25th September, 2018 by way of postal ballot and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board dated 9 August, 2018 and pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the Act, including any statutory modification(s) or re-enactment(s) thereof approval of the members of the Company be and is hereby accorded to pay such remuneration and to provide such benefits to Mr Rohit Gambhir, Managing Director (DIN: 06686250) of the Company with effect from 1 January, 2019 till the end of his current tenure i.e., upto 31 October, 2023 (the "Tenure") as may be determined by the Board of Directors from time to time in terms of Schedule V of the Companies Act, 2013 and any other applicable provisions of the Companies Act and subject to the maximum limits and conditions specified below:

Terms:

Remuneration / Performance Bonus/ Incentive

Mr. Rohit Gambhir shall be paid such remuneration by way of salary, perquisites, performance based bonus / incentive and other allowances and benefits, any or more than one of them as may be recommended by the Nomination and Remuneration Committee and approved by the Board, in accordance with

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Sections 197, 198, 203 and Schedule V of the Companies Act, 2013, and in any case not exceeding an overall ceiling limit of **Rs.40,000,000/-** (Rupees four crores only).

Perquisites:

1. Mr Rohit Gambhir will be eligible for gratuity as applicable to other officers of the Company.
2. Mr Rohit Gambhir and family, subject to a maximum of 6 members, will be covered under Medclaim policy for a total coverage of Rs 900,000 @ Rs 150,000 per person per annum.
3. Mr Rohit Gambhir will be eligible for a company owned car as per company's policy applicable from time to time.
4. Car provided to Mr Rohit Gambhir will be run and maintained by the company and as may be approved by the Board of Directors from time to time.
5. Fuel reimbursement will be given as per HR policy of the Company. Unclaimed fuel and maintenance limit will be paid at the end of the year as allowance and taxed.
6. Leave Travel allowance for Mr Rohit Gambhir and his family, which shall include spouse, dependent children and parents, as per the Company's policy as applicable from time to time and as may be approved by the Board of Directors.
7. The Company shall pay an allowance for the medical expenses not exceeding **Rs.72,000 per annum** for the Managing Director.
8. Telephone & Data Card: The Company shall provide a home telephone, a mobile phone and a Data card for official use and reimburse expenses, at actuals.
9. Leave: The Managing Director shall be entitled for Leave entitlement and encashment as per the rules of the Company.
10. Club Membership: Payment of club fees for one club and all actual entertainment expenses at the club reasonably incurred in or about the business of the company shall be reimbursed.
11. The Company's contribution to provident fund not exceeding such percentage of the salary as may be fixed by the Central Government from time to time and any amendments, thereto and superannuation fund as per the rules of the Company as may be applicable from time to time.
12. The Managing Director shall be entitled to reimbursement of all actual expenses, including on entertainment and travelling incurred by him in the course of the Company's business in line with the Company's Global/Domestic Travel Policy.

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13. The Managing Director shall also be eligible for any other allowances / benefits / perquisites, as per the rules made applicable to the Senior Executives of the Company, and/or which may become applicable in the future and/or any other allowance, perquisites as the Board may from time to time decide.

Revision in remuneration:

The Board of Directors of the Company, subject to the recommendation of the Nomination & Remuneration Committee, may revise the remuneration payable to the Managing Director, in any financial year during the currency of the present tenure of office, in such manner as agreed to between the Board of Directors and the Managing Director subject to the condition that the remuneration by way of salary, perquisites, performance bonus / incentive and other allowances, shall not exceed such percentage of net profits of the Company as prescribed under Schedule V of the Companies Act, 2013 and in any case not exceeding an overall ceiling limit of Rs.40,000,000/- (Rupees four crores only) as approved by the Shareholders.

Minimum Remuneration

In the event of any loss or inadequacy of profits for any financial year, the Board of Directors subject to the recommendation of Nomination & Remuneration Committee, shall revise the remuneration payable to the Managing Director, during such financial year, in such manner as agreed to between the said committee and the Managing Director and within the limits prescribed in this behalf under Section 197, 198, 203 read with Schedule V of the Companies Act, 2013.

Other terms:

1. The Managing Director so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
2. The Company and the Managing Director shall have the right to terminate the said appointment at any time with three-month's prior notice before the employment period originally agreed upon is concluded.
3. The Managing Director shall carry out such duties as may be entrusted to him by the Board of Directors from time to time.
4. The Managing Director shall exercise such powers as envisaged in the Articles of Association, subject to the approvals from the Board of Directors and such other powers as may be delegated from time to time by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.

Mr. H S Indu, (DP & Client ID IN 301313 21803285) a member, seconded, the same.

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The Company had earlier offered remote e-voting for all the resolutions. The Company also offered the shareholders present physically at the meeting the option of voting on resolutions through ballot paper. The Members who attended the meeting in person were given Ballot Paper for exercising their voting option.

The combined results of the said remote e-voting and the ballot process were as follows:

REMOTE E-VOTING & BALLOT PAPER AT THE AGM

No. of Members and votes in Favour of the Resolution			No. of Members and votes Against the Resolution			Invalid votes	
No. of Members	No. of votes cast in favour	% of votes	No. of Mem bers	No. of Votes	% of votes	No. of Mem bers	Total No. of votes
47	13245296	99.96	6	5415	0.04	Nii	Nii

The combined results of the Remote e-voting and the ballot paper voting offered at the Annual General Meeting was also proposed to be announced to the Stock Exchanges, to be put up on the Notice Board of the Company at its registered office and be uploaded in the Company's website on 14 August, 2019. The resolution was passed with the requisite majority.

Based on the instructions from Mr Scott Allen Grisham, Chairman, Mr S Venkatakrishnan, Company Secretary, explained the process of Ballot voting to the shareholders and requested them to vote on the ballot paper and the ballot process was conducted and scrutinized by the team from M/s. V Mahesh & Associates, the Practicing Secretaries.

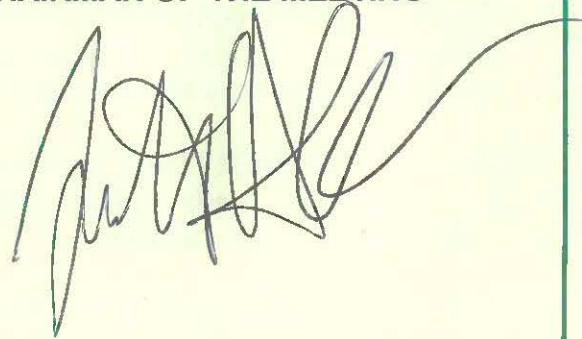
Mr. Scott Grisham, Chairman of the meeting thanked the shareholders for their active participation in the Annual General Meeting and declared the meeting as closed.

CHAIRMAN OF THE MEETING

Chennai

13 August, 2019

Date of Entry : 16 August, 2019



CHAIRMAN'S
INITIALS

SAG