



ESAB/BSE/2020

29 September, 2020

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 33rd Annual General Meeting of our Company held on 28 August, 2020 through video conference mode.

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", with a horizontal line underneath.

**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 third Annual General Meeting and the first such meeting to be held on virtual mode. I hope you and your family are keeping safe during these difficult times.

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

The financial year 2019-20 ended on a good note with a growth of 24% in Profit after tax over the previous year on a growth in Income of just over 3%. This was achieved in a year with difficult conditions in the broader economy and an abrupt halt in the latter half of March due to onset of Covid-19.

In largely stagnant conditions with negative trends in some key customer segments, your Company consolidated its position and achieved a small growth over the previous year. Better product mix and management of costs helped achieve improvements in margins. Working capital at the end of the year was severely affected by Covid 19 with business coming to a grinding halt following the announcements of the first of a series of lockdowns.

The Company's activities on global business services in multiple functional areas including R&D support for Colfax entities continued to grow during the year.

The Company evaluated its current and future funding requirements from time to time and based on this declared an interim dividend of 700% which was disbursed in June 2020. Cash flows and overall cash position continues to be in reasonably good shape despite the challenges over the last four months.

Your Company has been responding to the Covid driven challenges through a rigorous drive on the health and safety aspects at all its operating locations. We have been adhering to safety advisories of the Government in addition to our own initiatives based on global guidelines for the safety of our employees and others operating in our premises.

The current financial year has begun on a challenging note with the impact of Covid 19 felt across all segments. Your Company announced its first quarter results on the 6th of August. We witnessed a decline in sales and profits during the quarter with some expectations of a slow recovery in the coming quarters. We are still unclear about the extent and timing of any revival since there are multiple local and global factors to consider even after the return of some level of normalcy .

Significant changes in work pattern across Industries, volatilities in commodity prices, project execution delays at customer end, exchange rate fluctuations and an increasingly challenging working capital cycle are risks that need to be addressed or managed during the rest of the financial year.

The present situation opens up new opportunities in the form of new ways of working, enhancing use of digital technology, to innovate and to be able to quickly adapt to change. In a market scenario we operate in, management of costs and working capital would be key to sustenance and growth.

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

We believe that we are well positioned to handle the current and emerging challenges and to look for emerging opportunities to shore up growth and efficiencies.

I would like to place on record our appreciation to the operating of your Company for all their efforts in navigating through a challenging phase.

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. On behalf of your Company and the Board, I extend our best wishes to you and your family. Please stay safe and stay healthy.

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 THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ESAB INDIA LIMITED HELD ON FRIDAY THE 28 AUGUST, 2020, THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS AT 9.00 A.M.

TIME OF COMMENCEMENT : 9.00 A.M.

TIME OF CONCLUSION : 9.33 A.M.

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

48 Members representing 1,14,40,272 equity shares were present through video conferencing mode at the meeting.

Mr S Venkatakrishnan, Company Secretary welcomed the shareholders to the 33rd Annual General Meeting of the Company. He introduced the Members of the Board on the video conferencing to the shareholders and the representatives from the Statutory Auditors M/s. S R Batliboi & Associates and from Secretarial Auditor, M/s. V Mahesh and Associates.

Mr Scott A Grisham, Chairman attended the meeting from Utah, USA, Mr K Vaidyanathan, Chairman of Audit Committee and Nomination & Remuneration Committee, attended from Chennai, Mr Vikram Tandon, Chairman of Stakeholders' Relationship Committee attended the meeting from New Delhi, Mr Sudhir Chand and Mrs. Sabitha Rao, Independent Directors attended the meeting from Kolkata and Chennai respectively. Mr Rohit Gambhir, Managing Director, Mr B Mohan, Chief Financial Officer and Mr S Venkatakrishnan, Company Secretary joined on video conferencing from Chennai.

Mr S Venkatakrishnan, Company Secretary also confirmed the presence of Mr S Balasubrahmanyam, representing M/s. S R Batliboi & Associates, Statutory Auditors and Mr V Mahesh, representing M/s. V Mahesh & Associates, Practicing Company Secretaries at the Annual General Meeting.

Mr S Venkatakrishnan, Company Secretary then informed the shareholders the remote e-voting platform was opened for the shareholders to cast their votes on all the resolutions placed before them for approval from 9.00 a.m. on 25 August, 2020 and was closed at 5.00 p.m. on 27 August, 2020. He further said that the e-voting platform was opened during the course of the conduct of the Annual General Meeting from 9.00 a.m. up to 11.00 a.m. to enable the shareholders to cast their votes on the resolutions placed before the shareholders for their approval. He also further confirmed that since the meeting was held on electronic mode, the proxies have not been taken cognizance of for this meeting.

CHAIRMAN'S
INITIALS

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HEAD AT _____ ON _____ TIME _____

Mr S Venkatakrisnan, Company Secretary then requested the Chairman of the Board Mr. Scott Allen Grisham, to conduct 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, Register of investments, etc. Statutory Auditor's Report, Secretarial Auditor's Report as prescribed under the Act, were available for inspection at the website of the Company.
3. 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, Managing Director and the Chief Financial Officer of the Company.
4. 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.
5. The Chairman also brought to the attention of the Members that the annual report of the Company was sent by soft copy in pursuance of the Circular from SEBI and the MCA guidelines. He further said that the report of the Statutory Auditor and the Secretarial Auditor were unqualified and had no adverse qualifications or remarks in their respective reports.
6. Thereafter, the Chairman read out his statement to the Member.
7. The Chairman then took up the business mentioned in the notice in seriatim.

RESOLUTION NO.1/33rd AGM-2020
ADOPTION OF ACCOUNTS

Passed as an **Ordinary Resolution** through e-voting:

RESOLVED THAT the audited balance sheet as at 31 March, 2020, 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.

The results of the said remote e-voting and e-voting during the Annual General Meeting were as follows:

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 Memb ers	Total No. of votes
94	1,34,77,614	99.99	3	102	0.01	Nil	Nil

CHAIRMAN'S
INITIALS

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HEAD AT _____ ON _____ TIME _____

The resolution was passed with the requisite majority.

RESOLUTION NO.2/33rd AGM-2020

RE-APPOINTMENT OF MR ROHIT GAMBHIR, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Passed as an **Ordinary Resolution** through e-voting:

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.

The results of the said remote e-voting and e-voting during the Annual General Meeting were as follows:

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 Memb ers	Total No. of votes
91	1,34,77,379	99.99	6	337	0.01	Nil	Nil

The resolution was passed with the requisite majority.

RESOLUTION NO.3/33rd AGM-2020

RE-APPOINTMENT OF M/S. S R BATLIBOI & ASSOCIATES, AS STATUTORY AUDITORS FOR A PERIOD OF FOUR YEARS FROM THE FINANCIAL YEAR 2020-2021 TO 2023-2024

Passed as an **Ordinary Resolution** through e-voting:

RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s S. R. Batliboi & Associates, LLP, Chartered Accountants, (Firm Registration No. 101049W / E300004), be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this meeting to hold such office till the conclusion of Thirty Seventh Annual General Meeting to be held in 2024, at a remuneration plus taxes and levies, as applicable and reimbursement of out-of-pocket expenses incurred, payable in one or more installments, as may be duly recommended by the Audit Committee and approved by the Board of Directors from time to time to conduct the statutory audit from the financial year 2020-2021 up to and including the financial year 2023-2024.

CHAIRMAN'S
INITIALS

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HEAD AT _____ ON _____ TIME _____

The results of the said remote e-voting and e-voting during the Annual General Meeting were as follows:

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 Memb ers	Total No. of votes
92	1,34,77,530	99.99	4	107	0.01	Nil	Nil

The resolution was passed with the requisite majority.

RESOLUTION NO.4/33rd AGM-2020

RATIFICATION OF REMUNERATION TO COST AUDITOR

Passed as an **Ordinary Resolution** through e-voting:

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 31.3.2021 as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24 June, 2020, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 be and is hereby ratified.

The results of the said remote e-voting and e-voting during the Annual General Meeting were as follows:

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 Memb ers	Total No. of votes
92	1,34,77,599	99.99	5	117	0.01	Nil	Nil

The resolution was passed with the requisite majority.

Chairman enquired with the Company Secretary if there were any queries on the resolutions placed before the shareholders for their approval. The Company Secretary brought to the attention of the Board of Directors the Queries raised by the shareholders in advance through email. He read out the questions to the Board of Directors and these were suitably replied to. The Company also made available a Questions and Answer Panel and many shareholders raised many queries through this Panel which were also suitably replied to.

CHAIRMAN'S INITIALS



HEAD AT _____ ON _____ TIME _____

Mr Rohit Gambhir, Managing Director and Mr B Mohan, Chief Financial Officer, answered all the queries raised by the members.

The Company had earlier offered remote e-voting for all the resolutions. The Company had also offered the e-voting for the shareholders at the time of the Annual General Meeting for exercising their voting option from 9.00 hrs. to 11.00 hrs.

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

28 August, 2020

Date of Entry : 28 August, 2020



Scott Grisham

CHAIRMAN'S INITIALS	
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