



ESAB/BSE/2017

9 August, 2017

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 30th Annual General Meeting of our Company held on 3 August, 2017 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. Venkatakrishnan', with a horizontal line underneath.

S. Venkatakrishnan
Company Secretary

Encl: As above

Ladies and Gentlemen

Good Morning to you all and it is my pleasure to welcome you to the thirtieth Annual General Meeting of our Company.

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

We ended the financial year on a reasonably satisfactory note given the context of some significant changes in the business environment that we operated in. The core customer segments as well as manufacturing in general witnessed one more year of dull trading conditions with no signs of revival in the investment cycle.

Lagging industrial indicators, stress in the banking sector together with adverse trends in the global economies continued to pose strong challenges to Industry and the Country. Steel prices were firm through the year with consequent pressures on margins.

De-monetization of currency together with the subsequently introduced GST brought in additional uncertainties though it is our expectation that these moves would help the organized segment and ensure greater transparency in businesses overall.

Given this backdrop, we are pleased to inform members that the Company grew 5% in terms of sales and about 2% growth in Profit before exceptional items and tax. The Company made satisfactory progress in terms of product launches and expansion of reach through channel partners. We expect to have gained market shares as this growth has come in a market which saw decline in broad indicators on industrial production.

The Company's continuing focus on costs and productivity helped navigate strong challenges in the operating environment. The Company continued to right size its operations with product transfers capacities and headcount rationalization across locations.

Your Company continued to make good progress on a small base on shared services and R&D operations which also brought in valuable foreign exchange. This is seen as an opportunity to scale up and to generate employment opportunities.

In terms of business outlook, some of the initiatives including GST bode well for the medium to long term. But the key issues would be in terms of how quickly the transitioning happens in the economy over the next 2 quarters, given the structural complexities, which a change of this nature brings in.

We also expect significant pressures on working capital due to the new tax regime and overall liquidity conditions. 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 shall continue to maintain a high level of focus on productivity and costs. The Company intends to continue working closely with its parent company and its affiliates to achieve global standards on operations.

Our success in no small measure has been the result of tireless pursuits of your Company's operating team and we would like to thank them for all their efforts during the year gone by.

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.

I look forward to your continued support.

Thank you.

Chairman

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

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PROCEEDINGS OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ESAB INDIA LIMITED HELD ON THURSDAY THE 3 AUGUST, 2017, 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 : 12 noon

PRESENT:

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

444 Members in person representing 11495869 equity shares

Were present at the meeting.

S Venkatakrishnan, as member and representative of M/s Exelvia Group India BV (Holding 36.41% of the equity shares) proposed that Mr. K Vaidyanathan to Chair the meeting since Mr. Daniel A Pryor Chairman of the Board could not attend the meeting due to personal reasons. Mr. N V Raman, a member seconded the resolution.

Mr. K Vaidyanathan, Chairman of the Audit Committee 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. Daniel A Pryor, Chairman of the Board and Mr. Vikram Tandon, Independent Director, who could not attend the meeting due to personal reasons and had expressed their regret in not being able to attend the meeting.
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.

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5. The Chairman of the Meeting informed the members the queries from shareholders would be answered by himself, as Chairman of the Audit, Nomination & Remuneration Committee of the Board.
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 observations.
7. Thereafter, the Chairman read out his statement to the Members, copies of which were distributed to the Members present at the Meeting.
8. The Chairman then took up the business mentioned in the notice in seriatim.

RESOLUTION NO.1/30TH AGM-2017

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, 2017 and 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. Sanjay Parida (DP & Client ID IN302902 47619194), a member, seconded the resolution.

Chairman invited the members who desired additional information /clarification on the accounts, operations of the Company and all the other resolution 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. K Vaidyanathan, Chairman of Meeting, 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:

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 voters	No. of Mem bers	No. of Votes	% of voters	No. of Mem bers	Total No. of votes
51	13222197	99.99	5	85	0.0006	1	1

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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 4 August, 2017. The resolution was passed with the requisite majority.

RESOLUTION NO.2/30TH AGM-2017

APPROVING THE DIVIDEND FOR THE YEAR ENDED 31 MARCH, 2017

Mr. Ramalingam Vidyasankar (DP & Client ID IN 1204470005731511) a member proposed the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the recommendations of the directors, a dividend of 10% for the financial year ended 31 March, 2017 i.e. Re.1 per share of Rs.10/- each, absorbing a total sum of Rs.1,85,26,666 (inclusive of dividend distribution tax) be and is hereby declared on 1,53,93,020 equity shares of Rs.10/- each fully paid up and that the same be paid to the shareholders, whose name appear in the register of members of the company as on 27 July, 2017 (close of business hours) in case of shares held in electronic form and in respect of shares held in physical form.

Mr. Giridhara Gopalan (DP & Client ID IN302269 10925610) a member seconded the resolution.

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No. of Members	No. of votes cast in favour	% of voters	No. of Mem bers	No. of Votes	% of voters	No. of Memb ers	Total No. of votes
55	13222279	99.99	1	3	0.0002	1	1

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 4 August, 2017. The resolution was passed with the requisite majority.

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RESOLUTION NO.3/30TH AGM-2017**RE-APPOINTMENT OF MR ROHIT GAMBHIR, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

Mr. V Venkateswaran, (DP & client ID IN301313 21465437) 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.

Mr. P K Saravanan (DP & Client ID IN301313 21803381), 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

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No. of Members	No. of votes cast in favour	% of voters	No. of Members	No. of Votes	% of voters	No. of Members	Total No. of votes
53	13222199	99.99	3	83	0.0006	1	1

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 4 August, 2017. The resolution was passed with the requisite majority.

RESOLUTION NO.4/30TH AGM-2017**APPOINTMENT OF STATUTORY AUDITORS**

Mr. Saketharaman J (DP & client ID IN301313 21803308) a Member, proposed the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in terms of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s S. R. Batliboi & Associates, LLP, Chartered Accountants,

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(Firm Registration No. 101049W / E300004), as Statutory Auditors of the company from the conclusion of this Annual General Meeting up to the conclusion of the Thirty First Annual General Meeting, being the third consecutive year out of their term of five consecutive years approved at the Twenty Eighth Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company be and is hereby ratified.

Mr. S Nageswaran, (DP & Client ID IN301313 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 voters	No. of Members	No. of Votes	% of voters	No. of Mem bers	Total No. of votes
53	13222199	99.99	3	83	0.0006	1	1

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 4 August, 2017. The resolution was passed with the requisite majority.

RESOLUTION NO.5/30TH AGM-2017

RATIFICATION OF REMUNERATION TO COST AUDITORS

Mr. Arun Kumar D (DP & Client ID IN300484 17830162) 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 31.3.2018 as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25 May, 2017. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 be and is hereby ratified.

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Mr. N Vasudevan (DP & Client ID 1204720007220479) 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

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No. of Members	No. of votes cast in favour	% of voters	No. of Members	No. of Votes	% of voters	No. of Members	Total No. of votes
53	13222199	99.99	3	83	0.0006	1	1

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 4 August, 2017. The resolution was passed with the requisite majority.

Based on the instructions from Mr K Vaidyanathan, Chairman of the Meeting, Mr S Venkatakrisnan, 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. K Vaidyanathan, 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

3 August, 2017

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