ESAB/NSE/2021

31 August, 2021

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.

Scrip Code : ESABINDIA

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 34th Annual General Meeting of our Company held on 12 August, 2021 through video conference mode.

Kindly bring this to the attention of members and investors.

Thanking you,

Yours truly,
For ESAB India Limited

S. Venkatakrishnan
Company Secretary

Encl: As above

Company :
ESAB INDIA LIMITED
Plot No.13, 3rd Main Road,
Industrial Estate, Ambattur,
Chennai - 600 058

Telephone :
91-(0)44 - 42281100
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Website :
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CIN : L29299TN1987PLC058738

Registered Office :
ESAB INDIA LIMITED
Plot No.13, 3rd Main Road,
Industrial Estate, Ambattur,
Chennai - 600 058

Ladies and Gentlemen

Good Morning to you all and it is my pleasure to welcome you to the thirty fourth Annual General Meeting and my first as Chairman of the Company. As in 2020, we are constrained to hold this meeting 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 2020-21 ended on a reasonably good note given the enormous disruptions the entire world encountered in fighting a raging pandemic. The year was marked by extreme levels of disruptions with stoppages and lockdowns recurring through the year.

The limitations on mobility necessitated digitization of business and a relook at internal controls in line based on remote working and access requirements.

Your Company displayed high levels of resilience and ended the financial year with a marginally decline of 2.4% in revenues. Profitability was adversely affected by challenges on volumes and increases in input costs. Profit before tax was 17.2% lower than what was reported for 2019-20.

Your Company's focus on costs, product mix and new products helped ride an extremely difficult phase as was witnessed last year.

Working capital continued to be an area of key focus in view of uncertainties in the supply chain and liquidity risks in the broader market.

The Company's service activities on global R&D as well as shared services continued to grow during the year.

Based on an evaluation of current and future business needs of the Company and based on such an evaluation, a final dividend of Rs. 25 per Share has been proposed. This is in addition to a dividend of Rs.19 per Share that was paid in March 2021.

Your Company has continued to push further on a rigorous drive on the health and safety aspects at all its operating locations. We continued to adhere 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 continuing lockdowns for a part of the first quarter before some opening up has started to happen in the latter part of the quarter.

Health and safety challenges, overall economic uncertainties, 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 managed during the rest of the financial year.

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

We believe that your Company is well positioned to handle the current and emerging challenges and to capitalize on any emerging opportunities for growth

I would like to place on record our appreciation to the operating team of your Company for all their efforts in navigating through a challenging phase. Our heartfelt condolences to the families of associates we lost due to the pandemic.

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.

PROCEEDINGS OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ESAB INDIA LIMITED HELD ON THURSDAY THE 12 AUGUST, 2021 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS AT 9.00 A.M.

TIME OF COMMENCEMENT : 9.00 A.M.

TIME OF CONCLUSION : 10.00 A.M.

PRESENT ON VIDEO :

Mr Kevin J Johnson,	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

57 Members representing **1,24,99,879** equity shares were present through video conferencing mode at the meeting.

Mr S Venkatakrishnan, Company Secretary welcomed the shareholders to the 34th 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 Kevin J Johnson, Chairman attended the meeting from 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, Independent Director, and Member of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee attended from Kolkata and Mrs. Sabitha Rao, Independent Director and Chairperson of Corporate Social Responsibility Committee attended the meeting from 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 Representatives from 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 9 August, 2021 and was closed at 5.00 p.m. on 11 August, 2021. 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. until the conclusion of the meeting 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.

Mr S Venkatakrishnan, Company Secretary then requested the Chairman of the Board Mr. Kevin J Johnson, 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 that 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 M/s. 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.1/34th AGM-2021
ADOPTION OF ACCOUNTS

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

RESOLVED THAT the audited balance sheet as at 31 March, 2021, 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 Members	No. of Votes	% of votes	No. of Members	Total No. of votes
125	1,33,25,816	99.99	2	51	0.01	Nil	Nil

The resolution was passed with the requisite majority.

RESOLUTION NO.2/34th AGM-2021
DECLARATION OF FINAL DIVIDEND FOR THE YEAR ENDED 31 MARCH, 2021

Passed as an Ordinary Resolution through e-voting:

RESOLVED THAT pursuant to the recommendations of the directors, a final dividend of Rs. 25/- per equity share of Rs.10 each i.e. 250% for the financial year ended 31 March, 2021, absorbing a total sum of Rs.38,48,25,500 (inclusive of tax to be deducted at source) 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 at the End of the Day of 5 August, 2021 (close of business hours) in case of shares held in electronic and physical form.

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 Members	No. of Votes	% of votes	No. of Members	Total No. of votes
125	1,33,25,816	99.99	2	51	0.01	Nil	Nil

The resolution was passed with the requisite majority.

RESOLUTION NO.3/34th AGM-2021
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 Members	No. of Votes	% of votes	No. of Members	Total No. of votes
121	1,33,25,096	99.99	6	771	0.01	Nil	Nil

The resolution was passed with the requisite majority.

RESOLUTION NO.4/34th AGM-2021
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 31.3.2022 as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 21 May, 2021, 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 Members	No. of Votes	% of votes	No. of Members	Total No. of votes
123	1,33,25,751	99.99	4	116	0.01	Nil	Nil

The resolution was passed with the requisite majority.

RESOLUTION NO.5/34th AGM-2021
APPROVING PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO INDEPENDENT DIRECTORS WHO ARE IN WHOLE-TIME EMPLOYMENT OF THE COMPANY NOT EXCEEDING 1% P.A. OUT OF THE NET PROFITS FOR A PERIOD OF 5 FINANCIAL YEARS COMMENCING FROM 1 APRIL, 2021 TO 31 MARCH, 2026.

Passed as a **Special Resolution** through e-voting:

RESOLVED THAT in terms of Regulation 17 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions of the SEBI Regulations and pursuant to the provisions of Section 197(4) & (6) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the payment of remuneration by way of commission not exceeding 1% of the net profits of the Company for a period of five financial years commencing from 1 April, 2021 to 31 March, 2026 to Directors (other than Directors not resident in India) who are not in the whole time employment 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 Members	No. of Votes	% of votes	No. of Members	Total No. of votes
117	1,33,24,473	99.99	10	1,394	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 lot of queries on varied subjects including the performance of the Company, competition, new products introduction and its performance through this Panel which were also suitably replied to.

Mr Rohit Gambhir, Managing Director and Mr B Mohan, Chief Financial Officer, of the Company 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. until the conclusion of the Meeting.

Mr. Kevin J Johnson, 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
12 August, 2021

Date of Entry : 13 August, 2021

CHAIRMAN'S INITIALS