

PROCEEDINGS OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ESAB INDIA LIMITED HELD ON WEDNESDAY, 27 APRIL 2011, AT THE P OBUL REDDY HALL, VANI MAHAL, 103, G N ROAD, T. NAGAR, CHENNAI 600 017 AT 3.30 P.M.

PRESENT

Mr Michael G Foster	Chairman
Mr James R Deeley	Director
Mr David J Egan	Director
Mr G. Hariharan,	Managing Director
Mr Nawshir.H. Mirza,	Director
Mr Pradeep Mallick	Director
Mr V. Tandon,	Director
Mr S Chand,	Director

76 Members in person representing 8572729 equity shares; and

9 Members by proxies representing 2649350 equity shares

Mr M.G. Foster, 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. The Chairman introduced the members of the Board to the Shareholders present at the meeting.
2. The notice convening the 24th Annual General Meeting together with the explanatory statement was taken as read with the unanimous consent of the members present.
3. Chairman requested Mr S Venkatakrishnan, the Company Secretary to read the Auditor's report. The Company Secretary read the Auditor's Report dated 22 February 2011 to the members. The annexure to the auditors' report was taken as read with the unanimous consent of the members present.
4. Thereafter the Chairman read out his statement to the Members, copies of which was distributed to the Members present at the Meeting.
5. Chairman then took up the business mentioned in the notice in seriatim.

ORDINARY BUSINESS :

1. ADOPTION OF ACCOUNTS

Mr R Srinivasa Raghavan, (DP & Client ID IN 301549 19588599) a member, proposed the following resolution as an ordinary resolution:

RESOLVED THAT the audited balance sheet as at 31 December 2010 and the Profit and Loss account of the company for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting be and the same are hereby approved and adopted.

Mr Anil Kumar Narula (DP & Client ID IN 302902 42301262), a member, seconded the resolution.

Chairman invited the members who desired additional information / clarification on the accounts and operations of the Company, to come forward with their questions. Thereafter, some members sought clarifications on the accounts and spoke on other related issues.

Mr Michael G Foster, Chairman of the Board and Mr N H Mirza, Chairman of the Audit Committee answered the queries raised by the members.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

2. RE-APPOINTMENT OF MR P MALLICK AS DIRECTOR

Mr Narendran, (DP & Client ID IN 301151 23151431) a member, proposed the following resolution as an ordinary resolution:

RESOLVED THAT Mr P Mallick, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the company.

Mr Ravindra Ramesh Purohit, (DP & Client ID IN 302269 11055711) a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

3. RE-APPOINTMENT OF MR SURESH N TALWAR AS DIRECTOR

Mr M N Subramanian (DP & Client ID 1201090000793293) a member, proposed the following resolution as an ordinary resolution:

RESOLVED THAT Mr Suresh N Talwar, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the company.

Mr S Venkatakrishnan (DP & Client ID IN 300183 12195028), a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

4. RE-APPOINTMENT OF STATUTORY AUDITORS

Mr R Anantharaman, (DP & Client ID 1201090000798941) a member, proposed the following resolution as an ordinary resolution:

RESOLVED THAT the retiring auditors M/s. B.S.R. & Co., Chartered Accountants, Chennai, be and are hereby re-appointed as auditors of this company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company.

Swapan Kumar Kundu (DP & Client Id IN 300020 10854995), a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

5. APPOINTMENT OF MR VIKRAM TANDON, AS A DIRECTOR

Mr. Pinni Sreenivasulu (DP & Client ID IN 301549 14710889), a member, proposed, the following resolution as an ordinary resolution:

RESOLVED THAT Mr Vikram Tandon, who was appointed as an additional director and holds office up to the date of this annual general meeting as per the provisions of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Mr Anil Kumar Narula (DP & Client ID IN 302902 42301262), a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

6. **APPOINTMENT OF MR SUDHIR CHAND, AS A DIRECTOR**

Mr Narendran (DP & Client ID IN 301151 23151431), a member, proposed, the following resolution as an ordinary resolution:

RESOLVED THAT Mr Sudhir Chand, who was appointed as an additional director and holds office up to the date of this annual general meeting as per the provisions of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Mr R Srinivasa Raghavan (DP & Client ID IN 301549 19588599), a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

7. **APPOINTMENT OF MR JAMES R DEELEY, AS A DIRECTOR**

Mr S. Venkatakrishnan (DP & Client ID IN 300183 12195028), a member, proposed, the following resolution as an ordinary resolution:

RESOLVED THAT Mr James R Deeley, who was appointed as an additional director and holds office up to the date of this annual general meeting as per the provisions of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Mr R Anantharaman (DP & Client ID 1201090000798941), a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed nem con.

8. **PAYMENT OF COMMISSION NOT EXCEEDING 1% OF THE NET PROFITS OF THE COMPANY FOR A PERIOD OF FIVE YEARS FROM 1 JANUARY 2011 TO 31 DECEMBER 2015 TO NON-EXECUTIVE INDEPENDENT DIRECTORS**

Mr B Mohan, representing Exelvia Group India BV (DP and Client ID IN 301330 20202153), a member, proposed the following resolution as a special resolution.

RESOLVED THAT in terms of Clause 49 or any other applicable provisions of the Listing Agreement entered into with the stock exchanges and pursuant to the provisions of Section 309 (4) and other applicable provisions, if any, of the Companies Act, 1956, 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 January 2011 to 31 December 2015 to Directors (other than Directors not resident in India but including Alternate Directors who are resident in India) who are not in the wholetime employment of the Company.

Mr Hasmukh Raghavji Gala (DP & Client ID IN 302679 33856755), a member, seconded the same.

The resolution was then put to vote on a show of hands. The Chairman declared the resolution as passed with requisite majority.

Mr Michael G Foster, Chairman of the meeting thanked the shareholders for their active participation in the annual general meeting and declared the meeting as closed.

Chennai

CHAIRMAN OF THE MEETING

April 27, 2011