



ESAB/BSE/2019

14 August, 2019

Bombay Stock Exchange Limited  
P J Towers  
Dalal Towers,  
Mumbai 400 023

**Scrip Code: 500133**

Dear Sir,

**Sub: Outcome of 32nd Annual General Meeting**

- A. Pursuant to Section 108 and 109 of the Companies Act, 2013 read with Rule 21(2) of the Companies (Management and Administration) Rules, 2014 and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 we hereby inform that the following **items of business were transacted and approved** by the members with requisite majority at the 32nd Annual General Meeting of the Company held on 13 August, 2019 at P Obul Reddy hall, Vani Mahal, 103, G N Road, T Nagar, Chennai – 600 017 at 10:00 am.
1. To consider and adopt the Balance Sheet as at 31 March 2019 and the Statement of Profit and Loss Account for the Financial year ended on that date together with the Reports of Directors and the Auditors thereon.
  2. To appoint a Director in place of Mr Rohit Gambhir having Director Identification Number 06686250, who retires by rotation and is eligible for re-appointment.
  3. Ratification of Remuneration to Cost Auditor.
  4. Re-appointment of Mr Vikram Tandon having Director Identification Number 01727251 as an Independent Director for further term of five consecutive years upto 29th January, 2025.
  5. Re-appointment of Mr Sudhir Chand having Director Identification Number 01385201 as an Independent Director for further term of five consecutive years upto 29th January, 2025.
  6. Re-appointment of Mr Kalyanasundaram Vaidyanathan having Director Identification Number 00063692 as an Independent Director for further term of five consecutive years upto 29th January, 2025
  7. Re-appointment of Ms Sabitha Rao having Director Identification Number 06908122 as an Independent Director for further term of five consecutive years upto 29th January, 2025.
  8. To approve the increase in overall ceiling limit of the remuneration payable to Mr Rohit Gambhir, Managing Director.
- B. The Company had provided the Members right to cast their votes through e-Voting pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and ballot forms for Members present at the Annual General Meeting and who had not exercised their votes through e-Voting.

*S. Venkatesh*



Pursuant to **Regulation 44(3)** of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 enclosed are the voting results of the business transacted at the Annual General Meeting.

- C. M/s V Mahesh and associates were appointed as the scrutinizer to scrutinize the e-Voting and ballot voting process and provide the scrutinizer's report.

The **scrutinizer's report** on the consolidated results of e-Voting and Ballot are enclosed. The results are further uploaded on the Company's website [www.esabindia.com](http://www.esabindia.com) and displayed on Company's notice board at the registered office of the Company.

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 drawn underneath.

**S. Venkatakrishnan**  
Company Secretary





**V. MAHESH & ASSOCIATES**  
COMPANY SECRETARIES

#39/19 Aspen Court, 3rd Floor,  
6th Main Road, R.A Puram,  
Chennai - 600 028.  
Telefax : 91 (44) 2435 4113  
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**COMBINED REPORT OF SCRUTINIZER (E-VOTING & POLL)**

*(Pursuant to Section 108 and 109 of the Companies Act, 2013 read along with rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014)*

To,  
The Chairman of the 32<sup>nd</sup> Annual General Meeting  
**M/s. ESAB India Limited,**  
CIN: L29299TN1987PLC058738  
Plot No.13, 3<sup>rd</sup> Main Road,  
Industrial Estate, Ambattur,  
Chennai - 600 058

Dear Sir,

**Sub:** Scrutinizer's Report for the resolutions passed by e-Voting and poll.

I, V. Mahesh, Practicing Company Secretary of V. Mahesh & Associates, have been appointed by the Board of Directors of ESAB India Limited as a Scrutinizer for the purpose of scrutinizing the e-voting process and to receive, scrutinise the polling process at the meeting through ballot papers as per the provisions of Section 108 and Section 109 of the Companies Act, 2013 read along with the respective rules for the resolutions mentioned in the notice calling the 32<sup>nd</sup> Annual General Meeting held on Tuesday, the 13<sup>th</sup> day of August 2019 at 10.00 AM.

Further to the above, I submit my report as under:

1. The E-Voting period was open from Saturday, 10<sup>th</sup> August 2019 (9.00 A.M) to Monday, 12<sup>th</sup> August, 2019 (5.00 P.M). We further confirm that e-voting facility was closed at 5.00 PM on 12<sup>th</sup> August 2019.
2. The Members of the Company as on the "Cut off date and the Record Date" (06<sup>th</sup> day of August) were entitled to vote on resolutions as set out in the notice.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately
4. Thereafter the details containing the list of Equity Shareholders, who voted "for" or "against" each of the resolutions were generated from the website of the E-Voting agency (NSDL) <https://www.evoting.nsdl.com> and based on the information generated, the result of the e-voting are as under:

CERTIFIED TRUE COPY  
For ESAB INDIA LIMITED

  
**S. VENKATAKRISHNAN**  
Company Secretary  
ACS 10061

1

**Branches at : • Bangalore • Tirupur**



**Ordinary Business****Item No.1****Ordinary Resolution:**

To consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2019 and the Statement of Profit and Loss Account for the financial year ended on that date together with the Reports of Directors and the Auditors thereon.

**Voted in favour of the resolution:**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
47	11717223	99.99

**Voted against the resolution:**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
1	50	0.01

**Invalid Votes:**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil



**Item No.2****Ordinary Resolution:**

To appoint a Director in place of Mr Rohit Gambhir having Director Identification Number 06686250, who retires by rotation and is eligible for re-appointment.

**Voted in favour of the Resolution**

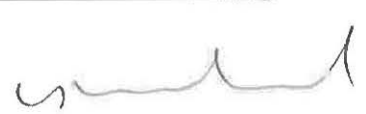
Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
50	13240531	99.99

**Voted Against the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
3	180	0.01

**Invalid Votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil




**Special Business****Item No.3****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.

**Voted in favour of the resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
52	13240661	99.99

**Voted against the resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
1	50	0.01

**Invalid votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil



**Item no.4****Special 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 29<sup>th</sup> January, 2020 be and is hereby appointed as an Independent Director of the Company for a further term of five consecutive years upto 29 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.

**Voted in favour of the resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
50	13235606	99.96



**Voted Against the resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
3	5105	0.04

**Invalid Votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	





**Item No.5****Special 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 there under (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 Independent Director of the Company is coming to a close on 29 January, 2020 be and is hereby appointed as an Independent Director of the company for a further term of five consecutive years upto 29 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.

**Voted in favour of the resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
51	13240631	99.99



**Voted Against the resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
2	80	0.01

**Invalid Votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil

VMACS



**Item No.6****Special 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 there under (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 29 January, 2020 be and is hereby appointed as an Independent Director of the Company for a further term of five consecutive years upto 29 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.

**Voted in favour the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
51	13240631	99.99



**Voted Against the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
2	80	0.01

**Invalid Votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil





**Item No. 7****Special 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 Independent Director of the Company is coming to a close on 29 January, 2020 be and is hereby appointed as an Independent Director of the Company for a further term of five consecutive years upto 29 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.

**Voted in Favour of the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
51	13240631	99.99

**Voted against the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
2	80	0.01

**Invalid Votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil



**Item No.8****Ordinary Resolution:**

**RESOLVED THAT** in supersession of the earlier Resolution passed by the members on 25 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 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 Mediclaim 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.
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.

**Voted in favour of the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
47	13235296	99.96





**Voted Against the Resolution**

Number of Members voted	Number of Votes cast by them	% of total number of valid votes cast
6	5415	0.04

**Invalid Votes**

Number of Members whose votes were declared invalid	Total Number of votes cast by them
	Nil

Date: 14<sup>th</sup> August, 2019  
Place: Chennai



For V. Mahesh & Associates

V. Mahesh  
Practicing Company Secretary  
(CP No.2473)