

PROCEEDINGS OF THE TWENTYFIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ESAB INDIA LIMITED HELD ON TUESDAY, 29 APRIL 2008, AT THE MINI HALL, THE MUSIC ACADEMY, NO.168, T.T.K. ROAD, CHENNAI 600 014 AT 4.00 P.M.

PRESENT

Mr N.H. Mirza,	Director
Mr G. Hariharan,	Managing Director
Mr S. Tandon,	Director
Mr S. Sundar Ram,	Director
Mr J. Templeman,	Director
Mr S.N. Talwar,	Alternate Director & Member

56 Members in person representing 8,575,546 equity shares; and

10 Members by proxies representing 24,892 equity shares

Mr M.G. Foster, Chairman of the Board, could not attend the general meeting. Mr Suresh Talwar, a member proposed the name of Mr N H Mirza to occupy the chair. Mr Dinesh Amrutlal Kotecha, a member, seconded the proposal. The proposal was put to vote and was carried nem con. Mr N H Mirza, Director, occupied the chair and conducted the proceedings of the general meeting.

1. Chairman after confirming that the requisite quorum was present called the meeting to order. The Chairman introduced the members of the Board to the Shareholders present at the meeting.
2. The notice convening the meeting together with the explanatory statement was taken as read with the unanimous consent of the members present.
3. Thereafter the Chairman read out his statement to the Members.
4. Chairman asked Mr S Venkatakrishnan, the Company Secretary to read the Auditor's report. The Company Secretary read the Auditor's Report dated 4 March 2008 to the members. The annexure to the auditors' report was taken as read with the unanimous consent of the members present.
5. Chairman then took up the business mentioned in the notice in seriatim.

ORDINARY BUSINESS :

1. ADOPTION OF ACCOUNTS

Mr. K Sriram (DP & Client ID IN30154919588599), a member, proposed the following resolution as an ordinary resolution:

RESOLVED THAT the audited balance sheet as at 31 December 2007 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 D K Sarma (DP & Client ID IN30290242825727), a member, seconded the resolution.

Chairman invited the members to raise queries, if any, on the accounts. Thereafter, some members sought clarifications on the accounts and spoke on other related issues.

Mr N H Mirza, Chairman of the meeting answered the queries raised by the members.

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

2. APPROVING THE TWO INTERIM DIVIDENDS DECLARED AS FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2007

Mr S Padmanabhan (DP & Client ID IN30177410308922) a member proposed the following resolution as an ordinary resolution:

RESOLVED THAT the first interim dividend of Rs.5.50 per share declared by the Board of Directors of the Company on 9 March 2007, and the second interim dividend of Rs.10/- per share declared by the Board of Directors of the Company on 13 December 2007 on 15,393,020 equity shares of Rs.10/- each fully absorbing a total sum of Rs.276.63 million in the aggregate and paid to the shareholders on 28 March 2007 and 28 December 2007 respectively, be and are hereby approved as final dividend for the year ended 31 December 2007.

Mr R Srinivasa Raghavan (DP & Client ID IN30154919588599) a member, seconded the resolution.

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

3. RE-APPOINTMENT OF MR NAWSHIR MIRZA AS DIRECTOR

Mr N H Mirza, Chairman of the meeting being an interested director vacated the chair and Mr Satish Tandon chaired the subject for re-appointment of Mr Nawshir Mirza, as Director.

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

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

Mr M N Subramanian (DP & Client ID 1201090000793293), a member, seconded the same.

The resolution was then put to vote and on a show of hands, the Chairman declared the same as passed nem con. Mr Satish Tandon handed the chair back to Mr N H Mirza.

4. RE-APPOINTMENT OF MR PRADEEP MALLICK AS DIRECTOR

Mr Swapan Kumar Kundu (DP & Client ID IN30002010854995) a member, proposed the following resolution as an ordinary resolution:

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

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

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

5. RE-APPOINTMENT OF STATUTORY AUDITORS

Mr Sankaran Ramakrishnan (Folio No.S01139), a member, proposed the following resolution as an ordinary resolution:

RESOLVED THAT the retiring auditors M/s. BSR & 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.

K Sriram (DP & Client ID IN30012610041359), a member, seconded the same.

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

Mr N H Mirza, 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,

April 29, 2008