



ESAB/NSE/2019

21 May, 2019

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

Scrip Code : ESABINDIA

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 23(9) of the Listing Regulations, enclosed is the disclosure of related party transactions on a consolidated basis, in the format specified in the relevant Accounting Standards.

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 it.

**S. VENKATAKRISHNAN
COMPANY SECRETARY**

Encl: As above

Related party transactions

(a) Name of related Parties and related party relationship

Related Party where control exists

- i) ESAB Holdings Limited, UK - Principal Shareholder - Holds 37.31% of the paid up equity share capital of the Company as at March 31, 2019. Colfax UK Holdings Limited, Company incorporated under the laws of England and Wales, is an indirect wholly owned subsidiary of Colfax Corporation. Further, Colfax UK, Holdings Limited indirectly holds 100% equity shares of ESAB Holdings Ltd (refer note 15).
- ii) Exelvia Group India B.V., Netherlands - Holds 36.41% of the paid up equity share capital of the Company as at March 31, 2019. Colfax UK, Holdings Limited, Company incorporated under the laws of England and Wales, is an indirect wholly owned subsidiary of Colfax Corporation. Further, Colfax UK Holdings Limited indirectly holds 100% equity shares of Exelvia Group India B.V., Netherlands (refer note 15).

iii) List of Other related parties with whom transactions have taken place during the year and their relationship

Name of the Related Party	Nature of Relationship
Colfax Corporation USA	Ultimate holding company
Alcotec Wire Corporation USA	Entities under common control
ESAB Europe AG, Switzerland	Entities under common control
Cigweld (M) SDN, BHD, Malaysia	Entities under common control
Cigweld Pty Ltd., Australia	Entities under common control
ESAB AB, Sweden	Entities under common control
ESAB Asia/Pacific Pte Ltd, Singapore	Entities under common control
ESAB Automation Cutting & Welding Equipment (Wuxi) Co., Ltd., China	Entities under common control
ESAB Cutting Systems GmbH, Germany	Entities under common control
ESAB Europe GmbH, Switzerland	Entities under common control
ESAB Middle East FZE, UAE	Entities under common control
ESAB North America, Global Cost Nam Florence, USA	Entities under common control
ESAB SeAH CORP, Korea	Entities under common control
ESAB Seah Welding Products (Yantai) Co Ltd, China	Entities under common control
ESAB Sp Z O.O., Poland	Entities under common control
ESAB Vamberk Sro, CZ	Entities under common control
ESAB Welding & Cutting Product, USA	Entities under common control
ESAB Welding & Cutting Products (Shanghai) Management Co., Ltd, China	Entities under common control
ESAB Welding Products (Jiangsu) Co Ltd, China	Entities under common control
EWAC Alloys Limited, India	Entities under common control
Gas Arc Group Limited, United Kingdom	Entities under common control
Howden Solyvent (India) Private Limited, India	Entities under common control
Howden Group Ltd, UK	Entities under common control
OZAS-ESAB Sp.Z.O.O., Poland	Entities under common control
P.T Karya Yasantra Cakti, Indonesia	Entities under common control
PT. Victor Teknologi, Indonesia	Entities under common control
Soldex S.A., Peru	Entities under common control
Thermal Dynamics OY, Finland	Entities under common control
Victor (Ningbo) Cutting & Welding Equipment Trade & Commerce Co., Ltd.	Entities under common control
Victor Technologies Asia SDN BHD, Malaysia	Entities under common control
Victor Technologies International Inc., USA	Entities under common control
Victor Technologies S.R.L, Italy	Entities under common control
GCE India private limited, India	Entities under common control
TBi INDUSTRIES GmbH	Entities under common control
TLT BABCOCK INDIA PVT. LTD	Entities under common control
ARC Machines, Inc	Entities under common control
Mr. Rohit Gambir - Managing Director	Key Management Personnel
Mr. B. Mohan - Vice President Finance And Chief Finance Officer	Key Management Personnel
Mr. S. Venkatakrishnan - Company Secretary	Key Management Personnel
Mr. Daniel A Pryor - Non-Executive And Non-Independent Director*	Director
Mr. K. Vaidyanathan - Non-Executive Independent Director	Director
Mr. Vikram Tandon - Non-Executive Independent Director	Director
Mr. Sudhir Chand - Non-Executive Independent Director	Director
Mr. Sabitha Rao - Non-Executive Independent Director	Director

* No remuneration has been paid by the Company.

CERTIFIED TRUE COPY
For ESAB INDIA LIMITED

S. VENKATAKRISHNAN
Company Secretary
ACS 10061

(All amounts are in lakhs of Indian rupees, unless otherwise stated)

Related party transactions (cont'd)

(b) Transactions with Related Parties

Particulars	Ultimate Holding Company/ Holding		Entities under Common Control		Others	
Transactions during the year ended	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Sale of products	-	-	916	627	-	-
ESAB Middle East FZE, UAE	-	-	145	74	-	-
ESAB Middle East LLC, UAE	-	-	-	-	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	11	2	-	-
ESAB Europe GmbH, Switzerland	-	-	14	-	-	-
ESAB Welding & Cutting Product, USA	-	-	13	-	-	-
Cigweld Pty Ltd., Australia	-	-	119	143	-	-
PT. Victor Teknologi, Indonesia	-	-	135	65	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	274	231	-	-
EWAC Alloys Ltd, India	-	-	196	1	-	-
Howden Solyvent (India) Private Limited, India	-	-	-	109	-	-
Soldex S.A., Peru	-	-	9	2	-	-
Income from services	15	-	2,437	1,880	-	-
ESAB AB, Sweden	-	-	1,335	998	-	-
Cigweld Pty Ltd., Australia	-	-	39	-	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	130	105	-	-
ESAB Automation Cutting & Welding	-	-	-	3	-	-
Equipment (Wuxi) Co., Ltd., China	-	-	-	-	-	-
ESAB Europe GmbH, Switzerland	-	-	380	277	-	-
ESAB Holdings Limited, UK	15	-	-	-	-	-
ESAB North America, Global Cost Nam Florence, USA	-	-	485	339	-	-
ESAB Welding Products (Jiangsu) Co Ltd, Howden Group Ltd, UK	-	-	-	3	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	8	-	-	-
Victor Technologies International Inc., USA	-	-	-	4	-	-
Cigweld Pty Ltd., Australia	-	-	60	46	-	-
Monroe (Colfax Fluid Handling)	-	-	-	35	-	-
Cigweld (M) SDN, BHD, Malaysia	-	-	-	51	-	-
Management service income	-	-	276	67	-	-
EWAC Alloys Ltd, India	-	-	276	67	-	-
Purchase of raw material / traded goods	-	-	3,003	4,003	-	-
Alcotec Wire Corporation USA	-	-	9	39	-	-
ARC Machines, Inc	-	-	25	-	-	-
Cigweld Pty Ltd., Australia	-	-	4	6	-	-
ESAB AB, Sweden	-	-	20	950	-	-
ESAB Automation Cutting & Welding	-	-	99	242	-	-
Equipment (Wuxi) Co., Ltd., China	-	-	-	-	-	-
ESAB Cutting Systems GmbH, Germany	-	-	157	439	-	-
ESAB Europe AG, Switzerland	-	-	156	-	-	-
ESAB Europe GmbH, Switzerland	-	-	1,145	846	-	-
ESAB SeAH CORP, Korea	-	-	-	81	-	-
ESAB Seah Welding Products(Yantai) Co Ltd, China	-	-	28	98	-	-
ESAB Sp.Z.O.O., Poland	-	-	-	2	-	-
ESAB Vamberk Sro, CZ	-	-	2	103	-	-
ESAB Welding & Cutting Product, USA	-	-	682	413	-	-
ESAB Welding & Cutting Products (Shanghai) Management Co., Ltd, China	-	-	10	26	-	-
ESAB Welding Products (Jiangsu) Co Ltd, EWAC Alloys Ltd, India	-	-	167	173	-	-
Gas Arc Group Limited, United Kingdom	-	-	24	-	-	-
GCE India private limited, India	-	-	9	9	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	39	-	-	-
TBi INDUSTRIES GmbH	-	-	23	37	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	89	-	-	-
Thermal Dynamics OY, Finland	-	-	-	5	-	-
Victor (Ningbo) Cutting & Welding Equipment, Trade & Commerce Co., Ltd., China	-	-	-	15	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	-	14	-	-
Victor Technologies International Inc., USA	-	-	-	2	-	-
Victor Technologies S.R.L, Italy	-	-	315	502	-	-
	-	-	-	1	-	-

**CERTIFIED TRUE COPY
For ESAB INDIA LIMITED**


S. VENKATAKRISHNAN
Company Secretary
ACS 10061

Related party transactions (cont'd)

(b) Transactions with Related Parties (cont'd)

Particulars	Ultimate Holding Co/ Holding Co		Entities under Common Control		Others	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Transactions during the year ended						
Purchase of property, plant and equipment	-	-	52	-	-	-
Esab AB, Laxa	-	-	10	-	-	-
ESAB Cutting Systems GmbH, Germany	-	-	28	-	-	-
ESAB Welding & Cutting Product, USA	-	-	11	-	-	-
Victor Technologies International Inc., USA	-	-	2	-	-	-
TBi INDUSTRIES GmbH	-	-	1	-	-	-
Trademark license fee expense	1,137	916	-	-	-	-
ESAB Holdings Limited, UK	1,137	916	-	-	-	-
Reimbursement of expenses received/ receivable (net)	-	113	62	11	-	-
EWAC Alloys Limited, India	-	-	60	11	-	-
ESAB AB, Sweden	-	106	2	-	-	-
Colfax Corporation USA	-	7	-	-	-	-
Reimbursement of expenses Paid/	-	-	16	-	-	-
ESAB Europe GmbH, Switzerland	-	-	-	-	-	-
ESAB Europe AG, Switzerland	-	-	-	-	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	16	-	-	-
Dividend paid	10,289	113	-	-	-	-
ESAB Holdings Limited, UK	5,226	57	-	-	-	-
Exelvia Group India B.V., Netherlands	5,063	56	-	-	-	-
Loan granted	-	-	750	4,000	-	-
Howden Solyvent (India) Private Limited, India	-	-	750	4,000	-	-
Loan repaid	-	-	900	-	-	-
Howden Solyvent (India) Private Limited, India	-	-	900	-	-	-
Interest Income	-	-	401	213	-	-
Howden Solyvent (India) Private Limited, India	-	-	401	213	-	-
Total compensation paid to key management personnel #	-	-	-	-	392	373
Short-term employee benefits	-	-	-	-	-	-
Mr. Rohit Gambhir	-	-	-	-	227	216
Mr. B Mohan	-	-	-	-	112	109
Mr. S Venkatakrishnan	-	-	-	-	53	48
Sitting Fee	-	-	-	-	8	6
Mr. K Vaidyanathan	-	-	-	-	2	2
Mr. Vikram Tandon	-	-	-	-	2	1
Mr. Sudhir Chand	-	-	-	-	2	2
Mr. Sabitha Rao	-	-	-	-	2	1
Director Commission	-	-	-	-	21	21
Mr. K Vaidyanathan	-	-	-	-	6	6
Mr. Vikram Tandon	-	-	-	-	5	5
Mr. Sudhir Chand	-	-	-	-	5	5
Mr. Sabitha Rao	-	-	-	-	5	5

The compensation paid to the key managerial personnel does not include the provisions made for post-employment benefit plans, as they are not separately allocable since the same is determined on an actuarial basis for the Company as a whole.

CERTIFIED TRUE COPY
For ESAB INDIA LIMITED

S. Venkatakrishnan
S. VENKATAKRISHNAN
Company Secretary
ACS 10061

(All amounts are in lakhs of Indian rupees, unless otherwise stated)

Related party transactions (cont'd)

(b) Balances as at year end with related parties

Particulars	Ultimate Holding Company/ Holding		Entities under Common Control		Others	
Balances as at	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Loan receivable (refer note below)	-	-	3,850	4,000	-	-
Howden Solyvent (India) Private Limited, India	-	-	3,850	4,000	-	-
Interest accrued on loan receivable	-	-	88	81	-	-
Howden Solyvent (India) Private Limited, India	-	-	88	81	-	-
Management service fee receivable	-	7	81	99	-	-
EWAC Alloys Limited, India	-	-	81	99	-	-
Colfax Corporation USA	-	7	-	-	-	-
Trade receivables	-	-	602	492	-	-
Cigweld (M) SDN, BHD, Malaysia	-	-	-	19	-	-
Cigweld Pty Ltd., Australia	-	-	10	57	-	-
ESAB AB, Sweden	-	-	94	122	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	11	29	-	-
ESAB Europe GmbH, Switzerland	-	-	38	77	-	-
ESAB Middle East FZE, UAE	-	-	8	1	-	-
ESAB North America, Global Cost Nam	-	-	90	114	-	-
ESAB Welding & Cutting Product, USA	-	-	13	-	-	-
EWAC Alloys Limited, India	-	-	168	1	-	-
Howden Group Ltd, UK	-	-	1	-	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	0	0	-	-
PT. Victor Teknologi, Indonesia	-	-	21	18	-	-
TLT BABCOCK INDIA PVT. LTD	-	-	12	-	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	129	47	-	-
Victor Technologies International Inc., USA	-	-	7	5	-	-
Soldex S.A., Peru	-	-	-	2	-	-
Trade payables	270	244	1,785	1,555	-	-
Alcotec Wire Corporation USA	-	-	6	8	-	-
ARC Machines, Inc	-	-	10	-	-	-
Cigweld (M) SDN, BHD, Malaysia	-	-	-	28	-	-
Cigweld Pty Ltd., Australia	-	-	5	3	-	-
Esab AB Production Equipment	-	-	-	5	-	-
Esab AB, Laxa	-	-	12	697	-	-
ESAB AB, Sweden	-	-	2	-	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	-	-	-	-
ESAB Automation Cutting & Welding	-	-	34	32	-	-
Equipment (Wuxi) Co., Ltd., China	-	-	-	-	-	-
ESAB Cutting Systems GmbH, Germany	-	-	104	106	-	-
ESAB Equipment & Machinery Manufacturing (Zhangjiagang) Co Limited	-	-	-	-	-	-
ESAB Europe AG, Switzerland	-	-	173	43	-	-
Esab Europe GmbH	-	-	665	178	-	-
ESAB Holdings Limited, UK	270	244	-	-	-	-
Esab Seah Corp	-	-	12	2	-	-
China	-	-	4	31	-	-
ESAB Sp.Z.O.O., Poland	-	-	-	-	-	-
ESAB Vamberk Sro, CZ	-	-	-	45	-	-
ESAB Welding & Cutting Product, USA	-	-	-	121	-	-
ESAB Welding & Cutting Products (Shanghai) Management Co., Ltd, China	-	-	11	20	-	-
ESAB Welding & Cutting Product, USA	-	-	485	5	-	-
ESAB Welding Products (Jiangsu) Co Ltd, China	-	-	122	17	-	-
Gas Arc Group Limited, United Kingdom	-	-	3	-	-	-
OZAS-ESAB Sp Z O.O., Poland	-	-	2	9	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	21	16	-	-
TBI INDUSTRIES GmbH	-	-	4	-	-	-
Thermal Dynamics OY, Finland	-	-	-	-	-	-
Victor (Ningbo) Cutting & Welding Equipment	-	-	6	5	-	-
Trade & Commerce Co., Ltd., China	-	-	-	-	-	-
EWAC Alloys Limited, India	-	-	32	-	-	-
GCE India private limited	-	-	5	-	-	-
Victor Technologies International Inc., USA	-	-	67	184	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, except for corporate guarantee from Colfax Corporation, the Ultimate Holding Company for the loan granted to Howden Solyvent (India) Private Limited. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**CERTIFIED TRUE COPY
For ESAB INDIA LIMITED**

S. Venkatakrishnan
S. VENKATAKRISHNAN
Company Secretary
ACS 10061