



ESAB/BSE/2020

25 June, 2020

Bombay Stock Exchange Limited  
P J Towers  
Dalal Street  
Mumbai 400 001.

**Scrip Code: 500133**

Dear Sir,

**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 extending to the right.

**S. VENKATAKRISHNAN  
COMPANY SECRETARY**

Encl: As above

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

**37 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, 2020. 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, 2020. 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 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., China	Entities under common control
Victor Technologies Asia SDN BHD, Malaysia	Entities under common control
Victor Technologies International Inc., USA	Entities under common control
GCE India Private Limited, India	Entities under common control
TBi Industries GmbH, Germany	Entities under common control
TLT babcock India Pvt. Ltd	Entities under common control
ARC Machines Inc., USA	Entities under common control
ESAB Kazakhstan LLC	Entities under common control
The ESAB Group, Inc.Denton, TX	Entities under common control
Charter Central Service Ltd, London	Entities under common control
ESAB-Mor Welding Kft, Hungary	Entities under common control
GCE AUTOGEN S.R.O., Czech Republic	Entities under common control
GCE Technology (Shanghai) Co.,Ltd, China	Entities under common control
Jinan Red Hawk International Trading, China	Entities under common control
Tbi (Shandong) Industries Ltd, China	Entities under common control
ESAB AB, Perstorp	Entities under common control
HKS Prozesstechnik GmbH	Entities under common control
Esab AB, Laxa, Sweden	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*	Key Management Personnel
Mr Scott Grisham - Non-Executive And Non-Independent Director*	Key Management Personnel
Mr. K Vaidyanathan - Non-Executive Independent Director	Key Management Personnel
Mr. Vikram Tandon - Non-Executive Independent Director	Key Management Personnel
Mr. Sudhir Chand - Non-Executive Independent Director	Key Management Personnel
Mrs. Sabitha Rao - Non-Executive Independent Director	Key Management Personnel

\* No remuneration has been paid by the Company.

**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)

37 Related party transactions (cont'd)

(b) Transactions with Related Parties

Particulars	Ultimate Holding Company/ Holding Company		Entities under Common Control		Others	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Transactions during the year ended</b>						
<b>Sale of products</b>	-	-	1,447	916	-	-
ESAB Middle East FZE,UAE	-	-	430	145	-	-
ESAB Asia/Pacific Pte Ltd,Singapore	-	-	9	11	-	-
ESAB Europe GmbH ,Switzerland	-	-	-	14	-	-
ESAB Welding & Cutting Product, USA	-	-	5	13	-	-
Cigweld Pty Ltd., Australia	-	-	115	119	-	-
PT. Victor Teknologi, Indonesia	-	-	63	135	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	207	274	-	-
EWAC Alloys Ltd, India	-	-	603	196	-	-
Soldex S.A., Peru	-	-	-	9	-	-
ESAB Kazakhstan LLC	-	-	15	-	-	-
<b>Income from services</b>	-	15	2,714	2,438	-	-
ESAB AB, Sweden	-	-	1,508	1,335	-	-
Cigweld Pty Ltd., Australia	-	-	37	39	-	-
ESAB Asia/Pacific Pte Ltd,Singapore	-	-	133	130	-	-
ESAB Europe GmbH ,Switzerland	-	-	377	380	-	-
ESAB Holdings Limited, UK	-	15	-	-	-	-
ESAB North America ,Global Cost Nam Florence, USA	-	-	538	485	-	-
Howden Group Ltd, UK	-	-	2	8	-	-
Victor Technologies International Inc., USA	-	-	112	61	-	-
The ESAB Group, Inc.Denton, TX	-	-	6	-	-	-
Charter Central Service Ltd,London	-	-	1	-	-	-
<b>Management service income</b>	-	-	318	276	-	-
EWAC Alloys Ltd, India	-	-	318	276	-	-
<b>Rent paid</b>	-	-	15	-	-	-
EWAC Alloys Ltd, India	-	-	15	-	-	-
<b>Purchase of raw material / traded goods</b>	-	-	7,244	3,003	-	-
Alcotec Wire Corporation USA	-	-	36	9	-	-
ARC Machines, Inc	-	-	57	25	-	-
Cigweld Pty Ltd., Australia	-	-	4	4	-	-
ESAB AB, Sweden	-	-	156	20	-	-
ESAB Automation Cutting & Welding Equipment (Wuxi) Co.,Ltd., China	-	-	-	99	-	-
ESAB Cutting Systems GmbH, Germany	-	-	286	157	-	-
ESAB Europe AG ,Switzerland	-	-	-	156	-	-
ESAB Europe GmbH ,Switzerland	-	-	4,487	1,145	-	-
ESAB SeAH CORP, Korea	-	-	15	-	-	-
ESAB Seah Welding Products(Yantai) Co Ltd, China	-	-	81	28	-	-
ESAB Vamberk Sro, CZ	-	-	37	2	-	-
ESAB Welding & Cutting Product, USA	-	-	1,199	682	-	-
ESAB Welding & Cutting Products (Shanghai) Management Co.,Ltd, China	-	-	4	10	-	-
ESAB Welding Products (Jiangsu) Co Ltd, China	-	-	152	167	-	-
EWAC Alloys Ltd, India	-	-	496	24	-	-
Gas Arc Group Limited, United Kingdom	-	-	18	9	-	-
GCE India Private Limited, India	-	-	9	39	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	60	23	-	-
TBi Industries GmbH, Germany	-	-	68	89	-	-
Victor Technologies International Inc., USA	-	-	-	315	-	-
GCE AUTOGEN S.R.O., Czech Republic	-	-	1	-	-	-
Howden Solyvent (India) Private Ltd, India	-	-	25	-	-	-
Jinan Red Hawk International Trading, China	-	-	17	-	-	-
Tbi (Shandong) Industries Ltd, China	-	-	21	-	-	-
ESAB AB, Perstorp	-	-	15	-	-	-

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*S. Venkatakrishnan*  
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Company Secretary  
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(All amounts are in lakhs of Indian rupees, unless otherwise stated)

37 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-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Transactions during the year ended</b>						
<b>Purchase of property, plant and equipment</b>	-	-	112	52	-	-
Esab AB, Laxa, Sweden	-	-	-	10	-	-
ESAB Cutting Systems GmbH, Germany	-	-	3	28	-	-
ESAB Welding & Cutting Product, USA	-	-	105	11	-	-
Victor Technologies International Inc., USA	-	-	-	2	-	-
TBi Industries GmbH, Germany	-	-	2	1	-	-
HKS Prozesstechnik GmbH	-	-	2	-	-	-
<b>Trademark license fee expense</b>	1,131	1,137	-	-	-	-
ESAB Holding Limited, UK	1,131	1,137	-	-	-	-
<b>Reimbursement of expenses received/ receivable (net)</b>	-	-	18	62	-	-
EWAC Alloys Limited, India	-	-	18	60	-	-
ESAB AB, Sweden	-	-	-	2	-	-
<b>Reimbursement of expenses Paid/ Payable(net)</b>	-	-	29	16	-	-
ESAB Europe GmbH ,Switzerland	-	-	2	-	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	15	16	-	-
ESAB Welding & Cutting Product, USA	-	-	12	-	-	-
<b>Dividend paid</b>	-	10,289	-	-	-	-
ESAB Holding Limited, UK	-	5,226	-	-	-	-
Exelvia Group India B.V., Netherlands	-	5,063	-	-	-	-
<b>Loan granted</b>	-	-	-	750	-	-
Howden Solyvent (India) Private Limited, India	-	-	-	750	-	-
<b>Loan repaid</b>	-	-	3,850	900	-	-
Howden Solyvent (India) Private Limited, India	-	-	3,850	900	-	-
<b>Interest Income</b>	-	-	69	401	-	-
Howden Solyvent (India) Private Limited, India	-	-	69	401	-	-
<b>Total compensation paid to key management personnel #</b>	-	-	-	-	409	392
<b>Short-term employee benefits</b>						
Mr. Rohit Gambhir	-	-	-	-	236	227
Mr. B Mohan	-	-	-	-	114	112
Mr. S Venkatakrishnan	-	-	-	-	59	53
<b>Sitting Fee</b>	-	-	-	-	10	8
Mr. K Vaidyanathan	-	-	-	-	3	2
Mr. Vikram Tandon	-	-	-	-	2	2
Mr. Sudhir Chand	-	-	-	-	3	2
Mrs. Sabitha Rao	-	-	-	-	2	2
<b>Director Commission</b>	-	-	-	-	22.50	22.50
Mr. K Vaidyanathan	-	-	-	-	6.00	6.00
Mr. Vikram Tandon	-	-	-	-	5.50	5.50
Mr. Sudhir Chand	-	-	-	-	5.50	5.50
Mrs. Sabitha Rao	-	-	-	-	5.50	5.50

# 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.

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

(b) Balances as at year end with related parties

Particulars	Ultimate Holding Company/ Holding Company		Entities under Common Control		Others	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Balances as at</b>						
<b>Loan receivable (refer note below)</b>	-	-	-	3,850	-	-
Howden Solyvent (India) Private Limited, India	-	-	-	3,850	-	-
<b>Interest accrued on loan receivable</b>	-	-	-	88	-	-
Howden Solyvent (India) Private Limited, India	-	-	-	88	-	-
<b>Management service fee receivable</b>	-	-	122	81	-	-
EWAC Alloys Limited, India	-	-	122	81	-	-
<b>Trade receivables</b>	-	-	846	602	-	-
Cigweld Pty Ltd., Australia	-	-	18	10	-	-
ESAB AB, Sweden	-	-	155	94	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	12	11	-	-
ESAB Europe GmbH ,Switzerland	-	-	95	38	-	-
ESAB Middle East FZE,UAE	-	-	2	8	-	-
ESAB North America ,Global Cost Nam Florence, USA	-	-	109	90	-	-
ESAB Welding & Cutting Product, USA	-	-	14	13	-	-
EWAC Alloys Limited, India	-	-	360	168	-	-
Howden Group Ltd, UK	-	-	-	1	-	-
PT. Victor Teknologi, Indonesia	-	-	33	21	-	-
TLT Babcock India Pvt. Ltd	-	-	-	12	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	30	129	-	-
Victor Technologies International Inc., USA	-	-	16	7	-	-
Charter Central Service Ltd,London	-	-	2	-	-	-
<b>Trade payables</b>	253	270	2,620	1,785	-	-
Alcotec Wire Corporation USA	-	-	5	6	-	-
ARC Machines, Inc	-	-	38	10	-	-
Cigweld Pty Ltd., Australia	-	-	7	5	-	-
Fsab AB, Iava	-	-	33	12	-	-
ESAB AB, Sweden	-	-	4	2	-	-
ESAB Automation Cutting & Welding Equipment (Wuxi) Co.,Ltd., China	-	-	3	34	-	-
ESAB Cutting Systems GmbH, Germany	-	-	99	104	-	-
ESAB Europe AG ,Switzerland	-	-	3	173	-	-
ESAB Europe GmbH ,Switzerland	-	-	1,743	665	-	-
ESAB Holdings Limited, UK	253	270	-	-	-	-
ESAB SeAH CORP, Korea	-	-	2	12	-	-
ESAB Seah Welding Products(Yantai) Co Ltd, China	-	-	13	4	-	-
ESAB Vamberk Sro, CZ	-	-	2	-	-	-
ESAB Welding & Cutting Products (Shanghai) Management Co.,Ltd, China	-	-	8	11	-	-
ESAB Welding & Cutting Product, USA	-	-	396	485	-	-
ESAB Welding Products (Jiangsu) Co Ltd, China	-	-	17	122	-	-
Gas Arc Group Limited, United Kingdom	-	-	7	3	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	6	2	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	39	21	-	-
TBi Industries GmbH, Germany	-	-	15	4	-	-
Victor (Ningbo) Cutting & Welding Equipment Trade & Commerce Co., Ltd., China	-	-	-	6	-	-
EWAC Alloys Limited, India	-	-	155	32	-	-
GCE India Private Limited, India	-	-	-	5	-	-
Victor Technologies International Inc., USA	-	-	2	67	-	-
ESAB MIDDLE EAST FZE	-	-	2	-	-	-
ESAB AB, Perstorp	-	-	10	-	-	-
Jinan Red Hawk International Trading, China	-	-	11	-	-	-

**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, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: 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.

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For ESAB INDIA LIMITED

*S. Venkatakrishnan*  
S. VENKATAKRISHNAN  
Company Secretary  
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