

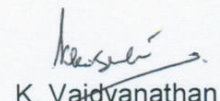
Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

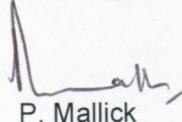
Date	28 February 2012
Name of the Target Company (TC)	ESAB India Limited
Details of the Offer pertaining to TC	Open Offer made by Colfax Corporation under Regulations 3(1), 4 and 5(1) to acquire 26% of the shares of ESAB India Limited. Offer Price: Rs 550.10 per equity share Mode of payment: Cash
Name(s) of the acquirer and PAC with the acquirer	Acquirer – Colfax Corporation, USA PAC: 1. Colfax UK Holdings Ltd 2. Exelvia Group India B.V. 3. ESAB Holdings Ltd
Name of the Manager to the offer	HSBC Securities and Capital Markets (India) Private Limited SEBI Registration Number: INM000010353
Members of the Committee of Independent Directors	Mr. K. Vaidyanathan Mr. P. Mallick Mr. V. Tandon Mr. S. N. Talwar Mr. S. Chand
IDC Member's relationship with the TC	Mr. S. N. Talwar holds 1,440 shares of ESAB India Limited. No other director has any other relationship or interest in the Company.
Trading in the Equity shares/other securities of the TC by IDC Members	Mr. S. N. Talwar holds 1,440 shares of ESAB India Limited. Other members of the Committee do not hold shares in the Company.
IDC Member's relationship with the acquirer	No relationship exist between the members of this Committee and the acquirer
Trading in the Equity shares/other securities of the acquirer by IDC Members	The members of this Committee do not hold any share/other securities of the acquirer

<p>Recommendation on the Open offer, as to whether the offer is fair and reasonable</p>	<p>The Committee of Independent Directors of the Target Company have perused the letter of offer and other documents as released by HSBC Securities and Capital Markets (India) Private Limited as Manager to the offer on behalf of Colfax Corporation, USA. Based on the independent advice received from Grant Thornton India, Hari Bhakti & Co. and PKF Sridhar and Santhanam and based on their judgement, the Independent Committee of Directors are of the opinion that the price of Rs. 550.10 offered by Colfax is in line with the guidelines prescribed by SEBI under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>
<p>Summary of reasons for recommendation</p>	<p>The opinions received from the independent advisors are available in the website of the Company – www.esabindia.com under the head - Investor Information for the information of the shareholders.</p>
<p>Details of Independent Advisors, if any.</p>	<p>1. Hari Bhakti & Co. 2. Grant Thornton India 3. PKF Sridhar and Santhanam</p>
<p>Any other matter(s) to be highlighted</p>	<p>None</p>

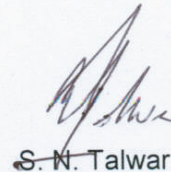
“To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.”

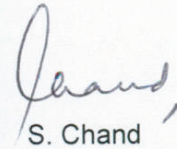
Signature of the Authorised Signatory


K. Vaidyanathan
Director


P. Mallick
Director


V. Tandon
Director


S. N. Talwar
Director


S. Chand
Director

Place: Chennai

Date: 28 February 2012