

March 30, 2012

Bombay Stock Exchange Ltd

P.J.Towers, Dalal Street

Mumbai – 400 001

Fax: +91 22 2272 3121

Annexure-B**Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

| | | | |
|--|--|--|---|
| 1. Name of the Target Company (TC) | ESAB INDIA LIMITED | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Morgan Stanley India Capital Private Limited | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | No | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | NSE and BSE | | |
| 5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC | Number | % w.r.t.total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC (*) |
| <u>Before the acquisition under consideration, holding of :</u> a) Shares carrying voting rights b) Voting rights (VR) otherwise than by equity shares c) Warrants/convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | 811,507 | 5.2719% | 5.2719% |
| Total (a+b+c) | 811,507 | 5.2719% | 5.2719% |

| | | | |
|---|----------------|----------|----------|
| <u>Details of acquisition</u> | | | |
| a) Shares carrying voting rights acquired | -810,507 | -5.2654% | -5.2654% |
| b) VRs acquired otherwise than by equity shares | | | |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | | | |
| Total (a+b+c) | -810,507 | -5.2654% | -5.2654% |
| <u>After the acquisition, holding of</u> | | | |
| a) Shares carrying voting rights | 1,000 | 0.0065% | 0.0065% |
| b) VRs acquired otherwise than by equity shares | | | |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | | | |
| Total (a+b+c) | 1,000 | 0.0065% | 0.0065% |
| 6. Mode of acquisition (e.g. open market / public issue /rights issue /preferential allotment) | Pledge release | | |
| 7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC | March 28, 2012 | | |
| 8. Equity share capital / total voting capital of the TC before the said acquisition | 15,393,020 | | |

| | |
|--|------------|
| 9. Equity share capital/ total voting capital of the TC after the said acquisition | 15,393,020 |
| 10. Total diluted share/voting capital of the TC after the said acquisition | 15,393,020 |

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Signature of the acquirer / Vilma Mathias Gangahar

Place: Mumbai

Date: March 30, 2012