



909 Rose Avenue | 8th Floor
North Bethesda | Maryland 20852
United States of America

Date: 24 January 2022

To

BSE Limited
PJ Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. 01, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Scrip code: 500133

Scrip code: ESABINDIA

Dear Sirs,

Re: Disclosure under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (such regulations, as amended, "**SEBI Takeover Regulations**") in respect of an acquisition exempted from the open offer requirements pursuant to Regulation 10(1)(a)(iii) of the SEBI Takeover Regulations.

Target Company: ESAB India Limited.

ESAB Holdings Limited (incorporated in the U.K.) and Exelvia Group India B.V. (incorporated in the Netherlands) are the promoters of ESAB India Limited ("**Target Company**"), and collectively hold 11,347,960 fully paid-up equity shares of face value of Rs.10 each, representing 73.72% of the total paid-up equity share capital of the Target Company.

ESAB Holdings Limited and Exelvia Group India B.V. are indirect/step-down subsidiaries of Colfax Corporation (incorporated in the U.S. and listed on the New York Stock Exchange), which is the ultimate parent company of the Target Company. Colfax Corporation holds the shares of ESAB Holdings Limited and Exelvia Group India B.V. through CAST Limited, an indirect/step-down subsidiary of Colfax Corporation incorporated in the U.K. Colfax Corporation holds approximately 89% of the shares of CAST Limited through MT Foreign Holdings, Inc., a subsidiary company incorporated in the U.S., and the remaining (approximately 11%) of the shares of CAST Limited through Imo Holdings, Inc., a subsidiary company incorporated in the U.S.

ESAB Corporation (incorporated in the U.S.) is a recently incorporated wholly-owned subsidiary of Colfax Corporation. ESAB Corporation is a Delaware corporation, incorporated on May 19, 2021 with its principal place of business at 909 Rose Avenue, 8th Floor, North Bethesda, Maryland 20852, U.S.A. As part of its ongoing global restructuring, Colfax Corporation intends, *inter alia*, to transfer to ESAB Corporation, 100% of the equity shares held by Colfax Corporation in each of MT Foreign Holdings, Inc. and Imo Holdings, Inc. This indirect transfer of 100% shares of CAST Limited by Colfax Corporation to ESAB Corporation would result in a transfer of control over the entire indirect shareholding of Colfax Corporation in ESAB Holdings Limited and Exelvia Group India B.V. to

ESAB Corporation (“**Transaction**”). As a result, upon consummation of the Transaction, ESAB Corporation shall indirectly hold/exercise control over 11,347,960 fully paid-up equity shares of the Target Company, representing 73.72% of the total equity share capital of the Target Company and thereby acquire the ability to exercise indirect control over the Target Company.

The Transaction is an *inter se* transfer of shares amongst qualifying persons in terms of Regulation 10(1)(a)(iii) of the SEBI Takeover Regulations, and is exempt from the open offer requirements under the SEBI Takeover Regulations.

We enclose herewith the required disclosures pursuant to Regulation 10(5) of the SEBI Takeover Regulations.

This is for your information and record.

For and on behalf of **ESAB Corporation**



Name: B. Mohan

Designation: Authorised Signatory

Encl.: As attached.

cc:

ESAB India Limited

Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai – 600 058

Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	ESAB India Limited
2.	Name of the acquirer(s)	ESAB Corporation, a corporation incorporated in the State of Delaware, the United States of America.
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The acquirer is a recently formed wholly-owned subsidiary of Colfax Corporation (the ultimate holding company of the TC and listed on the New York Stock Exchange). Pursuant to the Transaction, Colfax Corporation will transfer to the acquirer 100% of its equity shares in each of MT Foreign Holdings, Inc. and Imo Holdings, Inc. As a result of this transfer, the acquirer will indirectly hold and control the shares of ESAB Holdings Limited and Exelvia Group India B.V. (being the promoters of the TC), and be deemed to be a member of the promoter group of the TC. ESAB Holdings Limited and Exelvia Group India B.V. hold 11,347,960 fully paid-up equity shares of the TC, representing 73.72% of its equity share capital. On and from the consummation of the Transaction, the acquirer will indirectly (through control over the existing promoter entities of TC) hold 73.72% of the equity share capital of the TC and thereby acquire the ability to exercise indirect control over the TC. Upon consummation of the Transaction, Colfax Corporation will continue as the ultimate parent company of the TC.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Colfax Corporation
	b. Proposed date of acquisition	February 1, 2022
	c. Number of shares to be acquired from each person mentioned in 4(a) above	No shares of the TC are proposed to be directly acquired. The acquirer intends to acquire from Colfax Corporation 100% of the equity shares of each of MT Foreign Holdings, Inc. and Imo Holdings, Inc. As a result of such acquisition, the acquirer will indirectly hold and control the equity interests of Colfax Corporation in ESAB Holdings Limited and Exelvia

			Group India B.V., who collectively hold 11,347,960 fully paid-up equity shares of the TC, representing 73.72% of its total issued and outstanding equity share capital.
	d.	Total shares to be acquired as % of share capital of TC	73.72% (Indirect acquisition of 73.72% of the share capital of the TC and thereby the ability to exercise indirect control over the TC).
	e.	Price at which shares are proposed to be acquired	The acquirer will, <i>inter alia</i>, acquire from Colfax Corporation, 100% of the equity shares held by Colfax Corporation in each of MT Foreign Holdings, Inc. and Imo Holdings, Inc. The value attributed to the shares indirectly held by each of MT Foreign Holdings, Inc. and Imo Holdings, Inc. in the TC in the proposed acquisition is Rs. 32,160,118,640. Accordingly, for the purposes of availing the exemption set forth in Regulation 10(1)(a)(iii) of the Takeover Regulations, the shares of the TC are proposed to be indirectly acquired at a price/value of Rs. 2,834 per share.
	f.	Rationale, if any, for the proposed transfer	As disclosed by the TC to the stock exchanges on March 31, 2021, Colfax Corporation intends to separate its group business into two independent and publicly traded companies – one business will focus on fabrication technologies and the other on specialty medical devices. The proposed transfer is an integral part of this separation and reorganization of business by Colfax Corporation.
5.		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Sub-clause (iii) of Regulation 10(1)(a) of the SEBI Takeover Regulations (<i>inter se</i> transfer amongst qualified persons). The acquirer is, and at the time of the proposed acquisition shall be, a wholly-owned subsidiary of Colfax Corporation, the transferor in the proposed transaction, which would result in an indirect acquisition of shares and voting rights in the TC.
6.		If frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 2,920.772
7.		If in-frequently traded, the price as determined in terms of clause	Not applicable.

	(e) of sub-regulation (2) of regulation 8.					
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.		The acquirer hereby declares that the acquisition price would not be higher by more than 25% of the price computed in point 6 above.			
9.	(i) Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) (ii) The aforesaid disclosure made during the previous 3 years prior to date of the proposed acquisition to be furnished.		(i)	The acquirer hereby declares that the transferor and the transferee have complied and will comply with the disclosure requirements under Chapter V of the SEBI Takeover Regulations, to the extent applicable.		
			(ii)	Not applicable – no disclosures under Chapter V of the SEBI Takeover Regulations were required to be made by the transferor or transferee during the previous 3 (three) years prior to the date of the proposed acquisition.		
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.		The acquirer hereby declares that the conditions specified under Regulation 10(1)(a) of the SEBI Takeover Regulations with respect to exemptions have been duly complied with.			
11.	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a	Acquirer(s) and PACs (other than sellers)(*)	0	0	11,347,960	73.72
	b	Seller(s)	11,347,960	73.72	11,347,960 (the Seller will continue to indirectly hold the equity shares in the TC through the acquirer)	73.72 (the Seller will continue to indirectly hold the equity shares in the TC through the acquirer)

Note:

- (*) *Shareholding of each entity may be shown separately and then collectively in a group.*
- *The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.*

For and on behalf of **ESAB Corporation**



Name: B. Mohan

Designation: Authorised Signatory