



ESAB/NSE/2021

25 May, 2021

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

**S. VENKATAKRISHNAN
COMPANY SECRETARY**

Encl: As above

ESAB India Limited
Notes to Financial Statements for the year ended March 31, 2021

(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, 2021. 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, 2021. 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
FWAC Alloys Limited, India	Entities under common control
Gas Arc Group Limited, UK	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 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
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
GCE AUTOGEN S.R.O., Czech Republic	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, Germany	Entities under common control
Esab AB, Laxa, Sweden	Entities under common control
ESAB Industria e Comercio Ltda, Brazil	Entities under common control
GCE, s.r.o., Czech Republic	Entities under common control
ESAB Limited Liability Company, Russia	Entities under common control
Soldaduras West Arco S.A.S., Colombia	Entities under common control
Thermal Dynamics Europe Srl, Italy	Entities under common control
DJO Global, Inc., USA	Entities under common control
Mr. Rohit Gambir - Managing Director	Key Managerial Personnel
Mr. B. Mohan - Vice President Finance And Chief Financial Officer	Key Managerial Personnel
Mr. S. Venkatakrishnan - Company Secretary	Key Managerial Personnel
Mr. Scott A Grisham - Non-Executive And Non-Independent Director *	Director (Till March 24, 2021)
Mr. K Vaidyanathan - Non-Executive Independent Director	Director
Mr. Vikram Tandon - Non-Executive Independent Director	Director
Mr. Sudhir Chand - Non-Executive Independent Director	Director
Mrs. Sabitha Rao - Non-Executive Independent Director	Director
Mr. Kevin Johnson - Non-Executive And Non-Independent Director *	Director (From March 24, 2021)

* No remuneration has been paid by the Company.

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For ESAB INDIA LIMITED**


S. VENKATAKRISHNAN
Company Secretary
ACS 10061

ESAB India Limited
Notes to Financial Statements for the year ended March 31, 2021

(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	
Transactions during the year ended	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Sale of products			1,958	1,447		
ESAB Middle East FZE, UAE	-	-	479	430	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	5	9	-	-
ESAB Welding & Cutting Product, USA	-	-	94	5	-	-
Cigweld Pty Ltd., Australia	-	-	126	115	-	-
PT. Victor Teknologi, Indonesia	-	-	95	63	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	275	207	-	-
EWAC Alloys Limited, India	-	-	856	603	-	-
Soldex S.A., Peru	-	-	1	-	-	-
ESAB Industria e Comercio Ltda, Brazil	-	-	1	-	-	-
GCE India Private Limited, India	-	-	11	-	-	-
GCE, s.r.o., Czech Republic	-	-	-	-	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	1	-	-	-
ESAB Limited Liability Company, Russia	-	-	-	-	-	-
Soldaduras West Arco S.A.S., Colombia	-	-	1	-	-	-
TBi Industries GmbH, Germany	-	-	1	-	-	-
Thermal Dynamics Europe Srl, Italy	-	-	2	-	-	-
ESAB Kazakhstan LLC	-	-	19	15	-	-
Income from services			3,405	2,714		
ESAB AB, Sweden	-	-	1,668	1,508	-	-
Cigweld Pty Ltd., Australia	-	-	48	37	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	127	133	-	-
ESAB Europe GmbH, Switzerland	-	-	405	377	-	-
ESAB North America, Global Cost Nam Florence, USA	-	-	1,014	538	-	-
Howden Group Ltd, UK	-	-	-	2	-	-
Victor Technologies International Inc., USA	-	-	-	112	-	-
The ESAB Group, Inc, Denton, TX	-	-	1	6	-	-
DJO Global, Inc., USA	-	-	142	-	-	-
Charter Central Service Ltd, London	-	-	-	1	-	-
Management service income			357	318		
EWAC Alloys Limited, India	-	-	357	318	-	-
Rent paid			21	15		
EWAC Alloys Limited, India	-	-	21	15	-	-
Purchase of raw material / traded goods			6,218	7,244		
Alcotec Wire Corporation USA	-	-	1	36	-	-
ARC Machines Inc., USA	-	-	7	57	-	-
Cigweld Pty Ltd., Australia	-	-	5	4	-	-
ESAB AB, Sweden	-	-	226	156	-	-
ESAB Middle East FZE, UAE	-	-	10	-	-	-
ESAB Cutting Systems GmbH, Germany	-	-	177	286	-	-
ESAB Europe GmbH, Switzerland	-	-	3,996	4,487	-	-
ESAB SeAH CORP, Korea	-	-	27	15	-	-
ESAB Seah Welding Products (Yantai) Co Ltd, China	-	-	35	81	-	-
ESAB Vamberk Sro, CZ	-	-	15	37	-	-
ESAB Welding & Cutting Product, USA	-	-	948	1,199	-	-
ESAB Welding & Cutting Products (Shanghai) Management Co., Ltd, China	-	-	3	4	-	-
ESAB Welding Products (Jiangsu) Co Ltd, China	-	-	189	152	-	-
EWAC Alloys Limited, India	-	-	208	496	-	-
Gas Arc Group Limited, UK	-	-	16	18	-	-
GCE India Private Limited, India	-	-	10	9	-	-
HKS Prozesstechnik GmbH, Germany	-	-	3	-	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	32	60	-	-
TBi Industries GmbH, Germany	-	-	170	68	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	35	-	-	-
GCE AUTOGEN S.R.O., Czech Republic	-	-	6	1	-	-
Howden Solyvent (India) Private Ltd, India	-	-	-	25	-	-
Jinan Red Hawk International Trading, China	-	-	95	17	-	-
Tbi (Shandong) Industries Ltd, China	-	-	-	21	-	-
ESAB AB, Perstorp	-	-	4	15	-	-

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S. Venkatar Krishnan
S. VENKATAKRISHNAN
Company Secretary

ACS 10061

ESAB India Limited

Notes to Financial Statements for the year ended March 31, 2021

(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-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Transactions during the year ended						
Purchase of property, plant and equipment						
ESAB Europe GmbH, Switzerland	-	-	155	112	-	-
FSAB Cutting Systems GmbH, Germany	-	-	15	-	-	-
ESAB Welding & Cutting Product, USA	-	-	-	3	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	118	105	-	-
TBi Industries GmbH, Germany	-	-	21	-	-	-
HKS Prozesstechnik GmbH, Germany	-	-	1	2	-	-
	-	-	-	2	-	-
Trademark license fee expense						
ESAB Holdings Limited, UK	1,048	1,131	-	-	-	-
	1,048	1,131	-	-	-	-
Reimbursement of expenses received/ receivable						
EWAC Alloys Limited, India	-	-	6	18	-	-
	-	-	6	18	-	-
Reimbursement of expenses Paid/ Payable						
ESAB Europe GmbH, Switzerland	-	-	75	29	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	16	2	-	-
ESAB Welding & Cutting Product, USA	-	-	32	15	-	-
Esab AB, Laxa	-	-	10	12	-	-
ESAB Cutting Systems GmbH, Germany	-	-	1	-	-	-
HKS Prozesstechnik GmbH, Germany	-	-	12	-	-	-
TBi Industries GmbH, Germany	-	-	3	-	-	-
	-	-	1	-	-	-
Dividend paid						
ESAB Holdings Limited, UK	9,339	-	-	-	-	-
Exelvia Group India B.V., Netherlands	4,600	-	-	-	-	-
	4,739	-	-	-	-	-
Loan granted						
EWAC Alloys Limited, India	-	-	3,000	-	-	-
	-	-	3,000	-	-	-
Loan repaid						
Howden Solyvent (India) Private Limited, India	-	-	1,200	3,850	-	-
EWAC Alloys Limited, India	-	-	-	3,850	-	-
	-	-	1,200	-	-	-
Interest Income						
Howden Solyvent (India) Private Limited, India	-	-	106	69	-	-
EWAC Alloys Limited, India	-	-	-	69	-	-
	-	-	106	-	-	-

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Notes to Financial Statements for the year ended March 31, 2021

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

Total compensation paid to key management personnel #							
Short-term employee benefits							
Mr. Rohit Gambhir	-	-	-	-	409		409
Mr. B Mohan	-	-	-	-	235		236
Mr. S Venkatakrishnan	-	-	-	-	114		114
	-	-	-	-	60		59
Sale of Motor car							
Mr. Rohit Gambhir							
					2		-
Sitting Fee							
Mr. K Vaidyanathan	-	-	-	-	11		10
Mr. Vikram Tandon	-	-	-	-	3		3
Mr. Sudhir Chand	-	-	-	-	3		2
Mrs. Sabitha Rao	-	-	-	-	3		3
	-	-	-	-	2		2
Director Commission							
Mr. K Vaidyanathan	-	-	-	-	22.50		22.50
Mr. Vikram Tandon	-	-	-	-	6.00		6.00
Mr. Sudhir Chand	-	-	-	-	5.50		5.50
Mrs. Sabitha Rao	-	-	-	-	5.50		5.50
	-	-	-	-	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.

(c) Balances as at year end with related parties

Particulars	Ultimate Holding Company/ Holding Company		Entities under Common Control		Others	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Balances as at						
Loan receivable (refer note below)						
EWAC Alloys Limited, India	-	-	1,800	-	-	-
	-	-	1,800	-	-	-
Interest accrued on loan receivable						
EWAC Alloys Limited, India	-	-	41	-	-	-
	-	-	41	-	-	-
Management service fee receivable						
EWAC Alloys Limited, India	-	-	98	122	-	-
	-	-	98	122	-	-
Trade receivables						
Cigweld Pty Ltd., Australia	-	-	1,484	846	-	-
ESAB AB, Sweden	-	-	73	18	-	-
ESAB Asia/Pacific Pte Ltd, Singapore	-	-	193	155	-	-
ESAB Europe GmbH, Switzerland	-	-	12	12	-	-
ESAB Middle East FZE, UAE	-	-	69	95	-	-
ESAB North America, Global Cost Nam Florence, USA	-	-	129	2	-	-
ESAB Welding & Cutting Product, USA	-	-	138	109	-	-
EWAC Alloys Limited, India	-	-	105	14	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	682	360	-	-
PT. Victor Teknologi, Indonesia	-	-	-	-	-	-
Victor Technologies Asia SDN BHD, Malaysia	-	-	2	33	-	-
Victor Technologies International Inc., USA	-	-	-	30	-	-
Soldex S.A., Peru	-	-	23	16	-	-
ESAB Industria E Comercio Ltda, Brazil	-	-	1	-	-	-
DJO global Inc, USA	-	-	1	-	-	-
Charter Central Service Ltd, London	-	-	56	-	-	-
	-	-	-	2	-	-

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Notes to Financial Statements for the year ended March 31, 2021

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

Trade payables	292	253	1,757	2,620	-	-
Alcotec Wire Corporation USA	-	-	-	5	-	-
ARC Machines Inc., USA	-	-	-	38	-	-
Cigweld Pty Ltd., Australia	-	-	13	7	-	-
Esab AB, Laxa	-	-	8	33	-	-
ESAB AB, Sweden	-	-	2	4	-	-
ESAB Automation Cutting & Welding Equipment (Wuxi) Co., Ltd., China	-	-	1	3	-	-
ESAB Cutting Systems GmbH, Germany	-	-	126	99	-	-
ESAB Europe AG, Switzerland	-	-	4	3	-	-
ESAB Europe GmbH, Switzerland	-	-	998	1,743	-	-
ESAB Holdings Limited, UK	292	253	-	-	-	-
ESAB SeAH CORP, Korea	-	-	7	2	-	-
ESAB Seah Welding Products(Yantai) Co Ltd, China	-	-	-	13	-	-
ESAB Vamberk Sro, CZ	-	-	14	2	-	-
ESAB Welding & Cutting Products (Shanghai) Management Co., Ltd.	-	-	11	8	-	-
ESAB Welding & Cutting Product, USA	-	-	386	396	-	-
ESAB Welding Products (Jiangsu) Co Ltd, China	-	-	63	17	-	-
Gas Arc Group Limited, UK	-	-	7	7	-	-
OZAS-ESAB Sp.Z.O.O., Poland	-	-	1	6	-	-
P.T Karya Yasantra Cakti, Indonesia	-	-	9	39	-	-
TBi Industries GmbH, Germany	-	-	55	15	-	-
EWAC Alloys Limited, India	-	-	23	155	-	-
GCE India Private Limited, India	-	-	1	-	-	-
Victor Technologies International Inc., USA	-	-	1	2	-	-
ESAB MIDDLE EAST FZE	-	-	3	2	-	-
HKS Prozesstechnik GmbH, Germany	-	-	1	-	-	-
ESAB AB, Perstorp	-	-	-	10	-	-
Jinan Red Hawk International Trading, China	-	-	23	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 EWAC Alloys Limited. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: 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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