ESAB INDIA LIMITED

ADVERTISEMENT UNDER REGULATION 18 (7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This advertisement is being issued by HSBC Securities and Capital Markets (India) Private Limited, manager ("**Manager**") to the Open Offer (as defined below), on behalf of Colfax Corporation ("**Acquirer**") and Colfax UK Holdings Limited ("**Colfax UK**"), Exelvia Group India B.V. ("**Exelvia**") and ESAB Holdings Limited ("**ESAB Holdings**" and together with Colfax UK and Exelvia, the "**PACs**") in their capacity as persons acting in concert with the Acquirer, pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI(SAST) Regulations, 2011**"), with respect to the open offer made by the Acquirer and the PACs to the equity shareholders of ESAB India Limited ("**Target Company**") excluding the Acquirer and the PACs ("**Shareholders**") to acquire 40,02,185 Shares representing 26% of the total Shares (as defined below) of the Target Company, as of the tenth working day from the Closure of the Tendering Period (*i.e.* Monday, April 16, 2012) ("**Open Offer**"). The detailed public statement ("**DPS**") with respect to the Open Offer was made on February 3, 2012 in the following newspapers –

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition
Makkal Kural	Tamil	Chennai edition

Definitions

For the purposes of this advertisement, the following terms would have the meanings assigned to them below:

a. "**Closure of the Tendering Period**" shall mean Monday, April 02, 2012;

b. "**FII(s)**" shall mean Foreign Institutional Investors;

c. "**Form of Acceptance- cum- Acknowledgement**" shall mean the form of acceptance-cum-acknowledgement which forms a part of the Letter of Offer;

d. "**Letter of Offer**" shall mean the letter of offer dated March 2, 2012 including the Form of Acceptance-cum-Acknowledgement, in relation to the Open Offer;

e. "**NRI**" shall mean non resident Indian, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000;

f. "**OCB**" shall mean overseas corporate body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000;

g. "**PA**" shall mean the public announcement of the Open Offer made by the Manager to the Open Offer on behalf of the Acquirer and the PACs on January 18, 2012;

h. "**Registrar to the Open Offer**" shall mean Link Intime India Private Limited;

i. "**Share(s)**" shall mean fully paid-up equity share(s) of the Target Company, having a face value of INR 10 each;

j. "**Special Depository Account**" shall mean the special despository account opened by the Registrar to the Open Offer with the National Securities Depositories Ltd. for receiving Shares tendered during the Open Offer;

k. "**Tendering Period**" shall mean Monday, March 19, 2012 to Monday, April 02, 2012.

1. **Offer Price**: The price being offered under this Open Offer is INR 550.10 per Share ("**Open Offer Price**") comprising of an amount of INR 529.23 per Share of the Target Company ("**Base Open Offer Price**") and enhanced by an amount of INR 20.87 per Share of the Target Company determined in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, 2011. The Open Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011, and subject to the terms and conditions mentioned in the PA, the DPS and Letter of Offer. There has been no revision in the Open Offer Price.

Note: The Open Offer Price of INR 550.10 per Share was rounded off to INR 550 per Share, in the DPS, for ease of presentation. Similarly, the Base Open Offer Price of INR 529.23 per Share was rounded off to INR 529 per share and the enhanced amount of INR 20.87 per Share (calculated in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, 2011) was rounded off to INR 21 per Share, in the DPS, for ease of presentation only. The Shareholders who validly tender their Shares under the Open Offer will receive the Open Offer Price of INR 550.10 per Share.

2. The recommendations of the committee of independent directors constituted by the board of directors of the Target Company ("**Committee of Independent Directors**") were published in the following newspapers on March 9, 2012 or March 10, 2012:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition
Makkal Kural	Tamil	Chennai edition

The relevant extracts of the recommendations of the Committee of Independent Directors in relation to the Open Offer, including the Open Offer Price are as follows:

a)	Member of Committee of Independent Directors:	K Vaidyanathan, Suresh N Talwar, Pradeep Mallick, Vikram Tandon and Sudhir Chand
b)	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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 judgment, 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(SAST) Regulations, 2011
c)	Summary of reasons for recommendation	The opinions received from the independent advisors are available on the website of Target Company – www.esabindia.com under the head Investor Information for the information of the shareholders
d)	Details of the Independent Advisor	1. Grant Thornton India, 2. Hari Bhakti & Co. and 3. PKF Sridhar and Santhanam

3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

4. The Letter of Offer was dispatched to the Shareholders of the Target Company, holding Shares in physical form and/or Shares in dematerialized form, identified as on the Identified Date (*i.e.* March 05, 2012), on or before Friday, March 09, 2012.

Note: Identified Date being the date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.

5. Shareholders are required to refer to Section 7 of the Letter of Offer (*Procedure for acceptance and settlement of the Open Offer*) in relation to *inter alia* the procedure for tendering their Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

6. Please note that the Letter of Offer along with the Form of Acceptance-cum- Acknowledgement is also available on the website of the Securities and Exchange Board of India ("**SEBI**") at http://www.sebi.gov.in/.

7. Shareholders who have not received the Letter of Offer or the Form of Acceptance-cum Acknowledgement, unregistered Shareholders, or owners of Shares who have sent Shares to the Target Company for transfer, may send their consent to the Registrar to the Open Offer on plain paper, stating the name and addresses together with the information requested below so as to reach the Registrar to the Open Offer, on or before close of business hours on the date of Closure of the Tendering Period i.e. Monday, April 02, 2012. Alternatively, such Shareholders, if they so desire, may apply on the Form of Acceptance-cum Acknowledgement together with the information requested below, on or before close of business hours, on the date of Closure of the Tendering Period i.e. Monday, April 02, 2012. Such Shareholders can also obtain the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the Registrar to the Open Offer by making an application in writing to that effect or from the SEBI website (www.sebi.gov.in/).

a. In the case of Shares held in physical form, such Shareholders are required to submit the number of Shares held, distinctive numbers, folio numbers, number of Shares offered along with the documents to prove their title to such Shares, such as broker note, succession certificate, original Share certificate/original letter of allotment and Share transfer deeds (one per folio), duly signed by such Shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by a notary public or a bank manager or the member of the stock exchange with membership number, as the case may be.

b. In the case of Shares held in dematerialized form, such Shareholders are required to submit the depository participant's name, depository participant's ID, account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the depository participant for transferring the Shares in favour of LIIPL ESAB INDIA OPEN OFFER ESCROW DEMAT ACCOUNT as per the details given in the table below:

Depository Participant Name	VENTURA SECURITIES LTD
DP ID	IN303116
Client ID	10926302
Account Name	LIIPL ESAB INDIA OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with the National Securities Depository Limited. In case of non-receipt of the documents set out in paragraph 7(b) above, but receipt of the Shares in the Special Depository Account by the Registrar, the Shareholder may be deemed to have accepted the Open Offer.

8. The Shares, Share certificates, transfer deed, Form of Acceptance-cum-Acknowledgement and/or other relevant documents **should not be sent** to the Acquirer, the PACs, the Target Company or the Manager.

9. Shareholders can submit the Form of Acceptance-cum-Acknowledgement and/or other relevant documents to the Registrar to the Open Offer at the following collection centers. Following collection centers will accept the documents by hand delivery /registered post/courier as set out below, both in case of Shares in physical and dematerialized form:

Name & Address of the entities (Registrar)	Working days and timings	Mode of delivery
Link Intime India Pvt. Ltd Address: C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078 Contact Person: Pravin Kasare Email: pravin.kasare@linkintime.co.in Telephone: +91 22 2596 7878 Facsimile: +91 22 2596 0329	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery & Registered Post
Link Intime India Pvt. Ltd Address:203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001 Contact Person: Vivek Limaye Email: vivek.limaye@linkintime.co.in Telephone: +91 22 22694127 Facsimile: +91 22 25960329	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. Ltd,Address: 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009 Contact Person: Hitesh Patel Email: ahmedabad@linkintime.co.in Telephone: +91 79 2646 5179 Facsimile: +91 79 2646 5179 (Telefax)	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. Ltd., Address: 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019 Contact Person: Prashant D. Shedbal Email: bangalore@linkintime.co.in Telephone: +91 80 26509004 Facsimile:+91 80 26509004 (Telefax)	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. Ltd. Address: B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara – 390020 Contact Person: Alpesh Gandhi Email: vadodara@linkintime.co.in Telephone: +91 265 2356573/ 2356796 Facsimile: +91 265 2356791	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. LtdAddress: Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028 Contact Person: S. Dhanlakshmi Email: coimbatore@linkintime.co.in Telephone: +91 422 2314792/ 2315792 Facsimile: +91 422 2314792	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. Ltd Address: 59C, Chowringhee Road,3rd Floor, Kolkata -700020 Contact Person: S.P. Guha Email: kolkatta@linkintime.co.in Telephone: +91 33 22890539/ 40 Facsimile: +91 33 22890539/ 40	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. Ltd. Address: A-40, 2nd Floor, Naraina Industrial Area Phase II, Near Batra Banquet, New Delhi – 110028 Contact Person: Swapan Naskar Email: delhi@linkintime.co.in Telephone: +91 11 41410592/93/94 Facsimile: +91 11 41410591	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
Link Intime India Pvt. Ltd, Address: Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001 Contact Person: P.N. Albal Email: pune@linkintime.co.in Telephone: +91 20 26160084/ 1629 Facsimile: +91 20 26163503 (Telefax)	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery
C/o SGS Corporate Solutions India Pvt. Ltd. Address: Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai - 600 017 Contact Person: Mrs. Solly Roy Email: chennai@saspartners.com Telephone:+91 44 28152672/ 42070906 Facsimile: +91 44 28152672 (Telefax)	10 AM to 1 PM , 2 PM to 5 PM (Monday to Friday, except Public Holidays)	Hand Delivery

10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the draft Letter of Offer was submitted to SEBI on Friday, February 10, 2012. SEBI *vide* its letter bearing reference number CFD/DCR/TO/SS/OW/5130/12, dated February 29, 2012 issued its comments on the draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the Letter of Offer.

11. There have been no material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in the DPS and the Letter of Offer.

12. As of the date of this advertisement, no statutory approvals are required by the Acquirer and/or the PACs to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the Closure of the Tendering Period, the Open Offer shall be subject to all such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. As stated in the DPS, the statutory approvals which were required for effecting the underlying transaction which triggered the requirement to make the Open Offer, were procured by the Acquirer and/or Colfax UK prior to the date of the DPS. If Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approval from the Reserve Bank of India, the Foreign Investment Promotion Board or any other regulatory body in respect of the Shares held by them in the Target Company, or in the case of NRI and OCB Shareholders, require any approvals to tender Shares held by them pursuant to the Open Offer, they will be required to submit such approvals along with the Form for Acceptance-cum Acknowledgement and other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Shares tendered in the Open Offer.

13. Schedule of Activities

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

Activity	Day and Date
Public Announcement (PA) Date*	Wednesday, January 18, 2012
Date on which the underlying transaction which triggered the Open Offer was completed in all respects	Friday, January 27, 2012
Detailed Public Statement (DPS) Date	Friday, February 3, 2012
Last date for making a competing offer	Monday, February 27, 2012
Identified Date	Monday, March 05, 2012
Date by which the Letter of Offer was dispatched to the Shareholders	Friday, March 09, 2012
Date on which the committee of independent directors constituted by the board of directors of the Target Company published its recommendations	Friday, March 09, 2012 or Saturday, March 10, 2012
Date of commencement of Tendering Period (Open Offer opening date)	Monday, March 19, 2012
Date of closure of Tendering Period (Open Offer closing date)	Monday, April 02, 2012
Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired Shares and /or the Share certificate for the rejected Shares will be dispatched	Monday, April 16, 2012

** In terms of Regulation 13(2)(e) of SEBI (SAST) Regulations, 2011, the PA was required to have been made within four working days from the earlier of, the date on which the underlying primary acquisition which triggered the requirement to make the Open Offer was contracted, and the date on which the intention or decision to make the underlying primary acquisition which triggered the requirement to make the Open Offer was announced in the public domain i.e. September 12, 2011. However, since on September 12, 2011 the SEBI (SAST) Regulations, 2011 had not come into force, the Acquirer vide its letter dated October 21, 2011 sought no action relief from SEBI as to when the PA was required to be made. In accordance with the no action letter from SEBI dated January 16, 2012, the PA was made on January 18, 2012.*

Issued by

Manager to the Open Offer on behalf of **Colfax Corporation**

HSBC

HSBC Securities and Capital Markets (India) Private Limited

SEBI Registration Number: INM000010353

Place: Mumbai, India

Date: Friday, March 16, 2012