PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF **ELLENBARRIE INDUSTRIAL GASES LIMITED** Registered Office: 3A, Ripon Street, Kolkata -700 016

Tel- fax.: +91 33 2249 3396: Phone: +91 33 2229 2441: CIN: L24112WB1973PLC029102 Website: www.ellenbarrie.com, Email: info@ellenbarrie.com

This Public Announcement (the "Public Announcement") is being issued by Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala (the "Promoters/Acquirers") to the public shareholders of Ellenbarrie Industrial Gases Limited (the "EIGL"/ the "Company"), in respect of the proposed acquisition and voluntary delisting (the "Delisting Offer"/ the "Offer") of the Equity Shares of EIGL from Calcutta Stock Exchange Limited ("CSE") pursuant to

the Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the "Delisting Regulations") and in accordance with the terms and conditions set out below.

Ellenbarrie Industrial Gases Limited is a public limited company incorporated on November 23, 1973 under the Companies Act, 1956 with the Registrar of

 Eleitoratine industrial cases "Limited is a public limited company incorporate of movement of 20, 1973 under the Companies Act, 1950 with the Registrat of Companies, Kolkata. The registred office of the Company is situated at 3A, Ripon Street, Kolkata. 700 016, West Bengal.
 The paid up Equity Share capital of the Company is Rs. 6,54,67,800/- (Rupees Six Crores Fifty Four Lacs Sixty Seven Thousand Eight Hundred only) consisting of 65,46,780 (Sixty Five Lacs Forty Six Thousand Seven Hundred Eighty) fully paid up Equity Shares having face value of Rs. 10 each. The Paid up Preference Share Capital of the Company is Rs 10,50,00,000/- (Rupees Ten Crores Fifty Lacs only) consisting of 10,50,000 (Ten Lakhs Fifty Thousand) 9% Cumulative Redeemable preference Shares having face value of Rs 100 each.
 The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited ("CSE"). The Company was also using Trading Platform of the Bombay Stock Exchange ("BSE") under Permitted to Trade Category since 3rd July, 2008 but the same was suspended w.e.f. 8th March, 2017 vide Notice of BSE dated 28th Exbrusor, 2017. dated 28th February, 2017.

dated 2011 Footbal, 2011.

Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala (Acquirers) are the Promoters of the Company and is disclosed under "Promoters / Promoter Group" of the Company in terms of the shareholding pattern as on December 31, 2017 submitted with CSE and presently holds 9,95,082 Equity Shares, representing 15.20% of the paid up Equity Shares of the Company. The Acquirers together with the other members of the Promoter / Promote Sharles, represently hold 49,06,315 paid up Equity Shares of the Company. The Acquirers are better With the online Terribonicer Profitnicer Group presently hold 49,06,315 paid up Equity Shares having face value of Rs. 10-each representing 74.94% of the paid up Equity Shares of the Company. The Acquirers are hereby making the Delisting Offer to all the Public Shareholders of the Company to acquire from them 16,40,465 fully paid up Equity Shares of Rs. 10-each, representing the balance 25.06% of the paid up Equity Shares of the Company at a price to be determined under the Reverse Book Building Process ("RBB") and proposes to delist the Equity Shares of the Company from CSE, subject to terms and conditions mentioned hereafter and in accordance with the Delisting Regulations.

On July 20th, 2016, the Promoter's Intimated their intention to make this Delisting Offer ('Promoter's Letter') to the board of directors of the Company for its approval and requested the board of directors of the Company to seek the approval of the Public Shareholders for the proposed delisting of the Company by wayof a special resolution through postal ballot in terms of Regulation 8(1)(b) of the Delisting Regulations. Pursuant to the intimation received from the Promoters, the board of directors of the Company, in its meeting held on 3rd August, 2016, took on record the

Promoter's Letter and appointed Intelligent Money Managers Pvt. Ltd. to carry out due diligence as required in terms of Regulation 8(1A)(ii) of the Delisting Regulations. On receipt of the due diligence report from Intelligent Money Managers Pvt. Ltd., the board of directors of the Company met on 11th August, 2017 and approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations subject to approval of the Publishing Regulations subject to approval of the Publishing Company held on 11th August, 2017 for approving the Delisting Offer was notified to the CSE on 11th August, 2017. The shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on October 18th, 2017 and notified The state holdes to the Collipary passed a special resolution intrough postar bands, the result of which was because of October 18th, 2017, approving the delisting of the Equity Shares from the CSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, 100% of the valid votes cast by the Public Shareholders who participated in the postal ballot were in favour of the Delisting Offer. The Company has received in-principle approval vide letter No. CSE/LD/14166/2018 Dated 27th March, 2018 for the proposed delisting of Equity Shares from CSE on Tuesday, 27th March, 2018 I.10. The Promoters reserves the right to withdraw the Delisting Offer in the event any statutory approvals set out in paragraph 20 of the Public Ann are refused or the conditions set out in paragraph 12of this Public Announcement have not been fulfilled.

I.11. The Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Jansatta Arthik Lipi

2.2.

3.5.

Particulars

Varun Agarwal

Norio Shibuya Aastha Shah

Ryosuke Matsubayashi

(Source: www.cse-india.com

Total

Promoters/ Acquirers
Other Entities in Promoter/ Promoter

Newspaper Financial Express Kolkata Editio 1.12. The Promoters will inform the Public Shareholders, by way of notice in the aforementioned newspapers in which the Public Announcement is being published, of material changes, if any, to the information set out in this Public Announcement. 1.13. No entity belonging to the Promoter and Promoter Group of the Company shall sell shares of the Company till the completion of the Delisting Process **OBJECTIVE OF THE DELISTING OFFER**

The objective of the Promoters in making the Delisting Offer is to obtain full ownership of the Company which will provide enhanced operational flexibility Additionally, the Promoters believe that on account of no trading of the Equity Shares on CSE, the Delisting Offer would provide an opportunity to the Public Shareholders to exit at an attractive price.

BACKGROUND OF THE ACQUIRERS This Delisting Offer is being made by Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala (referred to as "Acquirers/Promoters") to the Public

Shareholders of the Company. The details of the Acquirers are mentioned below:

Mr. Shanti Prasad Agarwala aged about 75 years, Indian citizen, currently residing at 10A, Burdwan Road, Kolkata-700027, India. Telephone No.:
9830046720. He is the Promoter of the Company. He currently holds 4,97,541 shares representing 7.60% of the Share Capital of the Company.

Mr. Padam Kumar Agarwala aged about 57 years, Indian citizen, currently residing at 10A, Burdwan Road, Kolkata-700027, India. Telephone No.:

9831046720. He is the Promoter of the Company, He currently holds 4,97,541 shares representing 7.60% of the Share Capital of the Company. Acquirers/Promoters hold 9,95,082 Equity Shares, representing 15.20% of the Share Capital of the Company. The Acquirers/Promoters hold 9,95,082 Equity Shares, representing 15.20% of the Share Capital of the Company. The Acquirers/Promoters, together with the other members of the promoter and promoter group of the Company, collectively hold 49,06,315 Equity Shares, representing 74.94% of the Share Capital of the Company.

Capitaro Inte Conjany.

As per certificate dated 14th March, 2018 issued by Mr. Pralay Chakraborty, Proprietor of M/s. P. Chakraborty & Associates. (Membership No. 059736 & Firm Regn. No. 324690E), Chartered Accountants, having office at 40, Aurobindo Sarani, Ground Floor, Kolkata – 700 005, Ph. No.9933087505, E-mail:pralay122@gmail.com, the networth of Acquirers/Promoters as on 31st March 2017 is as under: Networth as on 31st March 2017 (Rs. Crs.) Name of the Acquirers/Promoters

Mr. Shanti Prasad Agarwala Mr Padam Kumar Agarwala The Acquirers/Promoters have, as detailed in Clause 18 of this PA, made arrangements of the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer

As on date of this PA, the Acquirers/Promoters are not prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or iii. ander any of the regulations made under SEBIAct.

BACKGROUND OF THE COMPANY – ELLENBARRIE INDUSTRIAL GASES LIMITED

The Company was originally incorporated as Ellenbarrie Industrial Gases Limited on November 23, 1973, under the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal and received the Certificate for Commencement of Business on April 9, 1974. The Corporate Identification Number of the Company is L24112WB1973PLC029102. The Company's registered office is situated at 3A, Ripon Street, Kolkata -700

016, West Bengal.

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited ("CSE"). The Company was also using Trading Platform of the Bombay Stock Exchange ('BSE") under Permitted to Trade Category since 3rd July, 2008 but the same was suspended w.e.f. 8th March, 2017 vide Notice of BSE dated 28th February, 2017. The trading in the Equity Shares of the Company was suspended by CSE since 21st March 2014. However, on submission of required penalty and

documents, Revocation of suspension in trading of Equity Shares was provided by CSE vide its circular dated March 08, 2018. The dealing of the equity shares was permitted by CSE to be commenced with effect from March 09, 2018.

As on the date of the Public Announcement, the Company has 10,50,000 9% Cumulative Redeemable Preference Shares of Rs 100 each outstanding preference shares, but does not have any outstanding partly paid up Equity Shares, convertible instruments, stock options or any other instruments that

nay result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject and unaudited financials for the nine months period ended December 31, 2017 are as under

A brief summary of the financial statements of the Company for the last three financial years ended March 31, 2017, March 31, 2016, March 31, 2015 (All figures in Rs. lakhs except otherwise stated) Year ended March **Particulars** Nine Months ended Year ended Decembe 31, 2017 31, 2017 31, 2016 31, 2015 (Audited)

10,376.47 9598.78 8730.35 8,232.92 Revenue from Operations Other Income 367 89 158.77 105 43 135.20 9704.21 8,600.81 10,535.24 8865.55 Total Income Profit / (Loss) Before Tax Profit / (Loss) After Tax 198.2 73.82 (1331.66) (867.64) 654.6 654.68 Paid-up Equity Share Capital (excluding forfeited shares) Paid-up Cumulative Redeemable Preference Share Capita 1050.00 1050.00 1050.00 0.00

(504.56 (754.70) (956.26) (1676.39) Reserves & Surplus (excluding revaluation reserve Net Worth 150.12 (100.02)(301.58) (1021.71 (13.25) Basic and Diluted Earnings Per Share (Figures are in Rs. 3.03 1.13 (20.34)Book Value per Share (Figures are in Rs.) 2 20 (1.53) Return on Net Worth (Figures are in %) 132.07% 441.56% -73.81% 84.92% The Equity and Preference Share Capital of the Company as on date of the Public Announcement is as follows Amount (Rs. In lakhs) **Particulars** Authorized Capital: 1,00,00,000 Equity Shares of Rs. 10 each 15,00,000 9% Cumulative Redeemable Preference Shares of Rs 100 each Subscribed and Paid-up Capital 65.46.780 Equity Shares of Rs. 10 each 654.68 10,50,000 9% Cumulative Redeemable Preference Shares of Rs 100 each 4.6. The Shareholding Pattern of the Company, as on December 31, 2017 is as under:

4.7. Total numbers of shareholders are 331 as on December 31, 2017. The details of Board of Directors of the Company, as on date of the Public wapan Kumar Bh 00081626 UD/ 02/ 04/ 02, Udita, Bengal Ambuja Complex, 1050/1, Survey Park, Santoshpur, Kolkata -700075 10A, Burdwan Road, Kolkata - 70002 Managing D Padam Kumar Agarwala 0018772 Shanti Prasad Agarwala Manas Kumar Dutta

Director Director

Director

Director

Director Managing Director

01526576

STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

No. of Equity Shares

65.46.780

45B, Linton Street, Kolkata -700014

10A, Burdwan Road, Kolkata - 70002

Burdwan Road , Alipore, Kolkata -

1-14-15, Ishizumachi, Sakai-Ku, Osaka Sakai Chi- 5900814 7-9-908, Senriyama-Takatsuka Suita Osaka- 5650848

% of Equity Share Capita

100.00

07828529 Directo 10-384, Minami-Ku Minami, 34-Jyo, Nishi Sapporo-Shi Hokkaido- 0050034 pany, assuming that all Offer Shares with the Public Shareholders are 4.8. The likely post-delisting capital structure of the Company, a acquired pursuant to the Delisting Offer, will be as follows: Before Delisting Offe Post Delisting Offer Number of Number of Category Promoter and Promoter Group (A) 49,06,315 65,46,780 100.00 Public Shareholding (B) 65.46.780 65.46.780 100.00

cess in accordance with the Delisting Regulations. MANAGER TO THE DELISTING OFFER The Promoters has appointed Intelligent Money Managers Pyt. Ltd. having its registered office at 25. Jawaharlal Nehru Road, YMCA Building, 2nd Floor, Kolkata – 700 087, as the Manager to the Delisting Offer ("IMM" / "Manager to the Delisting Offer"). REGISTRAR TO THE DELISTING OFFER The Promoters has appointed ABS Consultants Private Limited having its office at Room No 99, 6th Floor, Stephen House, 4, B B D Bag (East) Kolkata 700001, West Bengal, India, as the Registrar to the Delisting Offer ("Registrar to the Delisting Offer" STOCK BROKER TO THE DELISTING OFFER

The Promoters has appointed M/s. BNK Securities Pvt. Ltd. ("Buver Broker") having its office at Mayfair Tower, 2 Palm Avenue . Kolkata – 700 019 as the ver Broker for the Delisting Offer through whom the purchases and settlement of the offer shares tendered in the Delisting Offer shall be may STOCK EXCHANGE DATA The scrip code of Equity shares of the Company is 015079.
The ISIN of the Company is INE236E01014.
There has not been any trading in the Equity Shares of the Company for last several years at CSE, where the shares of the Company are listed. The shares of the Company were lastly traded at CSE on 13.06.2000 at Rs. 22.90. Shales of the Company was using Trading Platform of the Bombay Stock Exchange ("BSE") under Permitted to Trade Category since 3rd July, 2008 but the same was suspended w.e.f. 8th March, 2017 vide Notice of BSE dated 28th February, 2017.

The Equity Shares of the Company are presently listed on CSE. The Promoters seeks to delist the Equity Shares of the Company from CSE pursuant to

The high, low and average closing price of the Equity Shares (in Rs. per share) on CSE during the preceding three calendar years are as follows Calendar Year High Average No Trading No Trading No Trading 2016 2015

Source: www.cse-india.com) The high, low and average closing price of the Equity Shares (in Rs. per share) on BSE during the preceding three calendar years are as follows: Calendar Year Average 415.80 285.3 2015

** Average of the volume weighted closing prices during the period g) The monthly high and low closing prices (in Rs. per share) and the trading volume (number of Equity Shares) of the Company on the CSE during the six calendar months preceding the date of the Public Announcement are as follows: Month January, 2018 No Trading No Trading No Trading No Trading December, 201 No Trading No Trading

No Trading No Trading

No Tradi No Trading No Trading No Trading

No Trading

10.2. The Equity Shares of the Company are presently listed on the Calcutta Stock Exchange Limited. The annualized trading turnover in the Equity Shares or CSE during the 12 calendar months preceding the calendar month prior to the month of Public Announcement has been NIL as given unde Total Number of Shares traded Stock Exchange during 12 calendar months

furing the twenty six weeks immediately preceding the Public Announcement

the Public Announcement, provided such Equity Shares are frequently traded Where the Equity Shares are not frequently traded, the price determined by the A

The per share value computed under Regulation 8(5) of the Takeover Regulations

neters as are customary for valuation of shares of such companies

11. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

specified in Schedule II of the Delisting Regulations.

Price) is referred to as the exit price ("Exit Price").

heen offered at a price that exceeds the Exit Price

Regulation 19(2)(a) of the Delisting Regulations

The Offer made shall be deemed to be successful if:

CONDITIONS TO THE DELISTING OFFER

is higher than the Floor Price

proceeding with the Delisting Offer.

ACQUISITION WINDOW FACILITY AT BSE

14. DATES OF OPENING AND CLOSING OF BID PERIOD

PROCESS AND METHODOLOGY FOR BIDDING

to the Offer, at www.imonev.co.in

he validated at the time of order ent

the Bid Opening Date

was placed, etc.

Delisting Regulations

original share certificate(s);

No final application shall be made to the CSE for delisting of the Equity Shares

by the Promoters to exceed 90% of Share Capital as per Regulation 17(a) of the Delisting Regulations.

The Promoters will obtain all statutory approvals, as stated in Paragraph 20 of this Public Announcement

Shares are listed, is the designated stock exchange for the purpose of the Stock Exchange Mechanism.

addendum/corrigendum in the newspapers in which the Public Announcement has appeared.

15.2. The Delisting Offer is open to all Public Shareholders holding Equity Shares either in physical and/or in demat form.

15.4. Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form

and the revised order shall be sent to the custodian again for its confirmation

15.5. Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

the Delisting Offer in accordance with the Delisting Regulations.

which are without a copy of the required approvals

Method of Settlemen

The Promoters have also appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer

10.1. The Promoters proposes to acquire the Equity Shares of the Company pursuant to Reverse Book Building process to be conducted in accordance with the

10.3. The Equity Shares of the Company are infrequently traded. Accordingly, in terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be

10.4. The Promoters, in consultation with the Manager to the Delisting Offer, considered the floor price of Rs. 62/-Per Equity Share based on the valuatio

them in accordance with net asset value method (NAV), profit earning capacity value method (PECV) and Comparable Companies Multiple method.

Value (Rs.)

10.6. The promoters reserve the right not to acquire the equity shares at a higher price established pursuant to the reverse book building process

11.2. All Public Shareholders may tender their Equity Shares during the Bid Period (as hereinafter defined) at or above the Floor Price.

The Promoters proposes to acquire the Equity Shares pursuant to Reverse Book Building Process in accordance with the Delisting Regu

11.3. In accordance with the Delisting Regulations, the price payable by the Promoters for the Equity Shares will not be less than the price at which Equity

11.4. The Promoters are under no obligation to accept the Discovered Price. The Promoters may at their sole discretion, acquire the Equity Shares at the

Discovered Price or offer to pay a price higher than the Discovered Price. The price so accepted by the Promoters (being not less than the Discovered Price)

11.5. The Promoters will announce the Discovered Price, their decision to accept or reject the Discovered Price, and if accepted, the Exit Price, as applicable, in

11.6. If the Promoters announces an Exit Price, the Promoter will, subject to the terms and conditions of the Public Announcement and the Offer Letter (defined

11.7. In the event either the Promoters does not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or failure of the Delisting

the same newspapers in which the Public Announcement has been published, in accordance with the schedule of activities set out in paragraph 19 of this

in paragraph 15.1 of this Public Announcement) which will be sent to the Public Shareholders holding Equity Shares as on the Specified Date i.e. March

28, 2018 (defined in paragraph 15.1 of this Public Announcement), acquire all the Equity Shares that have been tendered at a price up to and equal to the

Exit Price and will pay a cash consideration equal to the Exit Price for each such Equity Share. The Promoters will not accept the Equity Shares that hav

The Promoters through the Manager to the Offer, will within five working days, announce such rejection of the Discovered Price or failure of the Delisting

The Promoter will return the Equity Shares tendered in the Delisting Offer within ten working days from the end of the bidding period in terms of proviso

The Promoters, in their sole and absolute discretion, decides to accept the Discovered Price or offer an Exit Price higher than the discovered price. It may

be noted that notwithstanding anything contained in this Public Announcement, the Promoters reserves the right to reject the Discovered Price if the same

A minimum number of 9.85.787 Equity Shares are validly tendered at or below the Exit Price so as to cause the cumulative number of Equity Shares held

At least 25% of the Public Shareholders holding Equity Shares in the demat mode as on the date of the meeting of the Board of Directors approxing the

Delisting Offer have participated in the Reverse Book Building Process, as contemplated in Regulation 17(b) of the Delisting Regulations. Provided that

this requirement shall not be applicable if the Promoter and the Manager to the Offer demonstrates to CSE that they have sent the Offer Letter of this

Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of dispatch or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt. There being no other applicable laws or regulations or any order from a court or a competent regulatory authority which would prejudice the Promoter fror

13.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 ("SEBI Circular") has provided a framework for acquisitions pursuant to a

delisting offer to be made through the stock exchanges ("Stock Exchange Mechanism"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals. Further, the SEBI

Circular provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the

Stock Exchange Mechanism. The Promoters have decided to acquire the Equity Shares under the Delisting Offer through a separate acquisition window provided by the BSE ("Acquisition Window Facility") in compliance with the SEBI Circular. CSE, being the only stock exchange where the Equity

All the Public Shareholders holding the Equity Shares are eligible to participate in the Reverse Book Building Process, by tendering whole or part of the

Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may

tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the April 9, 2018 (the "Bid Opening Date") and close on the

April 13, 2018 (the "Bid Closing Date") during normal trading hours of the secondary market ("Bid Period"). During the Bid Period, bids of Equity

Shares will be placed in the Acquisition Window Facility by the Public Shareholders ("Bids") through their respective stock brokers registered with th

The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date fo

be rejected. Further bids received after 3.30 pm on the bid closing date may not be considered for the purpose of determining the discovered price.

15.1. A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoters by way of

being eligible for participation in Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will

submission of Bids ("Offer Letter") will be dispatched to Public Shareholders, whose names appear on the register of members of the Company and to

the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on

March 28, 2018 ("Specified Date"). In the event of accidental omission to dispatch the Offer Letter or non receipt of the Offer Letter by any Public

Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Offer Letter by writing to

Registrar to the Offer at their address given in paragraph 7, clearly marking the envelope "Ellenbarrie Industrial Gases Limited - Delisting Offer"

Alternatively, the Public Shareholders may obtain copies of Offer Letter from the website of CSE, www.cse-india.com or from the website of the Manage

15.3. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker ("Selle

The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their

The Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Indian Clearing

Corporation Ltd. ("Clearing Corporation") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shal

The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the BSE or the Clearing Corporation before

For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either

confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed

Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public

The Clearing Corporation will hold in trust the Equity Shares until the Promoter completes his obligations under the Delisting Offer in accordance with the

The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their

valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures

registered with the Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their

any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of

death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the

Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be

required to submit a self attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or

The Seller Member/Public Shareholder should ensure to deliver the documents as mentioned in paragraph 15.5.a. above along with the TRS either by

registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 7) within 2 (two) days of bidding by the

Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter will be subject to verification of documents. The Registrar to the Offer will verify such bids

based on the documents submitted on a daily basis and till such time the BSE shall display such bids as "unconfirmed physical bids". Once, the Registra

documents along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

to the Offer confirms the Bids, it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) & other

The Registrar to the Offer will hold in trust the share certificate(s) & other documents mentioned above until the Promoter completes his obligations under

It shall be the responsibility of the Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulator

approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoters shall assume that the eligible Public Shareholders

nave submitted their Bids only after obtaining applicable approvals, if any. The Promoters reserves the right to reject Bids received for physical shares

revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for

15.6. The Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or

Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS wi

 $the \ details \ of \ order \ submitted \ like \ Folio \ No., Certificate \ No., Distinctive \ No., No. \ of \ Equity \ Shares \ tendered, price \ at \ which \ the \ Bid \ was \ placed, etc.$

Seller Member. The envelope should be super scribed as "Ellenbarrie Industrial Gases Limited - Delisting Offer"

to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

Upon finalization of the basis of acceptance as per Delisting Regulations

Member(s)/Custodian Participants would pay the consideration to their respective clients

Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares; and

Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid

Member") during normal trading hours of the secondary market. The Seller Member can enter orders for demat shares as well as physical shares

respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares").

to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the pre

respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below

BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an 21.

Offer, through an announcement in all the newspapers in which the Public Announcement has been published in accordance with the Delisting

Shares accepted through eligible bids would take the shareholding of the Promoter to 90% of the Share Capital ("Discovered Price") in the manner

76.45

report by Mr. Achintya Kumar Jana, Chartered Accountants dated March19th, 2018 ("Valuation Report"). The value of Equity Shares has been arrived by

Nil (No Trading)

The highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to

he volume-weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Public Announcement
The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with hir

Offer taking into account valuation parameters including book value, comparable trading multiples and such other

10.5. There has been no corporate action in the Company Warranting adjustment of relevant price paramete

olume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding

Based on the audited financials for the E.Y. ended March 31, 2017 of the company the following parameters were considered

Total number of Equity

Shares during this period

65.46.780

nined by the Acquirer and the Manager to the Delisting

Trading Turnove

(as % of total listed

Nil (No Trading)

Amount (in Rs.)

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable as Equity

Shares not traded Rs. 62.00

Equity Shares)

10. DETERMINATION OF THE FLOOR PRICE

terms of the Delisting Regulations.

Calcutta Stock Exchange Limited

nake a public announcement of an open offer

Particulars

Particulars

Net Assets Value
Profit Earning Capacity Value

Weighted Average Value (in Rs.)
Or rounded off (in Rs.)

Public Announcement.

Enterprice Value Multiple

revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted 15.7. The Public Shareholders should note that the Bids should not be tendered to the Promoters or to the Company or Manager to the Offer or the Registrar to the Offer or the CSE. The Public Shareholders should further note that they should have a trading account with a Seller Member as

15.8. The cumulative quantity of the Equity Shares tendered shall be made available on BSE's website www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period. 15.9. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected. 15.10. The Public Shareholders holding the Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their Bids would not be

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account shall be used to pay the consideration

the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration

to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller

Shanti Prasad Agarwala (Acquirer/ Promoter)

Contact Person: Amit Kumar Mishra/ Divya Mundhra

Date : 27th March, 2018

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Recent Finance Act 2017 amendments provides that any income arising from the transfer of a long term capital asset, being equity share in a company, shall not be exempted, if the transaction of acquisition of such equity shares was entered on or after October 1, 2004 without payment of STT except in certain instances as provided for in notification dated June 5, 2017 (F. No. 370142/09/2017-TPL). Any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is characeable to STT.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY There are no material deviations in utilization of proceeds of issue of securities made during the five years immediately preceding the date of public appouncement, as the company has not raised any funds by issue or

Ms. Priyanka Jaiswal Compliance Officer Ellenbarrie Industrial Gases Limited 3A Rinon Street Kolkata -700 016 West Renga

reverse book building - Stock Exchange Mechanism whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

thereto, the entire amount due and payable as consideration in respect of the Equity Shares validly tendered in the Delisting Offer at the Exit Price 19. SCHEDULE OF ACTIVITIES FOR THE DELISTING OFFER Publication of the Public Announcemen Specified Date for determining the names of public shareholders to

Monday Thursday

Friday Friday

Friday

The Equity Shares acquired in the demat form would either be transferred directly to the Promoter's account

provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promoter's

account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock

Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the

In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be

returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member/ Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have

been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective

The Seller Member would issue contract note & pay the consideration to the respective Public Shareholds

whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to

The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Selle

Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by

the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondar

market transaction). The consideration received by the Public Shareholders from their respective Selle Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (includin

brokerage) and the Promoter, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to th

Once the Equity Shares have been delisted, all Public Shareholders whose Equity Shares have not been

acquired by the Promoters may validly tender their Equity Shares to the Promoters at the Exit Price up to a

period of one year from the date of delisting of the Equity Shares. A separate offer letter in this regard will be sent to the remaining Public Shareholders which will contain terms and conditions for participation post delisting

Such remaining Public Shareholders may tender their Equity Shares by submitting the required documents to

i.e. 16,40,465 Offer Shares is Rs. 10,17,08,830/- (Rupees Ten Crore Seventeen Lakhs Eight Thousand Eigh

Branch, Stephen House, Kolkata – 700 001("Escrow Bank") have entered into an Escrow Agreement dated

24.02.2018. The Promoters have made an cash deposit of an amount of Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) in the Escrow Account on March19, 2018 representing more than 100% of the estimate

amount of consideration payable as calculated in paragraph 18.1 above. This has been confirmed by Escrov

Bank (Yes Bank – Dalhousie Branch, Stephen House, Kolkata – 700 001) vide their letter dated March 20, 2018

Delisting Regulations, the Promoters shall deposit forthwith in the Escrow Account such additional sum as ma

be sufficient to make the entire sum due and payable as consideration in respect of the Equity Shares

Manager to Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account") and credi

18.3. The Manager to the Offer has been solely authorized by the Promoters to operate and realize the amount of the

18.4. On determination of the Discovered Price and making of the Public Announcement under Regulation 18 of the

18.5. If the Promoters accepts the Discovered Price and offer an Exit Price, the Acquirers shall along with the

18.1. The estimated consideration payable under the Delisting Regulations, at the Floor Price of Rs. 62/- (Rupees Sixty Two) per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders

18.2. In accordance with the Delisting Regulations, the Promoters, Manager to the Offer and Yes Bank, Dalhousi

Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including broken)

Promoter by the Registrar to the Offer.

incurred by the Public Shareholders.

Public Shareholders directly by the Registrar to the Offer.

the Promoter for the Equity Shares accepted under the Delisting Offer.

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

18. DETAILS OF THE ESCROWACCOUNT AND THE AMOUNT DEPOSITED THEREIN

the Registrar to the Offer within the stipulated time period.

Hundred Thirty only) ("Escrow Amount").

Escrow Account in terms of the Delisting Regulations.

outstanding with the Public Shareholders.

Last Date of revision (upwards) or withdrawal of Bids by Public

April 27, 2018 Last Date for payment of consideration in case of success of the Delisting Offer
Last Date for Return of Bid Shares to the Public Shareholders in April 27, 2018 cases of failure of the Delisting Offer/ Bids have not been accepted

Delisting Offer any time on or before the Bid Closing Date Last date of payment is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter STATUTORY AND REGULATORY APPROVALS

20.3. To the best of the Promoter's knowledge, as of the date of the Public Announcement, there are no other 3. To the best of the Promoter's knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
4. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoters may, with such permission as may be required, make changes to the schedule of activities of the Offer or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate corrigendum in all the newspapers where the Public Announcement was published.
5. It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering of the Equity Shares in the Delisting Offer. The Promoter assumes no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable

imposed in respect to such approvals.

NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

MANAGER TO THE DELISTING OFFER

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an India

is chargeable to STT. . Tax deduction at source

Delisting Regulations; and
v. The Delisting is in the interest of the Public Shareholders.
23. COMPANY SECRETARY AND COMPLIANCE OFFICER

ABS Consultants Private Limited SEBI Regn. No.: INR000001286

4. B B D Bag (East) Kolkata-700001 Tel. No.: +91 33 2230 1043 Email: absconsultant@vsnl.net Contact Person: Mr. Uttam Chand Sharm

25. Jawaharlal Nehru Road

Contact Person: Mr. Uttam Chand Sharma

EXTRACT OF LETTER FROM PROMOTER TO BSE

BSE will make available the software for Offer To Buy (OTB) Acquisition Window It has been distinctly understood that the permission given by BSE to use their network and software of the Online OTB platform should not in any way be deemed or construed that the compliance with various statutory requirements is approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financia It has also been distinctly understood that the approval given by BSE is only to use the software for participating

Mobile No.: 98360 44477 Email Id: info@imoney.co.in Website: www.imoney.co.in

whom the offer letter is to be sent

Completion of Dispatch of Offer Letters and Bid Forms to Public April 03, 2018 Shareholders as on Specified Date April 09, 2018 April 12, 2018

Bid Closing Date Last Date for Public Announcement of Discovered Price/ Exit Price and the Acquirers/Promoters Acceptance / Non-acceptance of Discovered Price/ Exit Price

In case of Resident Shareholders In case of Resident Shareholders
In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

In the case of Non Resident Shareholders
Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to satisfaction of prescribed conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on

Kolkata - 700 087 Tel. No.: 033-4065 6289

approval to the Bid Form, wherever applicable 20.6. NRI Shareholders, foreign investors, OCBs or any other non-resident shareholder who had required an

Room No 99, 6th Floor, Stephen House

Sd/ Padam Kumar Agarwala (Acquirer/ Promoter)

All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way

of corrigendum in all the newspapers in which the Public Announcement has appeared. Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offe Letter will be sent. However, all Public Shareholders (registered or unregistered) are eligible to participate in the

STATUTORY AND REGULATORY APPROVALS
 The Company has obtained the approval of its members, by way of a special resolution through postal ballot, the result of which was declared on October 18th, 2017 and notified to CSE on the same day approving the delisting of the Company is Equity Shares from CSE in terms of the Delisting Regulations.
 The Company has received in-principle approval vide letter No. CSE/LID/14166/2018 Dated 27th March, 2018 for the proposed delisting of Equity Shares from CSE on Tuesday, 27th March, 2018.

The Company is in compliance with the applicable provisions of the continuous listing requirements have been disclosed to the CSE, as applicable.

The Company is in compliance with the applicable provisions of the securities laws.

The Promoters or their related entities have not carried out any transactions during the past 5 years to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the

or other soundness of the offerer

agents or any third party including other stock exchange
Any fault in any attachments or associated equipment (either supplied by the Exchange or approved by the
Exchange) which forms or does not form part of the trading workstation installation or OTB system including m issue or fault at other stock exchange

Intelligent Money Managers Private Limited SEBI Registration No: INM000012169

The Exchange shall provide its services on a best effort basis. However, the Exchange shall not be liable for failure of the system or for any loss, damage, or other costs arising in any way out of:

Telecom network or system failures including failure of ancillary or associated systems or fluctuation of power settler only interpreted to define our costs. Accident, transportation, neglect, misuse, errors, frauds of the trading members or its authorized persons or th

Act of God, fire, flood, war, act of violence, or any other similar occurrence, or Any accidental special or consequential damages including without limitation of loss of profit GENERAL DISCLAIMER GENERAL DISCLAIMER
Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against Stock Exchange or against the Investor Protection fund setup by Stock Exchange, or the Promoter, or the Manager to the Delisting Offer or the Company or Registrar to the Offer or Buyer Broker or whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with this Delisting Offer and tender of equity shares through

capital gains. As a result, residents of other countries may be liable for tax in India as well as in their ow

jurisdiction on a gain upon the sale of the Equity Shares. Since the Delisting Offer is through the stocl exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder It is therefore recommended that the non-resident shareholder may consult their custodians / authoriz

Gealers, lax advisors appropriately appropriate the real properties of the real properties The Board of Directors of the Company vide its letter dated 27th March, 2018 has certified that:

preceding the date of public announcement, as the company has been seen as a finite set of the search of the searc

Tel. No.: +91 33 2229 2441 Fax No.: +91 33 2249 3396

b. NRI Shareholders, foreign investors, OCBs or any other non-resident shareholder who had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Equity Shares tendered in the Delisting Offer.

The Promoters reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Paragraph 12 of the Public Announcement are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect to such approvals.