

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: L24112WB1973LC029102,  
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”) 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.

**1. BACKGROUND OF THE DELISTING OFFER**

- Ellenbarrie Industrial Gases Limited is a public limited company incorporated on November 23, 1973 under the Companies Act, 1956 with the Registrar of Companies, Kolkata. The registered 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 February, 2017.
- 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 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 / Promoter 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 Promoters 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 way of 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 Public Shareholders. The result of the meeting of the board of directors of the 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 to the CSE on 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.
- The Promoters reserves the right to withdraw the Delisting Offer in the event any statutory approvals set out in paragraph 20 of the Public Announcement are refused or the conditions set out in paragraph 12of this Public Announcement have not been fulfilled.
- The Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Arthik Lipi	Bangali	Kolkata Edition

- 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.
- 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 to their business.
  - 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.: 983046720. 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, 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.
  - 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, Aureobindo Sarani , Ground Floor, Kolkata - 700 005, Ph. No.9933087505, E-mail:pralay122@gmail.com, the net worth of Acquirers/Promoters as on 31st March 2017 is as under:

Sl. No.	Name of the Acquirers/Promoters	Networth as on 31st March 2017 (Rs. Crs.)
1.	Mr. Shanti Prasad Agarwala	3.45
2.	Mr. Padam Kumar Agarwala	27.83

- 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 under any of the regulations made under SEBI Act.
- 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 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 10,50,00,000 % 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 may 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 to any lock-in requirements.
  - 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 and unaudited financials for the nine months period ended December 31, 2017 are as under:

(All figures in Rs. lakhs except otherwise stated)

Particulars	Nine Months ended December 31, 2017 (Unaudited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Revenue from Operations	8,232.92	10,376.47	9958.78	8730.35
Other Income	367.89	158.77	105.43	135.20
Total Income	8,600.81	10,535.24	9704.21	8865.55
Profit / (Loss) Before Tax	198.27	73.82	(1331.66)	(867.64)
Profit / (Loss) After Tax	198.27	73.82	(1331.66)	(867.64)
Paid-up Equity Share Capital (excluding forfeited shares)	654.68	654.68	654.68	654.68
Paid-up Cumulative Redeemable Preference Share Capital	1050.00	1050.00	1050.00	0.00
Reserves & Surplus (excluding revaluation reserve)	(504.56)	(754.70)	(956.26)	(1676.39)
Net Worth	150.12	(100.02)	(301.58)	(1021.71)
Basic and Diluted Earnings Per Share (Figures are in Rs.)	3.03	1.13	(20.34)	(13.25)
Book Value per Share (Figures are in Rs.)	2.29	(1.53)	(4.61)	(15.61)
Return on Net Worth (Figures are in %)	132.07%	-73.81%	441.56%	84.92%

The Equity and Preference Share Capital of the Company as on date of the Public Announcement is as follows:

Particulars	Amount (Rs. In lakhs)
<b>Authorized Capital:</b> 1,00,00,000 Equity Shares of Rs. 10 each 15,00,000 9% Cumulative Redeemable Preference Shares of Rs 100 each	1,000 1,500
<b>Subscribed and Paid-up Capital:</b> 65,46,780 Equity Shares of Rs. 10 each 10,50,000 9% Cumulative Redeemable Preference Shares of Rs 100 each	654.68 1,050

4.6. The Shareholding Pattern of the Company, as on December 31, 2017 is as under:

Particulars	No. of Equity Shares	% of Equity Share Capital
Promoters/ Acquirers	9,95,082	15.20
Other Entities in Promoter/ Promoter Group	39,11,233	59.74
Public	16,40,465	25.06
<b>Total</b>	<b>65,46,780</b>	<b>100.00</b>

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 Announcement are as follows:

Name	DIN	Designation	Address
Swapan Kumar Bhownik	00081626	Director	UD/ 02/ 04/ 02/ Udia, Bengal Ambuja Complex, 1050/1, Survey Park, Santoshpur, Kolkata -700075
Padam Kumar Agarwala	00187727	Managing Director	10A, Burdwan Road, Kolkata -700027
Shanti Prasad Agarwala	00187729	Director	10A, Burdwan Road, Kolkata -700027
Manas Kumar Dutta	01180693	Director	45B, Linton Street, Kolkata -700014
Varun Agarwal	01526576	Director	10A, Burdwan Road, Kolkata -700027
Yousuke Matsubayashi	06721947	Director	1-14-15, Ishizumachi, Sakai-Ku, Osaka Sakai Chi- 5900814
Norio Shibuya	07099850	Managing Director	7-9-308, Senriyama-Takatsuka Suita Osaka- 5650948
Aashita Shah	07712294	Director	1, Burdwan Road, Alipore, Kolkata -700027
Hideo Tsutsumi	07828529	Director	10-384, Minami-Ku Minami, 34-Jyo, Nishi Sapporo-Shi, Hokkaido- 0050034

4.8. The likely post-delisting capital structure of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding
<b>Promoter and Promoter Group (A)</b>	49,06,315	74.94	65,46,780	100.00
<b>Public Shareholding (B)</b>	16,40,465	25.06	-	-
<b>Total (A) + (B)</b>	<b>65,46,780</b>	<b>100.00</b>	<b>65,46,780</b>	<b>100.00</b>

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

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 RBB process in accordance with the Delisting Regulations.
- MANAGER TO THE DELISTING OFFER**

The Promoters has appointed Intelligent Money Managers Pvt. 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 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. (“Buyer Broker”) having its office at Mayfair Tower, 2 Palm Avenue, Kolkata – 700 019 as the Buyer Broker for the Delisting Offer through whom the purchases and settlement of the offer shares tendered in the Delisting Offer shall be made.
- 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 share 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 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	Low	Average
2017	No Trading	No Trading	No Trading
2016	No Trading	No Trading	No Trading
2015	No Trading	No Trading	No Trading

(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	High	Low	Average**
2017	388.00	310.00	337.13
2016	415.80	232.00	285.31
2015	625.00	280.00	432.81

Note: \*\* 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	High	Low	Volume
February, 2018	No Trading	No Trading	No Trading
January, 2018	No Trading	No Trading	No Trading
December, 2017	No Trading	No Trading	No Trading
November, 2017	No Trading	No Trading	No Trading
October, 2017	No Trading	No Trading	No Trading
September, 2017	No Trading	No Trading	No Trading

(Source: www.cse-india.com)

**10. DETERMINATION OF THE FLOOR PRICE**

- The Promoters proposes to acquire the Equity Shares of the Company pursuant to Reverse Book Building process to be conducted in accordance with the terms of the Delisting Regulations.
- The Equity Shares of the Company are presently listed on the Calcutta Stock Exchange Limited. The annualized trading turnover in the Equity Shares on CSE during the 12 calendar months preceding the calendar month prior to the month of Public Announcement has been NIL as given under:

Stock Exchange	Total Number of Shares traded during 12 calendar months	Total number of Equity Shares during this period	Trading Turnover (as % of total listed Equity Shares)
Calcutta Stock Exchange Limited	Nil (No Trading)	65,46,780	Nil (No Trading)

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 higher of the following:

Particulars	Amount (in Rs.)
The highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
The 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	Not Applicable
The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Public Announcement	Not Applicable
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the Public Announcement, provided such Equity Shares are frequently traded	Not Applicable as Equity Shares not traded
Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Delisting Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of such companies	Rs. 62.00
The per share value computed under Regulation 8(5) of the Takeover Regulations	Not Applicable

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 valuation report by Mr. Achintya Kumar Jana, Chartered Accountants dated March19th, 2018 (“Valuation Report”). The value of Equity Shares has been arrived by them in accordance with net asset value method (NAV), profit earning capacity value method (PECV) and Comparable Companies Multiple method. Based on the audited financials for the F.Y. ended March 31, 2017 of the company the following parameters were considered:

Particulars	Value (Rs.)	Weight	Value (Rs.)
Net Assets Value	33.05	-	33.05
Profit Earning Capacity Value	1	-	-
Enterprise Value Multiple	76.45	2	152.90
Weighted Average Value (in Rs.)	-	-	61.98
Or rounded off (in Rs.)	-	-	62.00

- There has been no corporate action in the Company Warranting adjustment of relevant price parameter.
- The Promoters reserve the right not to acquire the equity shares at a higher price established pursuant to the reverse book building process.

**11. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

- The Promoters proposes to acquire the Equity Shares pursuant to Reverse Book Building Process in accordance with the Delisting Regulations.
- All Public Shareholders may tender their Equity Shares during the Bid Period (as hereinafter defined) at or above the Floor Price.
- 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 Shares accepted through eligible bids would take the shareholding of the Promoter to 90% of the Share Capital (“Discovered Price”) in the manner specified in Schedule II of the Delisting Regulations.
- 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) is referred to as the exit price (“Exit Price”).
- 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 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 Public Announcement.
- 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 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 have been offered at a price that exceeds the Exit Price.
- 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 Offer.
  - 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 Offer, through an announcement in all the newspapers in which the Public Announcement has been published in accordance with the Delisting Regulations.
  - No final application shall be made to the CSE for delisting of the Equity Shares.
  - 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 of Regulation 19(2)(a) of the Delisting Regulations.

**12. CONDITIONS TO THE DELISTING OFFER**

- The Offer made shall be deemed to be successful if:
  - 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 is higher than the Floor Price.
  - 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 by the Promoters to exceed 90% of Share Capital as per Regulation 17(a) of the Delisting Regulations.
  - 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 approving 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 from proceeding with the Delisting Offer.
  - The Promoters will obtain all statutory approvals, as stated in Paragraph 20 of this Public Announcement.
- ACQUISITION WINDOW FACILITY AT BSE**

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 Shares are listed, is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- The Promoters have also appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

**14. DATES OF OPENING AND CLOSING OF BID PERIOD**

- 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 the 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 addendum/corrigendum in the newspapers in which the Public Announcement has appeared.
- 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 for being eligible for participation in Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will 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. PROCESS AND METHODOLOGY FOR BIDDING**

- 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 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 Manager to the Offer, at www.imoney.co.in.
- The Delisting Offer is open to all Public Shareholders holding Equity Shares either in physical and/or in demat form.
- During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker (“Seller Member”) during normal trading hours of the secondary market. The Seller Member can enter orders for demat shares as well as physical shares.
- Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form**
  - 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 respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer (“Tendered Shares”).
  - 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 shall be validated at the time of order entry.
  - 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 the Bid Opening Date.
  - 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 to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous custodian confirmation and the revised order shall be sent to the custodian again for its confirmation.
  - Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public 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 was placed, etc.
  - The Clearing Corporation will hold in trust the Equity Shares until the Promoter completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.

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

- The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
  - original share certificate(s);
  - 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 Official Seal;
  - self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
  - 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
  - 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 Passport.
- Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Distinctive No., No. of Equity Shares tendered, price at which the Bid was placed, etc.
- 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 Seller Member. The envelope should be super scribed as “Ellenbarrie Industrial Gases Limited - Delisting Offer”.
- 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 Registrar 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 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.
- The Registrar to the Offer will hold in trust the share certificate(s) & other documents mentioned above until the Promoter completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.
- It shall be the responsibility of the Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoters shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoters reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- 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 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 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.
- 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 the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 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.
- 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.
- The Public Shareholders holding the Equity Shares under multiple folios are eligible to participate in the Delisting Offer and their Bids would not be rejected.