

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('Offer Letter') is being sent to you as a public shareholder of Ellenbarrie Industrial Gases Limited ('Company') as on the Specified Date (defined below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ('Delisting Regulations'). If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Offer i.e. Intelligent Money Managers Pvt. Ltd. or the Registrar to the Offer i.e. ABS Consultants Private Limited. In case you have recently sold your Equity Shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was affected.

OFFER LETTER**for delisting of Equity Shares to the public shareholders of Ellenbarrie Industrial Gases Limited**

Registered Office: 3A, Ripon Street, Kolkata -700 016, West Bengal, India

Tel: 033-2229 2441; **Fax:** 033-2249 3396; **E-mail:** info@ellenbarrie.com

(Corporate Identification Number (CIN): L24112WB1973PLC029102)

FROM

Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala ('Promoters/Acquirers'), residing at 10A, Burdwan Road, Kolkata- 700027, India, inviting you to tender your fully paid-up equity shares of Rs.10 each ('Equity Shares') of the Company, through the reverse book building process in accordance with the Delisting Regulations.

FLOOR PRICE: Rs. 62/- (Rupees Sixty Two Only) per Equity Share

If you wish to tender your Equity Shares to the Promoters, you should:

- read this Offer Letter and the instructions herein;
- the Offer is open to all Public Shareholders (defined below) holding Equity Shares in physical form ('Physical Shares') and beneficial owners holding Equity Shares in dematerialized form ('Demat Shares');
- the Offer will be implemented by the Promoters through the stock exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India ('SEBI') and "Operational Guidelines for Offer to Buy (OTB) Window" issued by BSE Limited ('BSE'), to facilitate tendering of Equity Shares by the Public Shareholders and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer paragraph 17 and paragraph 18 of this Offer Letter.
- for the implementation of the Offer, the Promoters have appointed M/s. BNK Securities Pvt. Ltd. as the registered broker ('Buyer Broker') through whom the purchases and settlements on account of the Offer would be made by the Promoters.
- please complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter and submit the Bid Form to your Seller Member for Bidding under OTB. In case of Equity Shares held in physical form, you are required to approach your Seller Member to participate in the Delisting Offer with the complete set of documents for verification procedures as mentioned in paragraph 17.6 of this Offer Letter and post bidding submit those documents along with TRS either by registered post or courier or hand delivery to the Registrar to the Offer within 2 (two) days of bidding by your Seller Member.

MANAGER TO THE OFFER**INTELLIGENT MONEY MANAGERS PVT. LTD.**

(CIN:U65923WB2010PTC156220)

25, Jawaharlal Nehru Road,

YMCA Building, 2nd Floor,

Kolkata – 700 087

Tel. No.: +91 33 4065 6289

Website: www.imoney.co.in

Email Id: info@imoney.co.in

Contact Person: Amit Kumar Mishra/ Divya Mundhra

SEBI Registration No: INM000012169

Validity Period: Upto 12th May, 2019

REGISTRAR TO THE OFFER**ABS CONSULTANTS PRIVATE LIMITED**

(CIN: U74140WB1991PTC053081)

4 B B D Bag (EAST),

Stephen House,

Room.No.99, 6th Floor,

Kolkata – 700 001

Tel. No.: +91 33 2230 1043

Email Id: absconsultant@vsnl.net

Contact Person: Mr. Uttam Chand Sharma

SEBI Registration No: INR000001286

Validity Period: Perpetual

KEY ACTIVITY**DAY****DATE****Bid Opening Date**

Monday

April 09, 2018

Last date for withdrawal or upward revision of bids

Thursday

April 12, 2018

Bid Closing Date

Friday

April 13, 2018

Last date of announcement of Discovered Price/Exit Price and the Promoter acceptance/rejection of Discovered Price/Exit Price

Friday

April 20, 2018

Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer

Friday

April 27, 2018

Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids

Friday

April 27, 2018

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SCHEDULE OF ACTIVITIES

ACTIVITY	DAY	DATE
Publication of Public Announcement ('PA') by the Promoter	Wednesday	March 28, 2018
Specified Date for determining the names of Public Shareholders to whom the Offer Letter is sent	Wednesday	March 28, 2018
Dispatch of Offer Letter to the Public Shareholders as on Specified Date	Tuesday	April 03, 2018
Bid Opening Date	Monday	April 09, 2018
Last date for withdrawal or upward revision of Bids	Thursday	April 12, 2018
Bid Closing Date	Friday	April 13, 2018
Last date of announcement of Discovered Price/Exit Price and the Promoter acceptance/rejection of Discovered Price/Exit Price	Friday	April 20, 2018
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Friday	April 27, 2018
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Friday	April 27, 2018

Note:

- 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 Public Shareholders by way of corrigendum in all the newspaper in which the PA has appeared.
- Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of Offer Shares are eligible to participate in the 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.

DEFINITIONS

Promoters/ Acquirers	Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to Delisting Offer shall be available on BSE Limited on a separate window
Stock Exchange	Calcutta Stock Exchange Limited
Buyer Broker	M/s. BNK Securities Pvt. Ltd.
Company	Ellenbarrie Industrial Gases Limited
Delisting Offer/Offer	The offer made by the Promoter to acquire 16,40,465 Equity Shares of face value of Rs. 10/- representing 25.06% of fully paid-up equity share capital of the Company from the Public Shareholders and delist the Equity Shares of the Company from CSE Limited pursuant to the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price	The price at which the shareholding of the Promoter reaches 90% of fully paid-up equity share capital of the Company pursuant to RBB conducted through OTB in the manner specified in Schedule II of the Delisting Regulations
Equity Shares/ Shares	Fully Paid-up equity share of face value of Rs. 10 each
Escrow Bank	Yes Bank, Dalhousie Branch, Stephen House , Kolkata - 700 001
Exit Price	The price which shall not be less than the Discovered Price
Floor Price	Rs.62/- (Rupees Sixty Two Only) per Equity Share
Manager to the Offer	Intelligent Money Managers Private Limited
Offer Letter	This Letter of Offer dated Monday, April 02, 2018
Public Announcement	Public Announcement ('PA') published in newspapers on Wednesday, March 28, 2018
PAN	Permanent Account Number
Public Shareholders	All the shareholders other than the Promoter and other members of the promoter & promoter group of the Company
RBB	Reverse Book-building Process conducted through OTB
Registrar to the Offer	ABS Consultants Private Limited
Specified Date	Wednesday, March 28, 2018
Seller Member(s)	The respective stock broker of Public Shareholders through whom the Bids can be placed in the Acquisition Window during the Bid Period

Terms not defined hereinabove shall have the same meaning as given in the PA.

Dear Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Promoters are pleased to invite you to tender, on the terms and subject to the conditions set out in the Public Announcement and this Offer Letter, Equity Shares held by you in the Company to the Promoter pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

1. Background of the Delisting Offer

- 1.1. The Company is a public limited company incorporated under the Companies Act, 1956. As of the date of this Offer Letter, the total paid-up equity share capital of the Company ('Share Capital') is Rs. 6,54,67,800 /- comprising 65,46,780 Equity Shares. 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. The Equity Shares are listed on the CSE.
- 1.2. Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala ('Acquirers') are the promoters of the Company residing at 10A, Burdwan Road, Kolkata - 700027, India. As on the date of this Offer Letter, the Acquirers holds 9,95,082 Equity Shares representing 15.20% of the Share Capital. 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.
- 1.3. 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.
- 1.4. The Acquirers/ Promoters seeks to acquire up to 16,40,465 Equity Shares representing 25.06% of Share Capital held by the public shareholders of the Company ('Public Shareholders') in terms of the Delisting Regulations ('**Delisting Offer**'). If the Delisting Offer is successful as explained in paragraph 14 of this Offer Letter, the Acquirers/ Promoters will apply for delisting of the Equity Shares of the Company from the CSE where they are currently listed, pursuant to the Delisting Regulations.
- 1.5. 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.
- 1.6. Pursuant to the intimation received from the Promoter, 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 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.
- 1.7. 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.
- 1.8. 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.
- 1.9. The Promoters reserves the right to withdraw the Delisting Offer in the event any statutory approvals set out in paragraph 22 of this Offer Letter are refused or the conditions set out in paragraph 14 of this Offer Letter have not been fulfilled.
- 1.10. The PA 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

- 1.11. 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.

2. Objective of Delisting

- 2.1. 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.
- 2.2. 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.

3. Background of the Acquirers

- 3.1. 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.
- 3.2. 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.
- 3.3. 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.
- 3.4. 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 net worth of Acquirers/Promoters as on 31st March 2017 is as under:

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

- 3.5. The Acquirers/Promoters have, as detailed in paragraph 20 of this Letter of offer, made arrangements of the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer
- 3.6. As on date of this Letter of Offer, 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.

4. Background of the Company

- 4.1. 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.
- 4.2. 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.
- 4.3. 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.
- 4.4. 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	9598.78	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	(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%

4.5. 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 Bhowmik	00081626	Director	UD/ 02/ 04/ 02,Udita, 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
Ryosuke Matsubayashi	06721947	Director	1-14-15, Ishizumachi, Sakai-Ku, Osaka Sakai Chi- 5900814
Norio Shibuya	07099850	Managing Director	7-9-908, Senriyama-Takatsuka Suita Osaka- 5650848
Aastha Shah	07771294	Director	1, Burdwan Road , Alipore, Kolkata -700027
Hideo Tsutsumi	07828529	Director	10-384, Minami-Ku Minami, 34-Jyo, Nishi Sapporo-Shi, Hokkaido- 0050034

5. Stock Exchange from where the Equity Shares are proposed to be delisted

5.1. The Equity Shares are currently listed only on the CSE.

5.2. The Promoters are seeking to acquire all the Equity Shares held by the Public Shareholders and to delist the Equity Shares from the CSE.

6. Manager to the Offer

6.1. The Promoters have 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**”).

7. Registrar to the Offer

7.1. The Promoter 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**”).

8. Details of the Buyer Broker

8.1. The Promoters have appointed M/s. BNK Securities Pvt. Ltd. (“**Buyer Broker**”), having its office at Mayfair Tower, 2, Palm Avenue , Kolkata – 700 019, **Tel:** (033) 3002 8574 **Email :** corporate@bnkcapital.com as the Buyer Broker.

9. Present Capital Structure and Shareholding of the Company

9.1. Present Equity Share Capital Structure of the Company.

Particulars	Amount (Rs. In lakhs)
Authorized Capital:	
1,00,00,000 Equity Shares of Rs. 10 each	1,000
15,00,000 9% Cumulative Redeemable Preference Shares of Rs 100 each	1,500
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	1,050

9.2. There are no partly paid-up equity shares of the Company. There are no outstanding instruments in the nature of convertible preference shares/ warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity shares later.

9.3. 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
Total	65,46,780	100.00

10. Likely Post Delisting Capital Structure

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
Promoter and Promoter Group (A)	49,06,315	74.94	65,46,780	100.00
Public Shareholding (B)	16,40,465	25.06	-	-
Total (A) + (B)	65,46,780	100.00	65,46,780	100.00

11. Information regarding Stock Market Data 11.1. The scrip code of Equity shares of the Company is 015079. The ISIN of the Company is INE236E01014.

11.2. 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.

11.3. 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.

11.4. 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)

11.5. 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

(Source: www.moneycontrol.com)

Note:

**** Average of the volume weighted closing prices during the period**

11.6 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 seven calendar months preceding the date of the Public Announcement are as follows:

Month	High	Low	Volume
March, 2018	No Trading	No Trading	No Trading
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)

12. Determination of the Floor Price

12.1. The Promoters proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process in terms of Schedule II of the Delisting Regulations.

12.2. 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)

Source: www.cse-india.com

12.3. Based on the above information, the Equity Shares are infrequently traded on the CSE within the meaning of explanation provided in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**‘Takeover Regulations’**)

12.4. Accordingly, in terms of Regulation 8 of the 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 shares of such companies	Rs. 62.00
The per share value computed under Regulation 8(5) of the Takeover Regulations	Not Applicable

12.5. The Promoter, 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 March 19, 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	1	33.05
Profit Earning Capacity Value	-	-	-
Enterprise Value Multiple	76.45	2	152.90
Weighted Average Value (in Rs.)			61.98
Or rounded off (in Rs.)			62.00

12.6. There have been no corporate actions in the Company warranting adjustment of relevant price parameters.

12.7. In view of the contents of paragraphs 12.4, 12.5 and 12.6 above, the Promoter has, in consultation with the Manager to the Offer, set the floor price at Rs. 62/- (Rupees Sixty Two Only) per Equity Share (**‘Floor Price’**).

12.8. The Promoters reserves the right not to acquire the Equity Shares at any higher price established pursuant to the reverse book-building process (**‘RBB’**).

13. Determination of the Discovered Price and Exit Price

13.1. The Promoters proposes to acquire the Equity Shares pursuant to RBB in accordance with the Delisting Regulations.

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

13.3. 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 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.

13.4. 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) is referred to as the exit price (**‘Exit Price’**).

13.5. 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 the same newspapers in which the PA has been published, in accordance with the timetable set out herein.

13.6. If the Promoters announces an Exit Price, the Promoters will, subject to the terms and conditions of the PA and this Offer Letter (defined in paragraph 17.1 of this Offer Letter) which will be sent to the Public Shareholders holding Equity Shares as on the Specified Date (defined in paragraph 17.1 of this Offer Letter), 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.

13.7. 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 Offer in terms of Regulation 17 of the Delisting Regulations:

- 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 PA 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 Promoters 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.

14. Conditions of the Delisting Offer

In accordance with Regulation 17 of the Delisting Regulations 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 the Exit Price. It may be noted that notwithstanding anything contained in this Offer Letter, the Promoter 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 Promoter 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 RBB, as contemplated in Regulation 17(b) of the Delisting Regulations. Provided that, if the Promoter along with 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, the provision of the mandatory participation of at least 25% of the Public Shareholders holding Equity Shares in the demat mode in the reverse book building process for the Delisting Offer to be successful, is not applicable.

- d) All applicable statutory/regulatory approvals for the Delisting Offer are received. To the best of the Promoter's knowledge, as on date, there are no statutory or regulatory approvals required for acquiring the Equity Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoters and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- e) 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.

15. Acquisition Window Facility

- 15.1. SEBI, vide its circular 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.
- 15.2. As such, the Promoters have opted to avail of the Stock Exchange Mechanism and 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 on, is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- 15.3. The Promoters have also appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

16. Date of opening and closing of Bid Period

- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the RBB, 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 Bid Opening Date and close on 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 PA has appeared.
- 16.2. 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.

17. Process and methodology for bidding

- 17.1. This Offer Letter is an invitation to the Public Shareholders to tender their Equity Shares to the Promoter by way of submission of Bids. This Offer Letter is 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 Wednesday, 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.
- 17.2. For further details on the timetable of activities, please refer to paragraph 21 of this Offer Letter.
- 17.3. The Delisting Offer is open to all Public Shareholders holding Equity Shares either in physical and/or in demat form.
- 17.4. 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.

17.5. Procedure to be followed by the Public Shareholders holding Equity Shares in dematerialized form:

- a) 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**”).

- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.

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

- a) 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:
 - (i) original share certificate(s);
 - (ii) 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;
 - (iii) self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (iv) 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
 - (v) 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.
- b) 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., Certificate No., Distinctive No., No. of Equity Shares tendered, price at which the Bid was placed, etc.
- c) The Seller Member/Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.6 (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”.
- d) 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 (as mentioned in Paragraph 17.6(a) above) 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.
- e) The Registrar to the Offer will hold in trust the share certificate(s) & other documents (as mentioned in Paragraph 17.6(a) above until the Promoter completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.
- f) It shall be the responsibility of the Public 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 Promoter shall assume that the eligible Public Shareholders have submitted their Bids only

after obtaining applicable approvals, if any. The Promoter reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

- 17.7. The Public 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.
- 17.8. **The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter or to the Company 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.**
- 17.9. 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.
- 17.10. 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.
- 17.11. 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.

18. Method of Settlement

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account (defined in paragraph 20.5 of this Offer Letter) shall be used to 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 Member(s)/Custodian Participants would pay the consideration to their respective clients.
- c) 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 Promoter by the Registrar to the Offer.
- d) 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 Public Shareholders directly by the Registrar to the Offer.
- e) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to the Promoter for the Equity Shares accepted under the Delisting Offer.
- f) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller 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 (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Promoter, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19. Period for which the delisting shall be valid

Once the Equity Shares have been delisted, all Public Shareholders whose Equity Shares have not been acquired by the Promoter may validly tender their Equity Shares to the Promoter 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 the Registrar to the Offer within the stipulated time period.

20. Details of the escrow account and the amount deposited therein

- 20.1. 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, i.e. 16,40,465 Offer Shares is Rs. 10,17,08,830/- (Rupees Ten Crore Seventeen Lakhs Eight Thousand Eight Hundred Thirty only) (“**Escrow Amount**”).
- 20.2. In accordance with the Delisting Regulations, the Promoter, the Manager to the Offer and Yes Bank having its branch office at Dalhousie Branch, Stephen House, Kolkata – 700 001, have entered into an Escrow Agreement to the Offer dated February 24, 2018. By way of security for performance of his obligations under the Delisting Regulations, the Promoters have made an escrow arrangement for the Delisting Offer comprising of cash deposit of an amount of Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) in an escrow account (‘Escrow Account’), representing more than 100% of the estimated consideration payable on the basis of the Floor Price of Rs. 62/- per Equity Share as calculated in paragraph 20.1 above. This has been confirmed by a confirmation letter dated March 20, 2018 issued by Yes Bank.
- 20.3. The Manager to the Offer has been solely authorized by the Promoter to operate and realize the amount of the Escrow Account in terms of the Delisting Regulations.
- 20.4. On determination of the Discovered Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Promoter shall deposit forthwith in the Escrow Account such additional sum as may be sufficient to make the entire sum due and payable as consideration in respect of the Equity Shares outstanding with the Public Shareholders.
- 20.5. If the Promoter accepts the Discovered Price or offers an Exit Price under Regulation 18 of the Delisting Regulations, the Promoter will forthwith deposit in the Escrow Account such additional sum as may be required to make up the entire sum due and payable as consideration in respect of the Equity Shares in compliance of Regulation 11(2) of the Delisting Regulations. A special account (‘**Special Account**’) opened with the Escrow Bank, shall be used for payment to the Public Shareholders whose Equity Shares are accepted in the Delisting Offer.

21. Proposed timeline for the Delisting Offer

ACTIVITY	DAY	DATE
Publication of Public Announcement (‘PA’) by the Promoter	Wednesday	March 28, 2018
Specified Date for determining the names of Public Shareholders to whom the Offer Letter is sent	Wednesday	March 28, 2018
Dispatch of Offer Letter to the Public Shareholders as on Specified Date	Tuesday	April 03, 2018
Bid Opening Date	Monday	April 09, 2018
Last date for withdrawal or upward revision of Bids	Thursday	April 12, 2018
Bid Closing Date	Friday	April 13, 2018
Last date of announcement of Discovered Price/Exit Price and the Promoter acceptance/rejection of Discovered Price/Exit Price	Friday	April 20, 2018
Last date for payment of consideration for the Offer Shares to be acquired in case of successful Delisting Offer	Friday	April 27, 2018
Last date for return of Offer Shares to Public Shareholders in case of failure of Delisting Offer/rejection of Bids	Friday	April 27, 2018

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

22. Statutory and Regulatory Approvals

- 22.1. 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’s Equity Shares from CSE in terms of the Delisting Regulations.
- 22.2. 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.
- 22.3. To the best of the Promoter’s knowledge, as on date, there are no statutory or regulatory approvals required for acquiring the Equity Shares and implementing the Delisting Offer. If any statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoter and the Delisting Offer will be subject to receipt of

such statutory or regulatory approvals.

- 22.4. The Promoter reserves the right to not to proceed with the Delisting Offer in the event that any of the statutory or regulatory approvals, if any required, are not obtained or conditions, which the Promoter considers in his sole discretion to be onerous, are imposed in respect of such approvals.
- 22.5. 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.
- 22.6. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and other foreign investors) 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.
- 22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter may, with such permission as may be required, make changes to the proposed timetable 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 in which the PA has appeared.

23. Taxation

23.1. Capital Gains

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. 43/2017/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 chargeable to STT.

23.2. Tax deduction at source

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 capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Since the Delisting Offer is through the stock 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 / authorized dealers / tax advisors appropriately.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THIS DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

24. Certification by the Board of the Directors of the Company

The Board of Directors of the Company vide its letter dated 27th March, 2018 has certified that:

- 24.1. The Company has not raised any funds by issuance of securities during last five years preceding the date of this Offer Letter.
- 24.2. All material information which is required to be disclosed under the applicable provisions of the continuous listing requirements have been disclosed to the CSE, as applicable.
- 24.3. The Company is in compliance with the applicable provisions of the securities laws.

- 24.4. The Promoters or their related entities have not carried out any transactions during the past two years to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations; and
- 24.5. The Delisting Offer is in the interest of the Public Shareholders

25. Company Secretary and Compliance Officer

- 25.1. The **Company Secretary and Compliance Officer** of the Company is:

Ms. Priyanka Jaiswal
Compliance Officer
Ellenbarrie Industrial Gases Limited
3A, Ripon Street, Kolkata -700 016, West Bengal
Tel. No.: +91 33 2229 2441
Fax No.: +91 33 2249 3396
Email: priyanka.jaiswal@ellenbarrie.com

- 25.2. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for the Equity Shares offered or on the delisting process and procedure, they may address the same to their respective Seller Member.

26. Extract of letter from the Promoter to BSE

The Public Shareholders may make a note of the following paragraphs extracted from the letter dated 27th March, 2018 issued by the 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 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 financial or other soundness of the offerer.

It has also been distinctly understood that the approval given by BSE is only to use the software for participating in OTB process.

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 or other environmental conditions, or
- Accident, transportation, neglect, misuse, errors, frauds of the trading members or its authorized persons or the 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 any system issue or fault at other stock exchange
- Act of God, fire, flood, war, act of violence, or any other similar occurrence, or
- An accidental special or consequential damages including without limitation of loss of profit.”

27. General Disclaimer

Every person who desires to participate in 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 set up by Stock Exchange or the Promoter or the Manager to the Offer or the Company or the Buyer Broker or Registrar to the Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with this Delisting Offer and tender their Equity Shares through the Stock Exchange Mechanism whether by reason of anything stated or omitted to be stated or for any other reason whatsoever.

Public Shareholders will be able to download this Offer Letter from CSE website (www.cse-india.com).

Signed by the Promoter

Sd/-

Sd/-

Shanti Prasad Agarwala **Padam Kumar Agarwala**
(Acquirer/Promoter) (Acquirer/ Promoter)

Date: 2nd April, 2018

Place: Kolkata

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BID CUM ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Ellenbarrie Industrial Gases Limited pursuant to the Delisting Offer by the Promoters)

Please read this document along with the Public Announcement published on Wednesday, March 28, 2018, ('PA') and the Letter of Offer dated Monday, April 02, 2018 ('Offer Letter') issued by Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala ('Acquirers/ Promoters'). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by BSE in relation to stock exchange traded mechanism introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "Mechanism for acquisition of shares through Stock Exchange". The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the PA and the Offer Letter.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter or to the Company or the CSE. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in reverse book building window of BSE, 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.

DELISTING OFFER*		
Bid Opening Date	Monday, April 09, 2018	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	Thursday, April 12, 2018	
Bid Closing Date	Friday, April 13, 2018	
Floor Price Per Share	Rs. 62/- (Rupees Sixty Two Only)	
Discovered Price	The price at which the shareholding of the Promoter reaches 90% of the Share Capital pursuant to RBB	
Exit Price	Discovered Price or a price higher than Discovered Price accepted by the Promoter	

* The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	
Dear Sir(s),			

Re: Delisting Offer for the Equity Shares of Ellenbarrie Industrial Gases Limited ('Company') by the Promoters through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 62/- per Equity Share ('Delisting Offer').

- a) I/We, having read and understood the terms and conditions set out below, in the PA and the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
- b) I/We understand that the Seller Member (s) to whom this Bid Form is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
- c) I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the payment of consideration calculated at Discovered/Exit Price and/or the unaccepted Equity Shares are returned.
- d) I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoter, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid Form along with the requisite documents by the Seller Member due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
- e) I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Promoter is not bound to accept the Discovered Price.
- f) I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Promoter will pay the consideration as per the Stock Exchange Mechanism.
- g) I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
- h) I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
- i) I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer. The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage). The Promoters, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.

- j) I/We undertake to immediately return the amount received by me/us inadvertently.
- k) I/We authorize the Promoters, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS/RTGS/NEFT/ Direct Credit through the Seller Member.
- l) I/We agree that upon acceptance of the Equity Shares by the Promoter tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
- m) I/We authorize the Promoter to accept the Equity Shares so offered, which he may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
- n) I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
- o) I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
- p) I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

A.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Holder	Name	PAN No.
		Sole / First		
		Second		
		Third		
B.	Contact Details:	Tel No:		
		Mobile No:		
		Email ID:		
C.	Full Address of the First Holder (with pin code)			
D.	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
		HUF		NRI – Non Repatriable
		Domestic Company / Bodies Corporate		FII
		Mutual Fund		Insurance Company
		Banks & Financial Institutions		Others (Please specify)

E. FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
1					
2					
3					
4					
5					
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

F. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM

Details of the Equity Shares held in demat account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Number of Equity Shares	

G. OTHER ENCLOSURES, IF ANY APPLICABLE

(Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorization	
	Death Certificate		Others (Please specify)	

H. DETAILS OF BANK ACCOUNT

Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form.

Particulars	Details
Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings / Current / Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

I. DETAILS OF BID AND EQUITY SHARES TENDERED

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 62/- per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 62/-per Equity Share.

I/We hereby tender to the Promoter, the number of Equity Shares at the Bid Price as specified below:



Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the bodies corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

.....(TearHere)

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 INTELLIGENT MONEY MANAGERS PVT. LTD. (CIN:U65923WB2010PTC156220) 25, Jawaharlal Nehru Road, YMCA Building, 2 nd Floor, Kolkata – 700 087 Tel. No.: 033- 4065 6289 Website: www.imoney.co.in Email Id: info@imoney.co.in Contact Person: Amit Kumar Mishra/ Divya Mundhra SEBI Registration No: INM000012169 Validity Period: Upto 12 th May, 2019	 ABS CONSULTANTS PRIVATE LIMITED (CIN: U74140WB1991PTC053081) 4 B B D Bag (EAST), Stephen House, Room.No.99, 6th Floor, Kolkata – 700 001 Tel. No.: +91 33 2230 1043 Email Id: absconsultant@vsnl.net Contact Person: Mr. Uttam Chand Sharma SEBI Registration No: INR000001286 Validity Period: Perpetual

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the PA and the Offer Letter.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to paragraph 17.6 of the Offer Letter for details of documents.
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 62/-, it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 62/-.
- The consideration shall be paid to Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- Public Shareholders, holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. **It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working day of bidding by the Seller Member.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.**
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents i.e., copies of death certificate / Will / Probate / Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

..... (Tear Here)

ACKNOWLEDGEMENT SLIP

Received a Bid Form for the Equity Shares under the Delisting Offer for Ellenbarrie Industrial Gases Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (IN RS.)		BID PRICE PER EQUITY SHARE (IN RS.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NO., IF ANY	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

BID REVISION / WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Ellenbarrie Industrial Gases Limited pursuant to the Delisting Offer by the Promoter)

Please read this document along with the Public Announcement published on Wednesday, 28th March, 2018 (‘PA’) and the Letter of Offer dated Monday, April 02, 2018 (‘Offer Letter’) issued by Mr. Shanti Prasad Agarwala and Mr. Padam Kumar Agarwala (‘Promoter’). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE in relation to stock exchange traded mechanism introduced by SEBI vide its circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, “Mechanism for acquisition of shares through Stock Exchange”. The terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/Bid Form have the same meaning as defined in the PA and the Offer Letter.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter or to the Company or the CSE. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in reverse book building window of BSE, 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.

DELISTING OFFER*		
Bid Opening Date	Monday , April 09, 2018	Bids can be revised or withdrawn only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	Thursday, April 12, 2018	
Bid Closing Date	Friday, April 13, 2018	
Floor Price Per Share	Rs. 62/- (Rupees Sixty Two Only)	
Discovered Price	The price at which the shareholding of the Promoter reaches 90% of the Share Capital pursuant to RBB	
Exit Price	Discovered Price or a price higher than Discovered Price accepted by the Promoter	

* The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Ellenbarrie Industrial Gases Limited (‘Company’) by the Promoter through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 62/- per Equity Share (‘Delisting Offer’).

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares. I/We hereby make a new Bid to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

A.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/demat account)	Holder	Name	PAN No.	
		Sole / First			
		Second			
		Third			
B.	TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.	Number of Equity Shares
				From	To
	1.				
	2.				
	3.				
	(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL

C.	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM (Following Details are applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares)				
	Name of Depository Participant				
	Depository Participant's ID No.				
	Client ID No.				
	Beneficiary's Name (as appearing in DP's records)				
	NSDL/CDSL				
Number of Equity Shares					
D.	Other enclosures, as applicable (Please tick (√))		Power of Attorney		Corporate Authorization
			Death Certificate		Others (Please Specify)
E.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers		Figure in Words	
	Number of Equity Shares tendered in the last Bid Form / Bid Revision/ Withdrawal Form)				
	Bid Price per Equity Share (in Rs.)				
	Application no. of Bid Form, if any, (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision/ Withdrawal Form)				
F.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers		Figure in Words	
	Number of Equity Shares				
	Bid Price per Equity Share (in Rs.)				
G.	Withdrawal of Bid				
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.				
	(Please tick (√) in appropriate box)		YES		NO
Signature					
		Sole / First Holder	Second Holder		Third Holder

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID REVISION / WITHDRAWAL FORM		1	BID REVISION / WITHDRAWAL FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.	
			3	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.

6. In case you wish to tender additional dematerialized Equity Shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
7. **The consideration shall be paid to Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.**
8. Public Shareholders, holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in physical form reaches the Registrar to the Offer within two working days of bidding by the Seller Member.
9. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

..... (Tear Here)

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>INTELLIGENT MONEY MANAGERS PVT. LTD. (CIN:U65923WB2010PTC156220) 25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor, Kolkata – 700 087 Tel. No.: 033- 4065 6289 Website: www.imoney.co.in Email Id: info@imoney.co.in Contact Person: Amit Kumar Mishra/ Divya Mundhra SEBI Registration No: INM000012169 Validity Period: Upto 12th May, 2019</p>	 <p>ABS CONSULTANTS PRIVATE LIMITED (CIN: U74140WB1991PTC053081) 4 B B D Bag (EAST), Stephen House, Room.No.99, 6th Floor, Kolkata – 700 001 Tel. No.: +91 33 2230 1043 Email Id: absconsultant@vsnl.net Contact Person: Mr. Uttam Chand Sharma SEBI Registration No: INR000001286 Validity Period: Perpetual</p>

.....(TearHere)

ACKNOWLEDGEMENT SLIP

Received a Bid Revision/Withdrawal Form for the Equity Shares under the Delisting Offer for Ellenbarrie Industrial Gases Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NOS.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (IN RS.)		BID PRICE PER EQUITY SHARE (IN RS.)	

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