ELLENBARRIE INDUSTRIAL GASES LIMITED

Registered Office: 3A Ripon Street, Kolkata - 700 016, India
Tel No.: +91 33 2229 1923; Fax No.: +91 33 2249 3396

Post Offer Advertisement under Regulation 18(12) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 17,02,163 Equity Shares from Shareholders of Ellenbarrie Industrial Gases Limited (the "**Target Company**") by Air Water Inc. (the "**Acquirer**"). This Post Offer Advertisement is being issued by Axis Capital Limited (the "**Manager to the Offer**"), on behalf of the Acquirer, pursuant to Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SEBI (SAST) Regulations**") in respect of the open offer (the "**Offer**") to acquire fully paid-up equity shares of ₹ 10 each (the "**Equity Shares**") of the Target Company. The Detailed Public Statement (the "**DPS**") with respect to the Offer was made on June 21, 2013 in the following newspapers-

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All editions	June 21, 2013
Jansatta	Hindi	All editions	June 21, 2013
Mumbai Lakshdeep	Marathi	Mumbai	June 21, 2013
Kalantar Patrika	Bengali	Kolkata	June 21, 2013

1. Name of the Target Company : Ellenbarrie Industrial Gases Limited
2. Name of the Acquirer and PAC : Air Water Inc.
   There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
3. Name of the Manager to the Offer : Axis Capital Limited
4. Name of the Registrar to the Offer : Bigshare Services Private Limited
5. Offer Details:
   a. Date of Opening of the offer : September 10, 2013
   b. Date of Closure of the offer : September 23, 2013
6. Date of Payment of Consideration : October 01, 2013
7. Details of Acquisition:

Sl. No.	Particulars	Proposed in Offer Document	Actuals
7.1	Offer Price	316.94/-	316.94/-
7.2	Aggregate number of shares tendered	17,02,163	87,835
7.3	Aggregate number of shares accepted	17,02,163	74,835
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 539,483,541/- (Rupees Fifty Three Crores, Ninety Four Lakhs, Eighty Three Thousand, Five Hundred and Forty One Only)	₹ 23,718,205/- (Rupees Two Crore, Thirty Seven Lakhs, Eighteen Thousand, Two Hundred and Five Only)
7.5	Shareholding of the Acquirer before Agreements / Public Announcement (No. & %)	NIL	NIL
7.6	Shares Acquired by way of Agreements • Number • % of Fully Diluted Equity Share Capital	3,338,858# 51%#	3,338,858# 51%#
7.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	17,02,163# 26%#	74,835# 1.14%#
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	NIL	NIL
7.9	Post offer shareholding of Acquirer • Number • % of Fully Diluted Equity Share Capital	3,338,858# 51%#	3,338,858# 51%#

Sl. No.	Particulars	Proposed in Offer Document: Pre Number of Share	Pre %	Post Number of Share	Post %	Actuals: Pre Number of Share	Pre %	Post Number of Share	Post %
7.10	Pre & Post offer shareholding of the Public • Number • % of Fully Diluted Equity Share Capital	1,715,300	26.20	13,137	0.20	1,715,300	26.20	1,640,465	25.06

 # AWI will acquire Threshold Shareholding. Pursuant to SPA, the aggregate number of Equity Shares to be sold by the Sellers to AWI shall be reduced on a one-for-one basis by the number of Equity Shares acquired by AWI pursuant to the Open Offer.

We have been informed by the Target Company that - Promoters and Relatives that are signatories to the SPA have signed letter dated September 18, 2013 appointing Messrs Indsec Securities & Finance Limited registered with SEBI under registration number INB010633435 as their broker. In view of the above, the definition of the term "Sellers' Broker" appearing under para 1.1 of the SPA on page no 9 shall be substituted by the following- "Sellers' Broker" shall mean Indsec Securities & Finance Limited registered with SEBI and bearing registration no. INB010633435.

All the shares acquired in the offer are in the process of being transferred to the Acquirer.

The Acquirer along with its Directors, severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and also accepts responsibility for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (http://www.sebi.gov.in), BSE Limited (www.bseindia.com). Copy of this Public Announcement is also available at the registered office of Target Company.

This Public Announcement to be read in continuation and in connection with the Detailed Public Announcement dated June 20, 2013 issued on June 21, 2013 ("**Detailed Public Statement**" / "**DPS**"), Letter of Offer dated August 29, 2013 ("**LOF**") and the Offer Opening Public Announcement dated September 05, 2013 issued on September 06, 2013, pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" or "**Regulations**").

Capitalised terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the Public Announcement, DPS, and Letter of Offer.

On Behalf of Air Water Inc., issued by Manager to the Offer

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai - 400 025,
Tel. No.: +91 22 4325 3101; Fax No.: +91 22 4325 3000
Email: eigl@axiscap.in;
Website: www.axiscapital.co.in
Contact person: Mr. Sonal Sinha

Date : October 08, 2013
Place : Mumbai