<u>Post-Open Offer Report under Regulation 27(7) of SEBI</u>
<u>(Substantial Acquisition ofShares and Takeovers) Regulations, 2011</u>

POST OPEN OFFER REPORT

This Post Open Offer Report is being submitted by Axis Capital Limited ("**Manager to the Offer**"), on behalf of Air Water Inc.("**Acquirer"**) in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SAST")**, in respect of the Open Offer made by Acquirer to acquire 17,02,163 equity shares ("**Equity Shares**") representing 26 % of the paid up Equity Share Capital of Ellenbarrie Industrial Gases Limited ("**Target Company**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated August 29, 2013("**LoF**").

A. Names of the parties involved

1.	Target Company (TC)	Ellenbarrie Industrial Gases Limited
2.	Acquirer(s)	Air Water Inc
3.	Persons acting in concert with Acquirers (PAC(s))	There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SAST.
4.	Manager to the Open Offer	Axis Capital Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

Whether conditional offer – No
Whether voluntary offer – No
Whether competing offer–No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	June 14, 2013	June 14, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	June 21, 2013	June 21, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	June 28, 2013	June 28, 2013
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	June 28, 2013	June 28, 2013
5.	Date of receipt of SEBI comments	August 22, 2013*	August 22, 2013*
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	September 02, 2013	September 02, 2013
7.	Dates of price revisions / offer revisions (if any)	September 03, 2013	NA
8.	Date of publication of recommendation by the independent directors of the TC	September 05, 2013	July 23, 2013

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
9.	Date of issuing the offer opening advertisement	September 06, 2013	September 06, 2013
10.	Date of commencement of the tendering period	September 10, 2013	September 10, 2013
11.	Date of expiry of the tendering period	September 23, 2013	September 23, 2013
12.	Date of making payments to shareholders / return of rejected shares	October 08, 2013	October 01, 2013

** SEBI Observation Letter No. CFD/DCR-1/20793/13 dated August 21, 2013 received on August 22, 2013*

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs.316.94 /-
2.	**Offer Price** for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	Rs. 5394.84
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have beenoffered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC-

   The Equity Shares of the Target Company is listed on The Calcutta Stock Exchange Limited (CSE). The Equity Shares of the Target Company are admitted for trading on BSE Limited (BSE) underpermitted to trade category. The Equity Shares of TC are infrequently traded on BSE Limited (BSE) during the 12 months proceeding the calendar month in which the Public Announcement was made. CSE vide its letter dated May 10, 2013 confirmed that there was no trading in the Shares of Target Company during the period April 1, 2012 and March 31, 2013. The number of Equity Shares traded during the 12 calendar months preceding June 2013, the month in which the PA was made, on BSE, is 1,338 Equity Shares, which is 0.0204% of the total paid up equity share capital of TC (Source: www.bseindia.com).

2. Details of Market Price of the shares of TC on BSE*[Source: www.bseindia.com]*:

Sl. No.	Particulars	Date	Opening Price**	Closing Price**
1.	1 trading day prior to the PA date	June 13, 2013		
2.	On the date of PA	June 14, 2013	-	-
3.	On the date of DPS	June 21, 2013	331.75	330
4.	On the date of commencement of the tendering period.	September 10, 2013	310	310
5.	On the date of expiry of the tendering period	September 23, 2013	-	-
6.	10 trading days after the last date of the tendering period.	October 03, 2013	-	-
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	September 10-23, 2013	310.94	
8.	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer**	Week	Average of weekly high and low of closing price	
		June 14-20, 2013	316.03	
		June 21- 27, 2013	324.5	
		June 28-July 04, 2013	-	
		July 05-11, 2013	-	
		July 12- 18, 2013	325.5	
		July 19- 25, 2013	310	
		July 26- Aug. 01, 2013	-	
		Aug. 02-08, 2013	325	
		Aug 09-15, 2013	-	
		Aug 16-22, 2013	-	
		Aug 23-29, 2013	310	
		Aug 30- Sept 05, 2013	317	
		Sept 06-12, 2013	317	
		Sept 13-19, 2013	312.5	
		Sept 20-23, 2013	-	

***As required in Point number 9 of SEBI Observation Letter No. CFD/DCR-1/20793/13 dated August 21, 2013*

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (Rs. Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	June 14, 2013	Rs. 1360	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited- Axis Bank Limited, having its registered office at Axis Bank Limited, "TRISHUL", Third Floor, Opp.Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380006 and through its branch at Universal Insurance Bldg. Ground Floor, Sir. P. M. Road, Fort, Mumbai 400001, Maharashtra, India

i. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Account, if any	October 01, 2013	237.18/-
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearlyspecified)** • Other entities on forfeiture	NA	NA

***Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

<u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee (Rs Lakhs)	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purposeofrelease
NA	NA	NA	NA	NA	NA

For Securities

Name of company whosesecurity is deposited	Type of security	Value of securities as ondate of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered.		Responselevel (no oftimes)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No (C) -(E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
17,02,163	26%	87,835	5.16	0.0516	74,835	85.20	13,000	Signature mismatch

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
October 08, 2013	October 01, 2013	Nil

Details of special account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank- Axis Bank Limited

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. lakhs)
Physical mode	1	22.82
Electronic mode (ECS/ direct transfer, etc.)	29	214.36

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	3,338,858#	51.00%#
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. -Through market purchases -Through negotiated deals/ off marketdeals	NA	NA
4.	Shares acquired in the open offer	74,835	1.14%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	3,338,858 #	51.00% #

 # 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.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity who acquired the shares	Air Water Inc.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes. Air Water Inc. is disclosed as Acquirer.
3.	No of shares acquired per entity	74,835 were successfully accepted in Open Offer
4.	Purchase price per share	Rs 316.94/-
5.	Mode of acquisition	Cash
6.	Date of acquisition	All the shares acquired in the offer are in the process of being transferred to the Acquirer
7.	Name of the Seller in case identifiable	In Open Offer- applications from 30 public shareholders were received. Under SPA-Shanti Prasad Agarwala, Padam Kumar Agarwala, Shanti Prasad Agarwala HUF, Padam Kumar Agarwala HUF, Aradhita Agarwal, Varun Agarwal, Pushpa Devi Agarwala and Renu Agarwal

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in TC			
	Class of entities	Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	3,338,858#	51% #
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offerand will be classified as public shareholders)	NA	NA	NA	NA
3.	Continuing Promoters	2,791,080	42.64	1,567,457	23.94
4.	Sellers if not in 1 and 2	2,040,400	31.16		
5.	Other Public Shareholders	1,715,300	26.20	1,640,465	25.06
TOTAL		6,546,780	100.00	6,546,780	100.00

 # 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.

L. Details of Public Shareholding in TC

1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	NA
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,636,695	25% of the total paid up capital of TC
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	1,640,465	25.06 % of total paid up capital of TC

Other relevant information, if any:

For Axis Capital Limited

Signature of the Manager to the Offer

Date: October 09, 2013
Place: Mumbai