Advertisement under Regulation 18 (7) in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OFFER OPENING PUBLIC ANNOUNCEMENT

ELLENBARRIE INDUSTRIAL GASES LIMITED ("Target")

a company incorporated under the Companies Act, 1956 with its registered office at 3A Ripon Street, Kolkata - 700 016, India, Tel No. +91 33 22291923; Fax No. +91 33 22493396

This advertisement is being issued by Axis Capital Limited, ("**Manager to the Offer**"), on behalf of Air Water Inc ("**Acquirer**"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI (SAST) Regulations**") in respect of the Open Offer (the **"Offer"**) to acquire 17,02,163 Equity Shares, constituting 26% of the Voting Share Capital of the Target Company. The Detailed Public Statement ("**DPS**") with respect to the aforementioned Offer was published 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 Lakshadeep	Marathi	Mumbai	June 21, 2013
Kalantar Patrika	Bengali	Kolkatta	June 21, 2013

1. The offer price is ₹ 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise Only) per Equity Share ("**Offer Price**"). There has been no revision in the Offer Price.
2. The summary of reasons for recommendation of the Committee of Independent Directors ("**IDC**") of the Target dated July 23, 2013 is mentioned below:

   IDC is of the opinion that the offer price is fair and reasonable and is in accordance with the SEBI (SAST) Regulations. The Offer Price is fair and reasonable based on the following reasons:

   - Acquisition of the Target Company will help the Acquirer to grow organically and inorganically. AWI is interested in expanding its business operations in India. The products and services offered by the Target Company and by AWI are complimentary to each other and if combined, would complete a range of product offerings in the industrial gases business.
   - The Committee also examined the valuation report with regard to the open offer provided by M/s. SSPA & Co, Chartered Accountant dated June 14, 2013 ("**Valuation Report**"). In view of the past and prevailing market prices and the Valuation Report and other relevant factors, the offer price of ₹ 316.94/- per share can be considered as fair and reasonable.

   Recommendation of IDC of the Target was published in above mentioned newspapers on July 23, 2013.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The letter of offer dated August 29, 2013 ("**LOF**") has been dispatched to all Shareholders of the Target on September 02, 2013.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("**SEBI**") website (http://www.sebi.gov.in). Registered/unregistered Shareholders/owner of shares who have sent the shares to the Target for transfer, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

   a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers together with the original Equity Share certificate(s), valid transfer deeds duly signed to the Registrar to the Offer, Bigshare Services Private Limited ("**Registrar to the Offer**"), either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e., not later than Monday, September 23, 2013, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

   b) In case of dematerialized shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account:

Depository Participant Name	Enam Securities Direct Pvt. Ltd.	Depository	CDSL
DP ID	12049200	Client ID	00159291
Account Name	Air Water Inc-EIGL-Open Offer Escrow Account		

   Note: Shareholders having their beneficiary account with National Securities Depository Limited (NDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

   c) The Equity Share certificate(s), transfer deed, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer, at the collection centres mentioned in paragraph 93 of the LOF or to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel: +91 - 22 - 404 30 200. Fax: + 91 - 22 - 2847 5207 so as to reach the Registrar to the Offer on or before Monday, September 23, 2013 (i.e. the date of closing of the Offer).
6. In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer had been submitted to SEBI on June 28, 2013. We have received the final observations in terms of Regulation 16(4) of the Regulations from SEBI on August 22, 2013 which have been incorporated in the LOF.
7. We refer to Clause 8 paragraph I A of the DPS providing financial details of the Acquirer. Financial details of the Acquirer disclosed in Indian Currency was inadvertently calculated as INR 1 = JPY 0.6093 instead of JPY 1 = INR 0.6093. Please find below revised financial details in Indian Currency of the Acquirer-

   (Millions of INR except EPS)

	FY 2009-10	FY 2010-11	FY 2011-12	9ME Dec 2012
Total Revenue	2,62,090	2,89,941	3,04,985	2,41,736
Net Income	8,479	7,117	10,460	8,609
EPS	44.87	37.31	54.44	44.10
Net worth/Shareholder' Funds	99,895	1,03,049	1,11,319	1,17,440

   Since the financial statements for the Acquirer are prepared in Japanese Yen (¥), the functional currency of the Acquirer, they have been converted into INR for purpose of convenience of translation. INR to ¥ conversion has been made at assumed rate of 1 ¥ = 0.6093 INR as on date of PA. (Source: Reserve Bank of India)
8. RBI vide its letter dated August 27, 2013 has stated that specific approval of RBI is required for transfer of shares from NRIs and OCBs under open offer in terms of SEBI (SAST) Regulations, 2011, to the Nonresident Acquirer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. As on date, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.
9. All other terms and conditions of the Open Offer remain unchanged. There have been no material changes in relation to the Offer.
10. Schedule of Activities

Activity	Original Day and Dates	Revised Day and Dates
Public Announcement (PA) date	Friday, June 14, 2013	Friday, June 14, 2013
Detailed Public Statement (DPS) date	Friday, June 21, 2013	Friday, June 21, 2013
Last date for a Competing Offer	Friday, July 12, 2013	Friday, July 12, 2013
Identified Date*	Tuesday, July 23, 2013	Monday, August 26, 2013
Last date by which Letter of Offer will be dispatched to the shareholders of the Target	Tuesday, July 30, 2013	Monday, September 02, 2013
Last date by which Board of Target Company shall give its recommendation**	Friday, August 02, 2013	Thursday, September 05, 2013
Issue opening Public Announcement date	Monday, August 05, 2013	Friday, September 06, 2013
Date of commencement of tendering period (Offer opening date)	Tuesday, August 06, 2013	Tuesday, September 10, 2013
Date of expiry of tendering period (Offer closing date)	Wednesday, August 21, 2013	Monday, September 23, 2013
Date by which all requirements including payment of consideration would be completed.	Wednesday, September 04, 2013	Tuesday, October 08, 2013

* Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.

** The Committee of Independent Directors met on July 16, 2013 and provided its written reasoned recommendation on the said open offer. The same was published on July 23, 2013.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

This Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

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

AXIS CAPITAL

Axis Capital Limited

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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 : September 05, 2013

Place : Mumbai

PRESSMAN

Size: 12 (w) X 36 (h)