LETTER OF OFFER ("LETTER OF OFFER/LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as equity Shareholder(s) of Ellenbarrie Industrial Gases Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

Air Water Inc. ("Acquirer"),

Principal Office: 12-8, Minami Semba 2-chome, Chuo-ku, Osaka 542-0081, Japan Tel No. (+81) 6-6252-5411; Fax no. (+81) 6-6252-3965 makes a cash offer at Rs. 316.94/- Rupees Three Hundred and Sixteen and Ninety Four paise Only) per fully paid up Equity Share to acquire 17,02,163 fully paid up Equity Shares of face value of Rs. 10/- each representing 26 % of the Equity Share Capital of Ellenbarrie Industrial Gases Limited ("Target Company")

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

(Tel No. +91 33 22291923 ; Fax No. +91 33 22493396)

(the "Offer")

Note:

- This Offer is being made pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations").
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 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 the date of this LOF, to the best of the knowledge of the Acquirer, there are no other regulatory or statutory approvals required to make this Offer. However, in case of any other regulatory or statutory approvals 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 approvals.
- If there is any upward revision of the Offer Price by the Acquirer upto three working days prior to the commencement of the tendering period, i.e. up to Tuesday, September 03, 2013, or in the case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Detailed Public Statement had appeared. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
- **There has been no competing offer as of the date of this Letter of Offer.**
- A copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance-cum Acknowledgement) is also available on Securities and Exchange Board of India ("SEBI") website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AXIS CAPITAL	
AXIS CAPITAL LIMITED 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025. **Tel No.:** + 91 22 4325 3101 **Fax:** +91- 22- 4325 3000 **Email:** eigl@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Mr. Sonal Sinha **SEBI Regn. No.:** INM000012029	**BIGSHARE SERVICES PRIVATE LIMITED** E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 **Tel No. :** +91-22-404 30 200 **Fax:** 91-22-2847 5207 **Email:** openoffer@bigshareonline.com **Contact Person:** Sanjay Shiwalkar **SEBI Regn. No.:** INR000001385

OFFER OPENS ON: Tuesday, September 10, 2013	**OFFER CLOSES ON: Monday, September 23, 2013**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Dates	Revised 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 Company	Tuesday, July 30, 2013	Monday, September 02, 2013
Last date by which Board of Directors of the 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.*

NOTE: Duly signed Form of Acceptance cum- Acknowledgment along with transfer deed(s) together with share certificate(s) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or their collection centres on or before closure of the tendering period (i.e. before Monday, September 23, 2013)

** 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.

RISK FACTORS

I. Risk Factors relating to the transaction

- The Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement and (ii) receipt of approvals as more particularly set out in paragraph F of this Letter of Offer. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers in the Share Purchase Agreement. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph F are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn.
- The Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("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 Offer, along with the other documents required to accept this Offer. 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. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory approvals or regulatory approvals required to implement the Offer. However, in case of any other 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. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. Risks relating to the Offer

- The Open Offer is an offer to acquire not more than 26% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of over subscription in the Open Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- As of the date of this Letter of Offer, no other statutory approvals are required, by the Acquirer to complete the Open Offer. However, the Offer would be subject to all statutory or regulatory approvals that may become applicable at a later date. In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders who's Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Shareholders.
- The tendered Shares and documents would be held by the Registrar to the Offer in trust for the Acquirer, till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this

Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. Risks relating to Acquirer and the Target Company

- Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirer cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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KEY DEFINITIONS

Acquirer/ AWI	Air Water Inc , a company incorporated under the laws of Japan, having its registered office at 1-2 Kita-Sanjo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido 060-0003, Japan and its principal office at 12-8, Minami Semba 2-chome, Chuo-ku, Osaka 542-0081, Japan
Agreement/ Share Purchase Agreement/ SPA	Share Purchase Agreement dated June 14, 2013 entered into between the Acquirer and the Sellers
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
CSE	Calcutta Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time
Depositories	CDSL and NSDL
Detailed Public Statement/ DPS	Detailed Public Statement on behalf of the Acquirer to the Shareholders, which was published in all editions of Financial Express- English, all editions of Jansatta- Hindi, Mumbai Lakshdeep - Marathi - Mumbai, Kalantar Patrika - Bengali - Kolkatta on June 21, 2013
Eligible Shareholders/Shareholders	All shareholders/beneficial owners (registered or otherwise) of Shares (other than the parties to the Agreement)
Equity Share(s)/ Share(s)	The equity share(s) of the Target Company having a par value of Rs. 10 (Rupees Ten Only) per equity share and one vote per such equity share
Equity Share Capital / Voting Share Capital	The issued and paid-up equity share capital of the Target Company amounting to Rs. 6,54,67,800 comprising of 65,46,780 Equity Shares of Rs. 10 each as on the date of the Public Announcement as per the information from the Target Company
Escrow Agreement	Escrow Agreement dated June 14, 2013 between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank/Escrow Agent	Axis Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
FII Certificate	A certificate from an FII who holds Equity Shares, certifying the nature of its income arising from the sale of the Equity Shares under this Offer as per the Income Tax Act (whether capital gains or otherwise).
Form of Acceptance cum- Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
Identified Date	August 26, 2013, being the date for the purpose of identifying Shareholders of the Target Company to whom the Letter of Offer will be sent
Income Tax Act	Income-Tax Act, 1961 and subsequent amendments thereto
Letter of Offer/LOF	This Letter of Offer dated August 29, 2013, including the Form of Acceptance-cum-Acknowledgement.
Manager to the Offer	Axis Capital Limited, the merchant banker appointed by the Acquirer pursuant to the SEBI (SAST) Regulations
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirer for acquiring 17,02,163 Equity Shares representing 26% of the Voting Share Capital, from the Eligible Shareholders at the Offer Price payable in cash

Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 539,483,541 (Rupees Fifty Three Crores, Ninety Four Lakhs, Eighty Three Thousand, Five Hundred and Forty One Only)
Offer Price	Rs 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise Only) per Equity Share
Offer Size	17,02,163 Equity Shares representing 26% of the Voting Share Capital
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on June 14, 2013 in accordance with SEBI (SAST) Regulations
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited Address:- 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, Website: www.bigshareonline.com, E-Mail: openoffer@bigshareonline.com, Contact Person :Sanjay Shiwalkar
Rs./ Re./Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement
Sale Shares	3,338,858 Equity Shares of the Target Company, depending on the terms and conditions of the SPA held by the Sellers, representing 51% of the Equity Share Capital of the Target Company
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Sellers	Shanti Prasad Agarwala, Padam Kumar Agarwala, Shanti Prasad Agarwala HUF, Padam Kumar Agarwala HUF, Aradhita Agarwal, Varun Agarwal, Pushpa Devi Agarwala and Renu Agarwal
Stock Exchanges	CSE, BSE
Target Company	Ellenbarrie Industrial Gases Limited, a company incorporated under the Companies Act, having its registered office situated at 3A Ripon Street, Kolkata - 700 016, India.
Transaction	means the purchase of Sale Shares by the Acquirer from the Sellers in accordance with the Share Purchase Agreement

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations

I. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ELLENBARRIE INDUSTRIAL GASES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AXIS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

II. DETAILS OF THE OFFER

A Background of the Offer

1. This mandatory offer (the **"Offer" or "Open Offer"**) is being made by the Acquirer in compliance with Regulations 3(1) and 4 of and other applicable provisions of the SEBI (SAST) Regulations, to acquire 26% of the voting rights of the Target Company by the Acquirer accompanied with change in control of the Target Company.
2. Air Water Inc. ("the **Acquirer"/"AWI"**), a public limited company incorporated under the laws of Japan, having its principal office at 12-8, Minami Semba 2-chome, Chuo-ku, Osaka 542-0081, Japan has entered into a Share Purchase Agreement dated June 14, 2013 ("**SPA**") with Shanti Prasad Agarwala, Padam Kumar Agarwala HUF, Shanti Prasad Agarwala HUF and Padam Kumar Agarwala, ("**Promoter**") and Aradhita Agarwal, Varun Agarwal, Pushpa Devi Agarwala and Renu Agarwal (forms part of Promoter Group) ("**Relatives**") (together referred to as "**Sellers**") for the acquisition of 3,338,858 subscribed and fully paid up Equity Shares ("**Sale Shares**") of Rs 10/ - each representing 51% of the subscribed and issued Equity Share Capital of the Target Company, subject to the terms and conditions of the Share Purchase Agreement at a price of Rs 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise Only) per Equity Share aggregating to Rs. 1,058,217,655 (Rupees One Hundred Five Crores, Eighty Two Lakhs, Seventeen Thousand, Six Hundred and Fifty Five Only) payable in cash ("**Transaction**").
3. AWI wishes to acquire such number of Equity Shares representing 51% of the share capital on a fully diluted share capital of the Target Company ("**Threshold Shareholdin**g"). Pursuant to SPA, as AWI wishes to acquire the Threshold Shareholding, 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 and the purchase consideration of the Sale Shares to be received by the Sellers shall be reduced accordingly in terms of the SPA. In the event that the number of Sale Shares needs to be reduced as set out above, such reduction shall be first made from the Sale Shares held by Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal (collectively, the "**Continuing Promoter**s"), and the balance, if any, shall be reduced from the Sale Shares held by the Relatives (not including Varun Agarwal).
4. Pursuant to the proposed substantial acquisition of Equity Shares and consequent change in control of the Target Company contemplated under the SPA, this Open Offer is being made by the Acquirer in compliance with Regulation 3(1) and 4 of and other applicable provisions of SEBI (SAST) Regulations.
5. The Acquirer hereby makes this Offer to Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 17,02,163 Equity Shares ("**Shares**") of the Target Company of face value of Rs 10/- each, representing in aggregate 26% of the paid up voting Equity Share Capital of the Target Company, as of the 10th working day after closing of tendering period, at a price of Rs 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise Only) per fully paid up Equity Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned in the DPS and in this Letter of Offer . This Offer is not subject to any minimum level of acceptance.

6. A summary of some of the salient features of the SPA which have been executed between Target Company, the Sellers and AWI is as follows -

a) As on the date of the SPA, the Sellers (which includes Promoters and Relatives) collectively own 4,831,480 (four million eight hundred thirty one thousand four hundred eighty) Equity Shares representing 73.80% of the Equity Share Capital of the Target Company. The shareholding of the Relatives is classified as "public shareholding" by the Target Company although the Relatives are "immediate relatives" of the Promoters (as such term is defined under the SEBI (SAST) Regulations).

b) AWI has agreed to acquire from the Sellers 3,338,858 Equity Shares representing 51% of the Equity Share Capital of the Target Company. AWI and the Sellers have agreed that after completion of the Transaction including the Open Offer, the shareholding of AWI (taking into account Equity Shares tendered in the Open Offer) shall be equal to 51% of the Equity Share Capital of the Target Company. Accordingly, in terms of the 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 and the total purchase consideration of the Sale Shares to be received by the Sellers shall be reduced accordingly. In the event that the number of Sale Shares is required to be reduced as set out above, such reduction shall be first made from the Sale Shares held by the Continuing Promoters, and the balance, if any, shall be reduced from the Sale Shares held by the Relatives (not including Varun Agarwal).

c) Upon completion of the Transaction, AWI and the Continuing Promoters shall be co-promoters of the Target Company and shall be in joint control of the Target Company.

d) The SPA contains conditions precedent customary to the transactions of similar nature including completion by AWI of this Open Offer and satisfaction of its obligations under the SEBI (SAST) Regulations and the Target Company and the Sellers having obtained certain third party consents necessary for the Transaction.

e) The completion of the Transaction shall be subject to the receipt of approval from relevant governmental authorities, including but not limited to Stock Exchange, RBI and the Foreign Investment Promotion Board, as may be necessary for consummating the sale and purchase of Sale Shares through the Stock Exchange ("Stock Exchange Sale Approval") and subject to the market price of the Sale Shares being less than or equal to the purchase consideration of the Sale Shares, be effected through the BSE by the Sellers' broker and AWI's broker. In the event, either (a) the Stock Exchange Sale Approval is not obtained within a period of 120 days from the effective date of the SPA or completion of the Open Offer, whichever is earlier, (b) SEBI requires the sale to be done as an off-market sale or (c) the document/information requests or inquries made by the relevant governmental authorities would require significant time and cost in the opinion of AWI and the Sellers, the sale of the Sale Shares shall be effected on the date of completion as provided in the SPA ("**Completion Date**") in accordance with the SPA.

f) On the Completion Date, AWI shall appoint 3 (three) nominees as Directors of the Target Company and the Articles of Association of the Target Company shall be approved and adopted by the Board subject to the approval of the shareholders of the Target Company to incorporate the provisions of the Shareholders' Agreement dated June 14, 2013 entered into between the Continuing Promoters and AWI ("**SHA**").

g) The SPA contains customary representations, warranties and indemnities from the Sellers in relation to title to the Sale Shares, organization and authority to enter into the SPA as well as other representations and warranties pertaining to the Target Company which are customary to transactions of similar nature. AWI has also provided customary representations and warranties in relation to valid incorporation and authority to enter into the SPA.

h) AWI has the right to terminate the SPA upon breach of any obligations or undertaking on the part of the Target Company or the Sellers, breach of the representations and warranties provided by the Sellers and the Target Company as set out in the SPA, as well as occurrence of a material adverse change as provided in the SPA. Further, if the conditions precedent to the acquisition of the Equity Shares by AWI from the Sellers under the SPA are not fulfilled on or before 180 days from the date of execution of the SPA or such other date as may be determined in terms of the SPA, being the long stop date, then AWI shall have the right to terminate the SPA and in the event of such termination, the Open Offer shall stand withdrawn.

7. The salient features of SHA which has been executed between the Continuing Promoters and AWI (and is effective from the Completion Date) are as follows:

a) AWI has governance rights in the Target Company which are customary to transactions of similar nature such as right to appoint 3 (three) Directors on the Board, veto rights in Special Matters (as discussed in (b) below) and the right to appoint the chairman for the Board and shareholder meetings. However, the Continuing Promoters shall be in charge of day to day affairs of the Target Company. The Continuing Promoters shall also have the right to appoint the Chief Executive Officer of the Target Company in consultation with AWI. The Continuing Promoters shall continue to remain in management of the Target Company by serving as the Directors and/or officers of the Target Company, for as long as AWI remains as a shareholder of the Target Company.

b) It has been agreed that the Target Company shall not undertake certain matters ("Special Matters") unless such matter is resolved at either a Board meeting or a shareholder's meeting. A resolution at a Board meeting or at a shareholder's meeting shall not be passed in respect of Special Matters unless the details of such matters are fully disclosed to AWI and the Continuing Promoters and the prior written approval of AWI Directors or AWI and the Promoter Directors or the Continuing Promoters, as the case may be, is obtained. The Special Matters inter-alia include amendment of its charter documents (including change of name), increase or decrease of share capital, acquisition or disposal of material assets, amalgamation, merger, demerger, share exchange, equity transfer, business transfer or business acquisition, or dissolution or any other transaction of similar nature, approval of financial statements and on dividend distribution, material change in operation, change in business plan etc.,

c) In the event that any capital is required by the Target Company for the expansion of its business or otherwise, such capital may be raised in a manner that is mutually acceptable to the parties to the SHA.

d) The Continuing Promoters and AWI are free to transfer their respective Equity Shares in the Target Company to an affiliate as long as notice of such transfer is given by the transferring shareholder to the other parties to the SHA and the affiliate (to which such Equity Shares are being transferred) agrees to be bound by the terms of the SHA by executing a deed of adherence. If AWI or Continuing Promoters intend to transfer their Equity Shares to a third party purchaser, the other shareholder (AWI or Continuing Promoters, as the case may be) shall have the right to exercise a right of first refusal at a price offered by such third party purchaser. In addition, AWI has a right to transfer up to 10% (ten percent) of its shareholding in the Target Company to an external business partner without the consent of the Board and the Continuing Promoters, subject to certain terms of the SHA.

e) The shareholding of AWI shall not exceed 51% except as specifically provided in the SPA. The Continuing Promoters shall be entitled to acquire Equity Shares in terms of SEBI regulations and if the said acquisition by the Continuing Promoters triggers a mandatory open offer under the SEBI (SAST) Regulations, then the Continuing Promoters shall inform AWI by written notice of such acquisition.

f) Post the Completion Date, in the event that the aggregate shareholding of AWI and the Continuing Promoters in the Target Company exceeds the maximum permissible non-public shareholding (so long as the shareholding of AWI in the Target Company does not exceed 51%, the Continuing Promoters (and not AWI) have agreed to forthwith bring down their shareholding in the Target Company in accordance with applicable law such that the aggregate shareholding of AWI and the Continuing Promoters is within the maximum permissible non-public shareholding limits within the time limit prescribed under applicable law.

g) No non-compete fee is being paid by AWI to the Continuing Promoters.

8. The proposed change in control of the Target Company is not through any scheme of arrangement.

9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

10. Pursuant to the acquisition of Sale Shares of the Target Company under the SPA and in accordance with SEBI (SAST) Regulations, the Acquirer and Continuing Promoters shall be co-promoters of the Target Company and will exercise joint control over the management and affairs of the Target Company, along with existing promoters of the Target Company.

11. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company had constituted a committee of independent directors to provide its reasoned recommendation on this Offer to the Shareholders. Such recommendation was to be published at least 2 Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations. The Committee of Independent Directors met on July 16, 2013 and provided its written reasoned recommendation on the said open offer. As per the opinion the offer price was fair and reasonable and is in accordance with SEBI (SAST) Regulations. The same was published on July 23, 2013 in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

12. The Acquirer proposes not to appoint its nominees as directors on the Board of Directors of the Target Company prior to completion of open offer.

13. The Acquirer shall reconstitute the Board of Directors of the Target Company on or after the Completion Date.

However, no persons have been identified for such nomination on the Board of Directors of the Target Company.

B. Details of the proposed Offer:

14. The Acquirer has published the DPS on June 21, 2013 which appeared in the following newspapers:

Sl. no.	Newspapers	Language	Editions
1	Financial Express	English	All editions
2	Jansatta	Hindi	All editions
3	Mumbai Lakshdeep	Marathi	Mumbai
4	Kalantar Patrika	Bengali	Kolkatta

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

15. Pursuant to the Open Offer, the Acquirer proposes to acquire up to 17,02,163 Equity Shares representing 26% of the fully paid-up voting Equity Share Capital of the Target Company, as of the tenth (10th) working day from the closure of the tendering period, at the Open Offer Price of Rs. 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise only) per Equity Share, to be paid in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer.

16. The Offer is being made to all the Shareholders of the Target Company (other than the parties to the Share Purchase Agreement). All Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the DPS and this Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

17. There are no partly paid-up Shares in the Target Company.

18. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

19. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

20. The Acquirer has not acquired any Shares of Target Company after the date of PA, i.e. June 14, 2013, and up to the date of this Letter of Offer.

21. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 113 of this Letter of Offer.

22. The Equity Shares of the Target Company is listed on CSE and has trading permission on BSE. As per Clause 40A of the listing agreement with CSE read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Consequent to this Offer (assuming full acceptance in the Open Offer), if the shareholding of the Acquirer in the Target Company together with the shareholding of the Continuing Promoters, pursuant to the SPA exceeds the maximum permissible non-public shareholding specified in the listing agreement entered into by the Target Company with the Stock Exchanges, as per Rule 19A of the SCRR, for the purpose of listing on continuous basis, the Continuing Promoters (and not AWI), have agreed to forthwith bring down their shareholding in the Target Company in accordance with applicable law such that the aggregate shareholding of AWI and the Continuing Promoters is within the maximum permissible non-public shareholding limits within the time limit prescribed under applicable law.

C. OBJECT OF THE ACQUISITION/ OFFER

23. 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.

24. The Acquirer proposes to continue and expand the existing business of the Target Company. However, as of the date of this Letter of Offer, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.

25. The Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and / or demerger with its group companies) and / or re-negotiation or termination of existing contractual / operating arrangements, for restructuring and / or rationalizing the assets, investments or liabilities of the Target Company

and / or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

III. BACKGROUND OF THE ACQUIRER

26. The Acquirer- Air Water Inc - is a company incorporated under the laws of Japan, having its principal office at 12-8, Minami Semba 2-chome, Chuo-ku, Osaka 542-0081, Japan. The telephone number of the Acquirer is (+81) 6-6252-5411 and the fax number is (+81) 6-6252-3965. AWI was established on September 24, 1929 and is engaged in the business of manufacture and trading of industrial gases and ancillary products and services. The company was established in Sapporo, Japan in September 1929 as "Hokkai Sanso Co., Ltd". In August 1966, the name was changed to "HOXAN Corporation". In April 2000, as a result of merger and acquisitions, the name was further changed to Air Water Inc.

27. The equity shares of the Acquirer are currently listed on Tokyo Stock Exchange, Osaka Securities Exchange and Sapporo Securities Exchange in Japan.

28. AWI is a professionally managed company. The shares of AIR WATER INC. are widely held by institutional and individual shareholders. Hence, there are no identified promoters or controlling shareholders of AWI.

29. Name(s) of key shareholders of the Acquirer along with equity shareholding as of September 30, 2012 is as follows-

Company	Number of Shares Held (thousands)	Ratio of Shares Held (%)
Sumitomo Metal Industries, Ltd.	10,000	5.03
Japan Trustee Services Bank, Ltd. (trust account)	8,349	4.20
Sumitomo Mitsui Trust Bank, Limited	7,936	3.99
The Master Trust Bank of Japan, Ltd. (trust account)	7,928	3.99
Sumitomo Mitsui Banking Corporation	6,196	3.12
Air Water Customers' Stockholding	5,369	2.70
Japan Trustee Services Bank, Ltd. (trust account 9)	5,310	2.67
National Mutual Insurance Federation of Agricultural Cooperatives	4,780	2.41
The Hokkaido Bank, Ltd.	4,113	2.07
North Pacific Bank, Ltd.	3,874	1.95

30. There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the Regulations.

31. Presently, the Acquirer, its Directors and its management personnel do not have any ownership interest in the Target Company except for the transactions contemplated in the Share Purchase Agreement (SPA) and Shareholders' Agreement (SHA).

32. As the Acquirer does not hold any Shares and has never held Shares of the Target Company in the past, the provisions of chapter V of the SEBI (SAST) Regulations and chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable to the Acquirer as far as the Target Company is concerned. The Acquirer has not acquired any Shares of Target Company after the date of PA, i.e. June 14, 2013, and up to the date of this Letter of Offer; hence provisions of chapter V of the SEBI (SAST) Regulations are not applicable.

33. The shareholding pattern of the Acquirer as on date of March 31, 2013 is as follows:

Sl. No	Shareholder's Category	No. of shares	%
1	Promoters	-	-
2	FII/ Mutual-Funds/FIs/Banks/ Insurance Companies	85,451,412	43.00%
3	Public	113,253,645	57.00%
4	GDR	-	-
5	Total Paid Up Capital	198,705,057	100.00%

34. Details of the Board of Directors of the Acquirer are as below:

Sl. No	Name & Designation	Office Address	Qualification	Nature of Experience	Date of Joining
1	Hiroshi Aoki , Chairman of the Board and Chief Executive Officer	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	July 1955: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) Jun 1968: Managing Director of Daido Sanso K.K. Aug 1976: President of Daio Inc. (current position) Jan 1977: Corporate Senior Managing Director of Daido Sanso K.K. Jan 1982: Vice President of Daido Sanso K.K. Jan 1984: President of Daido Sanso K.K. Jun 1992:Chairman of DAIHO SANGYO INC. (current position) Apr 1993: Chairman of the Board and Chief Executive Officer of Daido Hoxan Inc. (Now AIR WATER INC.) Apr 2000: Chairman of the Board and Chief Executive Offic er of AIR WATER INC. Jun 2009: Chairman of the Board, President, Chief Executive Officer and Chief Operating Officer of AIR WATER INC. Jun 2011: Chairman of the Board and Chief Executive Officer of AIR WATER INC. (current position)	Jun 1968
2	Masahiro Toy oda, Vice Chairman	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Mar 1957: Joined Daido Sanso K.K.(Merged with AIR WATER INC.) Dec 1974: Corporate Director and General Manager of West Area Business Div. of Daido Sanso K.K. Jan 1982: Managing Director of Daido Sanso K.K. Jan 1987: Corporate Senior Managing Director of Daido Sanso K.K. Jun 1988: Corporate Director of Daido Sanso K.K. and President of TATEHO CHEMICAL INDUSTRIES CO.,LTD Apr 1993: Vice President of Daido Hoxan Inc. (Now AIR WATER INC.) Jun 1999: President of and Chief Operating Officer of Daido Hoxan Inc.	Dec 1974

				Apr 2000: President and Chief Operating Officer of AIR WATER INC. Jun 2001: Vice Chairman and Chief Operating Officer of AIR WATER INC. Jun 2010: Chairman of Japan Industrial and Medic al Gases Association. (current position) Jun 2012: Vice Chairman of AIR WATER INC.(current position)	
3	Yasuo Imai, President and Chief Operating Officer	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	July 1971: Joined Ministry of International Trade and Industry (Now Ministry of Economy, Trade and Industry) July 2003: Director General of Patent Office Apr 2008: Vice President of Sumitomo Metal Industries, Ltd. (Merged with NIPPON STEEL & SUMITOMO METAL CORPORATION) Jun 2011: Pres ident and Chief Operating Officer of AIR WATER INC. (current position)	Jun 2011
4	Akira Yoshino, Corporate Executive Vice President	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Mar 1962: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) Jun 1988: Corporate Director and General Manager of Technology Div. of Daido Sanso K.K. Jun 1992: Managing Director of Daido Sanso K.K. Apr 1993: Corporate Senior Managing Director of Daido Hoxan Inc. (Now AIR WATER INC.) Jun 1999: Vice President of Daido Hoxan Inc. Apr 2000: Corporate Executive Vice President of AIR WATER INC. (current position) Apr 2010: President of Air Water NV(current position)	Jun 1988
5	Takashi Izumida, Corporate Senior Managing Director	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduat e	Apr 1966: Joined Hoxan Corporation (Now AIR WATER INC.) Jun 1983: Corporate Director, Head at the Office of the President and General Manager of Food Div. of Hoxan Corporation Jun 1987: Managing Director of Hoxan Corporation Apr 1993: Managing Director of Daido Hoxan Inc. (Now AIR WATER INC.) Apr 2000: Managing Director of AIR WATER INC.	Jun 2009

				Feb 2001: Corporate Director of AIR WATER INC. and President of Air Water Living inc. Jun 2005: Executive Officer of AIR WATER and President of Air Water Emoto Inc. Jun 2009: Managing Director of AIR WATER INC. Jun 2012: Corporate Senior Managing Director of AIR WATER INC. (current position)	
6	Toshihiko Akatsu, Corporate Senior Managing Director	2, Kita-sanjo-Nishi 1-chome,Chuo-ku, Sapporo	Graduate	Apr 1968: Joined Hoxan Corporation (Now AIR WATER INC.) Jun 1991: Corporate Director and General Manager of Energy Div. of Hoxan Corporation Apr 1993: Corporate Director and Vice General Manager of Life Service Div. and General Manager of Energy Dept. of Daido Hoxan I nc. (Now AIR WATER INC.) Apr 2000: Corporate Director and General Manager of Energy Dept. of AIIR WATER INC. Jun 2001: Managing Director of AIR WATER INC. Jun 2005: Corporate Senior Managing Director of AIR WATER INC. Jun 2007: Executive Officer of AIR WAT ER INC. and President of Air Water Logistic Service Inc. Jun 2011: Corporate Senior Managing Director of AIR WATER INC. (current position)	June 2011
7	Akira Fujita, Corporate Senior Managing Director	2, Kita-sanjo-Nishi 1-chome,Chuo-ku, Sapporo	Graduate	Apr 1975: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) Jun 2003: Corporate Director and General Manager of Shared Service Center Human Resources of AIR WATER INC. Jun 2005: Managing Director of AIR WATER INC. Jun 2007: Corporate Senior Managing Dire ctor of AIR WATER INC. (current position) April 2010:President of Hokkaido Air Water Inc.	Jun 2003
8	Kikuo Toyoda, Managing Director	18-19, Toranomon 3-choume, Minato-	Graduate	Nov 1973: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) Jun 2003: Corporate Director and General Manager of Welfare	Jun 2012

				& Nursing Service Dept. of AIR WATER INC. Jun 2005: Managing Director and General Manager of Welfare & Nursing Service Dept. of AIR WATER INC. Jun 2006: Executive Officer of AIR WATER INC. and Pr esident of Air Water Safety Service Inc. Jun 2012: Managing Director of AIR WATER INC. (current position)	
9	Yuu Karato, Managing Director	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Apr 1977: Joined Sumitomo Metal Industries, Ltd. (Me rged with NIPPON STEEL & SUMITOMO METAL CORPORATION) Jun 2006: Corporate Director, General Manager of Accounting Affairs and General Manager of Shared Service Center of AIR WATER INC. Jun 2009: Managing Director of AIR WATER INC. (current position)	Jun 2006
10	Yukio Matsubara, Managing Director	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Apr 1972: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) Jun 2007: Corporate Director and General Manager of Kinki Branch of AIR WATER INC. Jun 2012: Ma naging Director of AIR WATER INC. (current position)	Jun 2007
11	Noriyasu Saeki, Corporate Director	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Apr 1974: Joined NIPPON STEEL CORPORATION (Now NIPPON STEEL & SUMITOMO METAL CORPORATION) Jun 2006: Corporate Director of General Manager of SPD Service Dept. of AIR WATER INC. Jun 2011: Corporate Director and General Manager of Compliance Center of AIR WATER INC. (current position)	Jun 2006
12	Masato Ma chida, Corporate Director	2-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Apr 1980: Joined Hoxan Corporation (Now AIR WATER INC.) Jun 2012: Corporate Director and General Manager, Corporate Planning of AIR WATER INC. (current position)	Jun 2009
13	Ryohei Minami, Corporate Director	18-19, Toranomon 3-choume,	Graduate	Apr 1975: Joined Sumitomo Metal Industries, Ltd. (Merged with NIPPON STEEL & SUMITOMO	Jun 2009

		Minato-ku,Tokyo		METAL CORPORATION) Jun 2009: Corporate Director and Vice President of Research & Department Institute of AIR WATER INC. Jun 2010: Corporate Director and General Manager of Chemical Company Fine Chemical Div. of AIR WATER INC. (current position)	
14	Hiroshi Terai, Corporate Director	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Apr 1974, Joined Osaka Gas Co., Ltd. Jun 2011: Corporate Director and General Manager of Foreign Affairs of AIR WATER INC. (current position) Jun 2012: Corporate Director and General Manager of Industrial Company On-site Div. of AIR WATER INC. (current position)	Jun 2011
15	Minoru Nagata, Corporate Director	18-19, Toranomon 3-choume, Minato-ku,Tokyo	Graduate	Apr 1975: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) JUN 2011: President of Kanto Air Water Inc. (current position) Jun 2012: Corporate Director and General Manager of Kanto Branch of AIR WATER INC. (current position)	Jun 2012
16	Yasushi Sogabe, Corporate Director	2, Kita-sanjo-Nishi 1-chome,Chuo-ku, Sapporo	Graduate	Apr 1987: Joined Hoxan Corporation (Now AIR WATER INC.) Jun 2011: President of Hokkaido Air Water Inc. (current position) Jun 2012: Corporate Director and General Manager of Hokkaido Branch of AIR WATER INC. (current position)	Jun 2012
17	Yukio Murakami, Corporate Director	12-8, Minami Semba 2-chome, Chuo-ku, Osaka	Graduate	Apr 1982: Joined Daido Sanso K.K. (Merged with AIR WATER INC.) Jun 2012: Corporate Director, General Manager of Kinki Branch of AIR WATER INC. and President of Kinki Air Water Inc. (current position)	Jun 2012

None of the above Directors is a Director of the Target Company as of the date of this Letter of Offer

Brief financial details of the Acquirer, as obtained from its audited consolidated financial statements as at and for the 12-month period ended March 31, 2012, March 31, 2011 and March 31, 2010 and the interim unaudited consolidated financial information, which has been subject to limited review by the Acquirer's auditors- KPMG AZSA LLC, as at and for the 9-month period ending December 31, 2012, are as follows:

(Amount in JPN Million and Rs. Million except EPS)

Statement of Profit and Loss

Particular	**For the 9-month period ended December 31, 2012 (Un audited)#**		**As on March 31, 2012 (Audited)**		**As on March 31, 2011 (Audited)**		**As on March 31, 2010 (Audited)**	
	JPN	INR	JPN	INR	JPN	INR	JPN	INR
Income from operations	391,147	238,326	492,680	300,190	471,810	287,474	426,357	259,779
Other Income	582	355	777	473	804	490	830	506
Extraordinary Income	5,015	3,056	7,092	4,321	3,245	1,977	2,963	1,805
Total Income	396,744	241,736	500,549	304,985	475,859	289,941	430,150	262,090
Total Expenditure	353,565	215,427	445,185	271,251	430,448	262,272	384,897	234,518
Profit Before Depreciation Interest and Tax	43,179	26,309	55,364	33,733	45,411	27,669	45,253	27,573
Depreciation	17,526	10,679	20,373	12,413	19,424	11,835	17,045	10,386
Interest	1,154	703	1,489	907	1,630	993	1,765	1,075
Profit Before Tax	24,499	14,927	33,502	20,413	24,357	14,841	26,443	16,112
Provision for Tax	8,490	5,173	14,677	8,943	11,823	7,204	11,298	6,884
Minority Interests in Income	1,879	1,145	1,658	1,010	854	520	1,229	749
Net Income	14,130	8,609	17,167	10,460	11,680	7,117	13,916	8,479

(Amount in JPN Million and Rs. Million except EPS)

Balance Sheet Statement (as per the new Schedule VI format)	**For the 9-month period ended December 31, 2012 (Unaudited)**		**As on the year ended March 31, 2012 (Audited)**		**As on the year ended March 31, 2011 (Audited)**		**As on the year ended March 31, 2010 (Audited)**	
	JPN	INR	JPN	INR	JPN	INR	JPN	INR
Sources of Funds								
Paid up Share Capital	32,264	19,659	32,264	19,659	31,014	18,897	30,014	18,288
Capital Surplus	34,446	20,988	34,460	20,997	33,184	20,219	32,183	19,609
Retained Earnings	125,748	76,618	116,207	70,805	103,883	63,296	96,049	58,523
Treasury Stock	-3,320	-2,023	-3,653	-2,226	-4,469	-2,723	-370	-225
Networth	192,746	117,440	182,700	111,319	169,127	103,049	163,950	99,895
Total Loans	135,330	82,457	119,385	72,741	122,218	74,467	114,786	69,939
Non Current Liabilities	16,677	10,161	16,206	9,874	18,282	11,139	19,721	12,016
Minority Interests	13,339	8,128	11,990	7,306	11,271	6,867	10,638	6,482
Total	344,753	210,058	318,291	193,935	309,627	188,656	298,457	181,850

Uses of Funds								
Net fixed assets	192,495	117,287	179,945	109,641	177,584	108,202	164,714	100,360
Intangible Assets	18,459	11,247	16,616	10,124	14,262	8,690	13,803	8,410
Investments	36,415	22,188	36,387	22,171	36,988	22,537	36,253	22,089
Non-current Assets	25,281	15,404	23,497	14,317	21,391	13,034	20,946	12,762
Net current assets	72,103	43,932	61,846	37,683	59,402	36,194	62,741	38,228
Total miscellaneous expenditure not written off	—	—	—	—	—	—	—	—
Total	344,753	210,058	318,291	193,935	309,627	188,656	298,457	181,850
Other Financial Data								
Dividend%	*14.9%*		*24.6%*		*35.9%*		*29.9%*	
Basic EPS (Rs)	*72.37*	*44.10*	*89.35*	*54.44*	*61.24*	*37.31*	*73.64*	*44.87*
Diluted EPS (Rs)	*72.24*	*44.02*	*87.21*	*53.14*	*59.56*	*36.29*	*70.03*	*42.67*

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 ¥ = INR 0.6093 as on date of PA. (Source: Reserve Bank of India)

35. As of March 31, 2012, Acquirer was contingently liable with respect to notes receivable discounted in the amount of ¥ 982 million (Rs. 598 million). As of the same date, the Acquirer was also contingently liable as guarantors for loans of other companies and employees in the amount of ¥727 million (Rs. 443 million). INR to ¥ conversion has been made at assumed rate of 1 ¥ = INR 0.6093 as on date of PA. (Source: Reserve Bank of India)

36. The closing price of the shares of the Acquirer as quoted on August 21, 2013 is ¥ 1,402 (Rs. 854.23) per Equity Share on Tokyo Stock Exchange. INR to ¥ conversion has been made at assumed rate of 1 ¥ = INR 0.6093 as on date of PA. (Source: Reserve Bank of India)

37. The Acquirer has complied with all the provisions under the applicable laws relating to corporate governance.

38. The name and other details of the Compliance Officer of Acquirer - Noriyasu Saeki, Corporate Director; Address- AIR WATER INC., General Manager of Compliance Center, 12-8, Minami Semba 2-chome, Chuo-ku, Osaka 542-0081, Japan. E-mail: info-compliance-h@awi.co.jp ; Tel : +81-6-6252-1775; Fax : +81-6-6252-1351

IV. BACKGROUND OF THE TARGET COMPANY

39. The Target Company is Ellenbarrie Industrial Gases Limited (CIN L24112WB1973PLC029102). The Target Company was originally incorporated on November 23, 1973 as a public company at Kolkata. The registered office of the Target Company is situated at 3A Ripon Street, Calcutta - 700016. India. (Tel: +91-033-22291923; Fax: +91-033-2249 3396, Email id: ellenbarrie@vsnl.com Website: www.ellenbarrie.com). The Target Company is in the business of manufacture of industrial gases such as oxygen and nitrogen as well as steel sheets. The Target Company presently has its manufacturing plants at Kalyani (West Bengal), Uluberia (West Bengal) and Vizag (Andhra Pradesh) and proposes to start operations at its Hyderabad (Andhra Pradesh).

40. 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) under permitted to trade category. Based on the information available from the website of the BSE (www.bseindia.com), the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of 2(1) (j) of SEBI (SAST) Regulations for the period commencing on June 1, 2012 and ending on May 31, 2013 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued). 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.

41. The total authorized share capital of the Target Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores), divided into 2,10,00,000 (Two Crores and Ten Lakhs Only) Equity Shares of Rs. 10 (Rupees Ten) each ("**Equity Share**") and 4,00,000 (Four Lakhs Only) - 9% cumulative redeemable preference shares of Rs. 100 each. As on March 31, 2013 the subscribed, issued and paid up share capital of the Target Company is Rs. 6,54,67,800 (Rupees Six Crores, Fifty Four Lakhs, Sixty Seven Thousand, Eight Hundred Only) divided into 65,46,780 Equity Shares (Sixty Five Lakhs, Forty Six Thousand, Seven Hundred and Eighty Only) of Rs. 10 (Rupees Ten) each. As on March 31, 2013, the Target Company did not have any outstanding partly paid-up Equity Shares. The capital structure of the

Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share Capital	Number of Equity Shares (Face Value - Re. 10/-)/Voting Rights	Percentage of Equity Shares/Voting Rights
Fully paid-up equity shares	65,46,780	100%
Partly paid-up equity shares	NA	NA
Total paid-up equity shares	65,46,780	100%
Total voting rights in Target Company	65,46,780	100%

42. The Shares of the Target Company are listed on the CSE and is available for trading on BSE Limited in permitted to trade category. As on the date of this Letter of Offer, there are no outstanding convertible instruments, fully or partially convertible debentures, depository receipts, warrants or instruments, issued by the Target Company, convertible into Shares of the Target Company. There is no difference in diluted share capital and total paid up equity share capital of the Target Company. The Target Company has not issued any partly paid up shares.

43. Target Company confirmed that they have complied with the listing requirements except for non compliance with the provisions of Takeover Code. Further Target Company confirmed that there are no penal actions have been taken by the BSE, CSE, SEBI.

44. Target Company confirmed that trading of Equity Shares of the Target Company is not suspended. CSE vide its letter dated May 10, 2013 confirmed that the Equity Shares of Target Company was last traded on June 5, 2000.

45. There are no Equity Shares that are not listed on the Stock Exchanges. (Source: BSE website)

46. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

S. No	Name & Designation	Residential Address	Experience	Qualification	Nature of Experience	Date of Appointment	DIN
1	Shanti Prasad Agarwala Managing Director	10A, Burdhawan Road. Kolkata – 700057	50 Years	B. Com	Project Management & Finance	01-01-2001	00187729
2	Padam Kumar Agarwala Joint Managing Director	10A, Burdhawan Road. Kolkata – 700057	31 Years	B. Com	Marketing	31-10-2001	00187727
3	Varun Agarwal Executive Director	10A, Burdhawan Road. Kolkata – 700057	07 Years	M PHIL	Economics, Finance	01/10/2008	01526576
4	Ajit Kandelwal Non-Executive & Independent	4B Ashok Towers, 11A Palm Avenue, Kolkata - 700019	40 Years	B. Com	Investment, Finance	15-12-2003	00416445
5	Manas Kumar Dutta Non-Executive & Independent	45 B, Linton Street, Kolkata - 700014	60 Years	M.Com, FCA	Finance	28-09-2007	01180693
6	Dr. Ranesh Bhowmick Non-Executive & Independent	2A, Radha Prasad, Kolkata - 700009	40 Years	MBBS, DCH	Health Care and Allied Service	28-05-2012	05289384

None of the Directors on the Board of Directors of the Target Company are nominees of the Acquirer.

47. No merger / demerger / spin off have taken place in the Target Company during the last three years.

48. Brief financial details of the Target, as obtained from its audited consolidated financial statements as at and for the

12-month period ended March 31, 2012, March 31, 2011 and March 31, 2010 and the interim unaudited consolidated financial information, which has been subject to limited review by the Target's auditors, as at and for the 9-month period ending December 31, 2012, are as follows:

(Amount Rs. In Lakhs)

Profit & Loss Statement	**For the 9-month period ended December 31, 2012 (Un audited)**	**Year I (March 31, 2012)**	**Year II (March 31, 2011)**	**Year III (March 31, 2010)**
Income from operations	5976.92	7152.53	6446.83	4938.09
Other Income	60.74	272.08	145.47	166.58
Total Income	6037.66	7424.61	6592.30	5104.67
Total Expenditure	4735.21	5628.18	5001.65	3487.27
Profit Before Depreciation Interest and Tax	1302.45	1796.43	1590.65	1617.40
Depreciation	330.67	752.99	386.30	752.98
Interest	679.68	926.50	784.44	663.61
Exceptional Income/(Expense)				
Freight Subsidy				
Profit Before Tax	292.10	116.94	419.91	200.81
Provision for Tax		23.40	84.90	35.80
Profit After Tax	292.10	93.54	335.01	165.01
Net Profit After Tax and Minority Interest	292.10	93.54	335.01	165.01
Balance Sheet Statement		**Year I**	**Year II**	**Year III**
Sources of funds				
Paid up share capital	654.68	654.68	654.68	654.68
Reserves and Surplus (excluding revaluation reserves)	1598.47	1972.68	1917.18	1620.21
Networth		2627.36	2571.86	2274.89
Secured loans		5281.01	5611.11	7764.76
Unsecured loans		756.00	589.07	351.57
Deferred Tax Liabilities (Net)		89.80	89.80	89.80
Total		**8754.17**	**8861.84**	**10481.02**
Uses of funds				
Net fixed assets		9277.98	9287.94	9074.25
Investments		24.60	83.40	83.40
Net current assets		-548.41	-509.50	1323.37
Total		8754.17	8861.84	10481.02
Other Financial Data		**Year I**	**Year II**	**Year III**
Dividend (%)		5%	5%	5%
Earnings Per Share - Basic (Rs)	4.46	1.43	5.12	2.52
Earnings Per Share - Diluted (Rs)	4.46	1.43	5.12	2.52
Return on Net worth		3.56%	13.03%	7.25%
Book Value per share		40.13	39.28	34.75

Source- For the 9-month period ended December 31, 2012 (Unaudited) is certified by statutory auditors and disclosed to stock exchanges

49. Shareholding / voting rights of Sellers in the Target Company before and after the underlying Transaction is as follows:

Name of Sellers	Part of Promoter Group (Yes / No)	Details of Equity Shares / Voting rights held by the Sellers			
		Pre-transaction		Post-transaction	
		Number	%	Number of shares assuming 26% shares are validly tendered in the Offer *	% of voting share capital assuming 26% shares are validly tendered in the Offer *
Shanti Prasad Agarwala	Yes	535320	8.18%	535320	8.18%
Padam Kumar Agarwala HUF	Yes	180000	2.75%	7705	0.12%
Shanti Prasad Agarwala HUF	Yes	786960	12.02%	786960	12.02%
Padam Kumar Agarwala	Yes	1288800	19.69%	1288800	19.69%
Pushpa Devi Agarwala#	No	1052100	16.07%	0	0.00%
Varun Agarwal #	No	576000	8.80%	576000	8.80%
Aradhita Agarwal #	No	342000	5.22%	0	0.00%
Renu Agarwal #	No	70300	1.07%	0	0.00%
Total		**4831480**	**73.80%**	**3194785**	**48.80%**

Relatives of Promoter- forming part of the Promoter Group

*AWI will acquire such number of equity shares representing 51% of the share capital on a fully diluted share capital of the Target Company ("**Threshold Shareholding**"). Pursuant to SPA, as AWI wishes to acquire the Threshold Shareholding, 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.

50. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition (SPA) and Open Offer *(as on June 14, 2013)*		Equity Shares/voting rights agreed to be acquired which has triggered the Regulations		Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group								
a. Parties to agreement, if any	27,91,080	42.64%	(33,38,858)#	(51.00%)			31,94,785 #	48.80% ^
(2) Parties to Agreements other than above *	20,40,400	31.16%						
(3) Acquirer	-		33,38,858#	51.00%	17,02,163	26.00%	33,38,858	51.00% ^

(4) Public (other than parties to agreement, Acquirer)								
a. FIs/MFs/FIIs/ Banks, SFIs/ Central Government/ State Government	40,500	0.62%						
b. Others								
Bodies Corporate	12,74,682	19.47%						
Individuals	4,00,118	6.11%						
Total (4) (a+b)	**1715300**	**26.20%**			**17,02,163**	**(26.00%)**	**13,137**	**0.20%**
Grand Total (1+2+3+4)	**6546780**	**100%**	**33,38,858#**	**51.00%**	**17,02,163**	**26.00%**	**6546780**	**100%**

*Relatives of Promoters. [Relatives of Promotes are part of Promoter Group]

AWI will acquire Threshold Shareholding. Pursuant to SPA, as AWI wishes to acquire the Threshold Shareholding, 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.

^ Upon completion of the Transaction, AWI and the Continuing Promoters shall be co-promoters of the Target Company and shall be in joint control of the Target Company.

Note- The total number of public shareholders of the Target Company as of the date of LOF is 164 .

Based on the information available with the Target Company, the Target Company confirmed that the Target Company, promoters of Target Company and major shareholders of the Target are in compliance with the provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011 except as disclosed below. SEBI may take possible action against the target company for the delay in compliance with the provisions of regulation 8(3) of SEBI (SAST) Regulations, 1997. SEBI may take action against promoters of the target company for violation of regulations 7, 8 and 11 of SEBI (SAST) Regulations, 1997.

Target Company- Ellenbarrie Industrial Gases Limited

Address- 3A, Ripon Street. Kolkata - 700016, Telephone No.- 033 22291923, Fax No.- 033 22493396

Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation (Col 3)	Actual date of compliance * (Col 4)	Delay, if any (in No. of days) (Col. 4- Col. 3)
6(2), 6(4)	20-May-97	19-Jun-13	5874
8(3)	30-Apr-11	19-Jun-13	781
8(3)	30-Oct-10	19-Jun-13	963
8(3)	30-Apr-10	19-Jun-13	1146
8(3)	30-Oct-09	19-Jun-13	1328
8(3)	30-Apr-09	19-Jun-13	1511
8(3)	30-Oct-08	19-Jun-13	1693
8(3)	30-Apr-08	19-Jun-13	1876
8(3)	29-Oct-07	19-Jun-13	2060
8(3)	30-Apr-07	19-Jun-13	2242
8(3)	29-Oct-06	19-Jun-13	2425
8(3)	30-Apr-06	19-Jun-13	2607
8(3)	30-Oct-05	19-Jun-13	2789
8(3)	30-Apr-05	19-Jun-13	2972
8(3)	30-Oct-04	19-Jun-13	3154
8(3)	30-Apr-04	19-Jun-13	3337

8(3)	30-Oct-03	19-Jun-13	3520
8(3)	30-Apr-03	19-Jun-13	3703
8(3)	30-Oct-02	19-Jun-13	3885
8(3)	30-Apr-02	19-Jun-13	4068
8(3)	29-Oct-01	19-Jun-13	4251

*(*Date of Letter has been taken as Actual date of Compliance)*

Mr. Shanti Prasad Agarwala

Address- 3A, Ripon Street. Kolkata - 700016, Telephone No.- 033 22293097, Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	20-Apr-97	18-Jun-13	5903
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893
20	8(2)	21-Apr-02	18-Jun-13	4076
21	7(1), 7(1A)	02-Sep-02	18-Jun-13	3942
22	7(1), 7(1A)	01-Jan-05	18-Jun-13	3090
23	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
24	7(1), 7(1A)	30-Jul-09	20-Jun-13	1421
25	7(1), 7(1A)	25-Sep-97	18-Jun-13	5745
26	30(2)	07-Apr-12	20-Jun-13	439
27	30(2)	07-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Padam Kumar Agarwala HUF

Address- 3A, , Ripon Street. Kolkata - 700016, Telephone No.- 033 22296723, Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	NA	NA	NA
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971

4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893
20	8(2)	21-Apr-02	18-Jun-13	4076
21	7(1A)	26-Aug-04	20-Jun-13	3220
22	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
23	30(2)	07-Apr-12	20-Jun-13	439
24	30(2)	07-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Shanti Prasad Agarwala HUF

Address- 3A, Ripon Street. Kolkata - 700016, Telephone No.- 033 22293097, Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	20-Apr-97	18-Jun-13	5903
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893

20	8(2)	21-Apr-02	18-Jun-13	4076
21	7(1), 7(1A)	16-Feb-98	20-Jun-13	5603
22	7(1), 7(1A)	26 Sept-04	20-Jun-13	3189
23	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
24	30(2)	7-Apr-12	20-Jun-13	439
25	30(2)	07-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Padam Kumar Agarwala

Address- 3A, Ripon Street. Kolkata - 700016, Telephone No.- 033 22293097, Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	20-Apr-97	18-Jun-13	5903
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893
20	8(2)	21-Apr-02	18-Jun-13	4076
21	8(1)	21-Apr-03	18-Jun-13	3711
22	8(1)	21-Apr-04	18-Jun-13	3345
23	8(1)	21-Apr-05	18-Jun-13	2980
24	8(1)	21-Apr-06	18-Jun-13	2615
25	8(1)	21-Apr-07	18-Jun-13	2250
26	8(1)	21-Apr-08	18-Jun-13	1884
27	8(1)	21-Apr-09	18-Jun-13	1519
28	8(1)	21-Apr-10	18-Jun-13	1154
29	8(1)	21-Apr-11	18-Jun-13	789
30	7(1A)	16 Feb-98	20-Jun-13	5603
31	7(1), 7(1A)	31 Aug-02	20-Jun-13	3946
32	7(1), 7(1A)	28 Sept- 02	20-Jun-13	3918
33	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
34	7(1), 7(1A)	25-Sept-97	18-Jun-13	5745

35	30(2)	7-Apr-12	20-Jun-13	439
36	30(2)	7-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Pushpa Devi Agarwala

Address- 10A, Burdwan Road, Kolkata 700057 , Telephone No.- 033 22293097 , Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	20-Apr-97	18-Jun-13	5903
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893
20	8(2)	21-Apr-02	18-Jun-13	4076
21	8(1)	21-Apr-03	18-Jun-13	3711
22	8(1)	21-Apr-04	18-Jun-13	3345
23	8(1)	21-Apr-05	18-Jun-13	2980
24	8(1)	21-Apr-06	18-Jun-13	2615
25	8(1)	21-Apr-07	18-Jun-13	2250
26	8(1)	21-Apr-08	18-Jun-13	1884
27	8(1)	21-Apr-09	18-Jun-13	1519
28	8(1)	21-Apr-10	18-Jun-13	1154
29	8(1)	21-Apr-11	18-Jun-13	789
30	7(1A), 7(1)	16 Feb-98	20-Jun-13	5603
31	7(1), 7(1A)	29-Nov-99	20-Jun-13	4952
32	7(1)	31 Aug-02	20-Jun-13	3946
33	7 (1), 7(1A)	28 Sept-02	20-Jun-13	3918
34	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
35	30(2)	7-Apr-12	20-Jun-13	439
36	30(2)	7-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Varun Agarwal

Address- 10A, Burdwan Road, Kolkata 700057 , Telephone No.- 033 22293097 , Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	NA	NA	NA
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893
20	8(2)	21-Apr-02	18-Jun-13	4076
21	7(1A)	28 Sept- 02	20-Jun-13	3918
22	7(1), 7(1A)	26 Sept-04	20-Jun-13	3189
23	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
24	30(2)	7-Apr-12	20-Jun-13	439
25	30(2)	7-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Aradhita Agarwal

Address- 3A, Ripon Street. Kolkata - 700016, Telephone No.- 033 22296723 Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	NA	NA	NA
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433

12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
19	8(2)	21-Oct-02	18-Jun-13	3893
20	8(2)	21-Apr-02	18-Jun-13	4076
21	7(1), 7(1A)	26-Sep-04	20-Jun-13	3189
22	7(1), 7(1A)	28-Feb-06	20-Jun-13	2669
23	30(2)	07-Apr-12	20-Jun-13	439
24	30(2)	07-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Renu Agarwal

Address- 3A, Ripon Street. Kolkata - 700016, Telephone No.- 033 22296723 Fax No.- 033 22493396

S No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance *	Delay, if any (in No. of days) (Col. 4- Col. 3)
1	6(1), 6(3)	NA	NA	NA
2	8(2)	21-Apr-11	18-Jun-13	789
3	8(2)	21-Oct-10	18-Jun-13	971
4	8(2)	21-Apr-10	18-Jun-13	1154
5	8(2)	21-Oct-09	18-Jun-13	1336
6	8(2)	21-Apr-09	18-Jun-13	1519
7	8(2)	21-Oct-08	18-Jun-13	1701
8	8(2)	21-Apr-08	18-Jun-13	1884
9	8(2)	20-Oct-07	18-Jun-13	2068
10	8(2)	21-Apr-07	18-Jun-13	2250
11	8(2)	20-Oct-06	18-Jun-13	2433
12	8(2)	21-Apr-06	18-Jun-13	2615
13	8(2)	21-Oct-05	18-Jun-13	2797
14	8(2)	21-Apr-05	18-Jun-13	2980
15	8(2)	21-Oct-04	18-Jun-13	3162
16	8(2)	21-Apr-04	18-Jun-13	3345
17	8(2)	21-Oct-03	18-Jun-13	3528
18	8(2)	21-Apr-03	18-Jun-13	3711
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22	30(2)	7-Apr-12	20-Jun-13	439
23	30(2)	7-Apr-13	20-Jun-13	74

*(*Date of Letter has been taken as Actual date of Compliance)*

Note: References to 6(1), 6(2), 6(3), 6(4), 8(1), 8(2), 8(3), 7(1), 7(1A) are references to Regulations 6(1), 6(2), 6(3), 6(4), 8(1), 8(2), 8(3), 7(1), 7(1A) of SEBI (SAST) Regulations, 1997, and references to 30(2) are references to Regulation 30(2) of SEBI (SAST) Regulations, 2011.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

D. Justification for the Offer Price

51. The Equity Shares of the Target Company are listed on CSE and is available for trading on BSE in permitted to trade category.

52. The Equity Shares of the Target Company are infrequently traded on CSE, BSE, during the 12 months preceding the date on which the PA was made, within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

53. The annualized trading turnover in the Shares of the Target Company based on trading volume during June 1, 2012 to May 31, 2013 (12 calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	**Total No. of Equity Shares traded (for a period of 12 calendar months preceding the calendar month in which the PA is made) ***	**Total No. of Listed Shares**	**Annualized Trading Turnover (as % of Total Shares Listed)**
CSE	NA	NA	NA
BSE*	1,338	65,46,780	0.0204%

(Source: Letter dated 14 June 2013 from SSPA & Co- Chartered Accountants)

* The Equity Shares of the Target Company is available for trading on BSE (permitted to trade category (Scrip Code: 590087)

54. Based on the parameters set out under Regulation 8(2) of the SEBI (SAST) Regulations , the Offer Price of Rs. 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise only) per fully paid up Equity Share is justified in terms of the following:

(a)	The highest negotiated price per Sale Share (as per the SPA) attracting the obligation to make this Open Offer	Rs. 316.94/- per Share
(b)	The volume -weighted average price paid or payable for acquisition whether by the Acquirer during 52 weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any persons acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applica ble
(d)	The volume -weighted average market price paid of such Shares for a period of sixty trading days immediately preceding the date of the PA as traded on stock exchanges	Not Applicable
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. #	Rs. 256.72/- per Share

as per the Valuation certificate from M/s. SSPA & Co, Chartered Accountants dated June 14, 2013. The extract of the certificate is given below-

For the purpose of Valuation, we have adopted the following approaches, viz -

(a) The 'Underlying Asset' approach

(b) The 'Income' approach

The shares of the Company are listed on CSE and permitted to trade on BSE Limited. But the trading volume is quite low thus we have thought fit not to use 'market price approach'.

Considering the fact that the valuation is carried out on a "going concern" basis, we have considered it appropriate to give a higher weight age of 80% to the value determined under the 'income' approach as compared to the weight age of 20% to the value determined under the 'underlying asset' approach, to arrive at a fair value of shares of the Company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined, in our opinion, that fair value per share of EIGL comes to INR 256.72.

There are 5 occasions when the erstwhile promoters/ promoter group [certain Sellers] have triggered the Regulation 10 and Regulation 11 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997. As per the workings given below the trigger price along with the interest @ 10 % p.a. is lower than the Offer price of Rs. 316.94/-

Trigger Date	23-Sep-97	16-Feb-98	2-Sep-02	26-Sep-02	24-Sep-04
Trigger Quarter	Q2 FY1997-98	Q4 FY1997-98	Q2 FY 2002-03	Q2 FY 2002-03	Q2 FY 2004-05
Event	Market purchase	Market purchase	Market purchase	Market purchase	Market purchase
Acquirer*	Shanti Prasad Agarwala, Padam Kumar Agarwala, RenuAgarwal, AradhitaAgarwal , VarunAgarwal, Shanti Prasad Agarwala - HUF	Shanti Prasad Agarwala – HUF , Padam Kumar Agarwala , Pushpa Devi Agarwala	Shanti Prasad Agarwala,	Padam Kumar Agarwala, Pushpa Devi Agawala, VarunAgarwala	AradhitaAgarwala, VarunAgarwal , Shanti Prasad Agarwala - HUF
Compliance Date	18-Jun-13	20-Jun-13	18-Jun-13	20-Jun-13	20-Jun-13
26 Week / 2 week / quarter price [Refer Note No.1]	NA	NA	NA	NA	NA
Transaction Price	INR 8.1/- for 2900 shares, INR 8.2/- for 22,700 shares, INR 6/- for 12,000 shares	INR 8.1/- for 15,000 shares, INR 8.2/- for 10,000 shares and INR 8.3/- for 10,000 shares	INR 9/- for 6000 shares and INR 12/- for 11,000 shares	INR 11.3/- for 56,850 shares	INR 18/- for all shares
Fair Value [Refer Note No.2]	58	58	77	77	105
Fair Value adjusted for bonus [Refer Note No.3]	3.2	3.2	4.3	4.3	5.8
Open Offer Date [Refer Note No.4]	14-June 2013	14-June 2013	14-June 2013	14-June 2013	14-June 2013
No. of Days of Delay [Refer Note No.4]	5743	5597	3938	3914	3185
In Years	15.72	15.32	10.78	10.72	8.72
Interest Rate p.a	10.0%	10.0%	10.0%	10.0%	10.0%
Open Offer Price with Interest @ 10%(Annual Compounding)(without adjusting for bonus)	**260**	**250**	**215**	**214**	**241**
Open Offer Price with Interest @ 10%(Annual Compounding)(after adjusting for bonus)[Refer Note No.5]	**14**	**14**	**12**	**12**	**13**

* Shanti Prasad Agarwala, Padam Kumar Agarwala HUF, Shanti Prasad Agarwala HUF and Padam Kumar Agarwala, ("Promoter") and Aradhita Agarwal, Varun Agarwal, Pushpa Devi Agarwala and Renu Agarwal ("Relatives of the Promoter forms part of Promoter Group") (together referred to as "Sellers")- in accordance with Share Purchase Agreement dated June 14, 2013

Notes:

1. Transaction price is mentioned in the above table. 26 Week/ 2 week/ quarter price is Not Applicable as the Target Company's trading data for 1997 is not available from CSE, and there is no trading in Target Company's shares post 5th June 2000, as per CSE letter dated 10th May 2013

2. As per the Valuation certificate dated 11th June 2013 from M/s. Vivek Awate & Co, Chartered Accountants.
3. Fair Value Price is adjusted for Bonus Issue of 1:17 dated 28th Feb 2006
4. No. of Days of Delay is calculated till SPA is signed and Public announcement is made by the Acquirer---14 June 2013
5. Open Offer Price with Interest @ 10% is adjusted for Bonus Issue of 1:17 dated 28th Feb 2006

55. There have been no corporate actions in the Target Company warranting adjustment of relevant pricing parameters.

56. The Sellers have entered into a non-compete arrangement with the Acquirer embodied in the terms of the Share Purchase Agreement, for which no separate consideration has been paid to the Sellers.

57. In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 316.94 /-(Rupees Three Hundred and Sixteen and Ninety Four paise Only) being the highest of the prices mentioned above, is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations. The Committee of Independent Directors of the Target met on July 16, 2013 and provided its written reasoned recommendation on the said open offer. The opinion was offer price was fair and reasonable and in accordance with Regulation 26(7) SEBI (SAST) Regulations.

58. In the event of further acquisition of Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

59. If there is any revision in the Offer Price on account of future purchases / competing offers, such revision will be done only up to the period prior to three (3) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid for all Shares accepted under the Offer.

60. If the Acquirer acquires Shares of the Target Company during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Shareholders whose Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Shares of the Target Company in any form.

E. Financial arrangements:

61. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 17,02,163 fully paid up Shares at Rs. 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise Only) per fully paid up Share is Rs. 539,483,541/- (Rupees Fifty Three Crores, Ninety Four Lakhs, Eighty Three Thousand, Five Hundred and Forty One Only) ("**Offer Consideration**").

62. In accordance with Regulation 17 (1) of the SEBI (SAST) Regulations, the Acquirer has opened a "Cash Escrow Account" in the name and style as "AIR WATER INC Open Offer Escrow Account" bearing Account No. 913020027996949 with 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 (hereinafter referred to as "**Escrow Bank**") and made a cash deposit of Rs. 136,000,000/- (Rupees Thirteen Crores, Sixty Lakhs Only) in the account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SEBI (SAST) Regulations, which represents more than 25% of the Offer Consideration. The cash deposit has been confirmed vide a confirmation letter dated June 18, 2013 issued by Axis Bank Limited. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Open Offer Escrow Account in terms of the SEBI (SAST) Regulations.

63. The Acquirer has made firm financial arrangement for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations. The Acquirer proposes to fund the Offer out of internal accruals.

64. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Cash Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

65. M/s. SSPA & Co, Chartered Accountants, Firm Registration No. 128851W (Address: 1st Floor, "Arjun", Plot No 6A, VP Road, Andheri (W), Mumbai- 400058. Tel No. 91-22- 2670 4376 ; Fax No. 91-22-2670 3916) vide certificate dated June 14, 2013 has certified that the Acquirer has made firm financial arrangements to meet the financial obligations under the Open Offer to be made to the Shareholders of the Target Company.

66. On the basis of the aforesaid financial arrangements and the Chartered Accountant's certificate, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

67. The Acquirer has deposited funds in Escrow Bank in Indian Rupees.

VI. TERMS AND CONDITIONS OF THE OFFER

68. This Offer is being made by the Acquirer to (i) all the Shareholders, (other than the parties to the SPA) whose names appear in the register of members of the Target Company as of the close of business on August 26, 2013, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on August 26, 2013, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the tendering period for this Offer, i.e. September 23, 2013, but who are not the registered Shareholders.

69. This Offer is being made by the Acquirer to all the Shareholders, to acquire up to 17,02,163 Equity Shares, representing 26% of the Voting Share Capital, as of the 10th Working Day from the Closure of the tendering period, subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

70. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

71. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

72. There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period and until the expiry of the tendering period.

73. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make further deposits into the Cash Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office.

74. The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgment constitute an integral part of the terms of this Offer.

75. Accidental omission to dispatch this Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

76. Each Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

77. The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

78. The acceptance of this Offer is entirely at the discretion of the Shareholders. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

79. The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address mentioned in paragraph 93 below on or before 5:00 pm on September 23, 2013, i.e., Closure of the tendering period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Acquirer reserve the right to reject the acceptance of this Offer by such Shareholder.

80. The Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and this Letter of Offer, are **not** entitled to withdraw such acceptance during the tendering period for this Offer.

81. In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis as detailed in paragraph 113 below.

82. To the best of the knowledge of the Acquirer, the Target Company has no Equity Shares that are currently locked-in. (Source: BSE website)

83. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

84. No indemnity would be required from unregistered shareholders regarding the title to the Shares.

F. Statutory and other approvals

85. As of the date of this Letter of Offer, 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.

86. If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("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 Offer, along with the other documents required to accept this Offer.. 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.

87. The Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which DPS is being made.

88. In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

89. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA or approvals mentioned in paragraph F are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In terms of Regulation 23 (2), in the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

90. Subject to the receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period to those shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

91. This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, (other than the parties to the SPA) whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on August 26, 2013, i.e. the Identified Date.

92. The Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the SEBI website at www.sebi.gov.in.

93. The Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during Business Hours on all Working Days or before 5:00 pm on September 23, 2013, i.e., Closure of the tendering period, in accordance with the procedure as set out in this Letter of Offer:

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1	*New Delhi*	Bigshare Services Private Limited, 4E/8, First Floor, Jhandewalan Extension, New Delhi-110055	Mr. Srinivas D	011-23522373	011-23522373	Hand Delivery
2	*Kolkatta*	Bigshare Services Private Limited, C/o Maheshwari Datamatics Pvt Ltd, 2nd Floor, 6, Mangoe Lane, Kolkata - 700 001	Mr. Rajgopal	033 22435029	033 22484787	Hand Delivery
3	Mumbai	Bigshare Services Private Limited, E2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072	Mr. Jagdish Raul	022 40430200	022 28475207	Hand Delivery/ By Post & Courier

Note: Business Hours: Monday to Friday 10:30 AM to 4:30 PM, except public holidays; Saturday- 10:30 to 1:00

94. The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, or the Target Company.

95. Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072, Tel: +91 - 22 - 404 30 200, Fax:+91-22-28475207, Website:www.bigshareonline.com, E-Mail: openoffer@bigshareonline.com, Contact Person :Sanjay Shiwalkar, so as to reach the Registrar to the Offer on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period.

G. Shareholders who are holding Equity Shares in physical form:

96. The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN Card of all the transferors are required to be submitted.

97. Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the public sector undertaking banks.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.

H. Shareholders who are holding Equity Shares in dematerialized form:

98. Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement

has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

99. The Registrar to the Offer has opened a special depository account with Central Depository Services (India) Limited called AIR WATER INC-EIGL-OPEN OFFER ESCROW ACCOUNT" ("Depository Escrow Account"). The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Participant Name	ENAM SECURITIES DIRECT PVT. LTD
DP ID	12049200
Client ID	00159291
Account Name	AIR WATER INC-EIGL-OPEN OFFER ESCROW ACCOUNT
Depository	CDSL
ISIN of the Target Company	INE236E01014

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.

100. It is the sole responsibility of the Shareholders to ensure credit of their Equity Shares in the Depository Escrow Account, on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period.

101. The Shareholders having their beneficiary account in National Securities Depository Limited (NDSL) shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL.

102. The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the tendering period is liable to be rejected.

103. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

I. Shareholders who have sent their Equity Shares for dematerialization:

104. The Shareholders who have sent their Equity Shares for dematerialization, who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Shareholder's DP, in accordance with the instructions mentioned in paragraph 98 above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Shareholder(s) whose name appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

105. Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in paragraph G above.

106. Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period. Valid share transfer deed(s), as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal

of office and membership number or manager of the public sector undertaking banks. No indemnity is required from the unregistered Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period.

107. The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/ or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- any other relevant documents.

108. In case of non-receipt of this Letter of Offer, the eligible persons may send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 5:00 pm on September 23, 2013, i.e. Closure of the tendering period, else their application would be rejected.

109. If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or 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 Offer, along with the other documents required to accept this Offer. 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. Apart from the above mentioned corporate approvals, as of the date of this Letter of Offer, the Acquirer are not aware of any other statutory approvals required by the Acquirer to complete this Offer or for effecting the transactions contemplated under the Share Purchase Agreement.

110. In case of delay in receipt of any statutory approvals, which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

111. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Form of Acceptance cum- Acknowledgment in respect of the Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity

Shares tendered in this Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

112. The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Offer, till completion of formalities relating to this Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

113. If the aggregate valid responses to this Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 Equity Share. (Source: BSE website)

114. Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered / speed post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained till the completion of the formalities relating to this Offer.

115. Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and are approved by the Acquirer, will be by way of a bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS, so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/ first named holder at his registered address (at its own risk). For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be*, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

[Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered / speed post at the Shareholder's sole risk. All other dispatches will be made by ordinary post at the Shareholder's sole risk.]*

116. For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS / NEFT / RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

117. All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

J. Compliance with Tax Provisions:

General

(a) As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("Income Tax Act"), read with part II of the First Schedule to the Finance Act, 2012, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to the Shareholders whose Equity Shares are validly accepted in this Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirer is required to deduct taxes at source (including surcharge and education cess).

(b) In case of delay in receipt of statutory approvals, as provided in paragraph F above, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

(c) As per the provisions of Section 194A and 195 of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, a body corporate responsible for paying to residents and non-residents (including FIIs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable). Since the interest payable to the Shareholders on being directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations will be chargeable to income tax under the Income Tax Act, the Acquirer, under Section 194A and 195 of the Income Tax Act, will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable) on such interest income.

(d) In view of provisions of section 206AA of Income Tax Act, resident and non-resident Shareholders (including FIIs) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

(e) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate, as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Shareholder.

(f) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

(g) Any Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("DTAA") between India and any other foreign country should furnish 'Tax Residence Certificate' provided to him / it by the income tax authority of such other foreign country of which he / it claims to be a tax resident. The Tax Residence Certificate should specify all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962

K. Tax to be Deducted in Case of Non-resident Shareholders (other than FIIs)

a) All non-resident Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the income tax authorities under Section 195(3) of the Income Tax Act or Section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirer before remitting the consideration to the Shareholders whose Equity Shares have been validly accepted in this Offer. The Acquirer will arrange to deduct taxes at source in accordance with such certificate. In absence of such certificate under Sections. 195(3) or 197, (b) and (c) below will apply.

b) Except in the case falling under (c) below, the Acquirer will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire gross consideration and interest if any, payable to such Shareholder.

The Acquirer will not take into consideration any other details and documents (including self certified computation of tax liability or the computation of tax liability certified by any tax professionals including a Chartered Accountant etc.) submitted by the Shareholder for deducting lower amount of tax at source.

(c) In case of an individual non-resident Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Offer, the applicable rate of tax deduction at source would be 10.30% on the entire gross consideration paid to such Shareholder.

However, to be eligible for this lower rate of tax deduction at source, the Shareholder will have to furnish a copy of his/ her demat account statement clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, the copy of the demat account statement should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are validly accepted under this Offer.

In case of Equity Shares being held in physical mode, the Shareholder will have to furnish certificate from his/ her ank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Shareholder concerned.

L. Withholding tax implications for FII

(a) As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the

Income Tax Act to an FII.

(b) A FII should certify ("**FII Certificate**") the nature of its income arising from the sale of the Equity Shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose. In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirer will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire consideration payable to such FII. In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the same.

(c) In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the certificate under Section 195(3) or Section 197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act, the Acquirer will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

M. Tax to be deducted in case of resident Shareholders

(a) In absence of any specific provision under the Income Tax Act, the Acquirer will not deduct tax on the consideration payable to resident Shareholders for acquisition of Equity Shares.

(b) The Acquirer will deduct the tax at the stipulated rates on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of Rs. 5,000.

(c) The resident Shareholder claiming that no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement, a certificate under Section 197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H, as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirer will arrange to deduct tax at the rate, as may be applicable to the category of the Shareholder under the Income Tax Act.

(d) No tax is to be deducted on interest amount in the case of resident Shareholder being a mutual fund as per Section 10(23D) of the Income Tax Act or a bank or an entity specified under Section 194A(3)(iii) of the Income Tax Act, if it submits a copy of the relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

N. Issue of withholding tax certificate

(a) The Acquirer will issue a certificate in the prescribed form to the Shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

O. Withholding taxes in respect of overseas jurisdictions

(a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes ("Overseas Tax").

(b) For this purpose, the non-resident Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement, the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident, and the Acquirer will be entitled to rely on this representation at their/its sole discretion.

VIII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at 1st floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai- 400025, on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certified true copies of the Certificate of Particulars of Registration, Articles of Association of the Acquirer
- Firm financial arrangements Certificate to fulfill the Offer obligations dated June 14, 2013 from M/s. M/s. SSPA & Co, Chartered Accountants.

- Annual reports of the Air Water Inc. (Acquirer) for the financial years ending March 31, 2012, March 31, 2011 and March 31, 2010
- Annual reports of the Ellenbarrie Industrial Gases Limited (Target Company) for the financial years ending March 31, 2012, March 31, 2011 and March 31, 2010
- Letter from the Axis Bank dated June 18, 2013 confirming the amount kept in the Escrow Account and a lien in favour of the Manager.
- Share Purchase Agreement - between Air Water Inc. and Sellers dated June 14, 2013
- Shareholders Agreement dated June 14, 2013 executed between the Continuing Promoters and Air Water Inc.
- Copy of the Escrow Agreement
- A copy of Public Announcement dated June 14, 2013, published copy of the Detailed Public Statement - dated June 20, 2013
- A copy of the recommendation made by the Target Company's Independent Directors Committee.
- A copy of the comments letter from SEBI;
- A Copy of the agreement, entered into by the Acquirer and the Registrar to the Offer for opening of the Depository Escrow Account for the purposes of this Offer;
- Valuation certificate dated June 14, 2013 issued by SSPA & Co.

Manager to the Offer, for and on behalf of the Acquirer

AXIS CAPITAL LIMITED

AXIS CAPITAL

IX. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Letter of Offer relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and/ or the Sellers and has not independently verified the accuracy of details of the Target Company and/ or the Sellers. Subject to the aforesaid, the Acquirer, and the Directors of the Acquirer accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

By Order of the Board,

For and on behalf of Air Water Inc. (Acquirer)

Sd/-
Authorised Signatory

Place: Japan
Date: August 29 , 2013

Encl: 1) Form of Acceptance-cum-Acknowledgement

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Ellenbarrie Industrial Gases Limited Open Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to any of the Collection Centres as mentioned in the Letter of Offer)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From

Folio NO./DP ID No./Client ID No.:

OFFER OPENS ON	:	Tuesday, September 10, 2013
OFFER CLOSES ON	:	Monday, September 23, 2013

To

The Acquirer:
Air Water Inc.
12-8, Minami Semba 2-chome,
Chuo-ku, Osaka 542-0081, Japan.
Tel No: (+81) 6-6252-5411
Fax no. (+81) 6-6252-3965

Dear Sir,

Sub: **Open offer ("Offer") for acquisition of 17,02,163 Equity Shares of Ellenbarrie Industrial Gases Limited ("Target Company") of Rs. 10/-each at a price of Rs. 316.94/- per equity share by Air Water Inc. ("Acquirer"), in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

\I/We refer to the Public Announcement dated June 14, 2013, Detailed Public Statement dated June 20, 2013 and the Letter of Offer for acquiring the Equity Shares held by me/us in Ellenbarrie Industrial Gases Limited.

I/We, the undersigned, have read the Public Announcement, Detailed Public Statement and Letter of Offer and understood their contents including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT / EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THIS OFFER, i.e., AFTER 5.00 PM ON SEPTEMBER 23, 2013, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

☐ **EQUITY SHARES IN DEMATERIALIZED FORM**

I/We, holding Equity Shares in dematerialised form, accept this Offer and enclose a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by my/our DP in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Depository Escrow Account as per the details below:

☐ via a delivery instruction from my/our account with CDSL

☐ via an inter-depository delivery instruction from my/our account with NSDL

DP Name	ENAM SECURITIES DIRECT PVT. LTD	*Shareholders having their beneficiary account in NDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL.*
DP ID	12049200	
Client ID	00159291	
Account Name	AIR WATER INC-EIGL-OPEN OFFER ESCROW ACCOUNT	
Depository	CDSL	
ISIN of the Target Company	INE236E01014	

I/We note and understand that the Equity Shares will be held in the credit of the Depository Escrow Account by the Registrar to the Offer on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer.

Enclosures (? whichever is applicable)

- ☐ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP, in favour of the Depository Escrow Account
- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Other relevant documents (please specify)

☐ EQUITY SHARES IN PHYSICAL FORM

I/We accept this Offer and enclose the original Equity Share certificate(s) and duly signed Equity Shares transfer deed(s) in respect of my/our Equity Shares in physical form as detailed below:

Sr. No.	Ledger Folio No.(s)	Certificate No.(s)	Distinctive No.(s)		No. of Equity Shares
			From	To	
1.					
2.					
3.					
Total No. of certificate(s)			Total No. of Equity Shares		

(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same)

I /We note and understand that the original Equity Share certificate(s), valid Equity Share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement will be held in trust by the Registrar to this Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with the terms of the Letter of Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of Equity Share certificates from the Target Company.

Enclosures (? whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificates
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- ☐ Self attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

For all shareholders

I / We, confirm that our residential status for the purposes of tax under the Income Tax Act is:

- ☐ Resident
- ☐ Non-resident. If yes, please state country of tax residency - ______________

I / We, confirm that our status is:

- ☐ Individual
- ☐ Firm
- ☐ Company
- ☐ Association of Person / Body of Individual
- ☐ Trust
- ☐ Any other - please specify ________________________

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(Tear here)

For FII shareholders

I/We, confirm that the income arising from the transfer of Equity Shares tendered by me/us in this Offer is in the nature of (select whichever is applicable):

☐ Capital gains ☐ Any other income

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ SEBI registration certificate for FII (including sub – account of FII)

☐ Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, specifying all the particulars as mentioned in Rule 21AB (1) of the Income Tax Rules, 1962, wherever applicable

☐ Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable

☐ Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer.

For non-resident Shareholders (other than FII and FII sub-account Shareholders)

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ Copy of relevant pages of demat account statement in case of non - resident Shareholders (other than FII and FII sub-account Shareholders) if the Equity Shares are claimed to have been held for more than 12 months prior to the date of acceptance, if any, of the Equity Share under this Offer.

☐ Copy of relevant pages of demat account statement in case of a Shareholder claiming benefit of clause mentioned in paragraph K of the Letter of Offer. Also banker's certificate certifying inward remittances of funds for acquisition of Equity Shares.

☐ TaxResidency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the Shareholder claims to be a tax resident, wherever applicable

☐ Certificate from the income-tax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable

☐ Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer, and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable.

For Resident shareholders

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable (applicable only for interest payment, if any)

Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable? For Mutual Fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, copy of relevant registration or notification (applicable only for interest payment, if any)

☐ Other relevant documents (please specify)

For All Shareholders

I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, where under the transfer of Equity Shares may be prohibited during the pendency of such litigation.

I/We authorize the Acquirer to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirer/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirer / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments.

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others - please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

Yours faithfully,

Signed and Delivered:.

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Address of First/Sole Shareholder ______________________________

Place: Date:

(Tear here)

(Tear here)

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER / THE TARGET COMPANY/ THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. Shareholders holding registered Equity Shares in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. Shareholders holding Equity Shares in dematerialised form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
6. Persons who own physical Equity Shares but are not the registered holders of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the

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ACKNOWLEDGEMENT SLIP

ELLENBARRIE INDUSTRIAL GASES LIMITED - OPEN OFFER

(To be filled in by the Shareholder) (Subject to verification)

Received from Mr. / Ms. / M/s. ____________________ a Form of Acceptance-cum-Acknowledgement for ____________ Equity Shares along with:

☐ Copy of depository instruction slip from DP ID ____________ Client ID ____________________

☐ ____________ Equity Share certificate(s) ____________ Equity Shares transfer deed(s) under folio number(s) ____________ and other relevant enclosures for accepting this Offer.

Stamp of Collection Centre:	Signature of Official:	Date of Receipt:

respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.

7. Non-resident Shareholders should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company.
8. Shareholders are also advised to refer to paragraph J of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.
9. NRIs, OCBs and other foreign Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company. 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.
10. In case of bodies corporate, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed.
11. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    a. Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
    b. Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers mentioned overleaf.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by the mode of delivery at any of the collection centers, as mentioned below:

Sl. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1	*New Delhi*	Bigshare Services Private Limited, 4E/8, First Floor, Jhandewalan Extension, New Delhi-110055	Mr. Srinivas D	011-23522373	011-23522373	Hand Delivery
2	*Kolkatta*	Bigshare Services Private Limited, C/o Maheshwari Datamatics Pvt Ltd, 2nd Floor, 6, Mangoe Lane, Kolkata - 700 001	Mr. Rajgopal	033 22435029	033 22484787	Hand Delivery
3	Mumbai	Bigshare Services Private Limited, E2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072	Mr. Jagdish Raul	022 40430200	022 28475207	Hand Delivery/By Post & Courier

Note: Business Hours: Monday to Friday 10:30 AM to 4:30 PM,
except public holidays; Saturday- 10:30 to 1:00

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

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
Website: www.bigshareonline.com
E-mail: openoffer@bigshareonline.com
Contact Person: Sanjay Shiwalkar

CRYSTAL +91 22 6614 0900