Public Announcement under Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF ELLENBARRIE INDUSTRIAL GASES LIMITED

Open offer ("Offer") for acquisition of up to 17,02,163 fully paid-up equity shares of face value of Rs. 10 each from the public shareholders of Ellenbarrie Industrial Gases Limited ("Target Company") by Air Water Inc ("Acquirer")

1. <u>Offer Details</u>

1.1 **Offer Size**: Up to 17,02,163 fully paid-up equity shares of face value of Rs. 10 each of the Target Company ("**Equity Share**"), representing 26% of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**").

1.2 **Price / consideration**: Rs. 316.94/- (Rupees Three Hundred and Sixteen and Ninety Four paise only) per fully paid up Equity Share aggregating upto Rs. 53.95 crores assuming full acceptance ("**Offer Price**").

1.3 **Mode of payment (cash / security)**: The Offer Price will be paid in cash, in accordance with Regulation 9(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

1.4 **Type of offer (Triggered offer, voluntary offer/competing offer, etc.)**: The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares/Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares/Voting rights acquired (Rs.)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity / voting capital**			
Direct acquisition	Share purchase agreement dated June 14, 2013 among Shanti Prasad Agarwala, Padam Kumar Agarwala HUF, Shanti Prasad Agarwala HUF, Padam Kumar Agarwala, Aradhita Agarwal, Varun Agarwal, Pushpa Devi Agarwala, Renu Agarwal ("**Sellers**"), Target Company and the Acquirer ("**Share Purchase Agreement**") for acquisition of Equity Shares by the Acquirer from the Sellers.	To acquire upto 3,338,858 Equity Shares in accordance with the terms and conditions of the SPA ("**SPA Shares**")	51.00% of the Voting Share Capital including open offer shares	Rs. 105.82 Cr. [3,338,858 Equity Shares of Rs. 10/- each at price of Rs. 316.94/- per Equity Share]	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3. **Acquirer / PAC**

Details	Acquirer	PAC	Total
Name of Acquirer(s)/ PACs	Air Water Inc.	Not Applicable	Not Applicable
Address (Head Office)	Head Office of the Company is situated at - 1-2 Kita-Sanjo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido	Not Applicable	Not Applicable
Name(s) of persons in control/promoters of Acquirers/PACs where Acquirers/PAC are companies	Principal Shareholders of the Acquirer as of September 30, 2012 are as follows; Sumitomo Metal Industries, Ltd. Japan Trustee Services Bank, Ltd. (trust account) Sumitomo Mitsui Trust Bank, Limited The Master Trust Bank of Japan, Ltd. (trust account) Sumitomo Mitsui Banking Corporation Air Water Customers' Stockholding Japan Trustee Services Bank, Ltd. (trust account 9) National Mutual Insurance Federation of Agricultural Cooperatives The Hokkaido Bank, Ltd. North Pacific Bank, Ltd.	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to -	Not Applicable	Not Applicable	Not Applicable
Pre Transaction shareholding of Acquirer / PAC • Number • % of total share capital	NIL	Not Applicable	Not Applicable
Proposed shareholding after the acquisition of shares which triggered the Offer (not taking into account the Equity Shares validly accepted in the Offer, if any)	3,338,858 Equity Shares constituting 51.00%* of the Voting Share Capital of the Target Company.	NA	3,338,858 Equity Shares constituting 51.00%* of the Voting Share Capital of the Target Company.

Details	Acquirer	PAC	Total
Any other interest in the Target Company	NIL	NA	NIL

AWI will acquire such number of Equity Shares representing 51% (fifty one percent) 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.*

4. **<u>Details of selling shareholders, if applicable</u>:**

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

**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.*

5. **<u>Target Company</u>**

- **Name:** Ellenbarrie Industrial Gases Limited, a public limited company having its Company Identification Number [CIN]: L24112WB1973PLC029102.
- **Registered Office:** 3A, Ripon Street, Kolkata - 700 016
- **Exchanges where listed**: The Equity Shares are listed on The Calcutta Stock Exchange Limited (Scrip Code: 15079).
  The Equity Shares of the Target Company is available for trading on BSE Limited (permitted to trade category) (Scrip Code: 590087).

6. Other details

6.1 The detailed public statement pursuant to this public announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the Share Purchase Agreement for the underlying transaction including the conditions precedent thereunder and detailed information on the Acquirer and the Target Company, shall be published on or before June 21, 2013 as per the SEBI (SAST) Regulations.

6.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations.

6.3 The Acquirer has adequate financial resources to meet its obligation under the Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) under the SEBI (SAST) Regulations;

6.4 This public announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer:

AXIS CAPITAL

Axis Capital Limited
Axis House, 1st Floor,
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025, India
Telephone: +91 22 4325 3101
Email: eigl@axiscap.in
Contact person: Mr. Sonal Sinha

For and on behalf of:
Air Water Inc.
1-2 Kita-Sanjo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido

Place: Kolkatta
Date: June 14, 2013