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ELLENBARRIE
INDUSTRIAL GASES LTD

ELLENBARRIE INDUSTRIAL GASES LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956 as *Ellenbarrie Industrial Gases Limited*, pursuant to a certificate of incorporation dated November 23, 1973 issued by the Registrar of Companies, Kolkata at West Bengal ("RoC"). Our Company received a certificate for commencement of business issued by the RoC dated April 9, 1974. Our Company was listed on the Calcutta Stock Exchange on May 3, 1976. Further, pursuant to the Board Resolution dated August 3, 2016 our company applied for voluntary delisting on August 3, 2016. Consequently, our Company was voluntarily delisted from Calcutta Stock Exchange, pursuant to the approval provided by the Calcutta Stock Exchange, on June 29, 2018, with effect from July 2, 2018. For details of changes in name and the registered office of our Company, see "*History and Certain Corporate Matters-Brief History of our Company*" and "*History and Certain Corporate Matters-Changes in our Registered Office*" on page 218 of the Red Herring Prospectus dated June 18, 2025 ("*RHP*") filed with the RoC.

Registered and Corporate Office: 3A, Ripon Street, Kolkata - 700016, West Bengal, India. Telephone: 033-48226521; Contact person: Aditya Keshri, Company Secretary and Compliance Officer; E-mail: complianceofficer@ellenbarrie.com; Website: www.ellenbarrie.com
Corporate Identity Number: U24112WB1973PLC029102

THE PROMOTERS OF OUR COMPANY ARE PADAM KUMAR AGARWALA AND VARUN AGARWAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ELLENBARRIE INDUSTRIAL GASES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 4000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,313,130 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS, ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER")

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Padam Kumar Agarwala	Promoter Selling Shareholder	Up to 5,656,565 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	5.29
Varun Agarwal	Promoter Selling Shareholder	Up to 5,656,565 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	10.49

*As certified by ARSK & Associates, by way of their certificate dated June 20, 2025.

PRICE BAND: ₹380 TO ₹400 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 190 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 200 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES AND IN MULTIPLES OF 37 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND
(i.e FLOOR PRICE) IS 59.75 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 62.89 TIMES.

BID/ OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE MONDAY, JUNE 23, 2025	BID/ OFFER OPENS ON TUESDAY, JUNE 24, 2025	BID/ OFFER CLOSES ON THURSDAY, JUNE 26, 2025*
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*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon, nitrous oxide, dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases. We provide project engineering services, turnkey solutions and medical equipments.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 18, 2025, the above provided price band is justified based on quantitative and qualitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 123 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS:

For details, refer to section titled "*Risk Factors*" on page 31 of the RHP.

- Revenue Dependence on Top 10 customers:** Revenue from our ten largest customers comprises a significant portion of our revenue from sale of gases, related products and services contributing to ₹1,377.26 million, ₹926.27 million and ₹710.90 million, amounting to 47.09%, 40.95% and 37.56% of our revenue from sale of gases, related products and services in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. A decrease in business from such key customers, whether due to circumstances specific to such customer or adverse market conditions or the economic environment generally, may adversely affect our business, results of operations, cash flows and financial condition.

Further, the financial condition of key customers, including any default or delay in payments or instances of insolvency or financial distress, could negatively impact our business. Our reliance on key customers may also provide them with increased pricing leverage against us.
- Regional risk:** Five of our nine facilities are located in West Bengal. Any adverse developments in the region could impact our manufacturing operations, and consequently, business, results of operations, cash flows and financial condition. Set forth below are certain details in relation to our facilities located in West Bengal for the years indicated:

Particulars	Fiscal 2025				
	Uluberia	Kalyani	Panagarh	Kharagpur I	Kharagpur II
Revenue generated from the facility (₹ in million)	589.20	190.05	64.21	59.24	19.87
Installed capacity (ASU plant) MT per day	38,237.50	NA**	NA**	24,500.00	11,390.00
Installed capacity (VPSA plant) MT per day	NA*	NA**	NA**	37,100.00	NA*

**These are cylinder filling stations.

*NA since VPSA plant is not installed in Uluberia and Kharagpur II

3. **Operational Risk:** We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial gases. Our manufacturing processes involve manufacturing, storage and transportation of industrial gases, which are subject to inherent risks such as uncontrolled increase of pressure, leakages and raptures from containers, explosions etc. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition.
4. **Concentration of Product:** Our business is particularly dependent on the sale of oxygen and nitrogen, which are in turn used in various end-use industries. The contribution of sales of oxygen was ₹1,172.84 million, ₹1,085.58 million, and ₹915.23 million, representing 40.10%, 48.00%, and 48.36% of our revenue from the sale of gases, related products, and services in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Similarly, the contribution of sales of nitrogen was ₹1,385.08 million, ₹844.20 million, and ₹713.82 million, accounting for 47.36%, 37.32%, and 37.71% of our revenue from the sale of gases, related products, and services in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively.

Any reduction in demand for these gases as a result of, amongst other factors, including seasonality of demand for our customers' end-products, our customers’ failure to successfully market their products or to compete effectively or loss of market share could adversely affect our business, results of operations, cash flows and financial condition.
5. **Quality Compliance Risk:** We are subject to strict quality requirements, regular inspections and audits, and sales of our products is dependent on our quality controls and standards. All our products and manufacturing processes are subject to stringent quality standards and specifications of our customers. In Fiscals 2025, 2024 and 2023, our customers conducted 2, 1 and 1 audits, respectively, of our manufacturing facilities which play a critical role in customer retention. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.
6. **Risk associated to setting-up of new air separation unit at Uluberia:** As on date of the Red Herring Prospectus our Company has not placed orders for all the machinery required for the Uluberia- II Project and has only placed an order for 38.90% of the required machinery. Any delays in placing orders for such machinery may result in a cost and time overrun, which could have an adverse effect on the operations and profitability of our Company.
7. **Litigation Risk:** A consent application dated July 11, 2013 was filed by our Promoters and members of Promoter Group, Padam Kumar Agarwala, Varun Agarwal, Shanti Prasad Agarwala, Shanti Prasad Agarwala HUF, Padam Kumar Agarwala HUF, Pushpa Devi Agarwala, Aradhita Agarwal, and Renu Agarwal (“**Parties**”), in order to settle various violations committed by them, in accordance to the SEBI Circular No. EFD/ED/Cir.-01/2007 dated April 20, 2007. There can be no assurance that there will be no instances of such inadvertent non-compliances with statutory requirements, or clarifications/notices received from regulatory authorities which may subject us to regulatory
10. **Contingent liabilities Risk:** As of March 31, 2025, our contingent liabilities

action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

8. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:** The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Shareholders with special rights is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹) [#]	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	0.00	NA	0.00-0.00 [#]
Last 18 months preceding the date of the Red Herring Prospectus	0.00	NA	0.00-0.00 [#]
Last three years preceding the date of the Red Herring Prospectus	0.01	40,000	0.00-80.00 [#]

[#] As Adjusted for sub division of equity shares.

9. **Average cost of acquisition for our Promoters and the Promoter Selling Shareholders**

The average cost of acquisition per Equity Share acquired by our Promoters and the Promoter Selling Shareholders, as on the date of the Red Herring Prospectus is:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Padam Kumar Agarwala	80,732,576	5.29
Varun Agarwal	33,121,024	10.49
Promoter Selling Shareholders		
Padam Kumar Agarwala	80,732,576	5.29
Varun Agarwal	33,121,024	10.49

^{*}Calculated by dividing the total amount paid for the equity shares by the number of equity shares held before the most recent transfer. The resulting cost per share is then adjusted to account for the impact of the transfer.

that have been derived from our financial statements were as follows:
(₹ in million)

Nature of Contingent Liability	As at March 31, 2025
Contingent Liabilities:	
<i>Tax Disputes⁽¹⁾</i>	
Central Excise Duty, Service Tax and Goods and Service Tax	41.29
Income Tax	25.42
<i>Other Matters⁽²⁾</i>	
Supplier Claims	35.00
Total	101.71

Notes:

(1) Forums where tax disputes are pending, as at March 31, 2025 are summarized below:

Name of statute	Nature of Dues	As At March 31, 2025 (In ₹ million)	Period which the amount relates	Forum where dispute pending (Financial Year)
Finance Act, 1994	Service Tax	5.93	2012-2013 to 2017-2018	Additional Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	26.67	2006-2007 to October 2016	Assistant Commissioner (T&R) (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	0.11	2003-2004	Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	7.96	2013-2014 to 2016-2017	Additional Commissioner (CGST and Central Excise)
Goods And Service Tax Act, 2017	Goods and Service Tax	0.62	2021-2022	Adjudicating Authority
Income Tax Act, 1961	Income Tax	25.42	2013-2014	Commissioner of Income Tax (Appeals)

(2) A supplier has preferred a claim against the Company for about ₹35.00 million for non-acceptance of delivery which has been disputed by the Company. Additionally, the Company has filed a suit for damages against the supplier for failure to meet contractual obligations. This matter is pending at various stages before the courts. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

11. The 3 BRLMs associated with the Offer have handled 69 Public Issues in the past three years, out of which 16 issues closed below:

Name of the BRLMs	Total issue	Issues that closed below the issue price
Motilal Oswal Investment Advisors Limited*	8	1
IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)*	19	2
JM Financial Limited*	26	6
Common Issues handled by the BRLMs	16	7
Total	69	16

*Issues handled where there are no common BRLMs.

NOTICE TO INVESTORS CUM ADDITIONAL INFORMATION FOR INVESTORS

Pre-IPO Placement: In the Draft Red Herring Prospectus dated September 18, 2024 (the "DRHP" or "**Draft Red Herring Prospectus**"), our Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹800.00 million prior to filing of the red herring prospectus. However, our Company has not undertaken and does not propose to undertake a pre-IPO placement.

Our Promoters have undertaken transaction of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company from the date of filing of the DRHP till date of this Addendum, the details of which are as follows:

1. Our Company has received intimations dated (i) January 30, 2025 and February 11, 2025 from Padam Kumar Agarwala, one of our Promoters, that he has transferred/sold an aggregate of 2,688,864 Equity Shares, representing 2.05% of the pre-**Offer** paid-up Equity Share capital of our Company, (ii) January 30, 2025 from Varun Agarwal, one of our Promoters, that he has transferred/sold 584,536 Equity Shares, representing 0.45% of the pre-**Offer** paid-up Equity Share capital of our Company to certain individuals from the date of filing of DRHP till the date of the RHP (“**Pre-RHP Transfers**”). The details of such Pre-RHP Transfers have been disclosed under the section “**Capital Structure**” on page 91 of the RHP.
2. Our Company has received intimation dated June 20, 2025 from one of our Promoter Selling Shareholders i.e., Padam Kumar Agarwala, (“**Transferor**”) that he has undertaken a transfer an aggregate of 6,250,000 Equity Shares (“**Sale Shares**”) representing 4.77% of our Company’s pre-**Offer** paid-up Equity Share capital at a price of ₹400.00 per Equity Share (“**Transfers**” or “**Post-RHP Transfers**” and together with the Pre-RHP Transfers, referred to as “**Secondary Transfers**”).
3. The details of the Secondary Transfers are as follows:

S. No.	Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares	Percentage of pre- Offer share capital of the Company on a fully diluted basis (%)	Transfer Price (in ₹)	Total Consideration (in ₹ million)
1.	January 30, 2025	Padam Kumar Agarwala	Ashoka Whiteoak Emerging Markets Trust PLC	93,526	0.07%	427.69	40.00
2.	January 30, 2025	Varun Agarwal	Mukul Mahavir Agrawal	584,536	0.45%	427.69	250.00
3.	January 30, 2025	Padam Kumar Agarwala	Ashoka India Equity Investment Trust PLC	1,426,266	1.09%	427.69	609.99
4.	February 11, 2025	Padam Kumar Agarwala	Clarus Capital I	1,169,072	0.89%	427.69	500.00
5.	June 20, 2025	Padam Kumar Agarwala	Motilal Oswal Balanced Advantage Fund	1,250,000	0.95%	400.00	500.00
6.	June 20, 2025	Padam Kumar Agarwala	Motilal Oswal Business Cycle Fund	1,875,000	1.43%	400.00	750.00
7.	June 20, 2025	Padam Kumar Agarwala	Motilal Oswal Multi Cap Fund	3,125,000	2.39%	400.00	1,250.00
	Total			9,523,400			3,899.99

4. The Transferees are not connected with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, the Group Companies and the directors and key managerial personnel of the Group Companies.
5. Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by Padam Kumar Agarwala in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
6. As a result of the Transfers, the shareholding of Transferor in our Company has reduced in the manner below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis, prior to the Transfers	Percentage of share capital on a fully diluted basis, prior to the Offer (%)	Number of Equity Shares held on a fully diluted basis, after the Transfers	Percentage of pre- Offer share capital of the Company on a fully diluted basis, after the Transfers (%)
1.	Padam Kumar Agarwala	80,732,576	61.66	74,482,576	56.88%

Aggregate pre-**Offer** shareholding of our Promoters, the members of our Promoter Group and the additional top 10 Shareholders

The aggregate pre-**Offer** and post-**Offer** equity shareholding and percentage of the pre-**Offer** and post-**Offer** paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of this Addendum is set forth below:

Name	Pre- Offer shareholding as at the date of this Addendum		Post- Offer shareholding as at Allotment			
	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre- Offer Equity Share capital	At the lower end of the Price Band (₹380)		At the upper end of the Price Band (₹400)	
			Number of Equity Shares of face value of ₹ 2 each	Percentage of pre- Offer Equity Share capital	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre- Offer Equity Share capital
Padam Kumar Agarwala	74,482,576	56.88%	68,826,011	48.65%	68,826,011	48.84%
Varun Agarwal	33,121,024	25.30%	27,464,459	19.41%	27,464,459	19.49%
Promoter Group						
Padam Kumar Agarwala Family Private Trust	1,000	Negligible	1,000	Negligible	1,000	Negligible
Varun Agarwal Family Private Trust	1,000	Negligible	1,000	Negligible	1,000	Negligible
Shanti Prasad Agarwala	12,438,880	9.50%	12,438,880	8.79%	12,438,880	8.83%
Manisha Saraf	10,000	0.01%	10,000	0.01%	10,000	0.01%
Additional top 10 Shareholders						
Motilal Oswal Multi Cap Fund	3,125,000	2.39%	3,125,000	2.21%	3,125,000	2.22%
Motilal Oswal Business Cycle Fund	1,875,000	1.43%	1,875,000	1.33%	1,875,000	1.33%
Ashoka India Equity Investment Trust PLC	1,426,266	1.09%	1,426,266	1.01%	1,426,266	1.01%
Motilal Oswal Balanced Advantage Fund	1,250,000	0.95%	1,250,000	0.88%	1,250,000	0.89%
Clarus Capital I	1,169,072	0.89%	1,169,072	0.83%	1,169,072	0.83%
Investor Education And Protection Fund Authority	862,860	0.66%	862,860	0.61%	862,860	0.61%
Mukul Mahavir Agrawal	584,536	0.45%	584,536	0.41%	584,536	0.41%
Ashoka Whiteoak Emerging Markets Trust PLC	93,526	0.07%	93,526	0.07%	93,526	0.07%
Sukant Venture Private Limited	70,040	0.05%	70,040	0.05%	70,040	0.05%
Sanjay Kumar Daga	36,000	0.03%	36,000	0.03%	36,000	0.03%

Notes:

1. Except for Padam Kumar Agarwala Family Private Trust, Varun Agarwal Family Private Trust, Shanti Prasad Agarwala and Manisha Saraf the other members of Promoter Group do not hold Equity Shares of face value ₹ 2 each.
2. Calculated on the basis of total Equity Shares held . At the Prospectus stage, this will include any transfers of Equity Shares by existing Shareholders after the date of pre-**Offer** and Price Band Advertisement.
3. Assuming full subscription in the Offer. The post-**Offer** shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

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In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (“**QIB Portion**”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “**Offer Procedure**” on page 373 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: ellenbarrie.ipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Kunal Thakkar/Vaibhav Shah SEBI Registration No.: INM000011005	 IIFL CAPITAL IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, Tel: +91 22 4646 4728 E-mail: ellenbarrie.ipo@iiflcap.com Investor grievance e-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Anuj Damani/Mansi Sampat SEBI Registration: INM000010940	 JM FINANCIAL JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: ellenbarrie.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India Tel: +91 40 6716 2222/18003094001 E-mail: eigl.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221	Aditya Keshri ELLENBARRIE INDUSTRIAL GASES LIMITED Address: 3A, Ripon Street, Kolkata-700016 Tel: 033-48226521 E-mail: complianceofficer@ellenbarrie.com Website: www.ellenbarrie.com Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “**Risk Factors**” beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, IIFL Capital Services Limited (*Formerly Known As IIFL Securities Limited*) at www.iiflcap.com and JM Financial Limited at www.jmfl.com and at the website of the Company, ELLENBARRIE INDUSTRIAL GASES LIMITED at www.ellenbarrie.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.ellenbarrie.com, www.motilaloswalgroup.com, www.iiflcap.com and www.jmfl.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ELLENBARRIE INDUSTRIAL GASES LIMITED:** Telephone: 033-48226521; **BRLMs:** Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380; IIFL Capital Services Limited (*Formerly Known As IIFL Securities Limited*), Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and **Syndicate Members:** Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / +91 22 7193 4263 and JM Financial Services Limited, Tel: +91 22 6630 3030, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Anand Rathi Share and Stock Brokers Limited, Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited,

ELLENBARRIE INDUSTRIAL GASES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, IIFL Capital Services Limited (*Formerly Known As IIFL Securities Limited*) at www.iiflcap.com and JM Financial Limited at www.jmfl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ellenbarrie.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “**Risk Factors**” beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “**History and Certain Corporate Matters - Main objects of our Company**” on page 218 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “**Material Contracts and Documents for Inspection**” on page 405 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 400,000,000.00 divided into 200,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 261,871,200.00 divided into 130,935,600 Equity Shares of face value of ₹ 2 each. For details of the capital structure of the Company, see “**Capital Structure**” beginning on page 81 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Tarachand Agarwala, Shanti Prasad Agarwala, Bhagwati Prasad Agarwala, Shyama Prasad Agarwala, Rajendra Prasad Agarwala, Ramgopal Sanganeria, Purushottam Lal Ajitsaria. For details of the share capital history and capital structure of our Company see “**Capital Structure**” beginning on page 81 of the RHP.

LISTING: The Equity Shares once be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated November 25, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013 for filing. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “**Material Contracts and Documents for Inspection**” on page 405 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 353 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 354 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 355 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to “**Risk Factors**” on page 31 of the RHP.

Bajaj Financial Securities Ltd., Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt Ltd., Edelweiss Broking Limited, Eurekha Stock & Share Brokers Ltd., Finwizard Technology Private Ltd., Globe Capital Markets Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., JM Financial Services Limited, Kantilal Chhaganlal Securities P. Ltd., Keynote Capital Limited, KJMC Capital Market Services Ltd., Kotak Securities Limited, LKP Securities Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, ShareKhan Limited, SMC Global Securities Limited, SS Corporate Securities Ltd., Systematix Shares and Stock Brokers Ltd., TradeBulls Securites (P) Ltd. and Yes Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Kotak Mahindra Bank Limited | **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited | **SPONSOR BANKS:** Axis Bank Limited and Kotak Mahindra Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ELLENBARRIE INDUSTRIAL GASES LIMITED**
On behalf of the Board of Directors

Sd/-
Aditya Keshri
Company Secretary and Compliance Officer

Place: Kolkata, West Bengal
Date: June 20, 2025