



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of **Ellenbarrie Industrial Gases Limited** (the "Company") dated June 18, 2025, filed with the Registrar of Companies, Kolkata at West Bengal, (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated June 18, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com the website of the Company at www.ellenbarrie.com and the website of the Book Running Lead Managers at www.motilaloswalgroup.com, www.iifcap.com and www.jmfl.com, respectively.



**ELLENBARRIE
INDUSTRIAL GASES LTD**

ELLENBARRIE INDUSTRIAL GASES LIMITED

Corporate Identity Number: U24112WB1973PLC029102; **Date of Incorporation:** November 23, 1973

Registered and Corporate Office	Contact Person	Email and Telephone	Website
3A, Ripon Street, Kolkata - 700016, West Bengal, India	Aditya Keshri <i>Company Secretary and Compliance Officer</i>	E-mail: complianceofficer@ellenbarrie.com Tel: 033-48226521	www.ellenbarrie.com

OUR PROMOTERS: PADAM KUMAR AGARWALA AND VARUN AGARWAL

DETAILS OF THE OFFER TO THE PUBLIC							
Type	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility and share reservation among QIB, NIIs and RIIs	Share Reservation among QIBs, Non-Institutional Investors and RIIs		
					QIBs	Non-Institutional Bidders	Retail Individual Bidders
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,000 million	Offer for Sale of up to 11,313,130 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 351 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 370 of the RHP.	Not more than 50% of the Issue size	Not less than 15% of the Issue	Not less than 35% of the Issue

The Equity offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
Name of the selling shareholders	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 18, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 123 of the RHP.	₹380 per Equity Share to ₹400 per Equity Share of face value of ₹2 each.
Minimum Bid Lot Size	37 Equity Shares of face value of ₹2 each and in multiples of 37 Equity Shares of face value of ₹2 each thereafter
Anchor Investor Bidding Date	Monday, June 23, 2025
Bid/Offer Opens On	Tuesday, June 24, 2025
Bid/ Offer Closes On	Thursday, June 26, 2025*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, June 27, 2025

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, June 30, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, June 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 1, 2025

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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 by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Shareholders with special rights

Name	No. of Equity Shares held as of the date of the Red Herring Prospectus	Weighted average price of Equity Shares acquired in the last one year (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months (in ₹)	Weighted average price of Equity Shares acquired in the last three years (in ₹)
Padam Kumar Agarwala	80,732,576	NIL	NIL	0.01
Varun Agarwal	33,121,024	NIL	NIL	NIL
Padam Kumar Agarwala Family Private Trust	1,000	NIL	NIL	NIL
Varun Agarwal Family Private Trust	1,000	NIL	NIL	NIL
Shanti Prasad Agarwala	12,438,880	NIL	NIL	NIL
Manisha Saraf	10,000	NIL	NIL	NIL

* As certified by ARSK & Associates, pursuant to their certificate dated June 18, 2025.

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 certified by ARSK & Associates, pursuant to their certificate dated June 18, 2025.

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

Disclaimer: The Equity Shares have not been and will not be registered under the 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.

RISKS IN RELATION TO THE FIRST OFFER

Our Company was listed on Calcutta Stock Exchange Limited (“CSE”), and was subsequently delisted with effect from July 2, 2018 (“**Delisting Date**”). Further, our Company was using the trading platform of BSE under ‘Permitted to Trade Category’ since July 3, 2008 but the same was suspended w.e.f. March 8, 2017. After the Delisting Date, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “*Basis for Offer Price*” on page 123 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. For further details, please see “*Risk Factors- Our historical delisting from the Calcutta Stock Exchange may affect investor confidence and the trading price of our Equity Shares*” on page 44 of the RHP.

GENERAL RISK

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 entire 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 Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 31 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Banker to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.motilaloswalgroup.com, www.iiflcap.com and www.jmfl.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Schloss Bangalore Limited	Motilal Oswal, IIFL, JM Financial	NA	NA	NA
2	Dr. Agarwals Health Care Limited	Motilal Oswal	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
3	Laxmi Dental Limited	Motilal Oswal	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
4	Standard Glass Lining Technology Limited	Motilal Oswal, IIFL	+14.49% [-0.06%]	+5.50% [-2.38%]	NA
5	Concord Enviro Systems Limited	Motilal Oswal	-8.00% [-3.03%]	-28.01% [-1.37%]	NA
6	Niva Bupa Health Insurance Company Limited	Motilal Oswal	+12.97%, +5.25%	+8.09% [-1.96%]	14.96% [5.92%]

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PRICE INFORMATION OF BRLMs					
Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
7	Acme Solar Holdings Limited	Motilal Oswal, JM Financial	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8	Aegis Vopak Terminals Limited	IIFL Capital	N.A.	N.A.	N.A.
9	Hexaware Technologies Limited	IIFL Capital	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
10	Ventive Hospitality Limited	IIFL, JM Financial	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
11	Sai Life Sciences Limited	IIFL Capital	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
12	NTPC Green Energy Limited	IIFL Capital	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
13	Ather Energy Limited	JM Financial	39.96%, [-3.67%]	29.95%, [-6.98%]	Not Applicable
14	Ajax Engineering Limited	JM Financial	+12.97%, [+5.25%]	+8.09%, [-1.96%]	Not Applicable
15	Inventurus Knowledge Solutions Limited	JM Financial	+3.45% [+1.12]	+5.16% [+8.78]	Not Applicable
16	Zinka Logistics Solutions Limited	JM Financial, IIFL	+42.90%, [+3.18%]	+75.40%, [-1.35%]	36.10%, [0.52%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed one.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to **“Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs”** on page 357 of the RHP.

Name of Book Running Lead Manager (“BRLMs”)	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: ellenbarrie.ipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com	IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: ellenbarrie.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com	JM Financial Limited Tel: + 91 22 6630 3030 E-mail: ellenbarrie.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com
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Name of Syndicate Member	Motilal Oswal Financial Services Limited and JM Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222/18003094001; E-mail: eigl.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Name of Statutory Auditors	M S K A & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Issue of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	As this is an issue of Equity Shares, no debenture trustee has been appointed for the Offer
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time
Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism	In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate Self-Certified Syndicate Banks’ Branches	In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see “Offer Procedure” on page 373 of the RHP.

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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Corporate/Individual	Experience & Educational Qualification
1	Padam Kumar Agarwala	Individual	He holds a bachelor's degree in commerce from St. Xavier's College (autonomous). Prior to his directorship in the Company since March 13, 1995, he was associated with our Company as a business head for more than 12 years. Further, he oversees the Company's business activities particularly for the eastern region and is responsible for implementing business plans and setting governance standards of the Company.
2	Varun Agarwal	Individual	He holds a bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England. He has been associated with the Company since August 14, 2008. Prior to his association with our Company, he was also associated with Lehman Brothers Limited. He is currently a member of the Hyderabad Chapter of Entrepreneur's Organisation. He oversees the Company's business operations particularly for the southern region and is responsible for optimising financial performance and implementing growth strategies of the Company.

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 248 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview and product/service offering: In an industry dominated by multinational organizations, we are one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. (Source: F&S Report) We manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases catering to a wide range of end-use industries. We are one of the important manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2025. (Source: F&S Report).

Revenue segmentation by product /service offering:

Set forth below are our revenues from the sale of various gases, related products and services in the corresponding years:

Products Sold	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)
Oxygen	1,172.84	40.10%	1,085.58	48.00%	915.23	48.36%
Nitrogen	1,385.08	47.36%	844.20	37.32%	713.82	37.71%
Argon	243.84	8.34%	197.60	8.74%	135.69	7.17%
Acetylene	47.69	1.63%	43.56	1.93%	47.31	2.50%
Hydrogen	24.79	0.85%	28.64	1.27%	25.25	1.33%
Carbon dioxide	23.28	0.80%	24.34	1.08%	36.17	1.91%
Others*	27.03	0.92%	37.85	1.66%	19.21	1.02%
Total Revenue from Sale of Gases, Related Products & Services	2,924.55	100.00%	2,261.77	100.00%	1,892.68	100.00%

*Others include revenue from sale of gases such as calcium carbide, dry ice, helium and other related services.

For further details refer page 218 of the RHP.

Geographies Served: India.

Revenue segmentation by geographies: Not applicable

Key Performance Indicators:

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated period:

Particulars	Unit	As at/for the Fiscals ended March 31		
		2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ in Million	3,124.83	2,694.75	2,051.07
Revenue from Operations Growth ⁽²⁾	In %	15.96	31.38	NA**
Profit for the period/year ⁽³⁾	₹ in Million	832.89	452.89	281.42
Net Cash generated from operating activities ⁽⁴⁾	₹ in Million	42.75	437.47	387.47

** Growth in revenue from operations has not been included as the comparative period has not been included in this Red Herring Prospectus.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the restated financial information.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.
3. Profit for the year means Profit for the period as appearing in the restated financial information.
4. Net Cash generated from operating activities as appearing in the restated financial information.

A list of our certain non-GAAP measures, is set out below for the indicated period:

Particulars	Units	As at/for the Fiscals ended March 31		
		2025	2024	2023
EBITDA ⁽¹⁾	₹ in Million	1,097.36	615.30	335.88
EBITDA Margin ⁽²⁾	In %	35.12%	22.83%	16.38%
PAT Margin ⁽³⁾	In %	23.90%	15.61%	12.58%
RoE ⁽⁴⁾	In %	16.88%	11.05%	7.75%
RoCE ⁽⁵⁾	In %	13.71%	10.93%	6.07%
Net Debt to Equity Ratio ⁽⁶⁾	(in times)	0.32	0.15	0.01
Gross Fixed Asset Turnover Ratio ⁽⁷⁾	(in times)	0.65	0.59	0.68

Notes:

1. EBITDA is calculated as Revenue from Operations minus Total Expenses, plus Finance Costs and Depreciation and Amortisation expenses.
2. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

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- PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income.
- RoE (Return on Equity) % is calculated as Profit for the year/period divided by Total Equity.
- RoCE (Return on Capital Employed) % is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax minus Other Income plus Finance Cost, and Capital Employed is calculated as sum of Total Equity, Non-current Borrowings and Current Borrowings minus sum of Cash and Cash Equivalents, Other Bank Balances and Current Investments.
- Net Debt to Equity ratio is calculated as Total Debt divided by Total Equity, where Net Debt is sum of Non-current Borrowings and Current Borrowings, minus Cash and Cash Equivalents, Other Bank Balances and Current Investments.
- Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment.

A list of our certain operational KPIs, is set out below for the indicated period:

Particulars	Units	As at/for the Fiscals ended March 31		
		2025	2024	2023
Number of Facilities Operated ⁽¹⁾	In Numbers	9	8	6
Number of Facilities under Construction or Implementation ⁽²⁾	In Numbers	1	2	1
Total Operational Capacity ⁽³⁾	(Tons per day)	3,861	3,691	591
Capacity under Construction ⁽⁴⁾	(Tons per day)	220	390	600
Number of Bulk Customer Installations ⁽⁵⁾	In Numbers	257	197	176

Notes:

- Number of Facilities Operated as at the end of each Fiscal year.
- Number of Facilities under Construction or Implementation as at the end of each Fiscal year.
- Total Operational Capacity is the gross installed capacity in terms of tonnes per day (TPD).
- Capacity under Construction pertains to gross installed capacity of facilities under construction or implementation as at the end of each Fiscal years.
- Number of Bulk Customer Installations are number of storage tanks installed and owned by the Company within the premises of its Bulk customers.

For further details, please see “Basis for Offer Price” and “Our Business” on page 123 and page 182 of the RHP respectively.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 182 and 311 of the RHP, respectively.

Industries served:

Set forth below are our revenues generated from sale of our gas related products and services in the corresponding years:

Industry	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products & Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products & Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products & Services (%)
Pharmaceuticals and Chemicals	760.28	26.00%	665.97	29.44%	587.27	31.03%
Steel	1,083.06	37.03%	644.96	28.52%	411.26	21.73%
Dealer and retail network	288.16	9.85%	258.75	11.44%	328.00	17.33%
Healthcare	262.04	8.96%	182.26	8.06%	155.41	8.21%
Railway, Aviation, Aerospace and Space	153.10	5.23%	131.48	5.81%	129.62	6.85%
Defence	101.65	3.48%	96.70	4.28%	79.42	4.20%
Engineering and infrastructure	107.81	3.69%	93.41	4.13%	77.99	4.12%
Petrochemicals including Oil and Gas	85.35	2.92%	72.42	3.20%	51.35	2.71%
Others (including power and energy, metal production, animal husbandry and electronics)	83.10	2.84%	115.82	5.12%	72.36	3.82%
Total Revenue from Sale of Gases, Related Products & Services	2,924.55	100.00%	2,261.77	100.00%	1,892.68	100.00%

Intellectual Property: As of the date of the Red Herring Prospectus, we have registered the trademarks “ELLENBARRIE” and “EIGL” with the Trade Marks Registry of India, and have applied for trademark registration for our logo through our Promoter, Padam Kumar Agarwala. Additionally, our Company has entered into a trademark licensing agreement dated June 1, 2024, read with amendment agreement to trademark license agreement dated January 21, 2025 with Padam Kumar Agarwala for the use of such trademarks. For further information, see “Government and Other Approvals – Intellectual property related approvals” on page 347 of the RHP.

Manufacturing plant, if any: As of March 31, 2025, we operate nine facilities across East, South and Central India. These include three standalone ASUs which operate as bulk manufacturing facilities, two standalone cylinder filling stations in addition to cylinder filling stations at each of the bulk manufacturing facilities, and four facilities at our customers' premises.

Market Share: In Fiscal 2025, we had a market share of approximately 2.85% in terms of revenue.

Employee Strength: As of March 31, 2025, we had 281 permanent employees and 85 contractual employees.

For further information, see “Our Business” on page 182 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Padam Kumar Agarwala	Chairman and Managing Director	He holds a bachelor’s degree in commerce from St. Xavier’s College (autonomous). Prior to his directorship in the Company since March 13, 1995, he was associated with our Company as a business head for more than 12 years	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> Ellenbarrie Properties Limited Ellenbarrie Cryogenics Private Limited Superior Tea and Allied Industries Private Limited Varun Tea Plantations Private Limited Comfort Share Trading Private Limited Popular Vanijya Private Limited Gunjan Suppliers Private Limited Heaven Commercial Private Limited Ellenbarrie Tea & Industries Private Limited Ellenbarrie Agro Products Limited <p><i>Foreign Companies</i></p> <p>Nil</p>

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
2.	Varun Agarwal	Joint Managing Director	He holds a bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England. He has been associated with the Company since August 14, 2008. Prior to his association with our Company, he was also associated with Lehman Brothers Limited. He is currently a member of the Hyderabad Chapter of Entrepreneur's Organisation.	<i>Indian Companies:</i> <ul style="list-style-type: none"> Comfort Share Trading Private Limited Ellenbarrie Cryogenics Private Limited Gunjan Suppliers Private Limited Ellenbarrie Agro Products Limited Popular Vanijya Private Limited Superior Tea and Allied Industries Private Limited <i>Foreign Companies</i> Nil
3.	Soumitra Bose	Non-Executive Independent Director	He holds a bachelor's degree in commerce from University of Calcutta. Additionally, he is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. Prior to his association with our Company, he was also associated with the Unilever Group and S.H. Kelkar & Co. Limited	<i>Indian Companies:</i> Nil <i>Foreign Companies</i> Nil
4.	Ajit Khandelwal	Non-Executive Independent Director	He holds a bachelor's degree in commerce from University of Calcutta and a doctorate of philosophy (Ph.D. h.c.) in commerce with specialization in finance and investment from University of Swahili. Prior to his association with our Company, he was also associated with Brijnath Khandelwal & Co., and has over 36 years of experience in Capital Markets, Investment Banking and Investment Advisory. Further, he is currently also associated with BNK Securities Private Limited as a director.	<i>Indian Companies:</i> <ul style="list-style-type: none"> Ecoline Exim Limited BNK Securities Private Limited Multiple Infra Private Limited Abacus Funds Services Private Limited Bharat Fritz Werner Limited <i>Foreign Companies</i> Nil
5.	Pawan Marda	Non-Executive Independent Director	He holds a bachelor's degree in commerce, from St. Xavier's College, University of Kolkata. Additionally, he is an associate member of the Institute of Company Secretaries of India. Prior to his association with our Company, he was also associated with Linde India Limited as the director-corporate affairs and company secretary, Rossell Industries Limited as an assistant general manager (legal) and company secretary, Sinclair Hotels and Transportation Limited as a company secretary, Voltas Limited, and Indian Rayon and Industries Limited.	<i>Indian Companies:</i> Nil <i>Foreign Companies</i> Nil
6.	Seema Sapru	Non-Executive Independent Director	She has cleared examination for bachelor's degree in science (chemistry) from Meerut University, and master's degree in arts (education) from Chaudhary Charan Singh University, Meerut. She is the recipient of several prestigious awards including Swami Vivekananda National Principals Award 2024 and certificate of excellence presented by Times Group at the Times of India Principal's Seminar 2024. Further, she is currently also associated with Heritage School, Kolkata as the principal.	<i>Indian Companies:</i> Nil <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 229 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 11,313,130 Equity Shares, aggregating up to ₹ [●] million. For further details of the Offer, see **"Summary of the Offer Document"** and **"The Offer"** on pages 20 and 67 of the RHP, respectively.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see **"Other Regulatory and Statutory Disclosures- Authority for the Offer"** on page 351 of the RHP.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

Particulars	Amount (₹ million)
Gross proceeds of the Fresh Issue*	4,000.00*
(Less) Offer-related expenses in relation to the Fresh Issue to be borne by our Company ⁽¹⁾	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds")	[●]

*Subject to finalisation of basis of allotment.

⁽¹⁾ See **"Offer Related Expenses"** on 119 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Total estimated costs ^{(1) (2)}	Amount deployed as of May 15, 2025 ⁽³⁾	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
				Financial Year 2026	Financial Year 2027
				(₹ million)	
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	-	-	2,100.00	2,100.00	-
Setting up of an air separation unit at our Uluberia- II plant with a capacity of 220 TPD ^{(1) (2)}	1,876.03	580.71	1,045.00	888.25	156.75
General corporate purposes ⁽⁴⁾	-	-	●	●	●
Net Proceeds ⁽⁴⁾	-	-	●	●	●

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- (1) Applicable taxes, to the extent required, have been included in the estimated cost.
- (2) Total estimated cost as per the detailed project report dated June 6, 2025 from Asis Das.
- (3) As certified by our Statutory Auditor, M S K A & Associates, Chartered Accountants, pursuant to their certificate dated June 18, 2025.
- (4) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Means of Finance: In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards the entire portion of estimated cost of the Project excluding the portion of the estimated cost to be funded from Net Proceeds. Our Company has entered into a sanction letter dated March 15, 2024 with Axis Bank Limited for ₹ 280.00 million and a sanction letter dated November 22, 2023 with HDFC Bank Limited ₹ 550.00 million towards at least 75% of the entire portion of the estimated costs of the Uluberia-II Project. Moreover, our Company have outstanding balances amounting to ₹ 382.64 million against HDFC Bank Limited and ₹ 49.94 million against Axis Bank Limited, as on April 30, 2025.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: CRISIL Limited.

For further details, see “*Objects of the Offer*” on page 104 of the RHP.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of Face Value of ₹ 10 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	126,304,480	96.47%
Public	4,631,120	3.53%
Total	130,935,600	100.00

Number of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Maximum number of Offered Shares
Padam Kumar Agarwala	Promoter Selling Shareholder	Up to 5,656,565 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million
Varun Agarwal	Promoter Selling Shareholder	Up to 5,656,565 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ million, except as otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	261.87	65.47	65.47
Net Worth ⁽¹⁾	3,336.19	2,501.53	2,033.21
Revenue from operations	3,124.83	2,694.75	2,051.07
Profit for the year	832.89	452.89	281.42
Restated earnings/ (loss) per Equity Share			
- Basic earnings per Equity Share with a nominal value of ₹2 (in ₹) ⁽²⁾	6.36	3.46	2.15
- Diluted earnings per Equity Share with a nominal value of ₹2 each (in ₹) ⁽³⁾	6.36	3.46	2.15
NAV per equity share (in ₹) ⁽⁴⁾	25.48	19.11	15.53
Current borrowings (excluding current maturities of non-current borrowings) (A)	783.74	681.52	406.68
Non-current borrowings (including current maturities of non-current borrowings) (B)	1,669.22	1,087.46	604.33
Total borrowings (A+B)	2,452.96	1,768.98	1,011.01

Notes:

1. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.
2. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
3. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
4. Net asset value per equity share is calculated as Net Worth divided by weighted average number of equity shares.
- * Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. The above sub-division and bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.

For further details, please refer to the section titled “*Restated Financial Information*” beginning on page 253 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

1. We depend on our relationships with our customers, and the loss of one or more of our key customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, cash flows and financial condition.
2. Our business is dependent on our facilities. Any unscheduled, unplanned or prolonged disruption of our facilities could adversely affect our business, results of operations, cash flows and financial condition.
3. We operate four of our facilities at the sites of our customers and any deterioration in our relationship with these customers could adversely affect our business, results of operations, cash flows and financial condition.

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4. We supply products to certain government entities and public sector undertakings through a competitive bidding process where the contracts are awarded on a tender basis. We cannot assure you that we will continue to receive such contracts in the future, which may adversely affect our business, results of operations cash flows and financial condition. Any change in qualification criteria, unexpected delays and uncertainties in the tendering process may have an adverse effect on our business. Further, we may face delays in receiving payments from such entities, which may have an impact on our cash flows.
5. Adjudication proceeding initiated against entities related to the Company.

For further details, see “**Risk Factors**” beginning on page 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	3	Nil	Nil	NA	3	56.93
Against the Company	Nil	6	1	NA	1	100.77
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A	N.A	N.A	N.A	Nil
Against the Key Managerial Personnel	Nil	N.A	Nil	N.A	N.A	Nil
Senior Management						
By the Senior Management	Nil	N.A	N.A	N.A	N.A	Nil
Against the Senior Management	Nil	N.A	Nil	N.A	N.A	Nil

Includes Promoters.

* To the extent quantifiable.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries and Group Companies, please refer to the section titled “**Outstanding Litigation and Other Material Developments**” beginning on page 340 of the RHP.

- B. Brief details of the material outstanding litigations/legal proceedings pending against our Company are disclosed below:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (₹ in millions)
1.	Indian Oil Corporation Ltd. (“Plaintiff”) sued our Company in 2011 before the Civil Judge Senior Division Nashik to recover losses. This suit arose after our Company placed a purchase order for 13 transport tankers in 2008 but accepted only 3 due to disagreements and cancelled the remainder. The Plaintiff seeks ₹34.06 million plus interest in compensation. Our Company has denied liability and filed a counterclaim for ₹1.39 million in a written statement dated March 18, 2014.	Indian Oil Corporation Ltd	The matter is currently pending.	34.06*
2.	Our Company received a notice on June 27, 2015 from the Andhra Pradesh Drugs Inspector detailing the seizure of 9 tons of medical oxygen from a customer's unlicensed site. The notice and subsequent requests sought information and records regarding the manufacture and sale of the seized oxygen under the Drugs and Cosmetics Act.	Drugs Inspector, Drugs Control Administration, Andhra Pradesh	The matter is currently pending.	-

* In the event of an adverse verdict, interest and other associated charges may also become payable.

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL.

- D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 340 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

Each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.