



**ELLENBARRIE  
INDUSTRIAL GASES LTD**



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# 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.

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

Our Company has filed the Prospectus dated June 26, 2025 with the RoC, and the Equity Shares (as defined below) are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading is expected to commence on July 1, 2025.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 21,313,130 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ELLENBARRIE INDUSTRIAL GASES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹400 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹398 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,525.25 MILLION COMPRISING A FRESH ISSUE OF TO 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹4000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,313,130 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹4,525.25 MILLION ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS, ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS 200 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹400 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
OFFER PRICE: ₹400 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH  
THE OFFER PRICE IS 200 TIMES OF THE FACE VALUE

### RISK TO INVESTORS:

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

- 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

- 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.
- Concentration of Product:** Our business is particularly dependent on the sale of oxygen and nitrogen, which are in turn used in various endues 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.
- 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.
- 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.
- 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 action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.
- Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the 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 ₹) <sup>f</sup>	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 Prospectus	0.00	NA	0.00-0.00 <sup>f</sup>
Last 18 months preceding the date of the Prospectus	0.00	NA	0.00-0.00 <sup>f</sup>
Last three years preceding the date of the Prospectus	0.00	40,000	0.00-80.00 <sup>f</sup>

<sup>f</sup>As Adjusted for sub division of equity shares.

- 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 Prospectus is:

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

- Contingent liabilities Risk:** As of March 31, 2025, our contingent liabilities that have been derived from our financial statements were as follows:

(₹ in million)

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

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.

- The 3 BRLMs associated with the Offer have handled 71 Public Issues in the past three years, out of which 16 issues closed below the issue price:**

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	18	7
<b>Total</b>	<b>71</b>	<b>16</b>

\*Issues handled where there are no common BRLMs.

### BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE OPENED AND CLOSED ON: MONDAY, JUNE 23, 2025  
BID/ OFFER OPENED ON: TUESDAY, JUNE 24, 2025 | BID/ OFFER CLOSED ON: THURSDAY, JUNE 26, 2025

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 was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocated 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 was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares of face value of ₹2 each were allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 15% of the Offer was made available for allocation to Non-Institutional Investors ("NIs") and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. One-third of the Non-Institutional Portion was made 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 was made available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion was 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 having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 was 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 were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 373 of the Prospectus.

The bidding for Anchor Investor opened and closed on June 26, 2025. The Company received 28 applications from 20 Anchor Investors (including 8 mutual fund schemes through a

total of 16 schemes) for 73,64,332 Equity Shares. The Anchor Investor Offer Price was finalized at ₹400 per Equity Share. A total of 63,93,938 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,55,75,75,200.00/-.

The Offer received 385,403 applications for 342,720,751 Equity Shares resulting in 16.08 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	Category	No. of Applications applied*	No. of Equity Shares	Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	346,903	16,412,201	7,459,596	2.20	6,564,140,585.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	24,261	12,797,560	1,065,657	12.01	5,118,549,142.00
C	Non-Institutional Bidders – More than ₹10 lakhs	14,126	37,266,844	2,131,313	17.49	14,906,737,600.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	85	268,879,814	4,262,626	63.08	107,551,925,600.00
E	Anchor Investors	28	7,364,332	6,393,938	1.15	2,945,732,800.00
<b>Total</b>		<b>385,403</b>	<b>342,720,751</b>	<b>21,313,130</b>	<b>16.08</b>	<b>137,087,085,727.00</b>

\* This excludes 942 applications for 44,104 Equity Shares aggregating to ₹17,627,392/- from Retail Individual which were not in bid book but which were banked.

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Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	380	89,059	0.03	89,059	0.03
2	381	7,030	0.00	96,089	0.03
3	382	1,850	0.00	97,939	0.03
4	383	740	0.00	98,679	0.03
5	384	296	0.00	98,975	0.03
6	385	9,435	0.00	108,410	0.03
7	386	370	0.00	108,780	0.03
8	387	1,147	0.00	109,927	0.03
9	388	481	0.00	110,408	0.03
10	389	148	0.00	110,556	0.03
11	390	30,599	0.01	141,155	0.04
12	391	777	0.00	141,932	0.04
13	392	370	0.00	142,302	0.04
14	393	185	0.00	142,487	0.04
15	394	-	0.00	142,487	0.04
16	395	5,069	0.00	147,556	0.04
17	396	888	0.00	148,444	0.04
18	397	1,443	0.00	149,887	0.04
19	398	7,733	0.00	157,620	0.05
20	399	9,546	0.00	167,166	0.05
21	400	323,951,132	94.49	324,118,298	94.54
	CUTOFF	18,734,987	5.46	342,853,285	100.00
	Total	342,853,285	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 27, 2025.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹400 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.14 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,459,596 Equity Shares to 201,610 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	37	317,061	94.03	11,731,257	73.43	37	58 : 97	7,014,534
2	74	7,982	2.37	590,668	3.70	37	58 : 97	176,601
3	111	2,906	0.86	322,566	2.02	37	58 : 97	64,306
4	148	1,157	0.34	171,236	1.07	37	58 : 97	25,604
5	185	1,099	0.33	203,315	1.27	37	58 : 97	24,309
6	222	501	0.15	111,222	0.70	37	58 : 97	11,063
7	259	596	0.18	154,364	0.97	37	58 : 97	13,172
8	296	192	0.06	56,832	0.36	37	115 : 192	4,255
9	333	173	0.05	57,609	0.36	37	103 : 173	3,811
10	370	548	0.16	202,760	1.27	37	58 : 97	12,136
11	407	108	0.03	43,956	0.28	37	64 : 108	2,368
12	444	129	0.04	57,276	0.36	37	77 : 129	2,849
13	481	4,726	1.40	2,273,206	14.23	37	58 : 97	104,562
						1	26 : 12028	26
	TOTAL	337,178	100.00	15,976,267	100.00			7,459,596

Please Note: 1 additional Share shall be allotted to 26 Allottees from amongst 12028 Successful Applicants from the categories 74 - 481 (I.e.excluding successful applicants from Category 37) in the ratio of 26 : 12028

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹400 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 11.83 times. The total number of Equity Shares allotted in this category is 1,065,657 Equity Shares to 2,057 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	518	23,366	97.73	12,103,588	95.99	518	21 : 244	1,041,698
2	555	181	0.76	100,455	0.80	518	16 : 181	8,288
3	592	56	0.23	33,152	0.26	518	5 : 56	2,590
4	629	23	0.10	14,467	0.11	518	2 : 23	1,036
5	666	17	0.07	11,322	0.09	518	1 : 17	518
6	703	8	0.03	5,624	0.04	518	1 : 8	518
7	740	47	0.20	34,780	0.28	518	4 : 47	2,072
8	777	11	0.05	8,547	0.07	518	1 : 11	518
9	925	9	0.04	8,325	0.07	518	1 : 9	518
10	999	16	0.07	15,984	0.13	518	1 : 16	518
11	1036	16	0.07	16,576	0.13	518	1 : 16	518
12	1110	13	0.05	14,430	0.11	518	1 : 13	518
13	1221	40	0.17	48,840	0.39	518	3 : 40	1,554
14	1258	13	0.05	16,354	0.13	518	1 : 13	518
15	1480	7	0.03	10,360	0.08	518	1 : 7	518
16	2479	34	0.14	84,286	0.67	518	3 : 34	1,554
17	814	2	0.01	1,628	0.01	518	0 : 2	0
18	851	4	0.02	3,404	0.03	518	0 : 4	0
19	888	2	0.01	1,776	0.01	518	0 : 2	0
20	1073	1	0.00	1,073	0.01	518	0 : 1	0
21	1147	2	0.01	2,294	0.02	518	0 : 2	0
22	1184	3	0.01	3,552	0.03	518	0 : 3	0
23	1295	5	0.02	6,475	0.05	518	0 : 5	0
24	1332	2	0.01	2,664	0.02	518	0 : 2	0
25	1406	1	0.00	1,406	0.01	518	0 : 1	0
26	1517	2	0.01	3,034	0.02	518	0 : 2	0
27	1554	4	0.02	6,216	0.05	518	0 : 4	0
28	1628	1	0.00	1,628	0.01	518	0 : 1	0
29	1665	1	0.00	1,665	0.01	518	0 : 1	0
30	1776	1	0.00	1,776	0.01	518	0 : 1	0
31	1850	5	0.02	9,250	0.07	518	0 : 5	0
32	1998	3	0.01	5,994	0.05	518	0 : 3	0
33	2035	3	0.01	6,105	0.05	518	0 : 3	0
34	2072	3	0.01	6,216	0.05	518	0 : 3	0
35	2220	3	0.01	6,660	0.05	518	0 : 3	0
36	2405	3	0.01	7,215	0.06	518	0 : 3	0
37	2442	1	0.00	2,442	0.02	518	0 : 1	0
						518	4 : 52	2,072
						2	1 : 1	92
						1	39 : 46	39
	Total	23,909	100.00	12,609,563	100.00			1,065,657

Please Note : 1 (One) lot of 518 shares have been allocated to all the Applicants from Categories from Serial No. 17 to 37 in the ratio of 4 :52 (All these categories have been moved at the end for easy reference).

Please Note : 2 additional Shares shall be allocated to 46 Successful Allottees from categories from Serial No. 2 to 37 (I.e. excluding successful applicants from category in SIno.1) in the ratio of 1:1

Please Note :1 additional Share shall be allocated to 39 Applicants from 46 Successful Allottees from Categories from Serial No. 2 to 37 (I.e. excluding successful applicants from category in SIno.1) in the ratio of 39 :46

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹400 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 17.39 times. The total number of Equity Shares allotted in this category is 2,131,313 Equity Shares to 4,114 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares Allotted
2516	13,738	97.80	34,564,808	93.27	518	29 : 99	2,084,432
2553	79	0.56	201,687	0.54	518	23 : 79	11,914
2590	57	0.41	147,630	0.40	518	17 : 57	8,806
2627	7	0.05	18,389	0.05	518	2 : 7	1,036
2664	8	0.06	21,312	0.06	518	2 : 8	1,036
2701	17	0.12	45,917	0.12	518	5 : 17	2,590
2738	5	0.04	13,690	0.04	518	1 : 5	518
2775	8	0.06	22,200	0.06	518	2 : 8	1,036
2923	9	0.06	26,307	0.07	518	3 : 9	1,554
2960	2	0.01	5,920	0.02	518	1 : 2	518
2997	3	0.02	8,991	0.02	518	1 : 3	518
3034	11	0.08	33,374	0.09	518	3 : 11	1,554
3256	3	0.02	9,768	0.03	518	1 : 3	518
3330	2	0.01	6,660	0.02	518	1 : 2	518
3552	3	0.02	10,656	0.03	518	1 : 3	518
12950	1	0.01	12,950	0.03	518	0 : 1	0
14837	1	0.01	14,837	0.04	518	0 : 1	0
22015	1	0.01	22,015	0.06	518	0 : 1	0
24975	1	0.01	24,975	0.07	518	0 : 1	0
30858	1	0.01	30,858	0.08	518	0 : 1	0
30895	1	0.01	30,895	0.08	518	0 : 1	0
32856	1	0.01	32,856	0.09	518	0 : 1	0
52503	1	0.01	52,503	0.14	518	0 : 1	0
62530	1	0.01	62,530	0.17	518	0 : 1	0
124986	1	0.01	124,986	0.34	518	0 : 1	0
159100	1	0.01	159,100	0.43	518	0 : 1	0
250120	1	0.01	250,120	0.67	518	0 : 1	0
251600	1	0.01	251,600	0.68	518	0 : 1	0
287490	1	0.01	287,490	0.78	518	0 : 1	0
					518	4 : 31	2,072
					1	261 : 4114	261
Total	14,047	100.00	37,057,646	100.00			2,131,313

Please Note : 1 (One) lot of 518 shares have been allocated to all the Applicants for certain Categories in the ratio of 4 : 31 (All these categories have been moved at the end for easy reference)

Please Note :1 additional Shares shall be allocated to 4114 Successful Allottees from all the categories in the ratio of 261 : 4114

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹400 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 63.08 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 213,132 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,049,494 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,262,626 Equity Shares, which were allotted to 85 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	992,351	754,626	165,978	-	-	1,441,089	908,582	4,262,626

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 6,393,938 Equity Shares to 20 Anchor Investors (through 28 Anchor Investor Application Forms) (including 8 domestic Mutual Funds through 16 schemes) at an Anchor Offer Price at ₹400 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	3,692,333	550,079	-	809,322	1,342,204	-	6,393,938

The IPO Committee of our Company at its meeting held on June 27, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on June 27, 2025 and the payments to non-syndicate brokers have been issued on June 30, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on June 30, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on June 30, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on July 1, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name and address of the Designated Intermediary where the bid cum Application form was submitted by the Bidder and a copy of the Acknowledgement Slip received from the Designated Intermediary at the address given below:



**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  
**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 30, 2025

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ELLENBARRIE INDUSTRIAL GASES LIMITED.**

**ELLENBARRIE INDUSTRIAL GASES LIMITED** has filed a Prospectus dated June 26, 2025 with the RoC. The Prospectus 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 Prospectus. 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.