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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

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 18, 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 BID/ OFFER DATE	BID/ OFFER OPENS ON	BID/ OFFER CLOSES ON
	MONDAY, JUNE 23, 2025	TUESDAY, JUNE 24, 2025	THURSDAY, JUNE 26, 2025*

**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.

1. **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.

2. **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*

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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 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.*

10. **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[(1)]	
Central Excise Duty, Service Tax and Goods and Service Tax	41.29
Income Tax	25.42
Other Matters[(2)]	
Supplier Claims	35.00
Total	**101.71**

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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.*

Additional Information for Investors

1. In the 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.

2. The details of transaction of shares aggregating up to 1% or more of the equity share capital of our Company by the Promoters or members of Promoter Group from the DRHP till date are as stated below:

Date of transfer	Transferor	Transferee	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital (%)	Total consideration (in ₹ million)
February 11, 2025	Padam Kumar Agarwala	Clarus Capital I	1,169,072	Secondary transfer	Cash	2.00	427.69	0.89%	500.00
January 30, 2025	Padam Kumar Agarwala	Ashoka India Equity Investment Trust PLC.	1,426,266	Secondary transfer	Cash	2.00	427.69	1.09%	609.99
January 30, 2025	Padam Kumar Agarwala	Ashoka Whiteoak Emerging Markets Trust PLC	93,526	Secondary transfer	Cash	2.00	427.69	0.07%	40.00
January 30, 2025	Varun Agarwal	Mukul Mahavir Agrawal	584,536	Secondary transfer	Cash	2.00	427.69	0.45%	250.00

Further, the transferee is not related in any manner with our Company or our Promoters, Promoter Group, Directors, KMPs or our group companies and their directors or key managerial personnel in any manner.

3. The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the additional top 10 Shareholders is set stated below:

Name	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at Allotment[(2)(3)]			
			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	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital
Promoters						
Padam Kumar Agarwala	80,732,576	61.66%	75,076,011	53.07%	75,076,011	53.27%
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						
Ashoka India Equity Investment Trust PLC	1,426,266	1.09%	1,426,266	1.01%	1,426,266	1.01%
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%
Pankaj Rakyan	35,120	0.03%	35,120	0.02%	35,120	0.02%
Narayan Prasad Agarwalla	34,000	0.03%	34,000	0.02%	34,000	0.02%
Salil Kanti Dey	34,000	0.03%	34,000	0.02%	34,000	0.02%

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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BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 190 times the face value and the Cap Price is 200 times the face value. Investors should also see ***"Risk Factors"***, ***"Summary of Financial Information"***, ***"Our Business"***, ***"Restated Financial Information"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 31, 69, 182, 253 and 311 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds
- Comprehensive Product Portfolio, Catering to Diverse End-use Industries
- Long-standing Customer Relationships Leading to Stable Cashflows
- Diversified Customer Base, Minimizing Concentration Risks
- Expansive operational and distribution capabilities across East and South India
- Experienced Promoters and Management Team, Supported by a Committed Employee Base

For details, see ***"Our Business – Strengths"*** on page 185 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see ***"Restated Financial Information"*** beginning on page 253 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹2):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	6.36	6.36	3
March 31, 2024	3.46	3.46	2
March 31, 2023	2.15	2.15	1
Weighted Average	**4.69**	**4.69**	

Notes:

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.

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.

**Pursuant to resolution passed by the Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of the Company has been split into five Equity Shares of face value of ₹ 2 each and the 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.*

As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹380 to ₹400 per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	59.75	62.89
Based on diluted EPS for year ended March 31, 2025	59.75	62.89

Notes:

P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio Particulars P/E ratio

Particulars	P/E ratio (x)
Highest	140.74
Lowest	140.74
Average	140.74

Notes:

1. *The industry high and low has been considered from the industry peer set. The average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *P/E figures for the peers are computed based on closing market price as on May 30, 2025 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers and available on website of www.bseindia.com for the financial year ended March 31, 2025*

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	24.97%	3
March 31, 2024	18.10%	2
March 31, 2023	13.84%	1
Weighted Average	**20.83%**	

Notes:

Return on Net worth is calculated as restated profit for the year divided by Net worth

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.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2025	25.48
After the completion of the Offer	
- At the Floor Price	51.86
- At the Cap Price	52.05
Offer Price	[●]

Notes:

NAV per share is computed as net worth divided by number of Weighted average number of equity shares outstanding (Nos.). 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.

F. Comparison of Accounting Ratios with listed industry peers

We are amongst the oldest operating industrial gases companies in India, with over 50 years of operating experience. 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 offer our products through a combination of supply mechanisms, including pipelines connected to our customers, cryogenic tankers and cylinders. Our portfolio of industrial and medical gases is used across industries for public and private entities, such as steel, pharmaceuticals and chemicals, healthcare, engineering and infrastructure, railways, aviation, aerospace and space, petrochemicals and defence. Hence, there are no other comparable companies other than Linde India included below, with a business model, gases portfolio, use case & application of gases manufactured and industries served similar to our company in the listed space.

Comparison of accounting ratios with Listed Industry Peers – FY25

Fiscal 2025	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
			Basic	Diluted			
Ellenbarrie Industrial Gases Limited*	Standalone	2.00	6.36	6.36	25.48	N.A.	24.97%
Listed peers**							
Linde India Limited	Consolidated	10.00	53.33	53.33	447.91	140.74	11.91%

Notes:

** The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.*

*** The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the Restated Financial Information for the financial year ended March 31, 2025.*

*** Notes for the listed peers:*

(a) P/E figures for the peers are computed based on the closing market price as on May 30, 2025 of equity shares on BSE, divided by the Diluted EPS (on a consolidated basis) based on the financial information declared by the peers and available on website of www.bseindia.com for the financial year ended March 31, 2025.

(b) 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 period.

(c) 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 period.

(d) Return on Net worth is calculated as restated profit for the year divided by Net worth.

(e) 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.

(f) NAV per share is computed as net worth divided by number of Weighted average number of equity shares outstanding (Nos.).

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and the operational KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 18, 2025. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in the ***"Basis for Offer Price"*** section, have been identified and verified by the management of our Company and have been certified by (i) the Chief Financial Officer of our Company vide their certificate dated June 18, 2025; and (ii) the Independent Chartered Account vide their certificate dated june 18, 2025. All the financial data based on our Restated Financial Information, certain non-GAAP measures and the operational KPIs have been certified by the Independent Chartered Accountant by way of their certificate dated June 18, 2025, which has been included in ***"Material Contracts and Documents for Inspection – Material Documents"*** on page 405 of the RHP.

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

(₹ in million, except as otherwise stated)

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 the 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:

(₹ in million, except as otherwise stated)

Particulars	Unit	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*
3. *PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income*
4. *RoE (Return on Equity) % is calculated as Profit for the year/period divided by Total Equity*
5. *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*
6. *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.*
7. *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	Unit	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:

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

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 Condition and Results of Operations"*** on pages 182 and 311 of the RHP, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in the ***"Basis for Offer Price"*** section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under ***"Objects of the Offer"*** section on page 104 of the RHP.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See ***"Risk Factors – Internal Risks - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"*** on page 57 of the RHP.

Explanations for the certain financial data based on Restated Financial Information

Certain financial data	Explanations
Revenue from Operations (in million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business
Revenue from Operations Growth (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period
Profit for the year (in million)	Profit After Tax provides information regarding the overall profitability of the business
Net Cash generated from operating activities (in million)	Net Cash generated from operating activities provides how efficiently the company generates cash through its core business activities

Explanations for certain non-GAAP measures

Certain non-GAAP measures	Explanations
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
RoE (%)	RoE provides how efficiently the company generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the company generates earnings from the capital employed in the business
Net Debt to Equity Ratio (in times)	Net Debt to Equity Ratio is used by the management to evaluate the company's financial leverage
Gross Fixed Asset Turnover Ratio (in times)	Gross Fixed Asset Turnover Ratio provides how efficiently the company generates sales from its existing fixed assets

Explanations for operational KPIs

Operational KPIs	Explanations
Number of Facilities Operated	This metrics is used to measure the number of facilities in which Company operates.
Number of Facilities under Construction or Implementation	This metrics is used to evaluate the number of facilities which would be completed/ implemented in the future.
Total Operational Capacity (Tons per day)	This metrics enables the Company to track gross installed capacity (tons per day) for all the operational facilities and thereby provides various operational insights which are used to improve offerings.
Capacity under Construction (Tons per day)	This metrics enables the Company to track the gross installed capacity (tons per day) for all the facilities under construction or implementation.
Number of Bulk Customer Installations	This metrics enables the Company to track number of storage tanks installed and owned by the Company within the premises of its Bulk customers.

I. Comparison with Listed Industry Peers

Particulars	Units	Ellenbarrie Industrial Gases Limited			Linde India Limited		
		As at/for the Fiscals ended March 31			As at/for the Fiscals ended March 31		
		2025	2024	2023	2025	2024	2023
GAAP measures							
Revenue from Operations[1]	₹ in Million	3,124.83	2,694.75	2,051.07	24,853.76	27,686.69	31,355.20
Revenue from Operations Growth[2]	In %	15.96%	31.38%	NA*	(10.23%)	(11.70%)	48.47%
Non-GAAP Financial measures							
EBITDA[3]	₹ in Million	1,097.36	615.30	335.88	7,650.91	7,023.23	7,648.37
EBITDA Margin[4]	In %	35.12%	22.83%	16.38%	30.78%	25.37%	24.39%
Profit for the year[5]	₹ in Million	832.89	452.89	281.42	4,548.45	4,340.86	5,380.59
PAT Margin[6]	In %	23.90%	15.61%	12.58%	17.81%	15.25%	16.61%
RoE[7]	In %	16.88%	11.05%	7.75%	11.91%	12.52%	17.14%
RoCE[8]	In %	13.71%	10.93%	6.07%	15.01%	20.15%	26.27%
Net Cash Generated from Operating[11]	₹ in Million	42.75	437.47	387.47	5,835.95	4,369.55*	6,291.84
Net Debt to Equity Ratio[9]	In times	0.32	0.15	0.01	(0.04)	(0.28)	(0.38)
Gross Fixed Asset Turnover Ratio[10]	In times	0.65	0.59	0.68	0.71	0.86	1.06
Non-Financial measures/ Operational KPIs							
Number of Facilities Operated[12]	In Numbers	9	8	6	NA	39	35
Number of Facilities under Construction or Implementation[13]	In Numbers	1	2	1	NA	NA	NA
Total Operational Capacity[14]	Tons per day	3,861	3,691	591	NA	NA	NA
Capacity under Construction[15]	Tons per day	220	390	600	NA	NA	NA
Number of Bulk Customer Installations[16]	In Numbers	257	197	176	NA	NA	NA

** Growth in revenue from operations has not been included as the comparative period has not been included in the 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. *EBITDA is calculated as Revenue from Operations minus Total Expenses, plus Finance Costs and Depreciation and Amortisation expenses.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
5. *Profit for the year means Profit After Tax as appearing in the restated financial information for the respective financial year/period.*
6. *PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income.*
7. *RoE (Return on Equity) % is calculated as Profit for the period divided by Total Equity.*
8. *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.*
9. *Net Debt to Equity ratio is calculated as Net 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.*
10. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment.*
11. *Net Cash generated from operating activities means Net Cash generated from operating activities as appearing in the restated financial information for the respective financial year/period.*
12. *Number of Facilities Operated as at the end of each Fiscal year.*
13. *Number of Facilities under Construction or Implementation as at the end of each period.*
14. *Total Operational Capacity gross installed capacity in terms of tonnes per day (TPD).*
15. *Capacity under Construction pertains to gross installed capacity of facilities under construction or implementation as at the end of each period.*
16. *Number of Bulk Customer Installations means number of storage tanks installed and owned by the Company within the premises of its Bulk customers.*

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the SOP 2022) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   Our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, Promoter Selling Shareholders or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:**

   Other than the allotments, as described in ***"Capital Structure - Share capital history of our Company – Equity share capital"*** on page 81 of the RHP; ***"Capital Structure - History of the equity share capital held by our Promoters – Build-up of the Equity shareholding of our Promoters in our Company"*** on page 91 of the RHP; and as disclosed below there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus.

Sr. No.	Name of the Transferor	Name of Transferee	Type of Transaction	Number of securities	Date of Transfer	Nature of Specified Security	Transfer price per security(in ₹)
1.	Padam Kumar Agarwala	Clarus Capital I	Transfer	1,169,072	February 11, 2025	Equity shares	427.69
2.	Varun Agarwal	Mukul Mahavir Agrawal	Transfer	584,536	January 30, 2025	Equity shares	427.69
3.	Padam Kumar Agarwala	Ashoka India Equity Investment Trust PLC	Transfer	1,426,266	January 30, 2025	Equity shares	427.69
4.	Padam Kumar Agarwala	Ashoka Whiteoak Emerging Markets Trust PLC	Transfer	93,526	January 30, 2025	Equity shares	427.69
5.	Varun Agarwal	Varun Agarwal Family Private Trust	Settlor	1,000	July 25, 2024	Equity shares	N.A.
6.	Padam Kumar Agarwala	Padam Kumar Agarwala Family Private Trust	Settlor	1,000	July 25, 2024	Equity shares	N.A.
	Weighted Average Cost of Acquisition for the above-mentioned transactions						**427.43**

4. **The Floor Price is 0.89 times and the Cap Price is 0.94 times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:**

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 380)[#]	Cap Price (i.e., ₹ 400)[#]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 day	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board, as applicable, are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	Not Applicable	Not Applicable
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, as applicable, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	Nil	Not Applicable	Not Applicable
Based on secondary transactions	427.43	0.89 times	0.94 times

[#] As certified by ARSK & Associates,by way of their certificate dated June 18, 2025 .

Continued on next page...

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FINANCIAL EXPRESS

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Email : sectdiv@biltpaper.in | **Tel. No. :** 022 - 4000 2600

bilt

Extracts of Statement of Consolidated Audited / Unaudited Financial Results for the Quarter and Period Ended June 30, 2023 September 30, 2023, December 31, 2023 and March 31, 2024.

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter ended				Half Year Ended	Nine Months Ended	Year ended	
		June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	September 30, 2023	December 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
1.	Total Income from Operations	3415	3456	3579	5089	6871	10450	15539	13295
2.	Net Profit / (Loss) for the period (before tax, Exceptional items and share of profit or loss of associates)	(3480)	(3882)	(4302)	(3598)	(7362)	(11664)	(15262)	(61190)
3.	Net Profit / (Loss) for the period before tax (after Exceptional items and share of profit or loss of associates)	(564)	(1931)	(2750)	(27663)	(2495)	(5245)	(32908)	460415
4.	Net Profit / (loss) for the period after tax	(564)	(1931)	(2750)	(27663)	(2495)	(5245)	(32908)	460415
5.	Total Comprehensive Profit / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(559)	(2717)	(2614)	(27968)	(3276)	(5890)	(33857)	458816
6.	Equity Share Capital	5500	5500	5500	5500	5500	5500	5500	5500
7.	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	-	29571	57469
8.	Net Worth	-	-	-	-	-	-	35,071	83,340
9.	Earnings per Share (of Rs. 10 each) (PY Rs. 2 per share) Basic & Diluted	(0.22)	(3.51)	(5.00)	(50.25)	(4.54)	(9.54)	(10.86)	35.60

Notes :

1. The above financial results were reviewed by the Audit Committee on June17, 2025, and approved by the Board of Directors at their meeting held on the same date.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly / Annual Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.biltpaper.in.

For and on Behalf of the Board,
For Ballarpur Industries Limited
Hardik Bharat Patel
Chairman & Whole-Time Director
DIN : 00590663

Date : **17th June 2025**
Place : **Mumbai**

TECPRO INFRA PROJECTS LIMITED UNDER LIQUIDATION

NOTICE FOR E-AUCTION SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Date &Time of Auction:Friday, the 18th July 2025
From 11.00 am to 2.00 pm
Submission of documents:On or before 10.7.2025
Inspection of documents: On or before 13.7.2025
Last date for payment of EMD: On or before 15.7.2025

In terms of the order of the Hon'ble NCLT, Chennai dated 25th November 2021 in IA 4482/2020 inCompany Petition No.(IB) No.1721/ND/2019, the Liquidator hereby gives public notice for sale of the assets Corporate Debtor M/s.Tecpro Infra Projects Limited in Liquidation(CD) under Section 35(f) of Insolvency and Bankruptcy Code, 2016 read with Regulation 32(a), 33 of the IBBI(Liquidation Process)Regulations, 2016. The **Assets are being sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS"under the provisions of Insolvency and Bankruptcy code, 2016 read with regulation 32 and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.**

Lot No.	Particulars of the property	Description of the property	Reserve Price Plus applicable GST in RS.	Earnest Money Deposit (being 10% of Reserve price) in Rs.
1	**Sale of assets being receivables from Kerala Water Authorities (KWA) pending legal proceedings**	**KWA disputed receivables and does not include any other assets.**	**2,77,83,000 (Rupees Two crore seventy seven lacs and eighty three thousand only)**	**27,78,300/-(Rupees Twenty seven lacs seventy eight thousand and three hundred only)**

- The sale will be done through public e-auction at Baanknet auction platform(formerly eBKray) on Friday, the 18th July 2025 from**11.00 am to 2.00 pm for lot 1 with unlimited extension of 5 minutes each and increase in bid amount in multiples of Rs.10000/- for item 1. The details of the asset is furnished in the tender document.**
- Sale notice, E-Auction process document containing online e-auction bid form Declaration, terms and Conditions of online auction sale are available on the Baanknet auction platform and contact on +91 8291220220 or through email id to **support.baanknet@psballiance.com**. The bidders may also contact the Liquidator on Mobile No. 9444373373 email id :**rp.tecproinfra@gmail.com**.
- Prospective bidders shall submit an undertaking that they do not suffer from any ineligibility u/s.29A of IBC, 2016 to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.
- The successful bidder to pay 25% of the bid amount(after deduction of the EMD) within 3 days from the date of issue of LOI. If H1 successful bidder does not pay 25% of bid amount(after deduction of EMD) within 3 days from the date of issue of LOI, then the EMD will be forfeited and the Liquidator in consultation with SCC can declare the next H2 bidder as Successful bidder in accordance with IBC, 2016 read with its Regulations thereunder.
- The balance sale consideration of the H1 successful bidder after payment of the 25% of the amount as in the above clause to be paid within 30 days from the date of issue of LOI and the period shall be extended upto 90 days from the date of auction with interest @12% pa from the date of issue of LOI and if payment is not received, the entire money paid shall be forfeited.
- In case the highest bidder is found ineligible or does not make payment of 25% as per the LOI within 3 days from the date of LOI, the liquidator may in consultation with the SCC, declare the next highest bidder as the successful bidder after following the same process as in clause 12A to 12E of Schedule I of IBBI (Liquidation Process)Regulations, 2016.
- The sale shall be conducted in accordance with IBC, 2016 read with Schedule I as specified in Regulation 33 of IBBI (Liquidation Process)Regulations, 2016.
- **The prospective bidders shall submit the requisite documents, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the electronic auction platform with a copy by email to the Liquidator email id:rp.tecproinfra@gmail.com**
- **The Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Baanknet auction platform.**

For Tecpro Infra-Projects Limited (In liquidation)
SatyadeviAlamuri - Liquidator
IBBI Registration No. IBBI/IPA-002/IP-N00071/2017-2018/10205
Place: Chennai Date:18.6.2025

...continued from previous page.

5. Justification for Basis of Offer price

Detailed explanation for Cap Price and WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Issue:

1. We have a long operating history, having commenced our operations in 1973. According to the F&S Report, in an industry dominated by multinational organizations, we are one of the oldest operating industrial gases companies in India, with a legacy of over 50 years.
2. 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.
3. According to the F&S Report, 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.
4. We operate nine facilities across East, South and Central India, of which five facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh, as of March 31, 2025.
5. We are present across multiple modalities of supply, namely onsite, bulk and packaged, whereby we offer our products through a combination of supply mechanisms, including pipelines connected to our customers, cryogenic tankers and cylinders.
6. We have also been able to cater to the specific requirements of industries such as steel; pharmaceuticals and chemicals; healthcare; engineering and infrastructure; railways, aviation, aerospace and space; petrochemicals; food and beverages; energy; electronics; manufacturing; defence
7. According to the F&S Report, we have a robust distribution network, with the third highest number of transport tankers, cylinders and customer installations in India.
8. Our value proposition compared to peers who are multinational corporations, or are backed by foreign organizations, lies in our ability to build a regional presence in close proximity to our customers based on requirements, and our effective sales engagement. We have a diversified customer base, and in Fiscal 2025 we sold our products to 1,829 customers.
9. In connection with the sale of gases, we have established long-standing relationships with customers across industries and as of March 31, 2025, our top five and 10 customers have been associated with us for an average of 8.4 years and 7.7 years, respectively.
10. Our revenue from operations has increased to ₹3,124.83 million for Fiscal 2025 from ₹2,051.07 million for Fiscal 2023 at a CAGR of 23.43%.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Restated Financial Information"*** beginning on pages 31, 182 and 253 of the RHP, respectively, to have a more informed view.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 123 of the RHP. Please refer to the website of the BRLMs: www.motilaloswalgroup.com, www.iiflcap.com and www.jmfl.com. You may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders# categories and modification / cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid / Offer Period:

Event	Indicative Date
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
Initiation of refunds 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

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 373 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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.

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 to 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.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
motilal oswal Investment Banking **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:** moiaplredressal@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)*** 24th 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** 7th 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	KFINTECH **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, 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 18, 2025

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.

CONCEPT