



May 15, 2026

<b>To</b>  <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051  <b>SYMBOL: ELLEN</b>	<b>To</b>  <b>BSE Limited</b> New Trading Ring, 2nd Floor, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001  <b>SCRIP CODE: 544421</b>
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**Sub: Monitoring Agency Report for the quarter ended March 31, 2026.**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated May 15, 2026 issued by CRISIL Ratings Limited, for the quarter ended March 31, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

The same has also been disseminated on the website of the Company.

We request you to kindly take the above on record.

Thanking You.  
Yours faithfully,

**For Ellenbarrie Industrial Gases Limited**

**Aditya Keshri**  
**Company Secretary and Compliance Officer**  
**Membership No.: A73390**

**Monitoring Agency Report**  
**for**  
**Ellenbarrie Industrial Gases Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/GDS5158/2025-26/1849

May 15, 2026

To  
**Ellenbarrie Industrial Gases Limited**  
3A Ripon Street, Kolkata,  
West Bengal, India-700016


Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer  
("IPO") of Ellenbarrie Industrial Gases Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 12, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Ellenbarrie Industrial Gases Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable


(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:****Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Ellenbarrie Industrial Gases Limited

**Names of the promoter:** Mr. Varun Agarwal  
Mr. Padam Kumar Agarwala

**Industry/sector to which it belongs:** Industrial gases

## 2) Issue Details

**Issue Period:** Tuesday, June 24, 2025, to Thursday, June 26, 2025

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 8,525.25 million (Fresh issue of Rs 4,000.00\* million and OFS of Rs 4,525.25 million)

*\*Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	4,000.00 <sup>#</sup>
Less: Issue Expenses	268.64 (Refer Note 2 below on Page 6 of the MA Report)
Net Proceeds	3,731.36

*<sup>#</sup>Crisil Ratings shall be monitoring the gross proceeds from the fresh issue.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate ^, Prospectus dated June 26, 2026 (hereinafter referred to as "Offer Document"), Bank Statements	Proceeds were utilized towards setting up an air separation unit, GCP and offer related expenses.	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Independent Chartered Accountant Certificate^, Management Undertaking	No Comments	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		The Company has taken assistance of in-house and sub-contractors for setting up of plant	Yes
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No

NA represents Not Applicable

^Certificate dated May 08, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate ^, Prospectus	2,100.00	2,100.00	No revision	No Comments		
2	Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD		1,045.00	1,045.00	No revision	No Comments		
3	General Corporate Purposes (GCP)		559.51	586.36	Refer Note 2	No Comments		
	<b>Sub-Total</b>		<b>3,704.51</b>	<b>3,731.36</b>	-	-		
4	Issue related Expenses		295.49	268.64	Refer Note 2	No Comments		
	<b>Total</b>		<b>4,000.00</b>	<b>4,000.00</b>	-	-	-	-

Note 2 - During the quarter ended March 31, 2026, actual utilization towards offer related expenses was lesser than the estimated amount disclosed in the Final offer document, hence the surplus amount of Rs 26.85 million from offer related expenses were added to GCP resulting in an increase in GCP amount to Rs 586.36 million and consequential increase in the net proceeds amount to Rs 3,731.36 million.

^Certificate dated May 08, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate ^, Prospectus, Bank Statements	2,100.00	2100	0.00	2,100.00	0.00	The Company had utilized entire proceeds earmarked towards this object during the quarter ended September 30, 2025.	No Comments	
2	Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD		1,045.00	446.85	120.61 (Refer Note 2 and 3)	567.45	477.55	The Company has utilized the proceeds for civil work, electrical installation, purchasing plant and machinery and other miscellaneous assets.	Production commenced, yet some portion still under work in progress	
3	GCP		586.36	243.19	140.29 (Refer Note 2)	393.50	202.86	Refer point 5	On going work to be spent in due course	
<b>Sub-Total</b>			<b>3,704.51</b>	<b>2,790.04</b>	<b>260.90</b>	<b>3,050.95</b>	<b>680.40</b>			
4	Issue Related Expenses		268.64	114.71	153.13	267.84	0.81	The Company has incurred issue expenses.	Finalized, balance to be paid next quarter	
<b>Total</b>			<b>4,000.00</b>	<b>2,904.75</b>	<b>414.02</b>	<b>3318.79</b>	<b>681.21</b>	-	-	-

^Certificate dated May 08, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

Note 2: During the quarter ended March 31, 2026, the Company transferred funds amounting to Rs 414.02 million from the Monitoring account of the Company to its current account for operational efficiency. These funds were transferred for utilization towards general corporate purposes, the setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD and issue related expenses. Entire transferred proceeds have been fully utilized towards the aforementioned objects of the issue and IPO expenses and there is no outstanding balance pertaining to fresh issue in the current account of the Company.

Note 3: The Company procured machines from different vendors than those specified in the Prospectus dated June 26, 2025. However, the Prospectus provides for such flexibility, as it states that "*The Company has not entered into any definitive agreements with any of the given vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs*".

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	The Company intends to utilize an aggregate amount of Rs 2,100.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by the Company and the accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, if any, will also be funded out of the internal accruals of the Company, as per the requirements of the Company.
Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD	The Company manufactures and supplies 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. It proposes to utilise a portion of the Net Proceeds, amounting to ₹ 1,045.00 million, for setting up of a 220 TPD air separation unit at J.L.No.8 P.S Mouza Amraberia, Uluberia, Howrah - 711306.
GCP	The Company proposes to deploy the balance Net Proceeds aggregating up to Rs 559.51 million towards general corporate purposes, as approved by the management, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds. The general corporate purposes for which the Company proposes to utilize Net Proceeds include strengthening marketing capabilities, meeting ongoing general corporate contingencies, funding expenses incurred in the ordinary course of business including payment of commission and/or fees to consultants and brand building exercises, funding growth opportunities, strategic and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company and other relevant considerations, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on March 31, 2026 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Fixed Deposit - IndusInd Bank - 301060423047	320.00	12-07-2026	15.85	6.85	335.85
2	Fixed Deposit - AU Small Finance Bank - 2503234037608267/1	357.50	12-08-2026	18.54	7.00	376.04
3	Balance lying in MA account of the Company maintained with Axis Bank	0.00**	NA	NA	NA	0.00
4	Balance lying in Public offer account of the Company maintained with Axis Bank	3.71	NA	NA	NA	3.71
	<b>Total</b>	<b>681.21</b>	<b>-</b>	<b>34.39</b>	<b>-</b>	<b>715.60</b>

\*\*The balance lying in MA account of the Company as at the quarter ended March 31, 2026, is Rs 0.42 million, which is the interest income earned on matured Fixed Deposits. Hence, the balance pertaining to the issue proceeds in MA account is nil. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking & Certificate dated May 08, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD	Fiscal 2026 888.25	Fiscal 2026 567.45	Refer Note 4	Project commenced operation in Feb 2026 with a quarter delay owing to civil work delay	Some assets will be acquired in next few quarters which has no material impact on project profitability
GCP	Fiscal 2026 420.00	Fiscal 2026 383.50	Refer Note 5	No comments	Will be completed in next quarters

Note 4: As per Company's Prospectus, the Company had estimated to utilize Rs 888.25 million for "Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD" by Fiscal 2026. However, the Company has utilized Rs 567.45 million only as at the end of Fiscal 2026, hence, there is a delay in the implementation schedule.

Note 5: As per Company's Prospectus, the Company had estimated to utilize Rs 420.00 million for "General corporate purposes" by Fiscal 2026. However, the Company has utilized Rs 383.50 million only as at the end of Fiscal 2026, hence, there is a delay in the implementation schedule.

Further, as per the offer document, "In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by the Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and the management may vary the amount to be utilized in a particular Financial Year at its discretion.". Accordingly, the Company will utilize the proceeds in the subsequent fiscal.

*^On the basis of management undertaking and Certificate dated May 08, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants*

**5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:**

S. No.	Item heads	Amount (Rs in million)	Remarks
1	General Corporate Contingencies	2.85	Meeting IT needs, maintenance of machineries
2	Brand Building Exercise	0.62	Public outreach and investor relation programs
3	Growth Opportunities	136.82	Assets acquired for serving customers and working capital utilization
	<b>Total</b>	<b>140.29</b>	The Board of Directors of the Company vide resolution dated May 14, 2026, ratified and approved the utilization of quantum of proceeds towards the mentioned categories during the quarter ended March 31, 2026, afore-mentioned resolution from the Company.

*^On the basis of management undertaking and Certificate dated May 08, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants*

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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