ELLENBARRIE INDUSTRIAL GASES LTD

September 02, 2026

To	To
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 **SYMBOL: ELLEN**	**BSE Limited** New Trading Ring, 2nd Floor, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE: 544421**

Sub: Notice of 52nd Annual General Meeting (AGM) of Ellenbarrie Industrial Gases Limited along with Integrated Annual Report for Financial year 2025-26 (Annual Report 2026).

We refer to our intimation dated August 07, 2026, wherein we informed the exchanges regarding the convening of 52nd Annual General Meeting (AGM) of Ellenbarrie Industrial Gases Limited, which will be held on Saturday, September 26, 2026 at 12:00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

In continuation to the aforesaid intimation and pursuant to Regulation 30, 34 and any other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Notice of 52nd Annual General Meeting (AGM) along with Integrated Annual Report for the Financial Year 2025-26 (Annual Report 2026) for your reference with a request to kindly disseminate them on your website for information of all the Members and Investors of our Company.

We further inform that the Notice of 52nd AGM and the Annual Report 2026 of the Company, are being sent through electronic mode to all the Members through National Securities Depository Limited (NSDL) whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/ Depository Participants (DPs).

Further, in accordance with Regulation 36(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, a letter containing the web-link of the website of the Company from where the Notice of 52nd AGM and Annual Report 2026 can be accessed, is being dispatched to those members whose email addresses are not registered with the Company/RTA/DPs.

The Notice of 52nd AGM and the Annual Report 2026 are also uploaded on the Company's Website at https://ellenbarrie.com/ and can be directly accessed from the link mentioned below:

Notice of 52nd AGM	https://ellenbarrie.com/wp-content/uploads/2026/09/Notice-of-52nd-AGM.pdf
Annual Report 2026	https://ellenbarrie.com/wp-content/uploads/2026/09/Annual-Report-2026.pdf

The above intimation is being made under Regulations 30, 34 and 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

ADITYA KESHRI
Digitally signed by ADITYA KESHRI
Date: 2026.09.02 17:58:13 +05'30'

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

Enclosed:

1. **Notice of 52nd AGM**
2. **Annual Report 2026**
3. **Physical communication being sent to members**

ELLENBARRIE INDUSTRIAL GASES LIMITED
CIN: L24112WB1973PLC029102
Registered Office: 3A, Ripon Street, Kolkata 700016, West Bengal, India
Website: www.ellenbarrie.com
E-mail: info@ellenbarrie.com; complianceofficer@ellenbarrie.com
Tel: +91 033 2229 1923, 2229 2441, 2249 1922, 4822 6521
Fax: +91 033 2249 3396

Notice of the 52nd Annual General Meeting

NOTICE is hereby given that the **52nd (Fifty Second) Annual General Meeting** of the Members of **Ellenbarrie Industrial Gases Limited** (**CIN: L24112WB1973PLC029102)** will be held on **Saturday, September 26 2026** at **12:00 P.M. (IST)** through Video Conferencing (**"VC"**)/Other Audio Visual Means (**"OAVM"**), to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Mr. Padam Kumar Agarwala (DIN: 00187727), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Padam Kumar Agarwala (DIN: 00187727), Managing Director of the Company, who retires by rotation at this meeting, be and is hereby re-appointed as the Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **To ratify the remuneration of the Cost Auditors of the Company for the financial year ending March 31 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 148 (3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a remuneration of ₹ 1,00,000/- (Rupees One Lac only), plus applicable taxes, payable to M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), the Cost Auditors of the Company, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31 2027, be and is hereby ratified."

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

Notes:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the "Act") and the Secretarial Standard on General Meetings (Revised) – 2 (the "SS-2"), relating to the Special Business to be transacted at the Meeting, is annexed hereto. The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17 (11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI LODR Regulations"). Additional disclosures, pursuant to Regulation 36 of the SEBI LODR Regulations, in respect of the director seeking re-appointment is given in Annexure to this Notice and form part of this Notice convening the 52nd Annual General Meeting (AGM) of the Company (the "Notice").
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 09/2024 dated May 5 2020 and September 19 2024, respectively, read with subsequent circulars issued in this regard, latest being General Circular No. 03/2025 dated September 22 2025 ("MCA Circulars"), has inter-alia, permitted the companies to conduct their AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), in accordance with the framework provided therein. In compliance with the MCA Circulars, provisions of the Act and the SEBI LODR Regulations, the 52nd AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the 52nd AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed away with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 52nd AGM.
4. The Company has engaged National Securities Depository Limited ("NSDL") for providing facility for voting through remote e-voting, for participation in the 52nd AGM through VC/OAVM facility and e-voting during the 52nd AGM.
5. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the 52nd AGM as per Section 103 of the Act.
6. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
7. Members can join the 52nd AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, Chairperson of the Stakeholders' Relationship and Investor Grievance Committee, Statutory Auditors, Secretarial Auditor, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In accordance with the MCA Circulars and Regulation 33 of the SEBI LODR Regulations, the Notice of the 52nd AGM along with the Annual Report for the FY 2026 and instructions for e-voting is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/Depositories. The Company will also be sending printed copies of the Annual Report 2026 to the Members on receipt of specific request from them in writing.

   Additionally, in accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, the Company is also sending a letter to Members whose e-mail ID's are not registered with the Company/RTA/Depositories providing therein the web-link of the Company's website from where the Notice of the 52nd AGM and the Annual Report for the FY 2026 can be accessed.

   The Members may note that the Notice of the 52nd AGM and Annual Report for the FY 2026 will also be available on the Company's website http://www.ellenbarrie.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com,

REGD. / CORP. OFFICE : 3A RIPON STREET, KOLKATA - 700 016, W.B. INDIA CIN : L24112WB1973PLC029102
Website : www.ellenbarrie.com • E-mail : info@ellenbarrie.com, complianceofficer@ellenbarrie.com
Phones : +91 33 2229-1923, 2229-2441, 2249-1922, 4822-6521 • Fax : +91 33 2249-3396

respectively, website of the RTA www.kfintech.com and on the e-voting website of NSDL at www.evoting.nsdl.com.

9. Members are requested to contact the Company's RTA, KFin Technologies Limited ("KFin" or "RTA") for their queries/redressal of complaints, if any, at einward.ris@kfintech.com or contact the Secretarial Department of the Company by sending an email at complianceofficer@ellenbarrie.com.

10. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:
    a. Members holding shares in physical mode are requested to register/update their email IDs by submitting duly filled and signed Form ISR-1 with the Company's RTA.
    b. Members holding shares in dematerialised mode are requested to register/update their e-mail address with the Depository through their Depository Participant(s).

11. Members are informed that the Equity Shares of the Company are listed on BSE Limited (**Scrip Code: 544421**) and National Stock Exchange of India Limited (**Symbol: ELLEN**) and regularly traded thereon. Furthermore, Equity Shares of the Company are available for dematerialisation with NSDL and Central Depositories Services Limited (CDSL). The ISIN of the Company's Equity Shares is **INE236E01022**.

12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination form SH-13 can be downloaded from the Company's website at https://ellenbarrie.com/wp-content/uploads/2025/10/SH-13.pdf

13. Pursuant to Securities and Exchange Board of India (SEBI) Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30 2026, a Special Window has been opened from February 05 2026 to February 04 2027 for transfer of physical equity shares where transfer requests were executed prior to April 01 2019 but were either not lodged for transfer or were lodged but rejected/returned/not attended due to deficiencies in documents/process or otherwise. Eligible investors are advised to contact the Company or its RTA for availing the said facility. Shares transferred under this window shall be credited only in demat form and will remain under a one-year lock in during which they cannot be transferred, lien marked or pledged.

14. Members please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25 2022 as amended/updated from time to time, has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Exchange of Securities Certificate, Endorsement, Sub-division of Securities Certificate, Consolidation of Securities Certificates/Folios, Transmission and Transposition and such other requests. In view of the above and to avail various benefits of Dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

15. **Procedure to raise questions/seek clarifications with respect to Annual Report**

    As the 52nd AGM is being conducted through VC/OAVM, the Members are requested to express their views/send their queries in writing well in advance for smooth conduct of the 52nd AGM but not later than **Friday, September 25 2026** by **04:00 P.M.** mentioning their name, folio number/DP ID and Client ID, e-mail address and mobile number at complianceofficer@ellenbarrie.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

    Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at complianceofficer@ellenbarrie.com latest by **04:00 P.M. of Friday, September 25 2026**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the 52nd AGM.

REGD. / CORP. OFFICE : 3A RIPON STREET, KOLKATA - 700 016, W.B. INDIA CIN : L24112WB1973PLC029102
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Phones : +91 33 2229-1923, 2229-2441, 2249-1922, 4822-6521 • Fax : +91 33 2249-3396

16. **Procedure for inspection of documents**

All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection at the Registered Office of the Company by the Members of the Company, on all working days, except Saturdays and Sundays, from 11:00 A.M. to 01:00 P.M. without payment of any fee, up to and including the date of AGM i.e. **Saturday, September 26 2026**. Members desirous of inspecting the same may send their requests at complianceofficer@ellenbarrie.com from their registered e-mail address mentioning their name and folio number/DP ID and Client ID.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and other relevant documents in respect of the proposed resolutions, if any, would be made electronically available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting.

17. **E-Voting**

(a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI LODR Regulations in relation to e-voting facility provided by Listed Entities, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 52nd AGM which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting during the AGM through an electronic voting system. As mentioned in the Note 4 above, the Company has engaged the services of NSDL for facilitating voting by electronic means. Only those Members who are present in the Meeting through VC/OAVM facility and have not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system during the 52nd AGM.

(b) The remote e-voting period will commence on **Wednesday**, **September 23 2026 at 9:00 a.m.** and will end on **Friday**, **September 25 2026 at 5:00 p.m.** During this period, Members of the Company, holding shares on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

(c) The voting rights shall be as per the number of equity shares held by the Member(s) as on **Saturday, September 19 2026**, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who would have cast their vote by remote e-voting may attend the Meeting through VC/OAVM but shall not be able to vote at the Meeting. Such members will also not be allowed to change or cast vote again. In case of joint holders, only one of the joint holders may cast his/her vote.

(d) Mr. Pawan Kumar Sarawagi (Membership No.: FCS3381) of M/s P. Sarawagi & Associates, Company Secretaries (Certificate of Practice No.: 4882) who has consented to the Company to act as the Scrutinizer, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process for the 52nd AGM of the Company in a fair and transparent manner and submit the Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing, within two working days from the conclusion of the 52nd AGM.

(e) Any person holding shares in physical form, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and are holding shares as on **Saturday, September 19 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com or to the Company at complianceofficer@ellenbarrie.com or to the RTA at einward.ris@kfintech.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 4886 7000. In case of Individual/Non-Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the cut off Date i.e., **Saturday, September 19 2026** may follow steps mentioned in the Notice of the 52nd AGM under **"Step 1: Access to NSDL e-voting system"**.

(f) In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/corporate members, entitled to appoint authorized representatives for the purpose of attending the AGM, and to vote through remote e-voting or e-voting during the AGM, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter authorizing their representative to attend the AGM and/or to vote on their behalf, to the Scrutinizer through e-mail at pawan@sarawagi.in with the subject line **"Ellenbarrie – 52nd AGM"** with a copy marked to the RTA at einward.ris@kfintech.com and NSDL at evoting@nsdl.com. Such members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-voting"** tab in their login on e-voting website of NSDL i.e.; www.evoting.nsdl.com.

(g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

(h) In case of any queries on e-voting or participation at the 52nd AGM through VC/OAVM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request to **Mr. Pritam Dutta, Senior Manager** at pritamd@nsdl.com/evoting@nsdl.com.

(i) The results of the electronic voting shall be submitted to the Stock Exchanges after the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.ellenbarrie.com and on the website of NSDL at www.evoting.nsdl.com and will also be displayed on the Notice Board of the Company at its Registered Office. Subject to the receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

18. **Instructions for Electronic Voting**

A) The instructions for members for remote e-voting and joining AGM are as under:-

The remote e-voting period begins on **Wednesday, September 23 2026 at 9:00 A.M.** and ends on **Friday, September 25 2026 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. **Saturday, September 19 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, September 19 2026.**

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	*1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.* *2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.* *3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* *4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.* *5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.* **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	*1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.* *2. After successful login the Easi/Easiest user will be able to see the e-voting option*

	for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. *If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.* 4. *Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com Home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.*
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. *You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.*

Important note: *Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	*Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000*
Individual Shareholders holding securities in demat mode with CDSL	*Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911*

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-voting website?

1. *Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile.*

2. *Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.*
3. *A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.*

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Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. *Your User ID details are given below:*

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
For Members who hold shares in demat account with NSDL.	*8 Character DP ID followed by 8 Digit Client ID* *For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.*
For Members who hold shares in demat account with CDSL.	*16 Digit Beneficiary ID* *For example if your Beneficiary ID is 12************** then your user ID is 12***************
For Members holding shares in physical form.	*EVEN Number followed by Folio Number registered with the Company* *For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001****

5. *Password details for shareholders other than Individual Shareholders are given below:*

a) *If you are already registered for e-voting, then you can use your existing password to login and cast your vote.*

b) *If you are using NSDL e-voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.*

c) *How to retrieve your "initial password"?*

i. *If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".*

ii. *If your email ID is not registered, please follow steps mentioned below in* ***process for those shareholders whose email ids are not registered.***

6. *If you are unable to retrieve or have not received the "initial password" or have forgotten your password:*

a) *Click on* ***"Forgot User Details/Password?"*** *(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.*

b) ***"Physical User Reset Password?"*** *(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.*

c) *If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.*

d) *Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.*

7. *After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.*

REGD. / CORP. OFFICE : 3A RIPON STREET, KOLKATA - 700 016, W.B. INDIA CIN : L24112WB1973PLC029102
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Phones : +91 33 2229-1923, 2229-2441, 2249-1922, 4822-6521 • Fax : +91 33 2249-3396

8. *Now, you will have to click on "Login" button.*
9. *After you click on the "Login" button, Home page of e-voting will open.*

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceofficer@ellenbarrie.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@ellenbarrie.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A**) i.e. **Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.
3. Alternatively shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Instructions for Members for e-voting on the day of the AGM are as under

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.

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4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of **"VC/OAVM"** placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

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STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ TOGETHER WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS (REVISED) – 2 (THE "SS-2") AND REGULATION 17 (11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

The following Statement sets out all material facts and recommendation of the Board of Directors of the Company relating to the Business set out in item no. 3 of the accompanying Notice dated **September 02 2026**:-

ITEM NO. 3

The Board of Directors ("the Board") has, on the recommendation of the Audit Committee, approved the appointment of M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), Cost Accountants, as the Cost Auditors of the Company, at a remuneration of ₹ 1,00,000/- (Rupees One Lac only) plus applicable taxes, to conduct the audit of the cost records of the Company for the financial year ending March 31 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members of the Company is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31 2027 by way of passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 3 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

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Annexure to the Notice

As per the requirement of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a statement containing the requisite details of Mr. Padam Kumar Agarwala (DIN: 00187727), Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment, is given below:

Name	**Mr. Padam Kumar Agarwala**
Age	66
DIN	00187727
Profile	Mr. Padam Kumar Agarwala is the Chairman and Managing Director of the Company. Prior to his directorship in the Company since March 13, 1995, he was associated with the Company as a business head for more than 12 years. He brings over 40 years of experience in strategic leadership within the industrial gases sector. Further, he oversees the Company's business activities particularly for the eastern region and is responsible for implementing business plans and setting governance standards of the Company.
Qualification	Bachelor's degree in commerce from St. Xavier's College (Autonomous)
Experience and Expertise in specific functional area	Mr. Agarwala's core areas of expertise include strategic planning, business management, operational excellence, corporate governance, and guiding the Company's overall growth and organizational development.
Directorships and Membership / Chairmanship of other Boards of the Companies in India	a) Ellenbarrie Agro Products Limited - Director b) Varun Tea Plantations Private Limited - Director c) Ellenbarrie Cryogenics Private Limited - Director d) Popular Vanijya Private Limited - Director e) Gunjan Suppliers Private Limited- Director f) Comfort Share Trading Private Limited - Director g) Superior Tea and Allied Industries Private Limited – Director h) Ellenbarrie Tea & Industries Private Limited – Director i) Heaven Commercial Private Limited – Director j) Ellenbarrie Properties Limited – Director
No. of shares held in the Company	6,88,26,011 nos. of Equity Shares of ₹ 2/- each.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Varun Agarwal (Joint Managing Director of the Company)

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

Shaping the Next Phase of Growth

Ellenbarrie Industrial Gases Limited

Annual Report 2026

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Disclaimer: This document contains statements about expected future events and financials of Ellenbarrie Industrial Gases Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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Investor Information

CIN	L24112WB1973PLC029102
BSE Code	544421
NSE Symbol	ELLEN
ISIN	INE236E01022
Dividend Declared	None
AGM Date	Saturday, September 26 2026 at 12:00 P.M.
AGM Venue/Mode	Online via Video-Conferencing/ Other Audio-Visual Means

For more investor-related information, please visit

https://ellenbarrie.com/investors/

PRELUDE

Shaping the Next Phase of Growth

At Ellenbarrie Industrial Gases Limited, we are shaping the next phase of growth on a strong and evolving foundation.

Our focus remains on expanding capabilities, deepening our market presence and enhancing operational efficiency across our organization. With these pillars firmly in place, we are now positioned to unlock greater value from our integrated strengths. As we move ahead, we will build on this momentum, driving sustainable growth, strengthening our competitive positioning and creating long-term value for all our stakeholders.

FY 2026 BUSINESS DASHBOARD

Measuring the Momentum of a Milestone Year

A Defining Milestone

Our successful public listing on July 1, 2025 marked a significant milestone in Ellenbarrie's journey, strengthening our governance framework, enhancing transparency and reinforcing our commitment to long-term value creation.

Strong Financial Momentum

We delivered a strong performance during the year, with growth in Revenues, EBITDA and PAT. Margins remained resilient despite near-term headwinds, reflecting disciplined execution and operational efficiencies.

₹ 36,361 Mn
Market Capitalization

9.3%
Revenue Growth

4.2%
EBITDA Growth*

₹ 2,152 Mn
Debt Reduction

25.3%
PAT Growth

* EBITDA = PBT + Depreciation + Finance Cost + Impairment Loss on Financial Assets - Other Income

Scaling Operations

We advanced our capacity expansion strategy, commissioning new facilities and ramping up operations to strengthen production capabilities and support future growth.

1,610 TPD

Total Capacity as of March 31, 2026

2,149 TPD

Proposed Total Capacity as of March 31, 2027

Expanding into High Growth Segments

We are strengthening our presence in emerging sectors such as solar manufacturing by supplying gases tailored to their specific requirements, while building capabilities in ultra-high purity gases to serve higher-value applications

99.9999%

Ultra-High Purity Gas Capability

ABOUT ELLENBARRIE

Distilling Five Decades of Expertise

Ellenbarrie Industrial Gases Limited is an established industrial gas company in India, manufacturing and supplying industrial, medical, and specialty gases to multiple industries and healthcare institutions. We also provide medical equipment and engineering services for gas infrastructure, ensuring safe installation and efficient operations across customer sites.

50+ Years
Operating Experience

3 States
Market Leadership

11*
Manufacturing Facilities

3rd Largest
Cylinder and Tanker Network (India)

257
Bulk Customer Installations
(Owned and Maintained)

366
Total Employees

*owned & managed

JOURNEY

Marking Every Milestone
towards Greater Horizons

1973
Incorporated as a public limited company

2004
Established the first Air Separation Unit (ASU) for industrial gas manufacturing in Uluberia, West Bengal

1976
- Listed on the Calcutta Stock Exchange
- Set up the first oxygen plant in West Bengal

2009
Commissioned the second ASU in Andhra Pradesh

2012
Established the third ASU in Telangana

2013
Air Water Inc., Japan, acquired a 51% share

2017
Crossed ₹ 100 Cr in turnover

2018
- Commissioned a cylinder filling station in West Bengal
- Delisted from the Calcutta Stock Exchange voluntarily

2026

- Acquired Truair Industrial Gases (a cylinder filling station) for ₹ 5.40 Cr, strategically expanding retail presence in Bengaluru, Karnataka
- Commissioned the Uluberia-2 merchant plant (220 TPD) in West Bengal
- Invested ₹ 70.8 Mn for a 26% stake in Pattikonda Renewables Private Limited in connection with a 25-year PPA for power from a 6 MW wind-solar hybrid project in Andhra Pradesh

2025

Listed on NSE Limited and BSE Limited

2024

- Crossed ₹ 300 Cr in turnover
- Commissioned and operationalized the 600 TPD plant at Jairaj Ispat Limited

2023

- Crossed ₹ 200 Cr in turnover
- Signed an O&M contract with a government-owned steel company

2022

Signed a pipeline supply agreement with Jairaj Ispat Limited for setting up a 600 TPD plant

2020

Secured an EPC contract to build a plant in Bangladesh

2019

Entered a leasing and onsite production agreement with a major steel manufacturer

2021

Became a 100% Indian company following the exit of Air Water Inc.

PRODUCT PORTFOLIO

Offering Solutions across Every Spectrum

We operate through a highly resilient business model structured across two primary verticals: Sale of Gases, Related Products & Services and Project Engineering Services (PES). Our comprehensive portfolio ensures operational continuity for diverse sectors ranging from traditional heavy industries to critical healthcare and emerging sunrise sectors.

Industries Served

- Steel
- Pharmaceuticals & Chemicals
- Dealer & Retail Network
- Engineering & Infrastructure
- Defense
- Others (including Healthcare, Railways, Aviation and Space/R&D)

Revenue Mix (FY 2025-26)

What We Offer

1 Sale of Gases

Manufacturing and supplying gases is one of our core offerings, supporting industries where continuity and consistency are essential.

A Industrial Gases

Our industrial gases support sectors such as steel, fabrication, pharmaceuticals, shipbuilding, and engineering. Air separation gases form a significant share of our mix, led by oxygen, nitrogen and argon.

- Oxygen (Compressed and Liquid)
- Nitrogen (Compressed and Liquid)
- Argon (Compressed and Liquid)
- Carbon Dioxide (Gas, Liquid, and Dry Ice)
- Helium
- Acetylene
- Hydrogen
- Nitrous Oxide
- Synthetic Air
- Special Gases (Trimix Blends)

B Specialty and High-Purity Gases

We provide specialty and high-purity gases for highly specific applications and emerging sectors.

- Ultra High Purity (UHP) Gases - Nitrogen, Oxygen, Ammonia and Nitrous Oxide
- Silane
- Welding Mix
- LPG
- Dry Ice

C Medical Gases

Trusted by leading hospitals, public health systems and defence establishments, our medical gas solutions form a critical backbone of healthcare delivery. We ensure a safe, reliable and uninterrupted supply through an extensive network of high-pressure cylinders, cryogenic storage systems and fully integrated pipeline infrastructure.

- Medical Oxygen (Gas and Liquid)
- Medical Nitrogen
- Medical Nitrous Oxide
- Medical Grade Carbon Dioxide

How We Deliver

We deliver gases through three structured formats, aligned with customer requirements, including:

Bulk Supply

Large-volume liquid gases are delivered to industrial customers through our cryogenic transport tankers directly to company-owned storage infrastructure installed at the customer's facility.

Onsite Supply

For customers requiring massive, uninterrupted volumes, we install dedicated Air Separation Units (ASUs) directly at the customer's premises. This provides a continuous pipeline supply and is supported by long-term, highly stable 15 to 20-year take-or-pay contracts.

Packaged Supply

Gases are compressed into cylinders and transported to support hospitals, smaller-scale industries, and our dealer networks, typically governed by 1 to 3-year contracts.

2 Project Engineering Services (PES)

We extend our capabilities beyond supply, enabling customers to install and operate gas-based infrastructure across industrial and healthcare environments.

Core Solutions

- **Cryogenic Air Separation Units (ASUs):** Designing and commissioning of large-scale cryogenic plants using cost-effective models and equipment sourced from reputed international suppliers
- **Non-Cryogenic Gas Plants (VPSA and PSA):** VPSA and PSA-based oxygen and nitrogen generation plants that are increasingly preferred for decentralized and energy-efficient operations
- **Gas Mixing Stations:** Design and implementation of gas blending systems to meet the diverse requirements of industrial applications

Support Services

- Operations and maintenance of existing ASUs
- Consulting for ASU procurement and engineering
- Pipeline construction support
- On-site tanker installations

Healthcare Infrastructure Services

- **Medical Gas Pipeline Systems (MGPS):** Turnkey services, including design, installation, commissioning, testing and validation. These systems support the critical distribution of medical air, instrument air, vacuum, and anaesthetic gas scavenging systems

- **Medical Equipment Solutions:** We provide sterilizers, washer-disinfectors, pulmonary function testing devices with EMR integration, and reusable/disposable scopes. Our portfolio also covers advanced equipment for OTs, ICUs, NICUs, HDUs and CCUs, sourced from globally recognized OEMs known for reliability and strict adherence to international healthcare standards.

Channeling Strength into Sustainable Scale

The rising demand for ultra-high purity gases, driven by semiconductor fabrication, solar cell manufacturing, and precision industrial processes, where the bar for quality is exceptionally high and the field of credible suppliers is narrow.

Dear Stakeholders,

Fifty years in any industry teaches you things that no boardroom conversation can. It teaches you that cycles turn, that customers remember who stayed reliable when supply was hard, and that the companies which endure are the ones that never confuse activity with progress. At Ellenbarrie, that learning has shaped everything: how we build, how we operate, and how we think about what comes next.

FY 2026 was, by any measure, a year that moved us forward on multiple fronts simultaneously. Our listing on NSE Limited and BSE Limited on July 01 2025, formalized years of discipline building into a public commitment. It strengthened our governance standards, enhanced our visibility, and reinforced our identity as a transparent, value-driven organization. What mattered equally was what we chose to do with the capital it raised. We deployed the IPO proceeds to repay approximately ₹ 210 Cr of borrowings, walking into the next phase with a clean, largely unlevered balance sheet, one that gives headroom to pursue expansion with confidence and intent.

Riding India's Industrial Momentum

India continues to present a landscape of opportunity. Manufacturing is expanding. Infrastructure investment is deepening. The policy environment, through production-linked incentives and a sustained push toward industrial self-reliance, is pulling private capital into sectors that directly drive demand for what we manufacture. Steel, chemicals, electronics, and automotive are growing structurally, creating durable, multi-year tailwinds for industrial gases. The ongoing formalization of the economy, increasing private sector participation, and the push toward localized supply chains are reinforcing this trajectory, and as India cements its position as a global manufacturing hub, the foundation beneath our business grows stronger.

Capturing Structural Tailwinds

Within our sector, two shifts are worth understanding clearly. The first is the ongoing move toward onsite and merchant supply models, as customers prioritize reliability and cost efficiency. The second is the rising demand for ultra-high purity gases, driven by semiconductor fabrication, solar cell manufacturing, and precision industrial processes, where the bar for quality is exceptionally high and the field of credible suppliers is narrow. Both of these shifts favor us. We have spent years building the infrastructure, the technical capability, and the customer relationships that position Ellenbarrie to serve exactly these requirements.

Leading in High-Value Applications

Argon tells a particularly compelling story. It remains a high-value gas supported by attractive long-term demand drivers, although realizations remain sensitive to industry supply-demand conditions. It now contributes 11% of our revenues, and the dynamics that support it, a persistent supply-demand imbalance and deepening manufacturing intensity across value-added sectors, show no sign of easing. Alongside this, we are strategically expanding into high-growth, future-ready segments. We have strengthened our capabilities to serve solar cell and semiconductor manufacturers, supplying ultra-high purity gases at purity levels reaching up to 99.9999%, a standard that demands integrated operations, technical rigor, and a level of process reliability that only a handful of players in India can credibly offer. Together, Argon and ultra-high purity gases represent our most purposeful shift toward higher-margin, structurally resilient offerings.

Delivering Consistent Performance

Our financial performance during the year reflects the underlying health of the business. Revenue grew 9.3% and profit after tax rose 25.3% year-on-year, anchored by strong demand and improved capacity utilization in the Gases segment. The third quarter brought temporary headwinds, as softness in the steel sector and Argon price volatility weighed on the near-term. Our EBITDA margin held at 34% through the year, a result of the operational discipline and timely execution of projects that runs through every level of this organization and our ability to navigate cyclical challenges without losing sight of the long term.

Growing with Responsibility

At Ellenbarrie, business growth and social responsibility are complementary pursuits. Through the Dayanand Foundation, we continue to invest in the communities around us, supporting education through Venkateshwar World School in Pune and contributing to healthcare infrastructure at AIIMS Kalyani. Our supply of life-saving medical gases to public health systems and railway hospitals across East and South India remains, as it always has been, one of the more meaningful things we do.

On the environmental front, we are taking concrete, long-term steps. Solar panels are operational at our Jadcherla facility. We have signed a 25-year power purchase agreement with Pattikonda Renewables for a wind-solar hybrid power project and are advancing water conservation through rainwater harvesting at our Parawada facility. Our tanker fleet has been upgraded to larger capacities; our biggest tankers now carry 30,000 litres compared to 19,000 liters in 2023, reducing the number of trips needed and, with it, our overall emissions footprint. The commissioning of Eastern India's first hydrogen electrolyzer at Uluberia marks a significant step toward building capabilities for the emerging green hydrogen ecosystem.

Advancing with Confidence

Looking ahead, we are confident in sustaining strong growth momentum, with a targeted CAGR of 20%, in our core gases business over the next four to five years. With a strengthened balance sheet, expanding capacity, and a sharper strategic focus, we are well-positioned to shape what comes next. I extend my sincere appreciation to our customers, shareholders, and employees for their continued trust and support. The foundation is strong. The direction is clear. The next shape of growth is well within reach.

Best Regards,

Padam Kumar Agarwala
Chairman and Managing Director

JT. MANAGING DIRECTOR'S MESSAGE

Commissioning the Blueprint for Growth

The years ahead carry promise, not because conditions will be easy but because we have we have a well planned strategy in place and the capacity pipeline is active. The balance sheet is strong.

Dear Stakeholders,

FY 2026 proved something important. Not just that the business performed well but also that the thinking behind it was right. Every project we had committed to, every investment we had made, and every market we had chosen to pursue returned results that validated the conviction behind them. Strategy did not just translate into numbers this year. It translated into infrastructure, into new geographies, into capabilities that will serve this company for decades. That is what made this year meaningful.

The broader context only strengthened our resolve. As India's industrial landscape accelerates toward self-reliance and advanced manufacturing, we have positioned ourselves to not only participate in this transformation but also to enable it through expanded capacity, deeper technical capabilities, and a sharper market focus. We are currently in the midst of a strong growth cycle, scaling our owned and operated capacity from 1,370 TPD at the end of FY 2025 to 2,149 TPD by the close of FY 2027, each addition bringing us closer to the kind of national presence this business deserves.

Delivering Robust Financial Outcomes

The financial results of the year reflect a business operating with discipline and direction in equal measure. Revenue from operations increased to ₹ 3,416 Mn, registering a 9.3% increase over the previous year, supported by strong demand for gas products, improved capacity utilization, and a product mix that continues to move toward high-value offerings. Profitability kept the pace. EBITDA rose to ₹ 1,166 Mn, with margins at 34.1%, driven by operational efficiencies and cost discipline. PAT grew by 25.2% to ₹ 1,044 Mn, an outcome which reflects the compounding effect of years of continued investment in a diversified, future-ready production footprint.

Scaling with Discipline

- **Capacity Commissioning:**

  The 220 TPD Uluberia 2 merchant plant in West Bengal was commissioned, a meaningful addition to our East India network. Ramping up utilization and optimizing commercial efficiencies at this facility is firmly underway

- **Project Pipeline:**

  A 320 TPD on-site plant in East India is being commissioned in H1 FY 2027 supported by a long-term contract, and work on a bulk plant in North India is already in progress, marking our entry into a geography that has long been a strategic priority. Together, these projects expand our reach and strengthen our ability to serve customers with the reliability they expect from us

- **Inorganic Growth:**

  The acquisition of cylinder-filling assets in Bengaluru for ₹ 5.40 Cr establishes a strategic foothold in South India, enabling us to expand our offerings in medical and packaged gases in Karnataka while broadening the base from which we operate

Entering High-Technology Segments

Running alongside our capacity expansion is a deliberate move into sectors where the bar for quality is higher and the returns reflect that. Solar cell and semiconductor manufacturing are industries built on precision, reliability, and gas purity at standards that very few suppliers in India can credibly meet. We have already secured multiple contracts in the solar segment, supplying Nitrogen, Oxygen, and Silane at purity levels of 99.9999%, and our semiconductor initiatives are advancing with clear commercial momentum behind them. The Argon story sits within this same shift. Its contribution to our revenue grew from 10.5% in FY 2025 to 11.0% in FY 2026, a movement that is deliberate, margin-accretive, and one we intend to carry further in the years ahead.

Optimizing for Long-Term Efficiency

Scaling well means managing costs with the same seriousness we bring to growth. Power continues to be our largest cost component, and we have taken proactive steps to mitigate this through renewable energy sourcing, aligning our sustainability goals with long-term cost optimization.

Despite interim fluctuations in Argon prices throughout the year, our EBITDA margin held strong at 34%. With commissioning of newer, more energy-efficient plants, we are confident of progressing toward our long-term aspiration of achieving 40% EBITDA margins.

Building for What Comes Next

The years ahead carry promise, not because conditions will be easy but because we have a well planned strategy in place and the capacity pipeline is active. The balance sheet is strong. The capabilities we have developed in high-purity and specialty gases are positioning us in segments where early presence compounds into lasting advantage. India's industrial ambitions are still gathering pace, and Ellenbarrie is building to be essential to how those ambitions are realized. We will continue to invest with discipline, execute with efficiency, and grow in ways that create enduring value for every shareholder who has placed their trust in us.

Best Regards,

Varun Agarwal
Joint Managing Director

OPERATIONAL EXCELLENCE AND PRESENCE

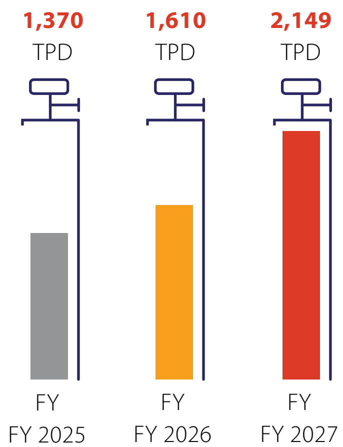
Flowing Further and Reaching Deeper Every Day

Our manufacturing strength defines how we deliver, scale and sustain our presence. It shapes not only our ability to produce high-purity gases, but also how effectively we reach customers across regions where uninterrupted supply is essential. By aligning infrastructure, capacity creation, technology and execution, we have built a system that supports both reliability and geographic expansion.

An Expanding Asset Base

4,130
Tons per Day (TPD)

Total Operational Capacity
(including Operations and Maintenance)



Owned and Operated Capacity Trajectory

48,000
Cylinders in Circulation

257
Bulk Customer Installations

Pan-India Infrastructure

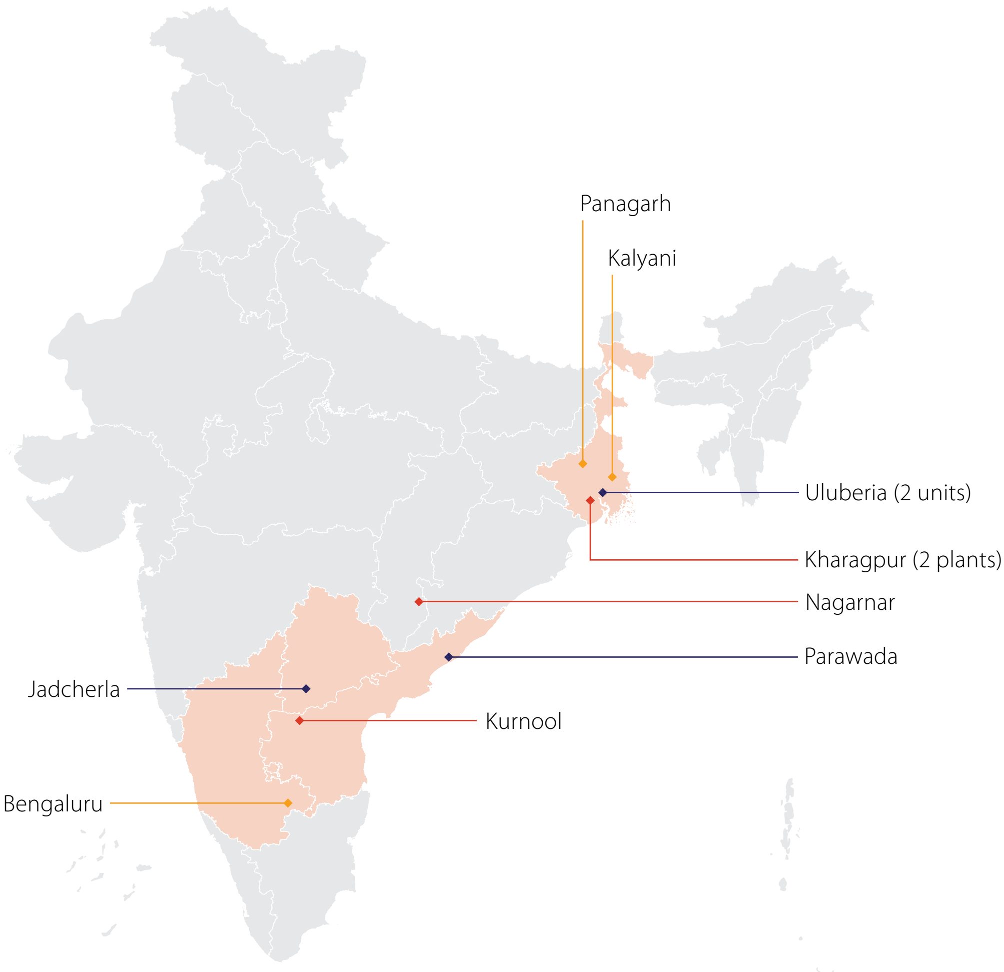
Our expanding capacity is supported by a well-distributed infrastructure network, positioned close to key industrial and healthcare clusters.

As of March 31 2026, we operated 11 facilities across India, each aligned with specific modes of supply and regional demand patterns.

4 Onsite Facilities
Delivering continuous pipeline supply directly at customer premises. These are located at Kharagpur (2 plants), Kurnool, and Nagarnar (operated under an O&M contract).

4 Bulk Distribution Facilities
Manufacturing liquid gases for regional distribution. These are strategically located in 'Uluberia, West Bengal (two units), Parawada (Andhra Pradesh), and Jadcherla (Telangana).

3 Standalone Cylinder Filling Stations
Supporting localized packaged gas distribution, located in Kalyani and Panagarh (both in West Bengal). We also recently acquired an additional station in Bengaluru in FY 2026, expanding our footprint.



◆ 4 Onsite Facilities ◆ 4 Bulk Distribution Facilities ◆ 3 Standalone Cylinder Filling Stations

Disclaimer: This map is a generalized illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

Advancing Clean Energy

The hydrogen electrolyzer at our Uluberia facility, the first of its kind in Eastern India, serves as a pilot. It enables us to develop internal technical expertise while evaluating future opportunities in hydrogen-based applications, positioning us for the evolving energy landscape.

Operational Capacity and Expansion Pipeline

Given the technological constraints in expanding existing plants, our growth is driven primarily through greenfield projects, either at new locations or alongside existing sites. These investments are executed in a phased and disciplined manner, aligning capacity creation with market demand.

This approach is reflected in our ongoing and planned projects across regions:

Uluberia-2 (West Bengal):

A 220 TPD merchant bulk plant, commissioned in FY 2026, strengthening East India presence.

East India Expansion:

A 320 TPD onsite plant expected in first half of FY 2027, supported by a long-term steel contract.

North India Expansion:

Work is underway at a new merchant plant in North India, marking entry into the North Indian market.

West India Expansion:

Another merchant plant in West Central India is also work in progress with the aim to achieve a full pan-India footprint and enter the high-purity gases segment for electronics and semiconductors.

Operational Drivers

Technology-Led Manufacturing

Supporting our expansion initiatives is a manufacturing model built on internally developed engineering systems, enabling us to retain control over design, execution and performance.

- In-house ASU design capabilities that optimize capex and accelerate project execution
- Distributed Control Systems (DCSs) for fully automated and seamless operations
- Online analyzers and gas chromatographs for real-time purity monitoring
- Customized gas blending systems tailored to industry requirements
- VPSA and PSA plants supporting decentralised oxygen supply

Digitalized Logistics and Safety Systems

As our manufacturing network expands, the ability to move gases with the same level of control becomes equally critical. We have therefore built a digitally enabled logistics system that extends this control beyond our plants into distribution. With the 3rd highest cylinder and tanker network in India, our framework provides visibility across movement and storage while maintaining strict adherence to safety protocols

This is supported by integrated technologies that strengthen coordination, monitoring and control across the network:

- GPS-enabled tanker fleet for route optimization and real-time tracking
- Telemetry-integrated storage tanks for remote inventory monitoring at customer sites
- Centralized dispatch management for real-time delivery coordination and stringent safety compliance

Project Engineering and Execution

The above two drivers are supported by strong internal engineering and execution teams that manage projects end-to-end, from design through commissioning. Their experience supports consistent build quality and timelines, ensuring disciplined execution, alignment across each project stage and operational readiness at commissioning.

Operations and Production Team:

131

Members

In-House Project Engineering Team:

42

Members

Purifying Performance
and Delivering Lasting Returns

Our financial approach reflects disciplined capital management and thoughtful allocation of resources. By maintaining a balanced financial structure while investing in infrastructure, technology and expansion, we strengthen operational stability and build a resilient foundation for long-term value creation across the business.

Financial Strength and Return Metrics

Near Net Cash Position

Transitioned to a near net cash position post-IPO debt repayment

ROCE

15.4

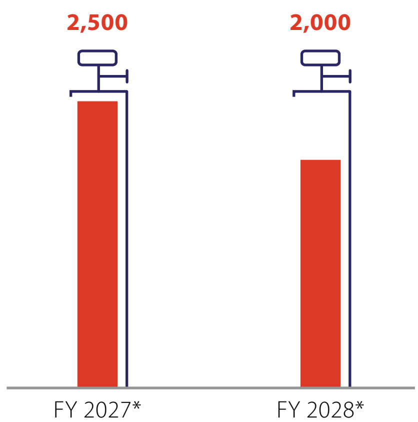
FY 2026

ROE

10.6

FY 2026

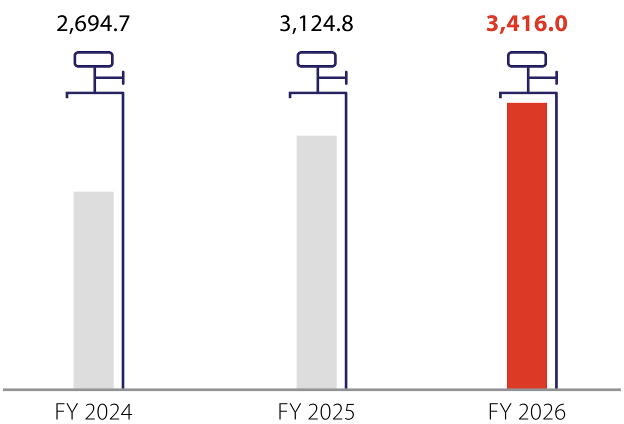
Capex Guidance (₹ Mn)



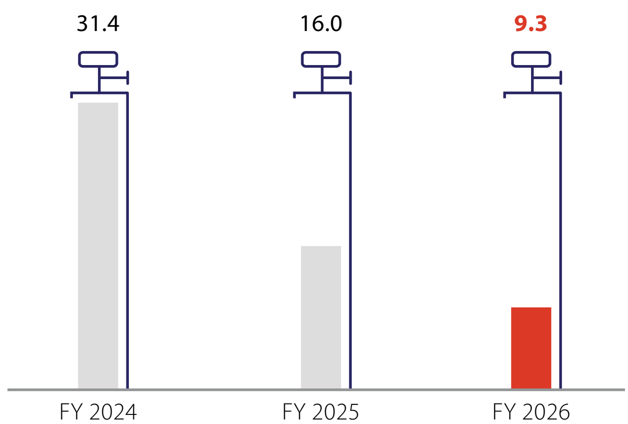
* Estimated

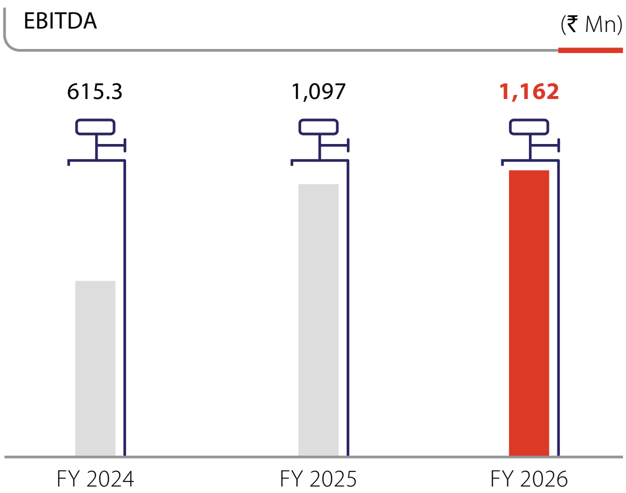
Financial Highlights

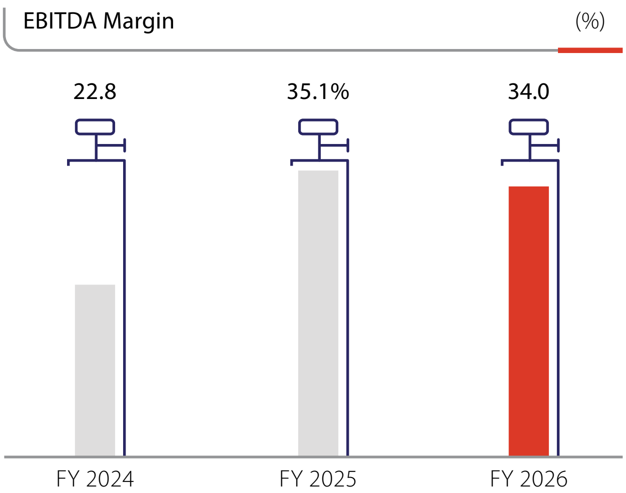
Revenue from Operations (₹ Mn)

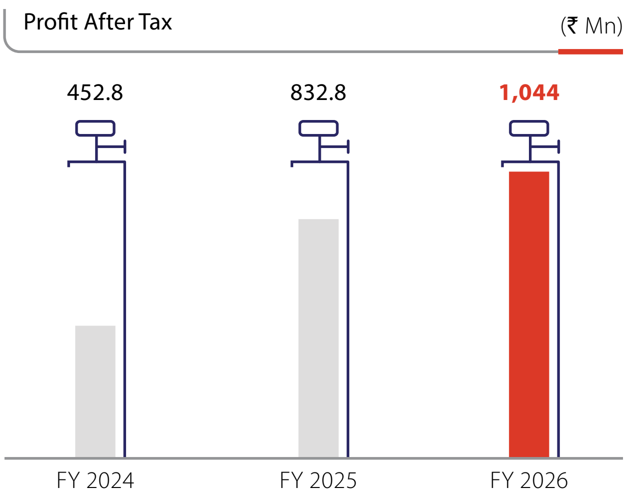


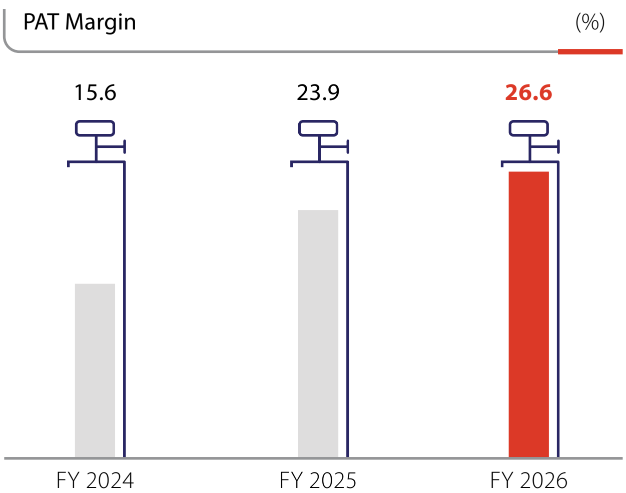
Growth in Revenue from Operations (%)

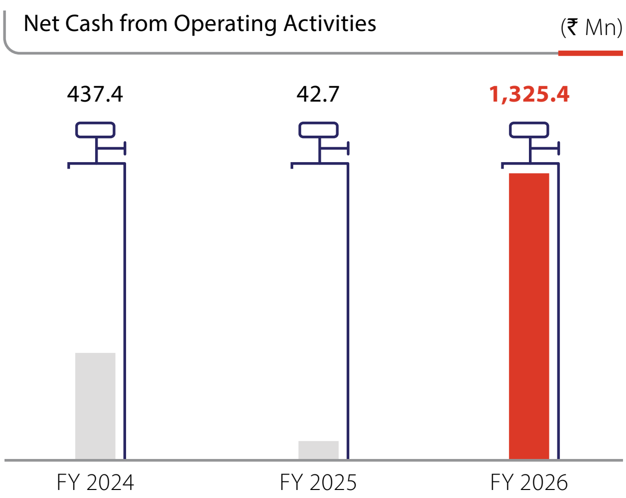



EBITDA
(₹ Mn)
615.3
1,097
1,162
FY 2024
FY 2025
FY 2026


EBITDA Margin
(%)
22.8
35.1%
34.0
FY 2024
FY 2025
FY 2026


Profit After Tax
(₹ Mn)
452.8
832.8
1,044
FY 2024
FY 2025
FY 2026


PAT Margin
(%)
15.6
23.9
26.6
FY 2024
FY 2025
FY 2026


Net Cash from Operating Activities
(₹ Mn)
437.4
42.7
1,325.4
FY 2024
FY 2025
FY 2026

Empowering Strengths and Sustaining Leadership

Our strengths have been shaped over decades of operating in environments where consistency is essential. Over time, this has led us to build systems, relationships and expertise that hold under pressure, adapt with evolving needs and support long-term growth across cycles.

1 Market Leadership and Reach

We are a trusted name in industrial and medical gases, holding leading market positions across East and South India. Supported by a highly robust logistical framework and expansive operational capabilities, we rank among the top three industrial gas players in India in terms of our physical distribution network (tankers, cylinders, and installations).

2 High Customer Stickiness and Minimized Concentration Risks

Our business model is protected by significant entry barriers. By installing company-owned infrastructure directly at customer facilities and ensuring seamless supply chains, we significantly limit supplier switching and customer churn.

- **Long-Term Contracts:**
  We serve 257 bulk customers with an average contract tenure of 5 years, and operate onsite plants for continuous pipeline supply backed by 15-20 year contracts
- **Repeat Business:**
  In FY 2026, 86% of our revenue came from repeat customers (defined as customers who have purchased for at least two consecutive years)
- **Deep Relationships:**
  Furthermore, our relationships are deeply rooted, with nearly 37% of our FY 2026 revenue generated from customers associated with us for over 10 years

5 Future-Ready Focus and Engineering Execution

Beyond gas supply, our Project Engineering Services division provides end-to-end turnkey capabilities, including the commissioning of large-scale Tonnage ASUs and Medical Gas Pipeline Systems (MGPS). Looking ahead, we are actively expanding into high-growth applications to capture the next wave of industrialization. We are concentrating on high value-added products like Argon, creating specialized gas supply chains for sunrise sectors like green energy, electronics, and semiconductors, and taking active steps towards cleaner industrial processes with milestones like setting up the first Hydrogen Electrolyzer in Eastern India.

4 Strategic Clientele in Defense, Railways and Space

A major strength lies in our status as a reliable supplier to highly strategic, government-backed sectors. We are a key supplier to India's space and defense programs. Serving these sectors involves stringent qualification criteria, rigorous audits, and historical ability to comply with secrecy conditions, all of which act as formidable entry barriers for competitors. Our marquee clientele includes Indian Air Force bases, Eastern Naval Command bases, space research organizations, and multiple railway workshops.

3 Comprehensive Product Portfolio Catering to Diverse Industries

Our extensive product portfolio includes core air separation gases and specialized gases. Since industrial gases act as a fundamental utility, our client base is highly diversified. We serve critical sectors such as steel, pharmaceuticals and chemicals, healthcare, railways, aviation, aerospace, and engineering. This healthy mix of private and government customers ensures we are insulated from the cyclical risks of any single industry.

STRATEGIES

Filling Every Opportunity with Purpose and Precision

Ellenbarrie is executing a multi-pronged strategy to transform from a strong regional leader into a formidable pan-India player. Guided by disciplined capital allocation and a focus on high-margin products, we are positioning ourselves to capture the next wave of India's industrial and manufacturing growth.

Long-Term Strategic Targets

Revenue Growth

Targeting a 20% CAGR over the next 4-5 years in the core gases segment

Profitability

Aiming to maintain EBITDA margins of ~40%

Return Profile

Investing in high-return organic projects with a target ROCE >15%

Strategic Pillars

To achieve these targets, our growth agenda is built on the following strategic pillars:

1

Pan-India Capacity Expansion

Historically dominant in Eastern and Southern India, we are actively pursuing geographic expansion to capture increasing industrial demand across the country. The strategy involves a balanced business mix:

- Expanding onsite and merchant supply into North and West India
- Automating and scaling merchant packaging nationwide while ensuring better distribution of cylinder filling stations

2

Product and Industry Diversification

A central margin-expansion strategy is the aggressive optimization of the product mix.

- The Argon Play:
  We are focusing heavily on high value-added products like Argon. Because Argon yields significantly higher margins than oxygen and nitrogen, the strategic goal is to ramp up Argon's revenue contribution over the long term
- Targeting Sunrise Sectors:
  We are proactively introducing specialty gases and tailored applications for high-growth sectors, including railway wagons, green energy, electronics and semiconductors, and space research

3

Strategic Acquisitions and Alliances

While organic capacity addition is the primary growth engine, we remain fully open to inorganic growth. The strategy entails:

- Consolidating the market by acquiring smaller regional players to unlock operational efficiencies and synergy benefits
- A recent example of this strategy in action is the strategic acquisition of a cylinder filling asset in Bengaluru, which allows for deeper retail penetration and value-addition in the crucial Karnataka market

4

Integrated Solutions via Backward Integration

To cement our status as a comprehensive one-stop solution for customers, we are expanding our Project Engineering Services division. The future outlook involves strategic backward integration to manufacture critical plant components in-house, reducing customer costs and time-to-market while offering end-to-end infrastructure solutions across India.

5

Disciplined Capital Allocation and Cost Optimization

Backed by IPO proceeds and a strong, unlevered balance sheet, we are executing our expansion with strict financial prudence.

- Disciplined Capex:
  We have provided a clear capital expenditure guidance of ₹ 2,500 Mn for FY 2027 and ₹ 2,000 Mn for FY 2028 to fund our upcoming project pipeline
- Power Cost Optimization:
  Recognizing that power is the single largest raw material cost, we are securing renewable energy contracts (such as the recent 25-year PPA for a 6 MW wind-solar hybrid plant in Andhra Pradesh) and deploying highly power-efficient plants to structurally protect and enhance operating margins

Breathing Life
into Responsible Growth

At Ellenbarrie, responsible growth guides how we operate today and prepare for tomorrow. Our ESG approach shapes decisions across operations, people and partnerships. By advancing environmental stewardship, strengthening communities and upholding accountable governance, we aim to build a business that grows sustainably while creating enduring value for stakeholders.

Our Chairman and Managing Director Mr. Padam Kumar Agarwala has been a member of the ESG Committee at the Confederation of Indian Industry since 2022, demonstrating our commitment to advancing responsible business practices.

Environment

Operational efficiency and environmental stewardship are closely linked in the industrial gases business. As atmospheric air is our primary raw material, our environmental initiatives focus heavily on optimizing electrical power consumption and transitioning toward greener energy alternatives.

Energy Efficiency and Renewable Integration:

At our Jadcherla plant, we have installed solar panels to reduce reliance on conventional energy. Across facilities, we monitor specific power consumption and aim to optimize this metric through process upgrades. To further drive sustainability and optimize power costs, we recently signed a 25-year Power Purchase Agreement (PPA) with Pattikonda Renewables Private Limited. We invested ₹ 70.8 Mn for a 26% stake to source power from a 6 MW wind-solar hybrid plant in Andhra Pradesh, with environmental and cost-saving benefits expected to reflect starting in FY 2027. Additionally, our newly commissioned and upcoming plant capacities are designed with upgraded technology to be significantly more power-efficient.

Water Stewardship:

Commissioned a rainwater harvesting system at our Parawada facility in Visakhapatnam to reduce freshwater dependency.

Emissions Reduction:

We are upgrading our tanker fleet to larger capacities. Our largest tankers now carry 30,000 liters, compared to 28,000 liters in 2024 and 19,000 liters in 2023. This enables larger payloads per trip and reduces overall emissions by minimizing the number of trips needed.

Advancing Capabilities in Green Technology:

Supporting India's transition toward cleaner industrial processes, we have successfully commissioned the 1st Hydrogen Electrolyser in Eastern India at our Uluberia facility. The facility produces green hydrogen through electrolysis when powered by renewable electricity. The Uluberia electrolyzer provides Ellenbarrie with operating experience and technical capability in hydrogen production.

Social

Our social initiatives focus on strengthening communities while supporting institutions that contribute to education and healthcare.

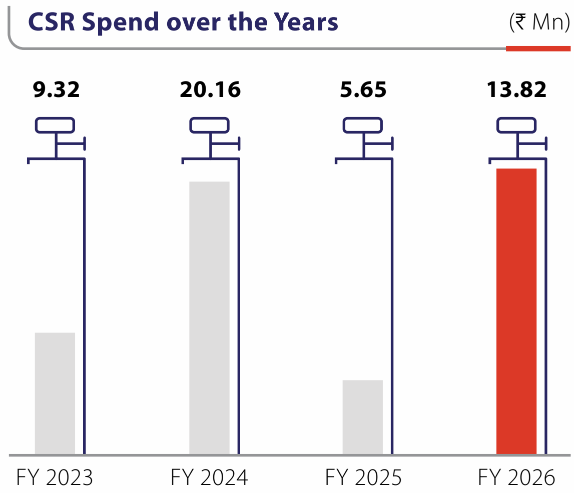
Communities

Education:

Through the Dayanand Foundation, we contributed to the development of Venkateshwar World School in Pune, supporting access to quality education.

Healthcare:

We extended support to AIIMS Kalyani, contributing to the strengthening of healthcare infrastructure. Beyond philanthropic contributions, our core business actively creates a broader social impact by supplying life-saving medical gases (including medical oxygen) to public health networks, including railway hospitals across East and South India.



People

Our people continue to shape Ellenbarrie's performance through their expertise and commitment. We invest in capability building through targeted training programs in manufacturing operations, machine utilization and quality management, enabling employees to develop leadership and technical skills.

Structured HR practices have strengthened employee engagement and workplace motivation across the organization. Industrial harmony remains a priority, reflected in the fact that we operate with only one unionized facility and have had no labor disruptions over the past three years.

We foster a safe, inclusive and empowering workplace where employees can contribute openly. Structured grievance redressal mechanisms and open forums encourage transparent dialogue and timely resolution of concerns. Employees across departments continue to contribute ideas that enhance logistics efficiency, plant performance and customer service, reinforcing our culture of continuous improvement.

Workforce Strength

366

Total Employees

Health and Safety

We adhere to laws and regulations relating to the protection of employee health and safety, which we consider fundamental to our operations. A dedicated safety head oversees safety initiatives, supported by safety champions at each facility who report directly on safety matters. Each facility operates under a comprehensive health and safety policy, ensuring adherence to appropriate safety standards and the maintenance of safe working conditions.

To reduce the risk of accidents at our manufacturing facilities, we undertake several initiatives, including:

- Ensure that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments relating to our operations are carried out periodically.
- Provide training and awareness programs on employee safety and environment to all employees, including training on machines and other operations, as well as the use of first aid and other procedures to deal with emergencies.
- Implement regular employee safety audits, management review meetings and periodic employee safety meetings.
- Conduct periodic emergency mock drills at our facilities.

Governance

Ellenbarrie's governance philosophy is built on transparency, accountability and a long-term focus on value creation. This commitment is supported by well-defined policies and ethical standards that promote diversity and inclusivity across the organization, helping create a workplace where employees feel safe and empowered to be their authentic selves, free from discrimination.

To encourage open communication, we have established an employee forum where individuals can share their thoughts and ideas. Any concerns raised are addressed through a structured grievance redressal mechanism that ensures timely and effective resolution. We also conduct weekly ESG review meetings to monitor progress across environmental, social and governance initiatives, enabling continuous oversight and integration of sustainability considerations into business decisions.

At the leadership level, our Board combines promoter stewardship with experienced Independent Directors, bringing diverse perspectives that strengthen strategic oversight and decision-making. Guided by ethical conduct, regulatory compliance and responsible management, our governance framework continues to evolve while remaining firmly focused on creating long-term value for all stakeholders.

The Board

Mr. Padam Kumar Agarwala
Chairman and Managing Director

Mr. Padam Kumar Agarwala brings more than four decades of industry experience and a deep understanding of the sector. A commerce graduate from St. Xavier's College (Autonomous), he oversees our operations in the Eastern region while providing strategic direction and ensuring strong governance practices across the organization.

Mr. Varun Agarwal
Joint Managing Director

Mr. Varun Agarwal holds a Bachelor's degree in Science (Economics) from the London School of Economics and a Master's degree in Philosophy from the University of Cambridge, England. He began his professional career with Lehman Brothers and brings over 15 years of experience. He currently leads operations in the Southern region, focusing on financial performance and strategic optimization.

Non-Executive Independent Directors

Mr. Pawan Marda

Mr. Ajit Khandelwal

Mr. Soumitra Bose

Ms. Seema Sapru

Key Managerial Personnel

Mr. K. Srinivas Prasad
Chief Financial Officer

Mr. Aditya Keshri
Company Secretary and Compliance Officer

Corporate Information

Corporate Identification Number (CIN)

L24112WB1973PLC029102

Registered and Corporate Office

Ellenbarrie Industrial Gases Limited
3A, Ripon Street, Kolkata 700016,
West Bengal, India
Tel.: +91 033 2229 1923
Email: info@ellenbarrie.com
Website: www.ellenbarrie.com

Board of Directors

Padam Kumar Agarwala
Chairman and Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

Soumitra Bose
Non-Executive Independent Director
DIN: 09606993

Ajit Khandelwal
Non-Executive Independent Director
DIN: 00416445

Pawan Marda
Non-Executive Independent Director
DIN: 01064754

Seema Sapru
Non-Executive Independent Director
DIN: 10692783

Company Secretary & Compliance Officer

CS Aditya Keshri
Membership No.: A73390
3A, Ripon Street, Kolkata 700016
Tel.: +91 033 4822 6521/+91 82769 30489
Email: complianceofficer@ellenbarrie.com

Statutory Auditors

MSKA & Associates LLP,
Chartered Accountants
Floor 4, Duckback House, 41 Shakespeare Sarani, Kolkata 700017, West Bengal, India
Peer Review No.: 016966
Firm Registration No.: 105047W/W101187

Secretarial Auditor

Shikha G & Associates,
Company Secretaries
Diamond Heritage, 6th Floor, Unit: 603, 16, Strand Road, Kolkata 700001
Firm Registration No.: S2023WB921300
Peer Review Certificate No. 7216/2025

Registrar & Share Transfer Agent (RTA

Kfin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32
Financial District Nanakramguda,
Serilingampally Hyderabad,
Rangareddi 500032, Telangana, India
Website: www.kfintech.com
Investor grievance
Email: einward.ris@kfintech.com

Bankers to the Company

HDFC Bank Limited
Ground Floor, Strand Road, Diamond Heritage Building, Kolkata 70000

Axis Bank Limited
3rd Floor, 1 Shakespeare Sarani,
AC Market, Kolkata 700071

ICICI Bank Limited
R N Mukherjee Branch, 38 Hemanta Basu Sarani, Hare Street, Kolkata 700001

Statutory Reports

Report of the Board of Directors

To
The Members
Ellenbarrie Industrial Gases Limited

Your Directors have pleasure in presenting the Fifty Second Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31 2026.

The financial year under review represents a significant milestone in your Company's journey of growth and value creation. During the financial year under review, your Company successfully completed its Initial Public Offering ("IPO") and listed its Equity Shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), thereby commencing a new chapter as a listed entity. The successful listing has significantly enhanced the Company's visibility and reflects the confidence reposed by investors, customers, financial institutions and other stakeholders in your Company's strong business fundamentals, robust governance practices and long-term growth strategy.

Since its inception, your Company has consistently pursued excellence in the industrial gases sector by focusing on operational efficiency, technological advancement, customer-centricity and sustainable business practices. During the year under review, your Company continued to strengthen its market presence across its core businesses while simultaneously exploring new opportunities across diversified industrial segments.

The transition into a listed Company has further strengthened your Company's governance framework. The Board remains committed to the highest standards of transparency, accountability, ethical business conduct and sustainable value creation for all its stakeholders.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the financial year ended March 31 2026 is summarized below:

(₹ in Mn, except EPS)

Particulars	March 31 2026	March 31 2025
Revenue from Operations	3415.82	3124.83
Other Income	500.49	359.49
Total Income	3916.31	3484.32
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	1162.17	1097.36
Finance Cost	94.90	171.40
Depreciation & Amortization	214.82	207.20
Profit Before Tax	1352.94	1078.25
Tax Expense	308.94	245.36
Profit After Tax	1044.00	832.89
Other Comprehensive Income	(1.89)	1.77
Total Comprehensive Income	1042.11	834.66
Earnings Per Share (Basic & Diluted)	₹ 7.54	₹ 6.36

The detailed Financial Statements together with the Notes forming part thereof are presented from page 150 to 233 in this Annual Report.

PERFORMANCE REVIEW

During the financial year under review, your Company continued to consolidate its position as one of India's leading industrial gases manufacturers and distributors. Leveraging decades of operational expertise, an expanding manufacturing footprint, a well-established distribution network and strong customer relationships, the Company maintained its focus on delivering high-quality products and services across diverse industrial sectors.

The Company's operations continued to be driven by its commitment towards operational excellence, process optimization, technology absorption and customer satisfaction. Continuous investments in production capabilities, distribution infrastructure, safety systems and operational efficiencies enabled the Company to further strengthen its competitive position despite operating in a dynamic economic environment.

The Company continued to cater to customers across multiple sectors. The diversified customer base continued to provide resilience to the Company's business model.

Your Directors are pleased to report that your Company maintained a prudent financial management approach throughout the year with continued emphasis on cost optimization, efficient utilization of resources, disciplined working capital management and strengthening of internal controls.

REVIEW OF OPERATIONS

Your Company's Revenue from Operations has increased to ₹ 3,415.82 Mn (i.e. by 9.3%) during the financial year ended March 31 2026, as compared to ₹ 3,124.83 Mn in the previous financial year. The Net Profit before Tax (PBT) has also increased from ₹ 1,078.25 Mn in the previous financial year to ₹ 1,352.94 Mn (i.e. by 25.5%) during the financial year under review. This profitability surge was primarily driven by improved operational efficiencies leading to higher EBITDA, lower finance costs, and increased other income. Furthermore, the strategic and timely deployment of proceeds from our Initial Public Offering effectively strengthened liquidity and significantly contributed to the annual growth in PBT.

Your Company continued to invest in modern manufacturing practices, automation and process improvements with an objective of improving productivity while maintaining the highest standards of quality and operational safety.

Your Directors are pleased to report that the Company's long-standing customer relationships, diversified business portfolio and disciplined operational practices continued to support sustainable business growth during the year.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business being carried out by your Company.

INITIAL PUBLIC OFFERING (IPO) AND LISTING OF EQUITY SHARES

The FY 2026 represents a defining milestone in your Company's corporate journey.

During the financial year under review, your Company successfully completed its IPO and its Equity Shares were listed on the BSE and NSE with effect from July 01 2025.

The IPO received an encouraging response from investors, reflecting confidence in your Company's business model, growth strategy, operational capabilities and management.

The listing of your Company's Equity Shares has significantly strengthened its capital base and enhanced its corporate profile while providing access to broader capital markets for supporting future growth initiatives.

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, Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations, has been issuing Monitoring Agency Reports on a quarterly basis which have been submitted to the Stock Exchange as well as published on the Website of your Company at https://ellenbarrie.com/investors/ . As of March 31 2026 the position of utilisation of issue proceeds have been reported as under:

(₹ in Mn)

Particulars	Amount as proposed in the Offer Document (as revised)	Amount utilized (upto March 31 2026)	Unutilized amount (as at March 31 2026)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company	2,100.00	2,100.00	Nil
Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD	1,045.00	567.45	477.55
General Corporate Purposes	586.36	383.50	202.86
Issue Related Expenses	268.74	267.84	0.81
TOTAL	**4,000.00**	**3,318.79**	**681.21**

Following the listing, your Company has further strengthened its governance framework through enhanced Board processes, robust compliance systems, improved internal controls, strengthened investor relations mechanisms and implementation of policies in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Board places on record its appreciation for the overwhelming confidence reposed by shareholders, investors, merchant bankers, legal advisors, auditors, regulatory authorities and all intermediaries associated with the successful completion of the IPO.

Your Directors believe that the listing marks the beginning of a new phase of sustainable growth, enhanced transparency and long-term value creation for all stakeholders.

OPERATIONAL PERFORMANCE

Your Company continued to demonstrate operational resilience during the year by maintaining focus on efficient production planning, increased capacity utilization, supply chain optimization, customer satisfaction, disciplined investment and prudent financial management.

Continuous emphasis on operational excellence, safety standards, preventive maintenance, digitalization and efficient utilization of manufacturing assets enabled the Company to maintain high levels of operational efficiency.

Your Company also continued to strengthen its customer relationships through timely deliveries, superior product quality and customized industrial gas solutions.

Your Directors remain confident that your Company's diversified product portfolio, experienced management team, robust infrastructure and expanding customer base, position it well to capitalize on future growth opportunities across various sectors of the economy.

DIVIDEND

The Board of Directors has carefully considered the financial performance of your Company, its future business plans, ongoing capital expenditure programmes, growth opportunities, working capital requirements and the need to strengthen your Company's financial position, following its successful IPO during the year.

In order to conserve resources for funding your Company's strategic growth initiatives, expansion plans and long-term value creation for all stakeholders, the Board has not recommended any dividend on the Equity Shares of your Company for the financial year ended March 31 2026.

Your Board believes that retaining the profits within the business at this stage will enable your Company to pursue its planned capital investments, strengthen its operational capabilities, enhance financial flexibility and support sustainable growth over the long term. Your Directors are confident that this approach is in the best interests of your Company and its shareholders and other stakeholders.

TRANSFER TO RESERVES

During the financial year under review, the Board has not transferred any amount to the General Reserve. The profit for the financial year forms part of the Retained Earnings of your Company, thereby strengthening its net worth and supporting future business expansion and investment requirements.

Your Company continues to emphasize on preserving financial strength, supporting long-term growth initiatives and creating sustainable value for its stakeholders.

SHARE CAPITAL

As of March 31 2026, the Authorized Share Capital of your Company stood at ₹ 400 Mn, divided into 200 Mn equity shares of ₹ 2/- each.

Consequent upon successful completion of the IPO, comprising a fresh issue of 10 Mn equity shares, aggregating to ₹ 4,000 Mn and an offer for sale of 11.31 Mn equity shares by the Promoters, aggregating to ₹ 4,525.25 Mn, during the financial year under review, the subscribed, issued and paid-up capital of your Company has increased by ₹ 20 Mn, comprising of 10 Mn equity shares of ₹ 2/- each.

The Equity Shares of your Company are listed and admitted to trading on the BSE and NSE with effect from July 01 2025.

As on March 31 2026, the issued, subscribed and paid-up Equity Share Capital of your Company stood at ₹ 281.87 Mn, comprising 14,09,35,600 Equity Shares of ₹ 2/- each fully paid-up.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

Except as otherwise disclosed in this report, there have been no material changes or commitments that would affect the financial position of your Company between the end of the financial year and the date of this report.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31 2026, your Company is neither a subsidiary of any company nor does it have any subsidiary, associate or joint venture.

Therefore, the disclosure pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, containing the salient features of the financial statements of your Company's subsidiaries, associates and joint ventures in the prescribed Form AOC-1 is not applicable to your Company during the financial year under review.

DEPOSITS

During the financial year under review, your Company did not accept any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount of principal or interest was outstanding as on March 31 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes forming part of the Financial Statements (Please refer Notes 7,8, 9 and 16 to the Financial Statements).

The Board confirms that all such transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013.

Your Company continues to adopt a prudent investment strategy with a focus on preserving capital, maintaining liquidity and ensuring optimal returns within the framework approved by the Board.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Your Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

All Related Party Transactions were placed before the Audit Committee for its prior approval. There were no materially significant Related Party Transactions entered into by your Company during the financial year under review.

Accordingly, the disclosure in Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 is not applicable to your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company firmly believes that an effective and diverse Board, supported by a robust governance framework, is fundamental to sustainable value creation and long-term success. The Board comprises of professionals possessing rich experience and expertise across diverse fields including industrial manufacturing, finance, law, corporate governance, strategic management and business administration. The collective knowledge and experience of the Directors continue to provide strategic direction to your Company while ensuring the highest standards of governance, transparency and accountability.

During the financial year under review, the composition of the Board remained in compliance with the provisions of the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws. The Brief profile of all the members of the Board is available on the website of your Company at https://ellenbarrie.com/board-of-directors/

The Board continues to provide strategic guidance to the management in achieving your Company's long-term objectives while ensuring effective oversight over financial reporting, risk management, internal controls, regulatory compliance, sustainability initiatives and stakeholder engagement.

The Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 and the SEBI LODR Regulations and are independent of the management.

During the year under review, Mr. Varun Agarwal (DIN: 01526576), Joint Managing Director, who retired by rotation at the 51st Annual General Meeting (AGM) held on September 24 2025, has been re-appointed.

As on March 31 2026, the following are the key managerial and senior management personnel of your Company:

1. Mr. Padam Kumar Agarwala – Chairman and Managing Director
2. Mr. Varun Agarwal - Joint Managing Director
3. Mr. K. Srinivas Prasad – Chief Financial Officer
4. Mr. Aditya Keshri – Company Secretary & Compliance Officer
5. Mr. Sanjay Basak - Vice President – Project and Engineering
6. Mr. Subir Sen - General Manager – Human Resources

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Padam Kumar Agarwala (DIN: 00187727), Chairman and Managing Director, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Brief profile of Mr. Padam Kumar Agarwala, seeking re-appointment is provided in the Notice convening the ensuing AGM.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors, confirming that they continue to satisfy the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI LODR Regulations.

The Independent Directors have further confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, proficiency and experience required to effectively discharge their duties as Independent Directors of your Company.

The Board is satisfied that the Independent Directors are persons of high professional standing who continue to contribute significantly towards strengthening the governance framework and strategic oversight of your Company.

BOARD MEETINGS

The Board meets at regular intervals to review your Company's strategic direction, operational performance, financial results, business plans, capital allocation, risk management framework, corporate governance matters and regulatory compliances.

During the financial year ended March 31 2026, the Board met Seven (7) times. The intervening gap between two consecutive meetings was not more than 120 days as prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

The agenda papers together with detailed explanatory notes are circulated sufficiently in advance to enable the Directors to actively participate in the deliberations. The Board encourages open discussions and constructive debates ensuring that every significant matter receives due consideration before appropriate decisions are taken.

The details of Board Meetings held and attendance of each Director there at are disclosed in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory Committees to assist it in the efficient discharge of its responsibilities and to ensure focused governance over specialized areas.

The Committees function within clearly defined terms of reference approved by the Board and regularly report to the Board on their deliberations and recommendations.

The statutory Committees presently comprise:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee

The non-statutory Committees comprises:

- Initial Public Offering (IPO) Committee (dissolved with effect from August 05 2025)
- Committee of Independent Directors

Each Committee functions in accordance with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations, 2015 and the respective Charters approved by the Board. Details of the members of each Committee of the Board are available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/06/Committee-Details.pdf

The details relating to composition, terms of reference, number of meetings held and attendance of the members of these Committees are provided in the Corporate Governance Report forming part of this Annual Report. All recommendations made by these Committees during the financial year were accepted by the Board of your Company.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the Nomination & Remuneration Committee has adopted the methodology for performance evaluation of the Board, its Committees and Individual Directors and accordingly, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and the Individual Directors.

The Independent Directors separately evaluated the performance of the Chairman, Non-Independent Directors and the Board as a whole at their separate meeting held on March 24 2026, in accordance with Schedule IV to the Companies Act, 2013 and SEBI LODR Regulations.

The evaluation process was conducted through a structured framework covering various aspects including composition of the Board, strategic oversight, effectiveness of meetings, quality of deliberations, governance practices, monitoring of business performance, succession planning, risk oversight, regulatory compliance and contribution made by individual Directors.

Based on the evaluation, the Board is of the view that it continues to function effectively and that the Committees of the Board adequately discharge their respective responsibilities. The evaluation process also provides valuable inputs for continuously strengthening the governance framework of your Company. The Policy on Performance evaluation is disclosed on your Company's website at https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-FOR-EVALUATION-OF-PERFORMANCE-OF-THE-BOARD-OF-DIRECTORS-OF-THE-COMPANY.pdf

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has in place a structured Familiarization Programme for Independent Directors with a view to familiarizing them with your Company's business model, industry dynamics, manufacturing facilities, operational processes, regulatory framework, risk profile and governance practices.

The details of the Familiarization Programme for the FY 2026 is available on your Company's website at https://ellenbarrie.com/wp-content/uploads/2026/07/Familiarisation-Programme-for-Independent-Directors_2025-26.pdf

The Policy on Familiarization Programme for Independent Directors is disclosed on your Company's website at https://ellenbarrie.com/wp-content/uploads/2025/08/FAMILARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf

NOMINATION AND REMUNERATION POLICY

Your Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations.

The Policy lays down the criteria for appointment, remuneration, evaluation, succession planning and diversity of Directors, Key Managerial Personnel and Senior Management Personnel.

The objective of the Policy is to ensure that the Board and the senior leadership comprise individuals possessing appropriate qualifications, integrity, competence, experience and leadership capabilities necessary for achieving your Company's long-term strategic objectives.

The salient features of the Policy are disclosed in the Corporate Governance Report and the Policy is also available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/NOMINATION-AND-REMUNERATION-POLICY.pdf

Your Company pays sitting fees for attending Board and Committee meetings to all the Non-Executive Independent Directors of your Company. The Executive Directors are being paid remuneration as per and within the limits as prescribed under the Companies Act, 2013 and as approved by the shareholders of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 read with Schedule V of the SEBI LODR Regulations, a Management Discussion and Analysis Report, covering, inter alia, the industry structure and developments, opportunities and threats, outlook, business performance, operational performance, risks and concerns, internal control systems, financial performance, human resources, and key financial ratios, forms an integral part of this Annual Report and is annexed as **Annexure I**.

CORPORATE GOVERNANCE

Your Company firmly believes that good corporate governance is an integral part of sustainable business growth and long-term value creation.

Following its successful listing, your Company has further strengthened its governance framework by adopting globally accepted governance practices aimed at enhancing transparency, accountability, fairness and ethical business conduct.

The governance framework of your Company is founded upon the principles of integrity, responsibility, independence, compliance and stakeholder engagement. The Board remains committed to maintaining the highest standards of corporate governance and ensuring compliance with all applicable statutory and regulatory requirements.

A separate Corporate Governance Report, together with the certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI LODR Regulations, forms an integral part of this Report and is annexed as **Annexure II**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company remains committed to conducting its business in a responsible, ethical and sustainable manner while creating long-term value for its stakeholders.

Pursuant to Regulation 34 (2) (f) of the SEBI LODR Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), describing your Company's performance on environmental, social and governance parameters, forms part of this Annual Report and is annexed as **Annexure III**.

Your Company continues to strengthen its sustainability initiatives through responsible manufacturing practices, efficient utilization of resources, energy conservation measures, employee welfare programmes, community development initiatives and adoption of sound governance practices.

The Board believes that sustainability is an integral component of your Company's long-term growth strategy and remains committed to embedding ESG principles across its business operations.

RISK MANAGEMENT AND RISK MANAGEMENT POLICY

Risk management remains an integral component of your Company's governance framework and strategic decision-making process.

Your Company has established a comprehensive risk management framework to identify, assess, evaluate, monitor and mitigate risks that may affect the achievement of its strategic and operational objectives.

The Board, through the risk management committee and the senior management, periodically reviews your Company's risk profile and the effectiveness of mitigation measures.

The principal risks identified by your Company include business and market risks arising from changes in industry dynamics, competition and customer demand; economic and macroeconomic risks resulting from fluctuations in economic conditions, inflation, interest rates and geopolitical developments; fluctuations in input costs and energy prices; supply chain disruptions affecting the procurement of raw materials and timely delivery of products; customer concentration risks; technological disruptions impacting business operations and competitiveness; information technology and cyber security risks, including cyber-attacks, data breaches and system failures; regulatory and compliance risks arising from changes in applicable laws and regulations; environmental, health and safety risks associated with your Company's operations; climate-related risks, including the impact of changing climatic conditions and evolving environmental regulations; human capital risks relating to talent acquisition, retention and employee development; and financial and liquidity risks affecting your Company's financial stability and cash flow management.

During the financial year under review, your Company continued to strengthen its structured risk management process by enhancing the enterprise-wide risk identification mechanism, improving risk monitoring systems and integrating risk considerations into key business decisions.

Your Company has also taken initiatives towards developing a more structured enterprise risk register for periodic review by the management and the risk management committee, thereby facilitating timely identification of emerging risks and implementation of appropriate mitigation measures.

Your Company has formulated and implemented a Risk Management Policy in consultation with Senior Management to identify various risks in business and its process to minimize the same. At present, your Company has not identified any element of risk which may threaten the existence of your Company. The Risk Management Policy is disclosed on your Company's website at https://ellenbarrie.com/wp-content/uploads/2025/08/RISK-MANAGEMENT-POLICY.pdf

The Board is satisfied that there exists an adequate risk management framework commensurate with the size, scale and complexity of your Company's operations.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

a) Management reviews and self-assessment.

b) Continuous monitoring of controls by functional experts; and

c) Independent design and operational testing by the Internal Auditors.

Your Company believes that these systems provide reasonable assurance that your Company's internal financial controls are adequate considering the size, scale and complexity of its operations and are operating effectively as intended. During the financial year, no reportable material weakness in the design or operation was observed.

Your Company continues to strengthen its control environment through well-defined policies and procedures, delegation of authority framework, standard operating procedures, ERP-enabled monitoring systems, periodic internal audits and management reviews. Comprehensive internal financial controls have been implemented to enhance the accuracy and reliability of financial reporting and to strengthen the integrity of financial statement preparation.

The Internal Auditors conduct regular audits, based on risk-based audit plans, approved by the Audit Committee. The significant observations together with management responses are periodically reviewed by the Audit Committee, which monitors implementation of corrective actions.

The Statutory Auditors have also reviewed the Internal Financial Controls over Financial Reporting while conducting their audit in accordance with the Standards on Auditing.

Based on the evaluation carried out during the year, the Board is of the opinion that your Company's Internal Financial Controls are adequate and operating effectively.

PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), your Company has in place a comprehensive Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

Your Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the applicable SEBI PIT Regulations.

Your Company has implemented appropriate systems and internal controls for identification, handling and dissemination of Unpublished Price Sensitive Information (UPSI) and for monitoring compliance with the applicable SEBI PIT regulations. Pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company maintains a Structured Digital Database (SDD) through an internally managed SDD software to record all instances of sharing and receipt of UPSI. The system is maintained with appropriate time-stamping, audit trails and non-tamperable features to ensure regulatory compliance and traceability of UPSI sharing. Further, National Securities Depository Limited (NSDL) has been appointed as the Company's Designated Depository for Ellenbarrie Industrial Gases Limited, facilitating the automated monitoring and reporting framework prescribed under the SEBI PIT Regulations.

The Board is satisfied that adequate procedures exist to ensure compliance with the applicable provisions of the SEBI PIT Regulations. A Policy on Company's Code of Conduct for regulating, monitoring and reporting of trading by insiders is available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-INSIDER-TRADING.pdf and a Policy on Code of Conduct for Prevention of Insider Trading at https://ellenbarrie.com/wp-content/uploads/2025/08/CODE-OF-CONDUCT-FOR-PREVENTION-ON-INSIDER-TRADING.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes that sustainable business growth goes hand in hand with inclusive social development and remains committed to making a meaningful contribution towards the welfare of society through its Corporate Social Responsibility ("CSR") initiatives. Guided by its CSR Policy and in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company undertakes CSR activities in identified focus areas through eligible implementing agencies, with an emphasis on creating long-term and sustainable social impact. The CSR Committee of the Board monitors the implementation and effectiveness of these initiatives to ensure that your Company's CSR objectives are achieved.

During the financial year under review, your Company undertook various CSR initiatives through eligible implementing agencies across the areas of healthcare, education, provision of safe drinking water and animal welfare. Your Company contributed to Behala Balananda Brahmachari Hospital & Research Centre for the installation of a Medical Gas Pipeline System to strengthen healthcare infrastructure and improve patient care under the CSR activity of promoting healthcare including preventive healthcare. Financial assistance was also extended to Kalyan Singh Super Speciality Cancer Institute for installation of an RO Water Purifier to facilitate access to safe drinking water. In furtherance of its commitment towards animal welfare, your Company supported the initiatives of Shree Janaki

Mahal Trust. Your Company also contributed to Samadhan Sikhsha Daan Ki Nai Pathsala towards the construction of a school building for promoting education. Additionally, support was extended to Kolkata Swasthya Sankalp for providing free dialysis treatment to kidney patients and to Chowrenghee Rotary Trust for facilitating heart surgeries and the provision of artificial limbs, both under the CSR activity of promoting healthcare including preventive healthcare. These initiatives reflect your Company's continued commitment towards improving the quality of life of communities and creating a positive and lasting social impact.

Your Company has spent ₹13.82 Mn on CSR activities during the financial year ended on March 31 2026.

The Annual Report on CSR activities, containing the disclosures prescribed under the Companies Act, 2013 and the applicable Rules, forms part of this Report as **Annexure IV**.

The Board places on record its appreciation for the efforts made by the CSR Committee and the implementing agencies in carrying out various CSR initiatives during the year.

STATUTORY AUDITORS

M/s. MSKA & Associates LLP, Chartered Accountants, were appointed at the 50th AGM of your Company held on September 30 2024 as the Statutory Auditors for a period of 5 (five) consecutive years from the conclusion of 50th AGM till the conclusion of AGM to be held in the FY 2029, covering FY 2025 to FY 2029. The Auditors have confirmed that they comply with all the requirements and criteria and are not disqualified to continue to act as the Statutory Auditors of your Company.

The Audit Report issued by the Statutory Auditors does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board under Section 134 (3) (f) of the Companies Act, 2013.

During the financial year under review, no fraud was reported by the Statutory Auditors under Section 143 (12) of the Companies Act, 2013.

The Notes to the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 A of the SEBI LODR Regulations, your Company, at its 51st AGM held on September 24 2025, has appointed M/s. Shikha G & Associates, Company Secretaries, as the Secretarial Auditor to conduct the Secretarial Audit of your Company for a period of 5 consecutive years covering FY 2026 to FY 2030.

The Secretarial Audit Report for the financial year under review is annexed to this Report as **Annexure V**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board.

COST AUDITOR AND COST AUDIT

Your Company maintains the cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 in respect of its applicable products and activities.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Datta Ghosh Bhattacharya & Associates, Cost Accountants, as the Cost Auditors of your Company for conducting the Cost Audit for the financial year ending March 31 2027, subject to ratification of their remuneration by the Members.

The Cost Audit Report for the financial year ended on March 31 2025 was filed with the Central Government on September 20 2025 and the Cost Audit Report for the financial year under review shall be filed with the Central Government within the prescribed timelines

INTERNAL AUDITOR AND INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Companies Act, 2013, your Company has an adequate Internal Audit framework commensurate with the size and complexity of its operations. The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. A.R. Maiti & Co., Chartered Accountant, as the Internal Auditors of your Company.

The Internal Audit Reports, together with management responses and action taken reports, are periodically placed before the Audit Committee for its review and guidance.

SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Companies Act 2013.

ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return of your Company as on March 31 2025 is available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2026/02/Annual-Return-2025.pdf

The Annual Return of your Company for the financial year ended March 31 2026 would be updated on your Company's website within the stipulated timelines.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to ratio of remuneration of each Director to the median remuneration of all the employees of your Company, % increase in remuneration of each Director and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this Report as **Annexure VI**.

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn and that of every employee, who if employed throughout the financial year ended March 31 2026 was in receipt of remuneration aggregating to not less than ₹ 10.20 Mn; and if employed for part of the said year, was in receipt of remuneration not less than ₹ 0.85 Mn per month forms part of this Report. However, having regard to the provisions to the proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to all the Members excluding this information. The aforesaid statement is available for inspection by Members at the Registered Office of your Company during business hours on all working days up to the date of the ensuing Annual General Meeting. Any Members interested in obtaining a copy of the said information may write to the Company Secretary and Compliance Officer at the registered office of your Company and the same will be furnished on request. None of the employees are covered under Rule 5 (3) (viii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in **Annexure VII**, which forms an integral part of this Report.

Your Company continues to undertake various initiatives aimed at improving energy efficiency, optimizing resource utilization, enhancing manufacturing processes and adopting advanced technologies for improving operational performance and sustainability.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year under review, no significant or material orders were passed by any regulator, court, tribunal or statutory authority impacting the going concern status of your Company or its future operations.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule, 2013 (POSH Act), an Internal Committee (IC) with requisite number of representatives has been set up to redress complaints of sexual harassment, if any.

During the reporting period, the details of number of complaints received by your Company under the POSH Act are as follows:

No. of complaints received during the year: Nil

No. of complaints disposed of during the year: Nil

No. of cases pending for more than 90 days: Nil

There was no pending complaint as on March 31 2025 as well on March 31 2026. The POSH Policy is disclosed on your Company's website at https://ellenbarrie.com/wp-content/uploads/2025/08/PREVENTION-OF-SEXUAL-HARASHMENT-POLICY.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31 2026, the applicable accounting standards have been followed together with proper explanation relating to material departures, if any;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31 2026 and of the profit of your Company for the financial year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down adequate internal financial controls to be followed by your Company and such internal financial controls are adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ESCROW ACCOUNT

During the financial year under review, your Company opened a Demat Suspense Account for the allotment of shares during its IPO and Demat Unclaimed Suspense Escrow Account for the purpose of Bonus Shares entitlement of its shareholders who held shares in physical form. After the successful allotment under IPO, the Demat Suspense Account was closed by your Company. Although the Demat Unclaimed Suspense Escrow Account continues to hold 24,006 bonus shares, in aggregate, belonging to 9 shareholders holding shares in physical form.

INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any such amount lying unpaid or unclaimed for a period of seven years, which is required to be transferred to Investor Education and Protection Fund (IEPF) during the financial year under review.

PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements of your Company for the financial year ended March 31 2026 have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company is committed to fostering a safe, inclusive, and supportive work environment for all employees. In line with this commitment, your Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto. Your Company also ensures that no discrimination occurs in recruitment, promotion, or continuity of service on account of maternity. Further, awareness regarding these benefits is promoted internally to ensure that employees are well informed of their rights and entitlements under the law.

GENERAL

Your directors further state that:

1. No application was made by or against your Company during the financial year under review or no proceeding was pending against your Company as on March 31 2026, under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution during the financial year under review.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued trust and confidence reposed by the shareholders, customers, business associates, suppliers, bankers, financial institutions, regulatory authorities, government agencies and all other stakeholders.

The Board expresses its deep appreciation for the unwavering commitment, dedication and professionalism demonstrated by the employees at all levels, whose collective efforts have significantly contributed to your Company's continued growth and the successful transition into a listed entity during the year.

The Directors also acknowledge the valuable guidance and support received from your Company's advisors, auditors, consultants and all business partners.

For and on behalf of the Board of Directors

	Padam Kumar Agarwala	**Varun Agarwal**
Place: Kolkata	Chairman and Managing Director	Joint Managing Director
Date: August 07 2026	DIN: 00187727	DIN: 01526576

MANAGEMENT DISCUSSION AND ANALYSIS

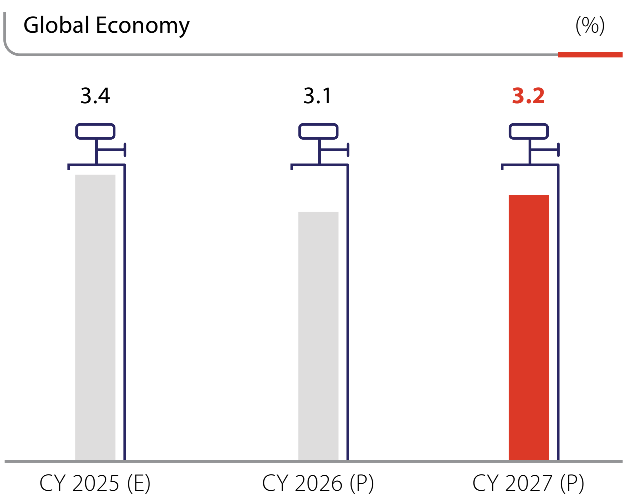
Global Economic Overview

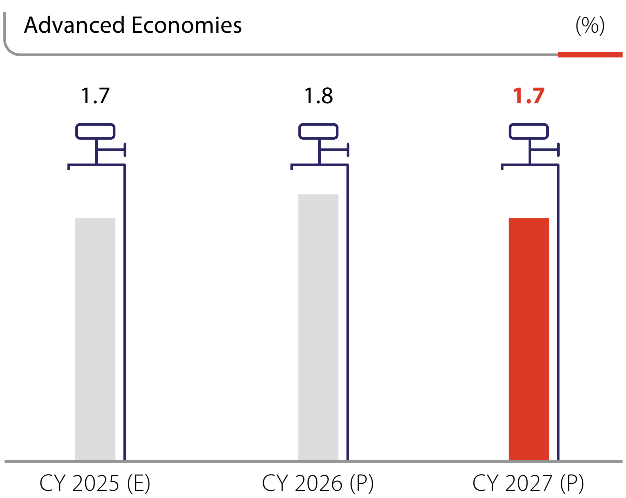
According to the International Monetary Fund's (IMF) World Economic Outlook released in January 2026, global GDP growth is projected to moderate to 3.1% in CY 2026 and 3.2% in CY 2027, down from 3.4% in CY 2025. This deceleration largely reflects the escalation of the West Asia conflict, which has renewed supply-chain pressures, elevated energy-price volatility and fostered a risk-off sentiment across global markets. This suggests a period of cautious resilience, where easing inflation and continued investment in technology and digital capabilities are helping sustain activity, even as policy uncertainty and geopolitical disruptions continue to shape the operating environment. Through 2025, the global landscape has been shaped by evolving trade policies, intensifying technology competition, and ongoing supply chain realignments. Measures such as tighter semiconductor export controls and policy initiatives like the CHIPS and Science Act have accelerated the restructuring of global production networks. At the same time, geopolitical tensions in the Middle East, particularly involving US, Israel and Iran, have heightened risks to key energy routes such as the Strait of Hormuz, contributing to volatility in oil and gas markets. These disruptions have also led to tighter global gas supplies, increasing LNG import costs in India and affecting energy-intensive sectors.

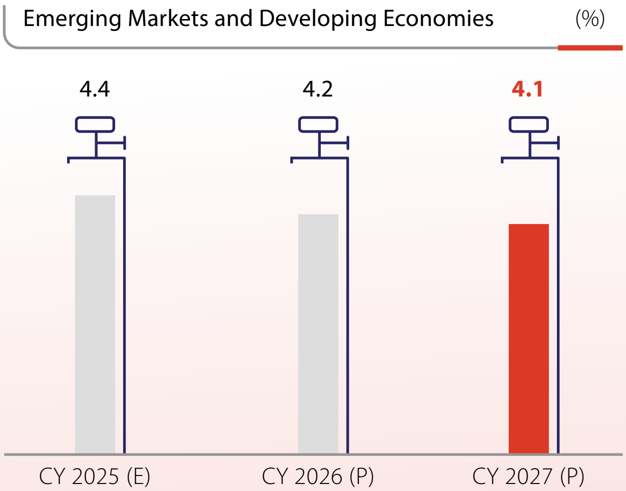
Amid these challenges, structural shifts linked to the global energy transition are creating new growth avenues. Policy support from the European Commission, particularly through the EU Hydrogen Strategy, is accelerating investments in renewable hydrogen and industrial decarbonization, with a target to scale up hydrogen production and deployment across energy-intensive sectors by 2030. This transition is expected to drive increased demand for industrial gases such as hydrogen and oxygen. Overall, while long-term drivers such as technological advancement and sustainability remain intact, geopolitical uncertainties and trade fragmentation are likely to keep global growth on a measured trajectory.

(**Sources:** https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026,
https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/global-economics-intelligence,
https://energy.ec.europa.eu/topics/eus-energy-system/hydrogen_en,
https://www.eiga.eu/uploads/documents/COM015.pdf)

GDP Growth Projections (in %)







E: Estimated; P: Projected

Outlook

While the global growth outlook remains broadly stable, downside risks continue to shape the macroeconomic environment. Escalating trade tensions, persistent geopolitical uncertainty, and elevated public debt levels may tighten financial conditions and weigh on economic activity. At the same time, any recalibration of expectations around productivity gains from AI-led investments could trigger market volatility and dampen business and investor sentiment. Growth may also be constrained by structural bottlenecks and the uneven diffusion of technology-driven benefits across regions and sectors. In this context, policymakers are focused on rebuilding fiscal buffers, safeguarding price and financial stability, reducing uncertainty, and advancing structural reforms to enhance resilience and sustain long-term growth.

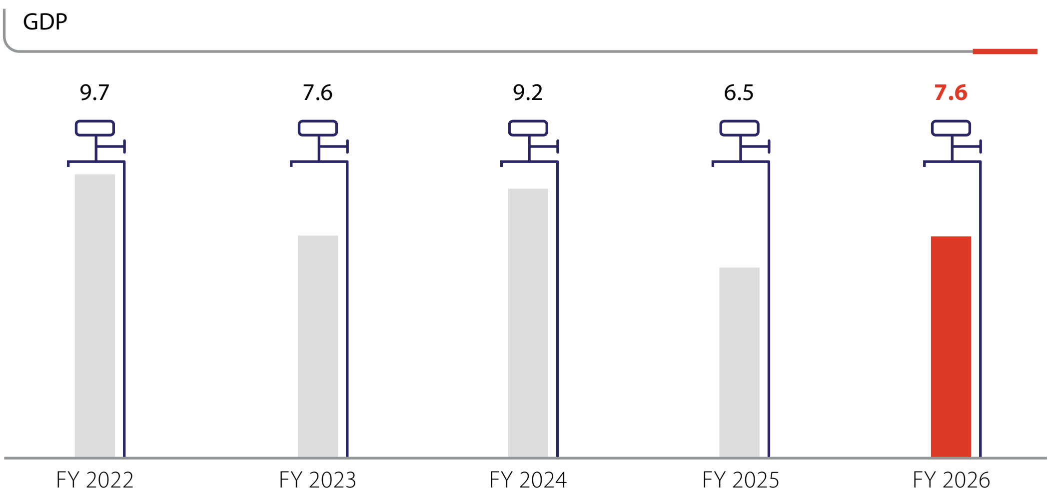
Indian Economy Overview

The Indian economy grew by around 7.6% in FY 2026, driven by resilient domestic demand, sustained infrastructure spending, and a steady expansion in manufacturing activity. Continued policy support aimed at strengthening industrial capabilities, enhancing supply-chain resilience, and encouraging private investment has helped maintain momentum across key sectors.

The Union Budget FY 2027 continues to prioritize public capital expenditure, with a focus on infrastructure, logistics, and digital capacity to improve productivity and encourage private investment. It also strengthens manufacturing competitiveness through targeted incentives, regulatory simplification, and support for emerging sectors such as electronics, semiconductors, and clean energy, while enhancing credit access and growth opportunities for MSMEs. Alongside this, initiatives focused on skilling, employment generation, and export promotion, supported by ongoing PLI schemes and trade partnerships, are expected to sustain investment-led growth and deepen India's integration into global value chains.

Recent policy measures are expected to further reinforce domestic activity, especially help the MSME sector to overcome the challenges emanating from the Middle East crisis.

GDP Growth Projections (in %)



(**Sources:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688, https://mospi.gov.in)

Monetary conditions remain supportive. The Reserve Bank of India's calibrated easing, through policy rate adjustments and liquidity measures, has improved credit availability and financing conditions. This has supported capital expenditure by enterprises while also sustaining consumption demand across sectors.

At the same time, India continues to strengthen its integration with global trade networks through agreements such as the India-Australia Economic Cooperation and Trade Agreement (ECTA), along with ongoing negotiations with other key markets. Continued efforts to improve ease of doing business and attract foreign investment are expected to further support export growth and supply chain participation.

(**Sources:** https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=154573&utm, https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=154573&utm)

Outlook

India's growth trajectory remains supported by domestic demand, public investment, and expanding manufacturing activity. Policy focus on infrastructure, industrial competitiveness, and supply chain resilience is expected to sustain this momentum over the medium term. Reforms such as the evolving income tax framework, targeted sectoral incentives, and efforts to deepen financial markets are expected to support both private investment and consumption. At the same time, improving financial conditions and expanding global trade linkages are creating additional avenues for growth and exports. While near-term risks such as geopolitical uncertainties and commodity price volatility remain, India's demographic profile, reform-oriented policy approach, and continued focus on structural transformation are expected to support stable economic expansion in the years ahead.

Global Industrial Gases Market Overview

The global industrial gases market was estimated at approximately USD 115.47 Bn in FY 2026 and is expected to increase to USD 122.01 Bn in FY 2027, reaching around USD 193.72 Bn by FY 2035, reflecting a CAGR of about 5.95%. Growth remained supported by sustained industrial activity, alongside increasing demand for high-purity and application-specific gases.

Globally, the market is seeing a gradual shift from volume-led growth toward higher-value applications. While traditional industries continue to account for a significant share of demand, greater emphasis is being placed on specialty gases and precision applications, particularly in electronics, semiconductors, and advanced manufacturing.

This shift is also reflected in the increasing requirement for high-purity gases such as nitrogen, hydrogen, and specialty gas mixtures, used in processes such as etching, fabrication, and controlled environments. At the same time, industrial gases continue to play an essential role in core applications, including metal processing, fabrication, and process optimization.

Another area of focus is the growing role of hydrogen, supported by investments in clean energy and decarbonization initiatives. This is expanding the application base of industrial gases beyond conventional uses, positioning hydrogen as an important component of the evolving energy landscape.

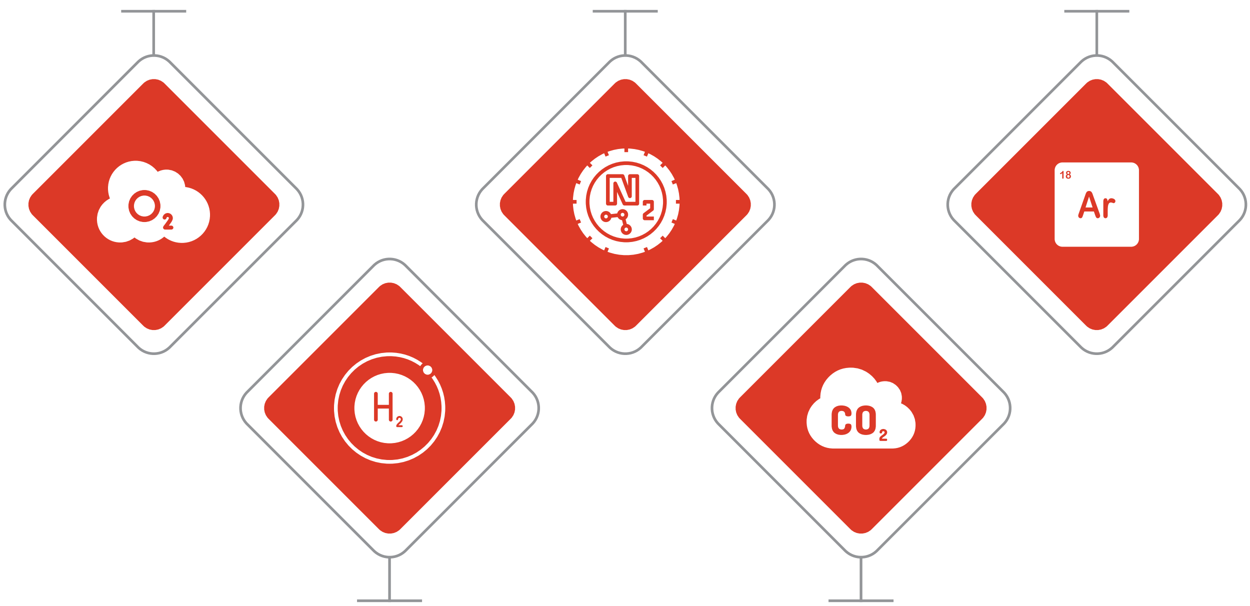
Regionally, Asia-Pacific remained the largest market, accounting for nearly 37% of global demand in 2025, driven by continued industrial expansion.

Core Demand Drivers

Oxygen - Steel, metal cutting, glass, foundries

Nitrogen - Chemicals, inerting, pharmaceuticals

Argon - Welding, metal fabrication



Hydrogen - Refineries, ammonia, fertilizers

CO_2 - Food & beverages, cold chain, welding

New Age Uses (Growth Drivers)

Energy Transition
Green hydrogen and fuel cells

Semiconductors
Ultra-high-purity gases

Electronics
Chip fabrication and display manufacturing

Carbon Capture
CO_2 capture and utilization

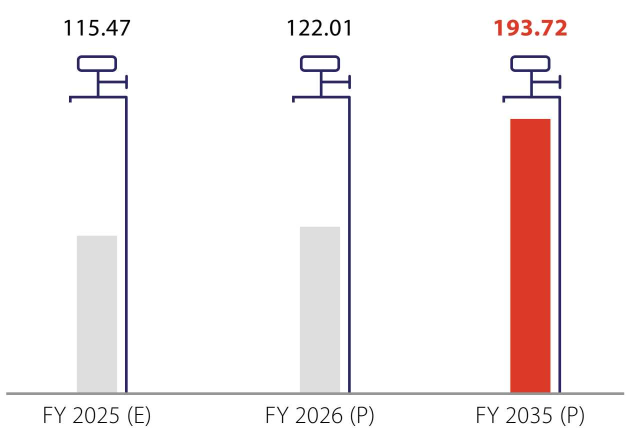
Aerospace
Specialty gases for manufacturing

EV Ecosystem
Battery materials and advanced manufacturing

Data Centers
Semiconductor and cooling applications

(**Source:** https://www.fortunebusinessinsights.com/industry-reports/industrial-gases-market-101728#:~:text=The%20global%20industrial%20gases%20market,etching%20and%20circuit%20board%20production.)

Industrial Gases Market Trend by Value (in USD Bn)



E: Estimated; P: Projected

(**Source:** https://www.fortunebusinessinsights.com/industry-reports/industrial-gases-market-101728#:~:text=The%20global%20industrial%20gases%20market,etching%20and%20circuit%20board%20production.)

Segmentation by Product

Hydrogen

Hydrogen accounted for ~20% of the global industrial gases market by value in CY 2024, while its share in India stood at 16.2%. Despite representing only ~2.3% of global demand by volume (16 Mn tonnes), hydrogen commands a significantly higher price range of USD 1,000-2,000 per tonne, approximately 4-8 times that of oxygen. In India, demand stood at ~0.16 Mn tonnes. Hydrogen is widely used across steel manufacturing, oil & gas refining, and chemical production, particularly in ammonia and methanol.

Nitrogen

Nitrogen held the largest share, accounting for 28.5% of the global market and 23.6% of the Indian market by value in CY 2024. Global demand reached ~262.7 Mn tonnes, representing 37.9% of total volume consumption, while India recorded ~4.7 Mn tonnes. Its applications span food & beverage (preservation, packaging, freezing), chemical production, and metals manufacturing, including annealing and sintering. It is also extensively used in petroleum refining for purging, blanketing, and pressure transfer to enhance operational safety and efficiency.

Oxygen

Oxygen accounted for 19.1% of the global industrial gases market by value, with global demand of ~71.7 Mn tonnes (USD 20.3 Bn). In India, oxygen demand stood at ~2.3 Mn tonnes (USD 0.47 Bn), representing a dominant 35.9% share of the domestic market by value. It plays a critical role in steelmaking processes such as blast furnaces and basic oxygen furnaces. Beyond metallurgy, oxygen is essential in medical applications (respiratory therapy, anesthesia, life support) and is used in the production of chemicals such as ethylene oxide and methanol, as well as in sectors like pharmaceuticals, pulp and paper, oil and gas, & water treatment.

Argon and Argon Mixtures

Argon and its mixtures accounted for ~5% of the global market by value in CY 2024, with a market size of approximately USD 5.3 Bn and volume demand of ~10.4 Mn tonnes. In India, argon contributed 10.2% of the market by value. Its primary application lies in metal fabrication, particularly in welding. Additional uses include electronics manufacturing, steel and metal processing, and healthcare.

Carbon Dioxide (CO_2)

Carbon dioxide represented 18.4% of the global market and 11.2% of the Indian market by value in CY 2024. Global demand exceeded 268.3 Mn tonnes, valued at USD 19.3 Bn, while India recorded ~4.2 Mn tonnes (USD 0.14 Bn). CO_2 is widely used across food & beverage, chemicals, and manufacturing sectors, and serves as a key feedstock in urea fertilizer production.

Other Gases (Acetylene, Helium & Specialty Gases)

Other gases accounted for 9.1% of the global market and 2.9% of the Indian market by value in CY 2024. Acetylene is widely used in oxy-acetylene welding and cutting, as well as in chemical synthesis. Helium plays a critical role in medical imaging (MRI cooling), aerospace applications (purging rocket systems), and semiconductor manufacturing. Specialty gases, including calibration, carrier, zero, and span gases, are essential for precision measurement, quality control, and analytical processes. These gases are used across industries such as steel, pharmaceuticals, semiconductors, cement, glass, and healthcare, with demand driven by increasing requirements for high-precision industrial and laboratory applications.

Outlook

The global industrial gases market is poised for steady growth in the medium term, with emerging economies driving volume expansion while developed markets increasingly focus on high-value specialty gases and advanced applications. Rising investments in hydrogen, clean energy, semiconductor manufacturing, and advanced materials are expected to unlock new demand avenues, favoring companies with strong engineering capabilities, diversified portfolios, and robust distribution networks. Overall, the sector remains well positioned for sustained growth, underpinned by its essential role in modern manufacturing, healthcare, and the ongoing transition toward cleaner and more efficient industrial processes.

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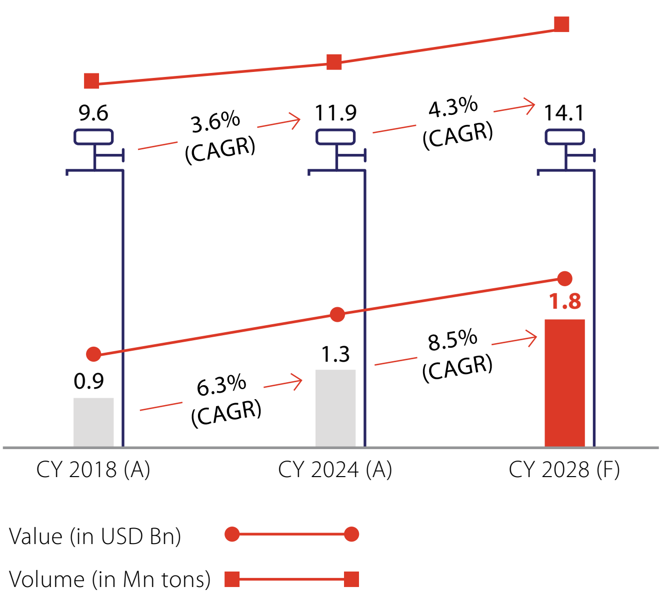
Indian Industrial Gases Market Overview

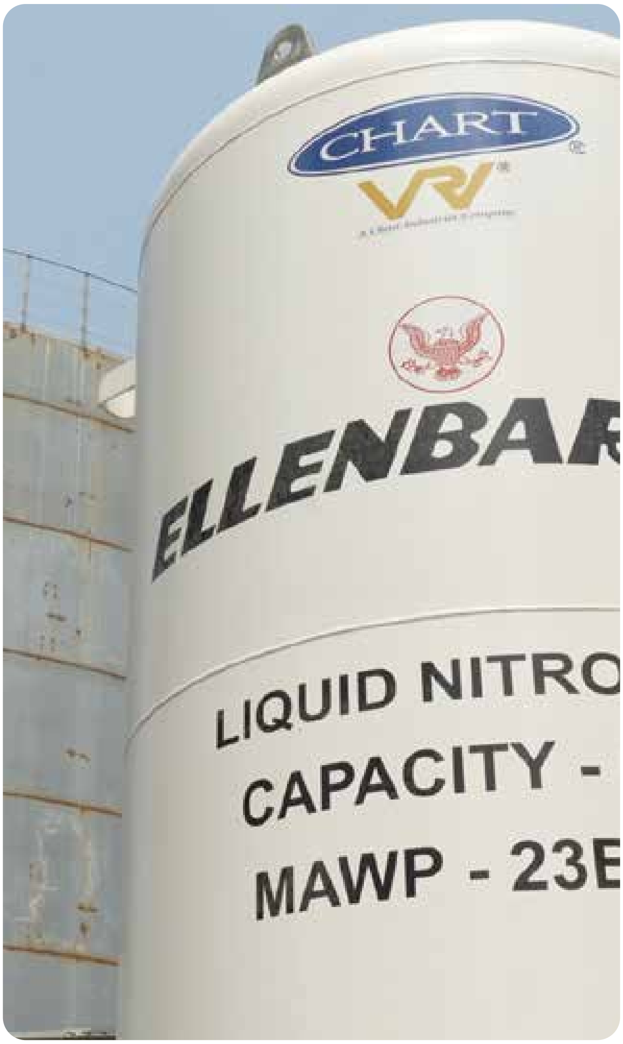
The Indian industrial gases market is witnessing strong growth, driven by increasing industrial activity and rising demand across key end-use sectors. The market is estimated to expand at a CAGR of around 7.5% between CY 2024 and CY 2028, with value rising from approximately USD 1.3 Bn in CY 2024 to about USD 1.8 Bn by CY 2028, alongside growth in consumption volumes.

This demand is anchored in sectors such as steel, chemicals, manufacturing, healthcare, food processing, and energy, where industrial gases are used across production and processing applications.

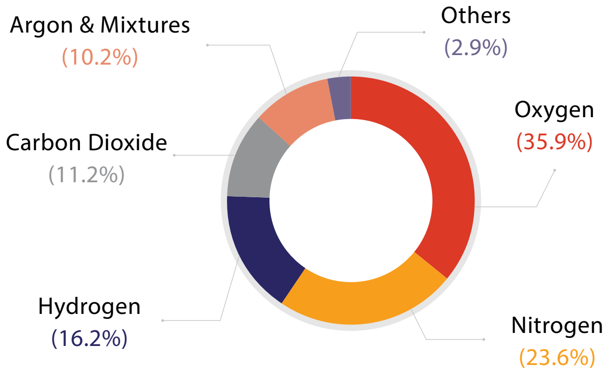
The market is also characterized by a diversified product mix. Oxygen remains the dominant segment, accounting for nearly 36% of the market, reflecting its widespread use across metals, healthcare, and industrial processes. Nitrogen and hydrogen follow, contributing about 24% and 16%, respectively, supported by their use in chemicals, refining, and emerging clean energy applications. Carbon dioxide and argon-based mixtures also account for a meaningful share, catering to food processing, welding, and specialized manufacturing needs. Together, this mix supports demand across both traditional and emerging applications.

Industrial Gases Market by Volume and Value

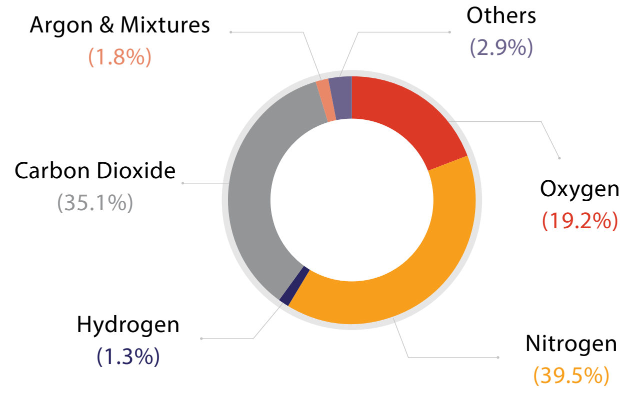




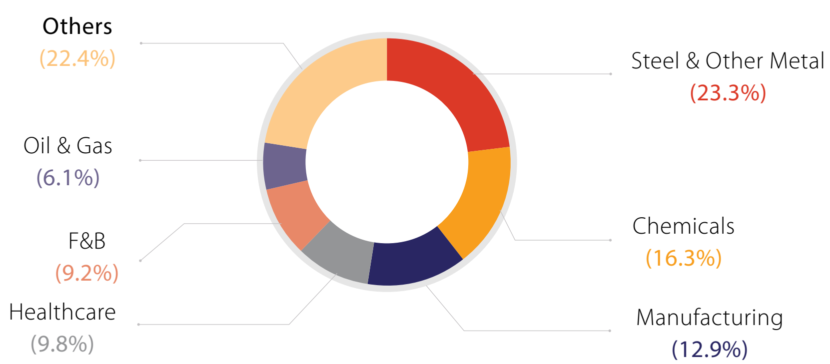
Market Segmentation by Product in India by Value (USD 1.31 Bn) in CY 2024



Market Segmentation by Product in India by Volume (11.9 Mn Tons) in CY2024



Market Segmentation by Application (by Value, (USD 1.31 Bn) in CY 2024)



Key Demand Drivers

Within these end-use sectors, demand for industrial gases is shaped by:

Chemicals:
Strong demand for plastics, fertilizers, and specialty chemicals drives extensive use of industrial gases in processing and synthesis.

~USD 270 Bn

Market Size as of March 31 2024

Steel:
Growing steel production and increased outsourcing of gas requirements to specialized players, together drive growth for industrial gases.

~USD 133 Bn

Market Size as of March 31 2024

Healthcare:
Government initiatives to enhance healthcare offerings, particularly in liquid medical oxygen, are accelerating demand for medical-grade gases.

~USD 105 Bn

Market Size as of March 31 2024

Pharmaceuticals:
Rising healthcare expenditure and continued innovation in drug development are driving the need for high-purity gases in manufacturing processes.

~USD 60 Bn

Market Size as of March 31 2024

(**Source:** F & S Report)

Government Initiatives

In addition to sectoral demand, policy initiatives continue to act as growth drivers for industrial activity and, in turn, the industrial gases market:

National Manufacturing Mission

Announced in the Union Budget 2025-26, this initiative aims to strengthen India's manufacturing ecosystem across MSMEs and large industries by improving ease of doing business, enhancing workforce readiness, and promoting technology adoption.

Clean Tech Manufacturing Push

The government is accelerating domestic manufacturing of clean technologies such as solar PV modules, EV batteries, electrolyzers, and grid-scale storage systems, increasing demand for gases like hydrogen, oxygen, and specialty gases.

Expansion of PLI Schemes

Continued expansion and higher allocations for PLI schemes in sectors such as electronics, white goods, automotive, and advanced chemistry cells are boosting domestic manufacturing and investments.

Green Hydrogen Ecosystem Development

Increased allocations and policy support, including hydrogen hubs and pilot projects, are accelerating hydrogen adoption across industries.

India Semiconductor Mission 2.0

Launched in 2026, this initiative aims to build a comprehensive semiconductor ecosystem in India, increasing demand for high-purity industrial and specialty gases used in chip fabrication and electronics manufacturing.

Carbon Capture, Utilization and Storage (CCUS) Push

The government's ₹ 20,000 Cr CCUS initiative across chemicals, power, steel, cement, and refineries is expected to drive demand for carbon dioxide capture and reuse, while increasing consumption of oxygen and hydrogen and accelerating adoption of integrated industrial gas solutions.

Biopharma and Healthcare Manufacturing Push

Initiatives such as the ₹ 10,000 Cr Biopharma SHAKTI program aim to strengthen domestic biologics manufacturing, boosting demand for high-purity gases used in pharmaceutical and healthcare applications.

Infrastructure and Industrial Corridor Development

Continued investments in industrial corridors, logistics and infrastructure are enabling capacity expansion in steel, chemicals and manufacturing sectors.

Company Overview

Ellenbarrie Industrial Gases Limited is an accomplished wholly owned Indian industrial gases Company engaged in the manufacturing and supply of industrial and medical gases, with a well-established footprint across East and South India. The Company also undertakes project engineering for gas production and distribution systems and supplies medical equipment for healthcare applications, addressing both gas requirements and related infrastructure across industrial and healthcare environments.

Ellenbarrie at a Glance

50+ Years
of Expertise

Leading Installed Capacity
in West Bengal, Andhra Pradesh and Telangana

11
Facilities across India

1,967
Customers across Public and Private Sectors

Industries Served

- Steel
- Pharmaceuticals & Chemicals
- Dealer & Retail Network
- Engineering & Infrastructure
- Defense
- Others (including Healthcare, Railways, Aviation, R&D and Space)

Offerings

- Sale of Gases
- Project Engineering Services
- Medical Equipment Supply

1 At the Core: Sale of Gases

Ellenbarrie manufactures and supplies industrial and medical gases through on-site, bulk, and packaged modes to meet varied customer requirements across sectors.

Industrial

The Company's industrial gas portfolio, supplied in compressed and liquid forms, caters to a wide range of manufacturing and process applications.

- Oxygen
- Nitrogen
- Argon
- Carbon Dioxide
- Helium
- Acetylene
- Hydrogen
- Nitrous Oxide
- Synthetic Air
- Specialty Gases such as Trimix
- Customized Welding Mixtures
- Dry Ice

Medical

Ellenbarrie supplies medical-grade gases for use in hospital and healthcare environments through cylinders and cryogenic tankers to ensure availability for critical applications.

- Oxygen
- Nitrogen
- Nitrous Oxide
- Carbon Dioxide

2 Building Infrastructure: Project Engineering Services

Leveraging its process engineering expertise, Ellenbarrie offers turnkey solutions across industrial and healthcare gas infrastructure. These offerings are supported by consulting, maintenance, and operational services, ensuring reliability and continuity across installed systems.

- **Air Separation Units (ASUs):**
  Design, engineering, supply, and commissioning of cryogenic and non-cryogenic oxygen and nitrogen plants, including PSA and VPSA systems.
- **Gas Mixing Systems:**
  Systems designed to deliver precise gas blends for specific applications.
- **Medical Gas Pipeline Systems:**
  End-to-end solutions covering design, installation, and maintenance of pipeline systems across critical hospital environments such as ICUs, NICUs, operation theatres, and emergency care units. These systems also include vacuum lines, instrument air supply, and anaesthetic gas scavenging systems.

3 Beyond Gases: Medical Equipment Supply

Ellenbarrie offers a portfolio of advanced medical equipment designed for critical healthcare applications, including respiratory care, anesthesia, sterilization, and diagnostics. The Company's range includes products such as sterilizers, spirometers, laryngoscopes, and bronchoscopes, widely used across hospitals and healthcare institutions. To ensure consistent quality and performance, the Company partners with reputed global manufacturers, enabling it to deliver equipment aligned with the evolving needs of modern healthcare.

Business Model

On-site Supply

Industrial gas plants are established at customer premises, with gases supplied through dedicated pipelines under long-term 15-20-year take-or-pay contracts. Cost pass-through provisions support margin stability and long-term revenue visibility.

Bulk Supply

Liquid gases are transported from production facilities to customer storage tanks through cryogenic tankers. This model primarily serves medium- to large-scale customers under 3-7-year supply contracts, ensuring reliable and recurring revenue streams.

Packaged Supply

Industrial gases are distributed in cylinders through an extensive customer network, catering to small and medium-volume requirements. Contracts typically range from 1-3 years, providing a diversified customer base and steady recurring demand.

Financial Performance

The Company reported revenue of ₹ 3,416 Mn in FY 2026, reflecting a healthy 9.31% year-on-year growth, driven by the continued strength of its core Gases business. Revenue from the Gases segment increased by 14.2% to ₹ 3,340 Mn, compared with ₹ 2,925 Mn in the previous year. In contrast, the Project Engineering segment recorded revenue of ₹ 75.4 Mn, down from ₹ 200.3 Mn in FY 2025, as the Company strategically prioritized internal project execution over third-party engineering assignments during the year.

The robust performance of the Gases business was supported by sustained demand from the steel, pharmaceutical and healthcare sectors, alongside incremental volumes from the Kurnool and Kharagpur plants, both of which were commissioned in the previous financial year.

EBITDA grew by 4.2% year-on-year, reflecting resilient operating performance despite a subdued contribution from the Project Engineering segment. The Gases business delivered a strong 19.4% increase in EBITDA, driven by higher sales volumes, particularly of oxygen and argon, as well as improved production efficiencies. The decline in Project Engineering activity, however, moderated the Company's overall profitability growth.

During the year, the Company made significant progress on two strategic expansion projects. Its second production facility at Uluberia, West Bengal, was commissioned in the fourth quarter, while an Air Separation Unit at a customer site in Durgapur, West Bengal, progressed under a lease-cum-operation model. These investments are expected to strengthen production capacity, expand the Company's market presence and enhance profitability over the medium term. Consequently, key return metrics, including Return on Equity (RoE) and Return on Capital Employed (RoCE), are expected to improve as these projects become fully operational and begin contributing to earnings.

Key Financial Ratios
(as of March 31 2026)

Ratio	FY 2025	FY 2026
EBITDA Margin[1] (%)	**35.8**	**34.0**
PAT Margin[2] (%)	**23.9**	**26.6**
Return on Equity[3] (%)	**16.8**	**10.6**
Return on Capital Employed[4] (%)	**13.7**	**15.4**
Net Debt-Equity[5] (times)	**0.3**	**0.03**
Gross Fixed Assets Turnover[6] (times)	**0.6**	**0.5**

Notes:

1. EBITDA Margin (%) = EBITDA/Revenue from Operations
2. PAT Margin (%) = Profit for the Period/Total Income
3. RoE (%) = Profit for the Period/Total Equity
4. RoCE (%) = EBIT/Capital Employed
    - EBIT = Profit Before Tax - Other Income + Finance Cost
    - Capital Employed = Total Equity + Borrowings - Cash and Investments
5. Net Debt-Equity Ratio = Net Debt/Total Equity
6. Gross Fixed Assets Turnover Ratio = Revenue from Operations/Gross block of Property, Plant and Equipment

Risk Management

Ellenbarrie follows a disciplined approach to risk management, grounded in early identification, continuous monitoring, and timely mitigation. Given the nature of its operations across industrial and medical gases, the Company remains closely aligned with safety, reliability and regulatory compliance at every stage of the value chain. Risks are assessed across internal, operational, financial and external factors, with mitigation measures integrated into day-to-day operations. This approach enables the Company to respond proactively to potential disruptions while supporting stable operations and long-term growth.

I Internal E External O Operational F Financial

Risk	Type	Description	Mitigation Strategy
Customer Concentration	I	Dependence on key customers may impact revenue stability in the event of financial or operational disruptions at their end.	The Company mitigates this risk through diversification of the customer base and securing long-term contracts across multiple industries and client segments.
Sector Concentration	I	A significant dependence on a limited number of end-user industries may expose the Company to cyclical demand fluctuations and sector-specific downturns.	The Company mitigates this risk by diversifying its presence across multiple industries, expanding its customer portfolio, and strengthening its product and application mix to reduce dependence on any single sector.
Safety	O	Handling gases such as oxygen, hydrogen, and acetylene involves inherent risks, including toxicity, fire, and explosion.	Ellenbarrie addresses this risk through strict adherence to safety standards, regular employee training programs and investments in advanced handling systems.
Manufacturing	O	Operations involving extreme temperatures and pressures may lead to equipment stress or process-related incidents.	Uses safety-certified equipment, process automation and regulatory compliance protocols to ensure safe and reliable manufacturing.
Logistics	O	Transportation of gases through cryogenic tankers and cylinders may involve risks of leakage, rupture, or operational incidents.	These risks are mitigated through specialized transport equipment, driver training, real-time vehicle tracking systems and periodic third-party transport audits.
Power Cost	O	Electricity is a key input in industrial gas production. Fluctuations in power tariffs or supply disruptions may increase operating costs and impact profitability.	The Company mitigates this risk by enhancing energy efficiency, optimizing plant operations, entering into long-term power procurement arrangements where feasible, and implementing cost optimization initiatives across manufacturing facilities.

Risk	Type	Description	Mitigation Strategy
Regulatory Compliance	E	Operations are subject to strict environmental and safety regulations, with changes or delays potentially impacting continuity.	A dedicated compliance framework ensures adherence to applicable norms and timely renewal of licenses and approvals.
Interest Rate	F	Fluctuations in interest rates may impact borrowing costs linked to variable-rate instruments.	The Company monitors financial markets, diversifies borrowing sources, and adopts interest rate risk management strategies where appropriate.
Liquidity	F	Delays in receivables or ongoing capital investments may exert pressure on working capital.	Liquidity is managed through prudent cash practices, regular credit evaluation of customers and phased capital expenditure planning.
Argon Price Volatility	F	Argon prices are influenced by supply-demand dynamics and production economics, which may affect margins and profitability.	The Company mitigates this risk through diversified sourcing, long-term supply arrangements, prudent inventory management, and contractual pricing mechanisms with customers, wherever applicable.
Supply Chain Disruptions	E	Operational disruptions may arise due to logistical constraints, inadequate storage infrastructure or geopolitical developments affecting supply chains.	The Company mitigates such risks through multi-modal logistics planning, maintenance of buffer inventories and diversification of supplier networks.
Environmental Hazards	E	Improper storage or accidental release of gases may lead to environmental damage and potential regulatory penalties.	Adoption of internationally recognized safety standards, including PESO guidelines, along with emergency preparedness protocols and responsible operating practices.
Project Execution	I	Delays or execution challenges in turnkey projects such as Air Separation Units (ASUs) or medical gas pipeline systems may affect revenue recognition and project profitability.	Timely project execution is supported by an experienced in-house project management team, rigorous planning frameworks, and performance-based subcontractor selection.

Human Resources

Safe and uninterrupted operations remain central to Ellenbarrie's day-to-day functioning, and this is reflected in the way its people practices are shaped. Health and safety are not treated as standalone initiatives but are embedded into routine operations across facilities, with oversight from a dedicated safety head and on-ground support from site-level safety champions. Clear protocols around risk assessment, training, audits, and emergency preparedness guide this effort, helping maintain discipline on the shop floor while keeping teams aligned on safe working practices.

This consistency has translated into stable industrial relations across locations, allowing operations to run without disruption. The Kalyani facility continues to be the only unionized unit, and there have been no instances of labor disruptions or work stoppages in the past three financial years. Against this backdrop, the focus has remained on building capability where it matters most. Training is carried out on a regular basis to strengthen technical skills in manufacturing operations, machine handling, and quality management, ensuring that teams are equipped to handle the demands of day-to-day production.

Alongside this, structured mechanisms for employee engagement and grievance redressal provide space for feedback and resolution, contributing to a work environment that remains responsive and grounded. These efforts also support the Company's ongoing focus on attracting relevant talent, strengthening leadership depth, and enabling continuous development across roles.

As of March 31 2026, Ellenbarrie employed 366 employees. A majority of the workforce is engaged in operations, production, and project engineering while the remaining employees comprise support functions such as sales and marketing, human resources, finance, information technology, and legal.

Internal Control Systems

Given the nature of its operations, which span multiple processes and require consistent oversight across functions, Ellenbarrie places strong emphasis on maintaining discipline in execution and visibility across key areas of the business. This forms the basis for its internal control systems, with defined policies and procedures ensuring efficient operations, safeguarding of assets, reliability of financial reporting, and compliance with applicable regulations.

These controls run through all key functions and are closely tracked through management information systems, enabling the Company to keep a clear view of how operations are progressing. As part of this, they are reviewed on a regular basis and strengthened where required, particularly as business needs evolve and new risks emerge.

While the framework remains adequate for the current scale of operations, the Company stays mindful of the fact that risks may arise from process or system limitations. To address this, controls are monitored and reviewed on a regular basis, contributing to consistency in execution, with no material instances reported in the past three financial years, while continuing to strengthen the control environment and monitoring mechanisms.

Cautionary Statement

This Management Discussion and Analysis may contain 'forward-looking statements' relating to the Company's objectives, projections, estimates, and expectations, which are subject to applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors. These include changes in economic conditions affecting demand, supply, and pricing in domestic and global markets, regulatory shifts, tax policy changes, and other unforeseen developments that could influence the Company's performance.

Annexure II to the Report of the Board of Directors
Corporate Governance Report

Your Directors are pleased to present your Company's Report on Corporate Governance for the financial year ended March 31 2026, in accordance with Regulation 34 read with the disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the SEBI Listing Regulations) and forms part of the Annual Report of your Company for financial year ended on March 31 2026.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the cornerstone of your Company's business philosophy and forms the foundation upon which sustainable value creation is built. Your Company views Corporate Governance not merely as a matter of legal compliance but as a commitment towards conducting business with integrity, transparency, fairness, accountability and ethical responsibility.

Your Company believes that sound governance practices foster investor confidence, strengthen stakeholder relationships and contribute significantly towards sustainable long-term growth. Effective corporate governance requires everyone in your Company to continuously enhance their level of competency and capability to meet the evolving expectations in managing the enterprise and its resources optimally with prudent ethical standards,

Following the listing of the equity shares of your Company, the Board of Directors (the Board) has further strengthened its governance framework by aligning its policies, systems and practices with the enhanced regulatory requirements applicable to listed entities under the Companies Act, 2013 and the SEBI Listing Regulations.

The Board remains committed to maintaining the highest standards of corporate governance through effective leadership, prudent oversight, transparent disclosures and responsible decision-making. Your Company's organizational structure, business conducts, administrative framework, and disclosure practices are aligned with your Company's commitment to the highest standard of corporate governance.

The Board continuously reviews and strengthens the governance framework to ensure that it remains aligned with global best practices while meeting the evolving expectations of regulators, shareholders, investors and other stakeholders.

2. BOARD OF DIRECTORS

The Board is the core of your Company's Corporate Governance practice and your Company believes that a well informed and diversified Board is necessary to achieve highest standards of Corporate Governance. Your Company has adopted the Board Diversity Policy, inter-alia, to ensure an optimum combination of knowledge, professional experience, age, gender, independence and industry expertise while considering appointments to the Board. The said Policy is available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-BOARD-DIVERSITY.pdf

The Nomination and Remuneration Committee periodically reviews the composition of the Board to ensure that an appropriate balance of skills and diversity is maintained.

As on March 31 2026, the Board comprises six (6) Directors, out of which four (4) are Non-Executive Independent Directors including a Woman Independent Director and two (2) are Executive Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

Necessary disclosures have been made by the Directors intimating the Board and Committee positions he/she occupies in other companies and changes, if any, regarding their directorships/committee memberships. Except both the Executive Directors, who are related to each other, none of the Directors of the Company is related to each other or to any Key Managerial Personnel of your Company.

The following tables illustrates the composition of the Board, their attendance at the last Annual General Meeting ("AGM"), total no. of other listed entities in which directorship is held, Committee Membership(s) or Chairpersonship(s) in other Companies and their shareholding in your Company as on March 31 2026:

Name of the Director and DIN	Designation	Whether attended last AGM held on September 24 2025	Name of the other listed entity where person is Director along with category of Directorships	No of Directorships in other companies	No of Committee positions held in other companies	
					Chairman	Member
Mr. Padam Kumar Agarwala (DIN: 00187727)	Chairman and Managing Director	Yes	Nil	10	Nil	Nil
Mr. Varun Agarwal (DIN: 01526576)	Joint Managing Director	Yes	Nil	7	Nil	Nil
Mr. Ajit Khandelwal (DIN: 00416445)	Non- Executive Independent Director	Yes	Ecoline Exim Limited (Independent Director)	4	Nil	Nil
Mr. Soumitra Bose (DIN: 09606993)	Non- Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Mr. Pawan Marda (DIN: 01064754)	Non- Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Ms. Seema Sapru (DIN: 10692783)	Non- Executive Independent Director	No	Nil	Nil	Nil	Nil

Detailed profiles of all the Directors are available on your Company's website https://ellenbarrie.com/board-of-directors/

(a) Skill Matrix for the Board of Directors

In line with the requirements of Para C (2) (h) of Schedule V to the SEBI Listing Regulations, the following skills, expertise, and core competencies have been identified by the Board as essential in the context of your Company's business and industry, for the Board to function effectively:

- Industrial Manufacturing
- Engineering & Technical
- Finance & Accounting
- Corporate Governance
- Risk Management
- Strategy & Business Planning
- Legal & Regulatory
- Human Resource Management
- ESG & Sustainability
- Capital Markets

These skills, expertise and competencies are collectively available with the Board as a whole, enabling it to guide your Company in achieving sustainable growth.

The primary/dominant areas of core-expertise of each Board Members are highlighted in the table below. (The absence of a tick-mark against a Member's name does not indicate lack of competence.)

Core Competency	Chairman & MD	Joint MD	Independent Directors
Industrial Manufacturing	✓	✓	✓
Engineering & Technical	✓	✓	
Finance & Accounting		✓	✓
Corporate Governance	✓	✓	✓
Risk Management	✓	✓	✓
Strategy & Business Planning	✓	✓	
Legal & Regulatory	✓	✓	✓
Human Resource Management	✓	✓	✓
ESG & Sustainability	✓		✓
Capital Markets	✓	✓	✓

(b) Meetings of the Board

During the FY 2026, seven (7) meetings of the Board of Directors of your Company were held. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty (120) days during the financial year under review.

In cases of urgent business requirements, the approval of the Board is obtained by way of resolutions passed through circulation, in accordance with applicable law, and such resolutions are placed before the Board at the immediate subsequent meeting for noting and confirmation.

Necessary information as required under the Companies Act, 2013 and SEBI Listing Regulations are being placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by your Company with the applicable laws/statutory requirements concerning the business and affairs of your Company and a periodical confirmation of such compliance is furnished to the Board.

The details of the Board meetings held during FY 2026 and attendance of Directors at these meetings are given below:

Sl. No.	Date of Board meeting	Mr. Padam Kumar Agarwala	Mr. Varun Agarwal	Mr. Ajit Khandelwal	Mr. Soumitra Bose	Mr. Pawan Marda	Ms. Seema Sapru
1.	May 16 2025	Yes	Yes	Yes	Yes	Yes	Yes
2.	June 18 2025	Yes	Yes	Yes	No	Yes	No
3.	June 26 2025	Yes	Yes	Yes	No	Yes	Yes
4.	August 05 2025	Yes	Yes	Yes	Yes	Yes	No
5.	August 28 2025	Yes	Yes	Yes	Yes	Yes	Yes
6.	November 10 2025	Yes	Yes	Yes	Yes	Yes	No
7.	January 31 2026	Yes	Yes	Yes	Yes	Yes	Yes
Number of meetings attended (total held during tenure)		7(7)	7(7)	7(7)	5(7)	7(7)	4(7)
% of attendance		100	100	100	71	100	57

(c) Details of equity shares in your Company held by the Directors as on March 31 2026

Name of Directors	Category	Number of equity shares held
Mr. Padam Kumar Agarwala	Executive director	6,88,26,011
Mr. Varun Agarwal	Executive director	2,74,64,459
Mr. Ajit Khandelwal	Non-Executive Independent Director	Nil
Mr. Soumitra Bose	Non-Executive Independent Director	Nil
Mr. Pawan Marda	Non-Executive Independent Director	Nil
Ms. Seema Sapru	Non-Executive Independent Director	Nil

Your Company has not issued any convertible instruments.

(d) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16 (1) (b) of the SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013 along with rules framed thereunder. As on March 31 2026, the Board comprises four (4) Independent Directors.

In terms of Regulation 25 (8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations and that they are independent of the management. All the Independent Directors of your Company have obtained registration with the Indian Institute of Corporate Affairs, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(e) Familiarisation Programme For Independent Directors

Your Company has established a comprehensive Familiarisation Programme for its Independent Directors. This programme is designed to provide them with an in-depth understanding of your Company's operations, industry landscape, and their roles and responsibilities as members of the Board.

The programme comprises the following components:

- Briefings on the roles, duties, and obligations of Directors in accordance with the Companies Act, 2013, SEBI Listing Regulations, and other applicable statutory requirements.
- Presentations outlining your Company's business model, operational structure, and key functional areas.
- Updates on your Company's strategic direction, long-term objectives, and major initiatives.
- Information on prospective mergers, acquisitions, investment proposals, and expansion plans.
- Insights into the macro-economic environment, industry trends, and other external factors influencing your Company's performance.
- Sessions covering governance standards, compliance procedures, and your Company's risk management framework.

The Independent Directors are also provided with all the necessary documents, reports and policies, etc. to ensure that they are well equipped to make informed decisions and provide effective oversight into your Company's growth and governance.

In compliance with Regulation 46 of the SEBI Listing Regulations, the details of the Familiarisation Programme imparted to Independent Directors during FY 2026 are accessible on your Company's website at https://ellenbarrie.com/wp-content/uploads/2026/07/Familiarisation-Programme-for-Independent-Directors_2025-26.pdf

(f) Meeting of Independent Directors

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of the Independent Directors of your Company was held, the details of which has been provided in this report along with the Directors attendance, without the presence of Non-Independent Directors and members of the Management of your Company.

During the meeting, the Independent Directors:

- Reviewed the performance of the Executive Directors and the Board as a whole.
- Assessed the performance of the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors.
- Evaluated the quality, quantity, and timeliness of the flow of information between the Management and the Board that is necessary for the effective performance of their duties.

In addition to the formal meetings, the Chairman of the Board interacts with Independent Directors on a periodic basis to seek their guidance and views on various matters. Independent Directors also have unrestricted access to the Statutory Auditors, Internal Auditors, Secretarial Auditors, and Senior Management of your Company for any discussions, clarifications, or queries.

3. BOARD COMMITTEES

The Committees constituted by the Board of your Company play a significant role in strengthening the governance framework of your Company. These Committees have been formed to address specific areas and activities requiring focused attention and detailed review. They are entrusted with overseeing specialized functions of your Company and providing informed recommendations based on their respective expertise.

The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and SEBI Listing Regulations. The Company Secretary acts as the Secretary to all the Committees of the Board. The Minutes of the proceedings of Committee meetings are circulated to respective Committee members and are also placed before the Board for its noting.

Each Committee submits its recommendations to the Board on matters within its scope. The Chairman of the respective Committee apprises the Board of the key discussions and decisions taken during Committee Meetings. During the financial year under review, all the recommendations of these Committees were accepted by the Board. The Committees may also invite special attendees to their Meetings, wherever considered necessary.

Your Company has constituted various Board-level committees (statutory and non-statutory) in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations. The Board has the following committees:

I. Audit Committee

II. Nomination and Remuneration Committee

III. Stakeholders Relationship Committee

IV. Corporate Social Responsibility Committee

V. Risk Management Committee

VI. IPO Committee (Dissolved with effect from August 05 2025)

VII. Committee of Independent Directors

I. Audit Committee

(a) Terms of Reference

(a) Overseeing your Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of your Company including the internal auditor, cost auditor and statutory auditor of your Company, and fixation of the audit fee;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

 (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

 (ii) changes, if any, in accounting policies and practices and reasons for the same;

 (iii) major accounting entries involving estimates based on the exercise of judgment by management;

 (iv) significant adjustments made in the financial statements arising out of audit findings;

 (v) compliance with listing and other legal requirements relating to financial statements;

 (vi) disclosure of any related party transactions;

 (vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(h) Formulating a policy on related party transactions which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of your Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

 Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of your Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) To review the functioning of the whistle blower mechanism;

(u) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, as amended, or any other applicable law, as and when amended from time to time;

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by your Company;

(x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 1000 Mn or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

(y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of your Company and its shareholders, and provide comments;

(dd) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against your Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding your Company's financial statements or accounting policies;

ii. Any material default in financial obligations by your Company;

iii. Any significant or important matters affecting the business of your Company; and

(ee) Carrying out any other functions as provided under the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(b) Composition

The composition of the Audit Committee as on March 31 2026, is as follows:

Sl. No.	Name of the Member	Designation
1.	Mr. Ajit Khandelwal	Chairman, Non-Executive Independent Director
2.	Mr. Varun Agarwal	Member, Joint Managing Director
3.	Mr. Soumitra Bose	Member, Non-Executive Independent Director
4.	Mr. Pawan Marda	Member, Non-Executive Independent Director

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

(c) Meetings held during the FY 2026 and Attendance at Meetings

During the financial year under review, the Audit Committee met seven (7) times and the time gap between two consecutive meetings of the Audit Committee did not exceed 120 days during FY 2026. The details of the meetings held during FY 2026 and attendance of members at these meetings are given below:

Sl. No	Date of Committee meeting	Name of Committee Members			
		Mr. Ajit Khandelwal	Mr. Varun Agarwal	Mr. Soumitra Bose	Mr. Pawan Marda
1.	May 16 2025	Yes	Yes	Yes	Yes
2.	June 05 2025	Yes	Yes	No	Yes
3.	June 18 2025	Yes	Yes	No	Yes
4.	August 05 2025	Yes	Yes	Yes	Yes
5.	August 28 2025	Yes	Yes	Yes	Yes
6.	November 10 2025	Yes	Yes	Yes	Yes
7.	January 31 2026	Yes	Yes	Yes	Yes
Number of meetings attended (total held during tenure)		7(7)	7(7)	5(7)	7(7)
% of attendance		100	100	71	100

II. Nomination and Remuneration Committee

(a) Terms of Reference

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of your Company and its goals.

c) Formulating criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on diversity of Board;

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. Your Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

h) Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

i) Determining your Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of your Company;

m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

n) performing such other functions as may be delegated by the Board and/ or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 each as amended or other applicable law;

o) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

p) Administering the employee stock option scheme/plan approved by the Board and shareholders of your Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of your Company;

xii. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xiii. The procedure for cashless exercise of options;

xiv. Forfeiture/cancellation of options granted;

xv. arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of your Company are listed or maybe listed in future.

xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as

possible to protect the rights of the employee who is granted such option.

q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of your Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of your Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

r) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

(b) Composition

The composition of the Nomination and Remuneration Committee (NRC) as on March 31 2026, is as follows:

Sl. No.	Name of the Member	Designation
1.	Mr. Pawan Marda	Chairman, Non-Executive Independent Director
2.	Mr. Soumitra Bose	Member, Non-Executive Independent Director
3.	Ms. Seema Sapru	Member, Non-Executive Independent Director

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

(c) Meetings held during the FY 2026 and Attendance at Meetings

The details of the meeting of the NRC and the attendance of its members are as follows:

Sl. No.	Date of Committee meeting	Name of Committee Members		
		Mr. Pawan Marda	Mr. Soumitra Bose	Ms. Seema Sapru
1.	November 10 2025	Yes	Yes	No
Number of meetings attended (total held during tenure)		1(1)	1(1)	0(1)
% of attendance		100	100	0

(d) Performance Evaluation Criteria for Independent Directors

The NRC of your Company determines the performance evaluation criteria and attributes for the Board, its Committees and Directors, including Independent Directors. The Board carried out the performance evaluation of the Board, its Committees and Individual Directors (including the independent directors) based on the criteria determined by the NRC.

(e) Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management

Your Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other employees is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 19 of SEBI Listing Regulations. The Policy includes the criteria for appointment and remuneration of Directors, KMP's, Senior Management Personnel and other employees of your Company. The Policy is uploaded on website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/NOMINATION-AND-REMUNERATION-POLICY.pdf

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. The Executive Directors does not receive any sitting fees for attending meetings of the Board or any Committee thereof nor do they receive any commission on net profits. None of the Directors had any other pecuniary relationship or transaction with your Company during the financial year ended on March 31 2026.

The remuneration paid to the Executive Directors for the financial year ended on March 31 2026 was in line with the Remuneration Policy and approved by the shareholders and was within the limit prescribed under Section 197 of the Companies Act, 2013 and rules made thereunder and Schedule V thereto.

Details of remuneration/sitting fees paid to all the directors during the FY 2026:

(Amount in ₹ Mn)

Directors	Remuneration	Other Perquisites		Sitting Fees	Total
Executive Directors					
Mr. Padam Kumar Agarwala	7.2	a. Reimbursement of Medical Expense & Reimbursement of Premium Health Insurance b. Reimbursement of Business Entertainment Expenses c. L.T.A. self & family d. Mobile & Land Phone facility at residence e. Club Subscription f. Company Car	At Actuals At Actuals 0.3 p.a. At Actuals Two Clubs With Driver for official purpose	-	7.2
Mr. Varun Agarwal	7.2	a. Reimbursement of Medical Expense & Reimbursement of Premium Health Insurance b. Reimbursement of Business Entertainment Expenses c. L.T.A. self & family d. Mobile & Land Phone facility at residence e. Club Subscription f. Company Car	At Actuals At Actuals 0.3 p.a. At Actuals Two Clubs With Driver for official purpose	-	7.2
Non-Executive Independent Director					
Mr. Ajit Khandelwal	-	-		0.70	0.70
Mr. Soumitra Bose	-	-		0.45	0.45
Mr. Pawan Marda	-	-		0.63	0.63
Ms. Seema Sapru	-	-		0.25	0.25

- Provident fund and gratuity for the Executive Directors are as per your Company's policy and applicable law.
- The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective executive and non-executive independent director at the time of his/her appointment. During the financial year under review, there was no performance linked incentive applicable/paid by your Company to the executive and non-executive independent directors.
- The criteria of making payments to non-executive directors is disclosed on the website of your Company and can be accessed at https://ellenbarrie.com/investors/

(f) Key Managerial and Senior Management Personnel

As on March 31 2026, the Key Managerial Management Personnel (KMPs) consists of the following:

Sl. No.	Name	Designation
1.	Mr. Padam Kumar Agarwala	Chairman and Managing Director
2.	Mr. Varun Agarwal	Joint Managing Director
3.	Mr. K Srinivas Prasad	Chief Financial Officer
4.	Mr. Aditya Keshri	Company Secretary and Compliance Officer

As on March 31 2026, the Senior Management Personnel (SMPs) consists of the following:

Sl. No.	Name	Designation
1.	Mr. Sanjay Basak	Vice President – Project & Engineering
2.	Mr. Subir Sen	General Manager – Human Resource

There was no change in KMPs and SMPs during the financial year under review.

III. Stakeholders Relationship Committee

(a) Terms of Reference

a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b) Resolving the grievances of the security holders of your Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

c) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

d) Reviewing the adherence to the service standards by your Company with respect to various services rendered by the registrar and transfer agent of your Company and to recommend measures for overall improvement in the quality of investor services;

e) Review of measures taken for effective exercise of voting rights by shareholders;

f) Review of adherence to the service standards adopted by your Company in respect of various services being rendered by the registrar & share transfer agent;

g) To approve allotment of shares, debentures or any other securities as per the authority conferred/to be conferred to the Committee by the Board of Directors from time to time;

h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;

i) To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of your Company; and

j) Review of the various measures and initiatives taken by your Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders.

k) performing such other functions as may be delegated by the Board and/ or prescribed under the SEBI Listing Regulations and the Companies Act, 2013 or other applicable law.

(b) Composition

The composition of the Stakeholders' Relationship Committee (SRC) as on March 31 2026, is as follows:

Sl. No.	Name of the Member	Designation
1.	Mr. Pawan Marda	Chairman, Non-Executive Independent Director
2.	Mr. Varun Agarwal	Member, Joint Managing Director
3.	Mr. Ajit Khandelwal	Member, Non-Executive Independent Director

The composition of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

(c) Meetings held during the FY 2026 and Attendance at Meetings

The details of the meeting of the SRC and the attendance of its members are as follows:

Sl. No.	Date of Committee meeting	Name of Committee Members		
		Mr. Pawan Marda	Mr. Varun Agarwal	Mr. Ajit Khandelwal
1.	March 23 2026	Yes	Yes	Yes
Number of meetings attended (total held during tenure)		1(1)	1(1)	1(1)
% of attendance		100	100	100

Mr. Aditya Keshri (ICSI Membership No: A73390), Company Secretary and Compliance Officer, is the Compliance officer of your Company.

(d) Details of investor complaints received and redressed during FY 2026

Your Company continuously makes efforts to ensure that grievances are more expeditiously redressed to the satisfaction of the investors and there were no investor grievances pending as on March 31 2026.

The details of investors' complaints received and resolved during the FY 2026 are as under:

Opening as on April 01 2025	Received during July 01 2025 till March 31 2026*	Resolved during July 01 2025 till March 31 2026*	No. of Investors' complaints pending at March 31 2026
NA	163	163	Nil

*The equity shares of your Company have been listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on July 01 2025, as such the details provided above covers the period from July 01 2025 to March 31 2026. Your Company supports SCORES by using it as a platform for communication between SEBI and your Company. There is no pending complaint on the SCORES platform.

IV. Corporate Social Responsibility Committee

(a) Terms of Reference

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by your Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by your Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of your Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of your Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by your Company; and

(vi) To perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(b) Composition

The composition of the Corporate Social Responsibility Committee (CSR) as on March 31 2026, is as follows:

Sl. No.	Name of the Member	Designation
1.	Ms. Seema Sapru	Chairperson, Non-Executive Independent Director
2.	Mr. Padam Kumar Agarwala	Member, Chairman and Managing Director
3.	Mr. Varun Agarwal	Member, Joint Managing Director
4.	Mr. Ajit Khandelwal	Member, Non-Executive Independent Director

The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Companies Act, 2013

(c) Meetings held during the FY 2026 and Attendance at Meetings

The details of the meeting of the CSR Committee and the attendance of its members are as follows:

Sl. No.	Date of Committee meeting	Name of Committee Members			
		Ms. Seema Sapru	Mr. Padam Kumar Agarwala	Mr. Varun Agarwal	Mr. Ajit Khandelwal
1.	August 28 2025	Yes	Yes	No	Yes
2.	November 29 2025	Yes	Yes	Yes	Yes
Number of meetings attended (total held during tenure)		2(2)	2(2)	1(2)	2(2)
% of attendance		100	100	50	100

V. Risk Management Committee

(a) Terms of Reference

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental,)

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and,

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of your Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for your Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(j) To monitor your Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision-making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of your Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review your Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

(b) Composition

The composition of the Risk Management Committee (RMC) as on March 31 2026, is as follows:

Sl. No.	Name of the Member	Designation
1.	Mr. Padam Kumar Agarwala	Chairperson, Chairman and Managing Director
2.	Mr. Varun Agarwal	Member, Joint Managing Director
3.	Mr. Ajit Khandelwal	Member, Non-Executive Independent Director

The composition of the Risk Management Committee meets the requirements of Regulation 21 of the SEBI Listing Regulations.

(c) Meetings held during the FY 2026 and Attendance at Meetings

During the financial year under review, the RMC Committee met two (2) times and the time gap between two consecutive meetings did not exceed 180 days during FY 2026. The details of the meetings held and attendance of its members at these meetings are given below:

Sl. No.	Date of Committee meeting	Name of Committee Members		
		Mr. Padam Kumar Agarwala	Mr. Varun Agarwal	Mr. Ajit Khandelwal
1.	November 10 2025	Yes	Yes	Yes
2.	March 23 2026	Yes	Yes	Yes
Number of meetings attended (total held during tenure)		2(2)	2(2)	2(2)
% of attendance		100	100	100

VI. Other Committees

In addition to the above Committees, the Board had constituted Initial Public Offering (IPO) Committee for the purpose of its Initial Public Offering of the Equity Shares of your Company and its listing and Committee of Independent Directors. Consequent upon completion of IPO and the successful listing of your Company's equity shares on the Stock Exchanges, this Committee was dissolved vide Board resolution dated August 05 2025 with effect from that date.

During the financial year under review, the IPO Committee met seven (7) times and the time gap between two consecutive meetings did not exceed 120 days during FY 2026. The details of the meetings held and attendance of its members at these meetings are given below:

Sl. No.	Date of Committee meeting	Name of Committee Members	
		Mr. Padam Kumar Agarwala	Mr. Varun Agarwal
1.	June 07 2025	Yes	Yes
2.	June 18 2025	Yes	Yes
3.	June 18 2025	Yes	Yes
4.	June 23 2025	Yes	Yes
5.	June 26 2025	Yes	Yes
6.	June 27 2025	Yes	Yes
7.	June 27 2025	Yes	Yes
Number of meetings attended (total held during tenure)		7(7)	7(7)
% of attendance		100	100

During the financial year under review, the Committee of Independent Directors met two (2) times. The details of the meetings held and attendance of its members at these meetings are given below:

Sl. No.	Date of Committee meeting	Name of Committee Members			
		Mr. Ajit Khandelwal	Mr. Soumitra Bose	Mr. Pawan Marda	Mrs. Seema Sapru
1.	June 18 2025	Yes	Yes	Yes	No
2.	March 24 2026	Yes	Yes	Yes	No
Number of meetings attended (total held during tenure)		2(2)	2(2)	2(2)	0(2)
% of attendance		100	100	100	0

4. GENERAL BODY MEETINGS

(a) Annual General Meeting

The location, date, and time of the last three Annual General Meetings ("AGMs") of your Company and the special resolutions passed therein are as follows:

Financial Year	Location	Date	Time	Special Resolutions passed
2025	3A, Ripon Street, Kolkata 700016, West Bengal, India	September 24 2025	04:00 P.M.	1 (To approve keeping Register of Members etc. and the related documents at the office of KFin Technologies Limited, RTA of the Company)
2024	3A, Ripon Street, Kolkata 700016, West Bengal, India	September 30 2024	04:00 P.M.	Nil

Financial Year	Location	Date	Time	Special Resolutions passed
2023	3A, Ripon Street, Kolkata 700016, West Bengal, India	September 29 2023	03:00 P.M.	1 (To approve the threshold of Inter-corporate Loans/Guarantees/Investments, providing securities, acquisition of securities under Section 186 of the Companies Act, 2013)

(b) Extra-ordinary General Meeting

During the financial year ended on March 31 2026, no Extraordinary Ordinary General Meeting was convened by your Company.

(c) Postal Ballot

During the financial year under review, there was no such item which required shareholders' approval through Postal Ballot Process.

5. MEANS OF COMMUNICATION

(a) Quarterly/Half Yearly/Annual Financial Results

The quarterly/half-yearly/annual financial results of your Company along with Limited Review/ Audit Reports are promptly submitted to the Stock Exchanges and are available on their websites, www.nseindia.com and www.bseindia.com. These are also posted on your Company's website at https://ellenbarrie.com/investors/. The extract of the financial results of your Company along with Quick Response Code are also published in leading newspapers, viz. The Financial Express (in English) and Arthik Lipi (in Bengali).

Your Company also issues press releases from time to time communicating various updates. The said press releases are sent to the Stock Exchanges and are also available on the website of your Company at https://ellenbarrie.com/investors/

(b) Earning Calls & presentations to Institutional Investors/Analysts

Your Company organizes earnings conference calls with analysts and investors after the announcement of financial results. The intimations, presentations, transcripts and audio recordings of quarterly earnings calls are uploaded on the website of your Company at https://ellenbarrie.com/investors/ and also filed with the Stock Exchanges, which are accessible to all the members and general public.

(c) Website

Your Company's corporate website https://ellenbarrie.com/ contains comprehensive information about your Company. An exclusive section "Investors" from which the Annual Reports, quarterly/half-yearly/annaul financial results, notices, shareholding patterns, disclosures to stock exchanges, various policies of your Company, etc., are available for reference and download .

(d) E-mail:

Your Company has a designated e-mail ID complianceofficer@ellenbarrie.com exclusively for investor services.

6. GENERAL SHAREHOLDER'S INFORMATION

(a) Annual General Meeting

Date, time & venue of the Annual General Meeting:

The 52nd Annual General Meeting of your Company for the FY 2026 will be held on Saturday, September 26 2026, at 12:00 P.M., through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Cut Off Date:

Cut Off Date is Saturday, September 19 2026, for determining members who will be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

Electronic Voting:

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and all other notifications/circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode only.

(b) Financial Year and Financial Calendar

Financial Year: April 01 2025 to March 31 2026

The Board Meetings for approval of Financial Results for FY 2026 were held on the following dates:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual Results
Date	August 05 2025	November 10 2025	January 31 2026	May 22 2026

The tentative dates of the Board Meetings for consideration of quarterly and annual financial results for the FY 2027 are as follows:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual Results
Date	01st week of August 2026	01st week of November 2026	01st week of February 2027	03rd week of May 2027

(c) Dividend Payment Date

Your Directors did not declare/recommend any dividend for the financial year ended March 31 2026.

(d) Listing of Equity Shares

Your Company's equity shares are listed on the following stock exchanges:

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	New Trading Ring, 2nd Floor, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001
SYMBOL: ELLEN	SCRIP CODE: 544421

The Annual Listing Fees has been paid to both the Stock Exchanges for the FY 2027 within the stipulated time. The equity shares of your Company were not suspended from trading at any time during the financial year under review.

(e) Details of Registrar and Share Transfer Agent (RTA) and Company Secretary and Compliance Officer

Registrar and share Transfer Agent

KFin Technologies Limited

(Formerly KFin Technologies Private Limited)
Selenium, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500032
Telangana
Contact Person: KVS Gopala Krishna
Designation: AVP-Technology Group
E-mail: einward.ris@kfintech.com
Tel: +91 040 6716 2222
Mobile: +91 94929 37746
SEBI Registration No.: INR000000221

Name, designation & address of Compliance Officer

CS Aditya Keshri

Company Secretary and Compliance Officer
Corporate Office Address: 3A, Ripon Street, Kolkata 700016, West Bengal, India
Contact details: +91 033 4822 6521; +91 82769 30489
Email Id: complianceofficer@ellenbarrie.com

(f) Share Transfer System

In terms of Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under both the special windows of re-lodgement/lodgement), transmission and transposition of securities shall be affected only in dematerialized form. The SEBI vide its circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30 2026, has dispensed with the requirement of issue of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat account w.e.f. April 02 2026. However, investors are not barred from holding shares in physical form.

(g) Shareholding as on March 31 2026

i. Distribution of Shareholding by size as on March 31 2026

No. of Equity Shares Held	No. of Shareholders	% of total holders	No of equity shares held	% of total shares
1-500	51,151	96.01	28,30,325	2.01
501-1000	1,172	2.20	8,52,195	0.60
1001-2000	473	0.89	7,12,451	0.51
2001-3000	151	0.28	3,89,495	0.28
3001-4000	71	0.13	2,56,428	0.18
4001-5000	66	0.12	3,12,512	0.22
5001-10000	77	0.14	5,80,549	0.41
10000 and above	114	0.21	13,50,01,645	95.79
Grand Total	**53,275**	**100.00**	**14,09,35,600**	**100.00**

ii. Shareholding pattern as on March 31 2026

Category	Number of Shares Held	% of Shareholding
1. Promoters & Promoter Group	10,87,31,350	77.15
Sub Total	**10,87,31,350**	**77.15**
Public Holding		
2. Institutional Investor		
a. Mutual Funds & AIF	1,73,75,935	12.33
b. Qualified Institutional Investor	9,71,109	0.69
c. Foreign Institutional Investors	18,45,745	1.31
Sub Total	**2,01,92,789**	**14.33**
3. Non – Institutional Investor		
a. Private Corporate Bodies (including Clearing Members and NBFCs)	29,29,468	2.08
b. Individuals (including Trusts and HUFs)	80,25,442	5.69
c. NRIs/OCBs/Foreign Nationals	1,93,691	0.14
d. IEPF and others	8,62,860	0.61
Sub Total	**1,20,11,461**	**8.52**
Grand Total (1+2+3)	**14,09,35,600**	**100**

iii. Top ten Shareholders as on March 31 2026

Name	Number of Shares Held	% of Shareholding
Padam Kumar Agarwala	6,88,26,011	48.84
Varun Agarwal	2,74,64,459	19.49
Shanti Prasad Agarwala	1,24,38,880	8.83
Motilal Oswal Dynamic Fund	95,59,287	6.78
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Innovation Fund	26,15,257	1.86
Clarus Capital I	23,55,660	1.67
Tata Infrastructure Fund	9,92,933	0.70
Nippon Life India Trustee Ltd-A/C Nippon India Retirement Fund - Wealth Creation Scheme	9,78,522	0.69
Eastspring Investments - Asia Growth Opportunities Equity Fund	7,54,884	0.54
Chhatisgarh Investments Limited	6,67,228	0.47

(h) Dematerialization of shares and liquidity

Your Company's equity shares, having ISIN INE236E01022, are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of your Company representing 99.98 % of the Company's equity share capital are dematerialized as on March 31 2026.

Shares held as on March 31 2026	Number of shareholders	Percentage	Number of Shares held
Demat with CDSL	37,722	4.74	66,75,383
Demat with NSDL	15,544	95.25	13,42,36,211
In Physical mode	9	0.02	24,006
Total	**53,275**	**100**	**14,09,35,600**

(i) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence, as on March 31 2026, your Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(j) Commodity Price Risk Or Foreign Exchange Risk And Hedging activities

i. Commodity Risk

Your Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9 (n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30 2026, is not applicable.

ii. Foreign Exchange Risk

Foreign currency risk arises from fluctuations in exchange rates affecting your Company's operating and investing activities, including transactions and capital expenditure denominated in foreign currencies. Such fluctuations may impact the Statement of Profit and Loss where assets or liabilities are denominated in currencies other than your Company's functional currency.

During the financial year under review, your Company did not undertake any derivative hedging and managed its foreign exchange risk through close monitoring, management oversight, and natural hedges.

(k) Plant Locations

ULUBERIA (UNIT 1 & 2)	KALYANI	PANAGARH	JADCHERLA
NH-6, Chandipore, Uluberia, Howrah 711315, West Bengal, India	D/25, Industrial Estate, Kalyani, Nadia 741235, West Bengal, India	Plot No.616, Birudih, Burdwan 713148, West Bengal, India	Plot No.P-9B, GIP Jadcherla, Mahabubnagar, Hyderabad 509301, Telangana, India

KURNOOL	PARWADA	KHARAGPUR	PEENYA
SYNO. 274, Orvakal, Guttapadu, Kurnool 518010, Andhra Pradesh, India	Plot No.57-A, J.N.Pharma City, Parwada, Vishakhapatnam 531021, Andhra Pradesh, India	TATA METALICKS LTD. , Posamraipur, Mahespur, Midnapur 721301, West Bengal, India	32/A, Industrial Area, Peenya II Phase, Bangalore 560058, Karnataka, India

(l) Credit Rating

During the financial year under review, your Company obtained a credit rating of **CRISIL A1** for amount of ₹ 25 Cr for bank guarantee and **CRISIL A/Stable** for amount of ₹ 25 Cr for cash credit. CRISIL has assigned the rating after taking into consideration, inter alia, your Company's established position in the industrial gases industry and the extensive experience of its promoters, which are expected to continue supporting your Company's business and financial profile.

7. OTHER DISCLOSURES

(a) Materially Significant Related Party Transactions

In accordance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Materiality of Related Party Transactions and on dealings with Related Party Transactions, which is available on your Company's website at https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf

Your Company has not entered into any materially significant related party transaction that may have a potential conflict with the interests of your Company at large. All contracts/agreements/transactions entered into during the FY 2026 with related parties were carried out on an arm's length basis and at fair market value and were in ordinary course of your Company's business.

The requisite disclosure, as required under IND AS 24, of all the related party transactions are made in Note 42 to the financial statements.

(b) Details of Non-Compliance by your Company, Penalties and Strictures Imposed on your Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the last three financial years

There were no instances of any non-compliance by your Company related to capital markets during the financial year under review and no penalties were imposed on your Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three financial years.

(c) Whistle Blower/Vigil Mechanism Policy

Your Company has an established Vigil Mechanism in place and has also adopted a Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Whistle Blower Policy is available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/WHISTLE-BLOWER-POLICY.pdf. This policy provides Directors and employees of your Company a secure forum to raise concerns regarding any irregularities, misconduct, unethical practices, or improper dealings within your Company. The whistle blowers may also lodge their complaints/ concerns with the Chairman of the Audit Committee.

This mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and the Audit Committee is empowered to monitor the functioning of the mechanism. The Committee reviews the status of complaints received under this policy and affirmed that no personnel was denied access to the Audit Committee.

The status of the complaints received, reported and resolved during the FY 2026 is as following:

Sl. No.	Particulars	Numbers
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of cases pending at the end of the financial year	Nil

(d) Code of conduct

Your Company has established a Code of Conduct for all the members of the Board including Independent Directors, Senior Management. In compliance with the Companies Act, 2013 and SEBI Listing Regulations, the Code of Conduct also lays down the duties of the Independent Directors. The said code is displayed on your Company's website at https://ellenbarrie.com/wp-content/uploads/2025/09/Policy-with-respect-to-obligation-of-Directors.pdf

The Managing Director has confirmed to the Board that the members of the Board and Senior Management have affirmed compliance with this code. A declaration signed by the Managing Director in this regard is annexed as **Annexure A** to this Report.

(e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

In compliance with Regulation 16(1) (c) of the SEBI Listing Regulations, your Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of your Company at https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf

During the financial year under review, your Company does not have any material subsidiary.

(f) Corporate policies

The Companies Act, 2013 and the SEBI Listing Regulations, stipulate formulation of certain policies for all listed companies. The website links of key policies/codes adopted by your Company are provided in **Annexure B** to this report.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the FY 2026, your Company has not raised funds through preferential allotment or qualified institutional placement.

(h) No Disqualification Certificate from Practicing Company Secretary

A certificate has been received from M/s Shikha G & Associates, Company Secretaries, pursuant to Regulation 34 (3) and Clause 10 (i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of your Company had been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority as on March 31 2026, is provided in **Annexure C** to this report.

(i) Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate, pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of conditions of corporate governance during FY 2026, obtained from M/s Shikha G & Associates, Company Secretaries and the Secretarial Auditors, is provided in **Annexure D** to this report.

(j) CEO and CFO Certification

The Managing Director (MD) and the Chief Financial Officer (CFO) of your Company have certified to the Board pursuant to the provisions of Regulation 17 (8) of the SEBI Listing Regulations read with Part B of Schedule II thereof, that all the requirements of the SEBI Listing Regulations, inter alia, dealing with the review of financial statements and cash flow statement for the financial year ended March 31 2026, transactions entered into by your Company during the said financial year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with. A copy of the said certificate is annexed as **Annexure E** to this Report.

(k) Fees paid to Statutory Auditors

Details of total fees for all services paid by your Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Particulars	**Fees (amount in ₹ Mn)**
Audit fees	2.5
Limited review fees	2.5
Tax Audit Fees	Nil
Certificate and other services	Nil
Total	**5**

(l) Disclosure of non-acceptance of any recommendation of any committee by the Board in the FY 2026 and its reason

All the recommendations made by the Committees to the Board during the financial year under review were accepted by the Board. During the financial year ended on March 31 2026, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.

(m) Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by Name and Amount

Your Company has not granted any loans or advances in the nature of loans to firms or Companies in which Directors are interested during the financial year under review.

(n) Disclosure of certain types of Agreements Binding Listed Entities

There are no agreements binding your Company which require disclosure under Clause 5 A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

(o) Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). All the Ind AS issued and notified by the Ministry of Corporate Affairs till the date of the financial statements have been considered in preparing these financial statements.

8. COMPLIANCE REQUIREMENTS

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI Listing Regulations, 2015 are as follows:

(a) Mandatory Requirements

The Company has appropriately complied with all mandatory requirements under the SEBI

Listing Regulations during the financial year under review.

(b) Discretionary Requirements

i. The Board (maintenance of Chairman's office)

Your Company maintains the office of its Executive Chairman.

ii. Shareholders' Rights

The quarterly, half-yearly and annual financial results of your Company are published in widely circulated national and regional newspapers and are also displayed on your Company's website at https://ellenbarrie.com/investors/

Significant press releases, whenever issued, are also posted on the website at https://ellenbarrie.com/investors/

iii. Audit Qualification

The Auditors have issued an unmodified opinion on the financial statements of your Company for the financial year under review.

iv. Reporting of Internal Auditor

Your Company has a robust and structured internal audit and control system to ensure reliability of operational and financial reporting, statutory and regulatory compliances, and safeguarding of your Company's assets. The Internal Auditor reports directly to the Audit Committee of the Board.

For and on behalf of the Board of Directors

	Padam Kumar Agarwala	**Varun Agarwal**
Place: Kolkata	Chairman and Managing Director	Joint Managing Director
Date: August 07 2026	DIN: 00187727	DIN: 01526576

Annexure A

to the Report on Corporate Governance

Declaration under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members

Ellenbarrie Industrial Gases Limited

3A, Ripon Street, Kolkata 700016

West Bengal, India

I, Padam Kumar Agarwala, Chairman & Managing Director of the Company, hereby declare that all the Members of the Board and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the Board and Senior Management, for the financial year ended March 31 2026.

For and on behalf of the Board of Directors

Padam Kumar Agarwala
Chairman and Managing Director
DIN: 00187727

Place: Kolkata
Date: August 07 2026

Annexure B

to the Report on Corporate Governance

Every Listed Company is required to formulate certain policies pursuant to provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Your Company has formulated and adopted all such applicable policies. These policies are reviewed periodically by the Board and updated as and when needed.

The below-mentioned policies are available on the website of your Company at the web-links mentioned as under:

Sl. No.	Policy	Website URL
1.	Code of Conduct for prevention of Insider Trading and code of practices and procedures for fair disclosure of unpublished price sensitive information	https://ellenbarrie.com/wp-content/uploads/2025/08/CODE-OF-CONDUCT-FOR-PREVENTION-ON-INSIDER-TRADING.pdf
2.	Corporate Social Responsibility Policy	https://ellenbarrie.com/wp-content/uploads/2025/08/CSR-POLICY.pdf
3.	Dividend Distribution Policy	https://ellenbarrie.com/wp-content/uploads/2025/08/DIVIDEND-DISTRIBUTION-POLICY.pdf
4.	Familiarization program for independent directors	https://ellenbarrie.com/wp-content/uploads/2025/08/FAMILARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf
5.	Nomination and remuneration Policy	https://ellenbarrie.com/wp-content/uploads/2025/08/NOMINATION-AND-REMUNERATION-POLICY.pdf
6.	Policy for determination of materiality for disclosure of events or information	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-FOR-DETERMINATION-OF-MATERIALITY-FOR-DISCLOSURE-OF-EVENTS-OR-INFORMATION.pdf
7.	Policy for determining material subsidiaries	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf
8.	Policy for evaluation of the performance of the board of directors	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-FOR-EVALUATION-OF-PERFORMANCE-OF-THE-BOARD-OF-DIRECTORS-OF-THE-COMPANY.pdf
9.	Policy on board diversity	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-BOARD-DIVERSITY.pdf
10.	Code of conduct for regulating, monitoring and reporting of trading by insiders	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-INSIDER-TRADING.pdf
11.	Policy on materiality of related party transactions and on dealing with related party transactions	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf
12.	Policy for preservation and archival of documents	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-PRESERVATION-AND-ARCHIVAL-OF-DOCUMENTS.pdf
13.	Policy on preservation of records or archival policy on website	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-ON-PRESERVATION-OF-RECORDS-OR-ARCHIVAL-ON-WEBSITE.pdf

Sl. No.	Policy	Website URL
14.	Policy or plan for orderly succession for appointment to the board and senior management	https://ellenbarrie.com/wp-content/uploads/2025/08/POLICY-OR-PLAN-FOR-ORDERLY-SUCCESSION-FOR-APPOINTMENT-TO-THE-BOARD-AND-SENIOR-MANAGEMENT.pdf
15.	Policy on prevention of sexual harassment	https://ellenbarrie.com/wp-content/uploads/2025/08/PREVENTION-OF-SEXUAL-HARASHMENT-POLICY.pdf
16.	Risk management policy	https://ellenbarrie.com/wp-content/uploads/2025/08/RISK-MANAGEMENT-POLICY.pdf
17.	Policy on appointment of the terms and conditions of independent directors	https://ellenbarrie.com/wp-content/uploads/2025/08/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS.pdf
18.	Whistle blower policy	https://ellenbarrie.com/wp-content/uploads/2025/08/WHISTLE-BLOWER-POLICY.pdf
19.	ESOP policy	https://ellenbarrie.com/wp-content/uploads/2025/09/ESOP-POLICY.pdf
20.	Policy with respect to obligations of directors and senior management	https://ellenbarrie.com/wp-content/uploads/2025/09/Policy-with-respect-to-obligation-of-Directors.pdf
21.	Investment policy statement	https://ellenbarrie.com/wp-content/uploads/2025/09/INVESTMENT-POLICY-STATEMENT.pdf
22.	TCWG (Those Charged With Governance) Policy	https://ellenbarrie.com/wp-content/uploads/2026/07/TCWG-POLICY.pdf

For and on behalf of the Board of Directors

Padam Kumar Agarwala
Chairman and Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

Place: Kolkata
Date: August 07 2026

Annexure C

to the Report on Corporate Governance

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Ellenbarrie Industrial Gases Limited

3A, Ripon Street, Kolkata 700016

West Bengal, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ellenbarrie Industrial Gases Limited (CIN: L24112WB1973PLC029102) having its Registered office at 3A, Ripon Street, Kolkata-700016, West Bengal, India (hereinafter referred to as 'the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on March 31 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1.	00187727	Mr. Padam Kumar Agarwala	Chairman and Managing Director	April 01 2022
2.	01526576	Mr. Varun Agarwal	Joint Managing Director	April 01 2022
3.	00416445	Mr. Ajit Khandelwal	Non-Executive Independent Director	May 16 2022
4.	09606993	Mr. Soumitra Bose	Non-Executive Independent Director	May 16 2022
5.	01064754	Mr. Pawan Marda	Non-Executive Independent Director	April 01 2024
6.	10692783	Ms. Seema Sapru	Non-Executive Independent Director	July 08 2024

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on March 31 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shikha G & Associates
Company Secretaries
Firm Regn No.- S2023WB921300
Peer Review Certificate No. 7216/2025

Shikha Gupta
Proprietor
CP No. 26610
FCS: 7666
UDIN: F007666H001046352

Place: Kolkata
Date: August 07 2026

Annexure D

to the Report on Corporate Governance
Certificate confirming Compliance of Conditions of Corporate Governance

To
The Members
Ellenbarrie Industrial Gases Limited
3A, Ripon Street, Kolkata 700016
West Bengal, India

We have examined the compliance of conditions of Corporate Governance by Ellenbarrie Industrial Gases Limited (herein after referred as the Company) for the financial year ended on March 31 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on July 01 2025 and consequently the Company became a listed public company effective July 01 2025.

Management's Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraph C, D and E of Schedule V to the SEBI Listing Regulations as on the date of this certificate.

5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shikha G & Associates
Company Secretaries
Firm Regn No.- S2023WB921300
Peer Review Certificate No. 7216/2025

Shikha Gupta
Proprietor
CP No. 26610
FCS: 7666
UDIN: F007666H001046385

Place: Kolkata
Date: August 07 2026

Annexure E

to the Report on Corporate Governance

Certificate by the Managing Director and Chief Financial Officer of the Company
(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations)

To

The Board of Directors

Ellenbarrie Industrial Gases Limited

3A, Ripon Street, Kolkata 700016

West Bengal, India

We, Padam Kumar Agarwala, Chairman & Managing Director, and K Srinivas Prasad, Chief Financial Officer of Ellenbarrie Industrial Gases Limited (the Company), to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the financial statements of the Company for the financial year ended March 31 2026, including all schedules, notes on accounts, and the cash flow statement and that to the best of our knowledge and information:

   a) These statements do not contain any materially untrue statement or omit to state any material fact or contain statements that might be misleading.

   b) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

2. Based on our knowledge and information provided to us, there are no transactions entered into by the Company which are fraudulent, illegal, or violative of the Company's Code of Conduct.

3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to such financial reporting and have found no deficiencies in the design or operation of internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

   a) there has been no significant changes in the Company's internal control over financial reporting during the financial year.

   b) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

   c) that there were no instances of fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Padam Kumar Agarwala
Chairman and Managing Director
DIN: 00187727

K Srinivas Prasad
Chief Financial Officer
PAN: ACXPP5202C

Place: Kolkata

Date: August 07 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L24112WB1973PLC029102
2.	Name of the listed entity	Ellenbarrie Industrial Gases Limited
3.	Year of incorporation	1973
4.	Registered office address	3A, Ripon Street, Kolkata 700 016, West Bengal, India
5.	Corporate address	3A, Ripon Street, Kolkata 700 016, West Bengal, India
6.	Email	complianceofficer@ellenbarrie.com
7.	Telephone	+91 033 2229 1923, +91 033 4822 6521
8.	Website	https://ellenbarrie.com
9.	Financial year for which reporting is being done	FY 2026
10.	Name of the stock exchange(s) where shares are listed	**Name of Exchange** – **Stock Code** BSE Limited – 544421 National Stock Exchange of India Limited – ELLEN
11.	Paid-up capital	₹ 28,18,71,200
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	K Srinivas Prasad; Chief Financial Officer 9560663269 srinivas.prasad@ellenbarrie.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the Turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing of gases, related products and services	Manufacturing	97.8%
2.	Project engineering	Engineering, Procurement and Construction	2.2%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/service	NIC code	% of total turnover contributed
1.	Sale of Gases	20111	70.4%
2.	Sale of Services including income from facility fee, Finance Lease, Operation and Maintenance charges	20111	27.4%
3.	Project Engineering	71100	2.2%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	2	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed to 0.7% of the total turnover of the Company in 2025-26.

c. A brief on types of customers

Ellenbarrie Industrial Gases Limited serves a diversified customer base across industries such as steel, pharmaceuticals and chemicals, healthcare, engineering and infrastructure, petrochemicals, railways, aviation, aerospace and space, defense, power and energy, metal production, animal husbandry and electronics. The Company also supplies products through its dealer and retail network.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	237	230	97.1	7	3.0
2.	Other than permanent (E)	18	17	94.4	1	5.6
3.	**Total employees (D + E)**	255	247	96.9	8	3.1
	Workers					
4.	Permanent (F)	12	12	100	0	0.00
5.	Other than permanent (G)	99	99	100	0	0.00
6.	Total workers (F + G)	111	111	100	0	0.00

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	0	0	0.00	0	0.00
	Differently abled workers					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (BoD)	2	0	0.00
Key Managerial Personnel (KMP)	2	0	0.00

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	20.8	0	20.1	17.2	15.4	17.2	15.3	40.0	16.3
Permanent workers	0	NA	0	22.2	NA	22.2	0	NA	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nil	NA	NA	NA

VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): 3415.8 Million

iii. Net worth (in ₹): 9771.4 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 Number of complaints filed during the year	FY 2026 Number of complaints with pending resolution at the close of the year	FY 2026 Remarks	FY 2025 Number of complaints filed during the year	FY 2025 Number of complaints with pending resolution at the close of the year	FY 2025 Remarks
Communities	No	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	ellenbarrie@raadhicapital.com	Nil	Nil	NA	Nil	Nil	NA
Shareholders	complianceofficer@ellenbarrie.com	163	Nil	NA	Nil	Nil	NA
Employees and workers	Head of the Department/HR	Nil	Nil	NA	Nil	Nil	NA
Customers	info@ellenbarrie.com	105	Nil	NA	56	Nil	NA
Value chain partners	info@ellenbarrie.com	NA	NA	NA	NA	NA	NA
Other (please specify)	info@ellenbarrie.com	NA	NA	NA	NA	NA	NA

Note: The Company was listed only on July 1, 2025

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Safety	Risk	Production, filling, storage and transportation of pressurized and cryogenic gases involve inherent occupational risk, process and road-safety hazards	EHS controls, equipment-integrity checks, preventive maintenance, safety training, contractor and driver assessments, emergency preparedness, incident investigation and investment in advanced handling systems.	**Positive:** Lower downtime and incident-related costs **Negative:** Injuries, fatalities, asset damage, penalties, liabilities and business interruption
2	Energy and Climate	Risk and Opportunity	Industrial-gas production is electricity intensive, creating exposure to energy costs, power availability, GHG emissions and climate-related disruption. Improper storage or release of gases may also result in environmental hazards	Energy-efficiency projects, specific-power monitoring, optimized plant operations, efficient equipment, renewable power procurement, emissions monitoring, business-continuity planning, and adoption of international safety standards	**Positive:** Lower energy costs and emissions, improved margins and operational resilience **Negative:** Power-cost volatility, utility disruption, transition expenditure and climate-related losses

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3	Product Quality and Reliability	Risk and Opportunity	Product purity, pressure, packaging, safe handling and uninterrupted supply are critical for medical and process-sensitive applications	Quality testing, online purity monitoring, certification, cylinder and tanker inspections, preventive maintenance, traceability, inventory planning and backup supply arrangements	**Positive:** Customer retention, access to quality-sensitive markets and stronger reputation **Negative:** Product rejection, recalls, customer claims, contract loss and supply disruption
4	Human Capital	Risk and Opportunity	Skilled personnel are essential for safe operations, engineering, maintenance, quality control and project execution	Competency mapping, technical and safety training, succession planning, employee engagement, well-being initiatives, fair employment practices and grievance mechanisms	**Positive:** Higher productivity, retention, safety performance and execution capability **Negative:** Skill shortages, attrition, higher recruitment costs, safety exposure and project delays
5	Waste and Circularity	Risk and Opportunity	Maintenance, cylinder operations, equipment replacement and project activities generate scrap and waste requiring responsible handling and disposal. Reuse, refurbishment and recycling can improve resource efficiency	Waste segregation, waste inventories, reuse and refurbishment of equipment, recycling through authorized vendors, waste manifests, vendor reviews and waste-reduction measures	**Positive:** Scrap recovery, lower disposal and replacement costs and improved asset utilization **Negative:** Regulatory penalties, remediation costs, higher disposal expenses and reputational damage

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Policy web-page: https://ellenbarrie.com/investors/ **Principle 1:** • Code of Conduct for Prevention on Insider Trading • Policy on Insider Trading • Whistle Blower Policy • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		• Policy for Determination of Materiality for Disclosure of Events or Information • Policy on Preservation and Archival of Documents • Policy on Preservation of Records or Archival on Website • Policy with Respect to Obligation of Directors • Policy for Evaluation of Performance of the Board of Directors of the Company • Familiarization Program for Independent Directors • Nomination and Remuneration Policy • Policy on Board Diversity • Policy or Plan for Orderly Succession for Appointment to the Board and Senior Management • Dividend Distribution Policy • Risk Management Policy • Investment Policy Statement • TCWG Policy **Principle 2:** • Risk Management Policy **Principle 3:** • Prevention of Sexual Harassment Policy • Nomination and Remuneration Policy • Policy or Plan for Orderly Succession for Appointment to the Board and Senior Management • Policy on Board Diversity • Whistle Blower Policy **Principle 4:** • CSR Policy • Whistle Blower Policy • Policy for Determination of Materiality for Disclosure of Events or Information • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Principle 5: • Prevention of Sexual Harassment Policy • CSR Policy • Whistle Blower Policy **Principle 6:** • Risk Management Policy • CSR Policy **Principle 7:** • Regulatory Compliance Policy **Principle 8:** • CSR Policy • NRC Policy **Principle 9:** • Risk Management Policy								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	Yes	Yes	No	No	No
4	Name of the national and international codes/certifications/labels/standards (e.g, Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g, SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**Principle 2:** • ISO 9001:2015 **Principle 9:** • ISO 9001:2015								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Zero harm to people and environment.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In compliance, time to time review in the course of each year.								

Governance, leadership and oversight

7 Statement by the Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Board of Directors recognizes that ESG matters present material risks and opportunities for Ellenbarrie Industrial Gases Limited. The Board provides oversight through the governance and risk management framework, while management is responsible for identifying, managing and reporting ESG matters. Key priorities include:

- Meeting medical oxygen requirements of government-owned hospitals across urban and non-urban areas
- Procuring renewable power expected to account for more than 10% of total power consumption upon commissioning
- Promoting the reuse and recycling of machinery and plant without compromising operational efficiency
- Developing water management plans and rainwater harvesting systems at production facilities
- Working toward zero accidents, zero incidents and zero environmental liabilities

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Board of Directors is the highest authority responsible for the implementation and oversight of the business responsibility policies.

9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes. The Risk Management Committee of the Board is responsible for decision-making and oversight relating to sustainability risks and opportunities. Its terms of reference include identifying and evaluating sustainability risks, particularly environmental risks, approving mitigation measures, monitoring implementation of the Risk Management Policy, reviewing business continuity and cybersecurity, and balancing risks and opportunities. The Committee was constituted pursuant to a Board resolution dated July 8 2024.

10 Details of Review of NGRBCs by the Company:

Subject for Review	Principle	Indicate whether the review was undertaken by Director/ Committee of the Board/Any other Committee	Frequency (Annually/half-yearly/quarterly/Any other – please specify)
Performance against above policies and follow-up action	Principle 1	Committee of the Board	Annually
	Principle 2	Committee of the Board	Annually
	Principle 3	Committee of the Board	Annually
	Principle 4	Committee of the Board	Annually
	Principle 5	Committee of the Board	Annually
	Principle 6	Committee of the Board	Annually
	Principle 7	Committee of the Board	Annually
	Principle 8	Committee of the Board	Annually
	Principle 9	Committee of the Board	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Principle 1	Committee of the Board	Annually
	Principle 2	Committee of the Board	Annually
	Principle 3	Committee of the Board	Annually
	Principle 4	Committee of the Board	Annually
	Principle 5	Committee of the Board	Annually
	Principle 6	Committee of the Board	Annually
	Principle 7	Committee of the Board	Annually
	Principle 8	Committee of the Board	Annually
	Principle 9	Committee of the Board	Annually

11		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

12 If answer to question (1) above is 'No' i.e, not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	Corporate Governance	100%
Key Managerial Personnel (KMP)	2	Whistle Blower and POSH	100%
Employees other than BoD & KMP	5	ESG, Code of Ethics, POSH, Code of Conduct, Safety and Security	100%
Workers	3	POSH, Code of Conduct, Safety and Security	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMP) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format**

   (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No. The Company does not have a standalone anti-corruption or anti-bribery policy. However, its Whistle Blower Policy and broader ethical governance framework prohibit bribery, corruption and other unethical, biased, favored or imprudent activities. The vigil mechanism enables employees and other eligible stakeholders to report such concerns in confidence and provides safeguards against retaliation.

Weblink: https://ellenbarrie.com/wp-content/uploads/2025/08/WHISTLE-BLOWER-POLICY.pdf

5. Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	Nil	Nil
KMP	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMP	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. No fines, penalties or regulatory actions relating to corruption or conflicts of interest were reported during FY 2026. Accordingly, no corrective action was required or undertaken.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	24	26

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	5.7	5.7
	b. Number of trading houses where purchases are made from	41	33
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	87.0	77.7
Concentration of sales	a. Sales to dealers/distributors as % of total sales	1.1	0.9
	b. Number of dealers/distributors to whom sales are made	1	1
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100	100
Shares of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	7.2	7.7
	b. Sales (Sales to related parties/Total Sales)	0	0.1
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	0	0

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. **Does the entity have procedures in place for sustainable sourcing?**

Yes

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The products of the Company primarily comprise long-life steel cylinders in which industrial and medical gases are filled, which are consumed during use. Accordingly, reclamation of the product itself at the end of life is generally not applicable. The gases are supplied through reusable cryogenic tankers and high-pressure cylinders owned by the Company, which are recovered for inspection, maintenance and subsequent reuse.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	230	230	100	230	100	0	0	0	0	0	0
Female	7	7	100	7	100	7	100	0	0	0	0
Total	237	237	100	237	100	7	3.0	0	0	0	0
Other than permanent employees											
Male	17	17	100	17	100	0	0	0	0	0	0
Female	1	1	100	1	100	1	100	0	0	0	0
Total	18	18	100	18	100	1	5.6	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	12	0	0	12	100	12	100	0	0	0	0
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	12	0	0	12	100	12	100	0	0	0	0
Other than permanent workers											
Male	99	0	0	99	100	99	100	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	99	0	0	99	100	99	100	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.09	0.13

2. Details of retirement benefits, for current FY and previous financial year.

Benefits	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	53.3	19.8	Yes	57.2	32.9	Yes
Gratuity	100	0.9	Yes	100	1.4	Yes
ESI	4.3	18.0	Yes	8.2	34.3	Yes
Others – Group Mediclaim Claim	100	0.9	Yes	100	1.4	Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. As there are presently no differently abled persons on the payroll of Ellenbarrie Industrial Gases Limited, the Company has not put such a policy in force.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes
Other than permanent workers	Yes
Permanent employees	Yes
Other than permanent employees	Yes

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	237	0	0	228	0	0
Male	230	0	0	221	0	0
Female	7	0	0	7	0	0
Total permanent workers	12	12	100	15	15	100
Male	12	12	100	15	15	100
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	247	247	100	247	100	236	198	83.9	0	0
Female	8	8	100	8	100	7	7	100	0	0
Total	255	255	100	255	100	243	205	84.4	0	0
Workers										
Male	111	111	100	111	100	73	15	20.6	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	111	111	100	111	100	73	15	20.6	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	247	218	88.3	236	192	81.4
Female	8	7	87.5	7	5	71.4
Total	255	225	88.2	243	197	81.1
Workers						
Male	111	20	18.0	73	24	32.9
Female	0	0	0	0	0	0
Total	111	20	18.0	73	24	32.9

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Ellenbarrie Industrial Gases Limited affirms its commitment across its operations to endeavour to provide a safe and healthy workplace for all internal and external stakeholders and to develop innovative technologies to reduce GHG emissions. Its business practices seek to establish a sustainable future, promote the responsible and rational use of natural resources and support the safety of living creatures while maintaining a balanced ecosystem.

The Company's philosophy is summarized as: 'No task can be considered to be that important that it can be carried out by trivializing the potential harm linked to it.'

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The Company aims to maintain a Zero Accident, Zero Incident and Zero Environmental Liability workplace through systematic identification of work-related hazards and implementation of preventive controls
- Hazard identification and risk assessments specific to the Company's operations are carried out periodically and supported by annual risk surveys conducted across units, functions and subsidiaries to identify and evaluate key operational risks. A formal risk register is maintained and updated based on inputs from risk assessments, internal audits and management reviews
- Workplace hazards are routinely monitored through regular employee safety audits, periodic safety meetings and management review meetings to identify risks and track the effectiveness of control measures
- The Company leverages Distributed Control Systems (DCS) and online analyzers to continuously monitor critical plant parameters, including pressure, temperature and gas purity, enabling real-time identification and mitigation of process-related hazards
- Employees are required to comply with established safety practices and use appropriate Personal Protective Equipment (PPE) based on the nature of the task and associated risks. Every employee is accountable for maintaining safety within their work area and for promptly reporting unsafe acts, unsafe conditions, non-compliance or non-conformities to the Location Head or Safety Officer for timely corrective action
- For non-routine activities and emerging risks, the Company undertakes incident investigations, scenario-based risk assessments and periodic emergency mock drills to evaluate potential hazards, assess emergency preparedness and strengthen response mechanisms

- Employees are empowered to exercise their right to refuse a job and may decline to perform any task if they feel that it is an 'Unsafe Act', reporting the matter through the prescribed channels for assessment and resolution before work resumes
- The Company's safety management framework is periodically reviewed by the Management to ensure compliance with applicable laws and regulations, adoption of industry best practices, and preparedness for pandemics and other environmental emergencies

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes. Ellenbarrie Industrial Gases Limited has processes in place for workers to report work-related hazards and to remove themselves from situations that they reasonably believe may pose a risk to their health and safety. Such concerns may be reported to the Location Head or Safety Officer through the appropriate reporting channel.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Not Applicable.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- The Company has implemented an Environment, Health and Safety (EHS) Policy that requires employees and contractual vendors to adhere to established standards and procedures relating to safe handling of products, workplace behavior and occupational health and safety
- Each facility operates under a comprehensive safety management framework supported by Safety Manuals covering safety and environmental procedures, periodic hazard identification and risk assessments, and regular employee safety audits and management review meetings
- A designated Safety Champion at each facility functionally reports to the company-wide Safety Officer, who in turn reports to the Chairman or Managing Director. This structure enables continuous monitoring of safety performance, implementation of corrective actions and oversight of workplace risks
- The Company conducts periodic employee safety meetings, management review meetings and emergency mock drills across all facilities to strengthen emergency preparedness, evaluate response effectiveness and reinforce safe work practices
- A structured grievance redressal mechanism and an open forum enable employees to report safety concerns, unsafe acts and unsafe conditions for timely resolution
- Specific safety protocols have been established for the handling of hazardous and industrial gases, including hydrogen and acetylene, supported by appropriate handling equipment and continuous employee training to mitigate risks such as anoxia, fire and explosions

- The Company promotes the use of appropriate Personal Protective Equipment (PPE), compliance with safety procedures and a proactive safety culture to maintain a safe and healthy workplace across its operations

13. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health and safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

N.A.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Ellenbarrie Industrial Gases Limited identifies key stakeholder groups based on their relationship with the Company, their influence on business operations and the extent to which they are affected by its activities. The stakeholder groups currently identified include shareholders, suppliers, customers and employees. Their expectations and concerns are understood through periodic and ongoing engagement using meetings, emails, the website, regulatory communications and town hall interactions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement, including key topics and concerns raised
Shareholders	No	Email, meetings, newspapers and website	Quarterly	Financial performance, statutory disclosures, corporate developments and other compliance-related communications
Suppliers	No	Email	Regularly	Supplier concerns, business relationships, procurement requirements and operational matters
Customers	No	Email	Annually	Customer concerns, service performance, product safety and service-related updates
Employees	No	Email, verbal communication and town hall meetings	Regularly	Employee concerns, well-being, workplace policies and organizational initiatives

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	237	0	0	228	0	0
Other than permanent	18	0	0	15	0	0
Total employees	**255**	**0**	**0**	**243**	**0**	**0**
Workers						
Permanent	12	0	0	14	0	0
Other than permanent	99	0	0	59	0	0
Total workers	**111**	**0**	**0**	**73**	**0**	**0**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	230	0	0	230	100	231	0	0	231	100
Female	7	0	0	7	100	7	0	0	7	100
Other than permanent										
Male	17	0	0	17	100	16	0	0	15	93.75
Female	1	0	0	1	100	0	0	0	0	0
Workers										
Permanent										
Male	12	8	66.67	4	33.33	16	10	62.50	14	87.50
Female	0	0	0	0	0	00	0	0	0	0
Other than permanent										
Male	99	35	35.35	64	64.65	59	35	59.32	43	72.88
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category	Number	Median remuneration/ salary/wages of the respective category
Board of Directors (BoD)	2	72,00,000	0	0
Key Managerial Personnel	2	26,81,042	0	0
Employees other than BoD and KMP	243	5,64,264	8	6,09,888
Workers	12	3,12,162	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026 (Current Financial year)	FY 2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.0	2.2

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established an open forum and a structured grievance redressal mechanism to enable employees to raise concerns related to human rights and workplace conduct without fear of retaliation, ensuring their timely and fair resolution. As part of its commitment to maintaining a safe, inclusive and non-discriminatory work environment, the Company has also constituted an Internal Committee in accordance with the Prevention of Sexual Harassment (POSH) Act to address complaints relating to sexual harassment at the workplace. These mechanisms support the Company's commitment to upholding the dignity, rights and well-being of its employees.

6. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child labour	Nil	Nil	NA	Nil	Nil	NA
Forced labour/ Involuntary labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights-related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Under the Whistle Blower Policy, individuals making Protected Disclosures in good faith are protected from any form of reprisal or retaliation, including discrimination, harassment and victimization. The Policy safeguards complainants against adverse employment actions, including termination, demotion, transfer, denial of promotion or obstruction in the performance of duties. It also provides for strict confidentiality of the whistle blower's identity and prescribes disciplinary action against individuals found to have engaged in retaliatory or victimizing conduct.

For complaints relating to sexual harassment, the POSH Policy provides safeguards through the Internal Committee, including interim relief measures such as the transfer of the complainant or respondent, grant of paid leave of up to three months to the aggrieved person, protection of complainants and witnesses against retaliation, and prohibition of threats, intimidation or undue influence during the inquiry process.

These safeguards are supported by an open forum and a structured grievance redressal mechanism that enables employees to report concerns without fear and ensures their timely resolution. The Company's Policy on Insider Trading also prohibits the discharge, termination, demotion, suspension or harassment of employees reporting suspected regulatory violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

N.A.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	488.9	533.1
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	488.9	533.1
From non-renewable sources		
Total electricity consumption (D)	4,56,901.1	3,88,827.0
Total fuel consumption (E)	199.0	50.9
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,57,100.0	3,88,877.9
Total energy consumed (A+B+C+D+E+F)	4,57,589.0	3,89,411.0
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.000133962	0.000124618
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.002724780	0.002502335
Energy intensity in terms of physical output	0.003855595	0.003479103
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	95,290	66,200
(iii) Third-party water	109,821	119,630
(iv) Seawater/Desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	205,111	185,830
Total volume of water consumption (in kilolitres)	205,111	185,830
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000600474	0.0000594688
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.001221363	0.0011941342
Water intensity in terms of physical output	0.001728243	0.001660255
Water intensity (optional) – the entity may select the relevant metric	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

4. **Provide the following details related to water discharged:**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	95,290	66,200
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	109,821	119,630
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	205,111	185,830

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the operations of the Company mainly involve air separation, the manufacturing process does not generate process effluent requiring liquid discharge. Hence, the implementation of a Zero Liquid Discharge (ZLD) mechanism is not applicable to the Company.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
NOx	µg/m^3	94.76	94.76
SOx	µg/m^3	67.24	67.38
Particulate matter (PM)	µg/m^3	157	155.9
Persistent organic pollutants (POP)	µg/m^3	NA	NA
Volatile organic compounds (VOC)	µg/m^3	NA	NA
Hazardous air pollutants (HAP)	µg/m^3	NA	NA
Others – please specify	µg/m^3	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	13.01	3.2
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	90111.0	76685.3
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.0000263843	0.0000245416
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		0.0005366569	0.0004927963
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.000759376	0.000685155
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency: No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. The Company has undertaken several initiatives to reduce greenhouse gas (GHG) emissions across its operations and enable emissions reduction for its customers. These include:

- **Adoption of renewable energy:** Solar panels have been installed at the Jadcherla plant to increase the use of renewable energy and reduce dependence on conventional power sources
- **Clean energy infrastructure:** The company has signed up with renewable power producer for supply GHG free power
- **Energy efficiency:** The Company continuously monitors its specific power consumption (energy consumed per cubic metre of liquid gas produced) across its facilities and undertakes process improvements to optimize energy efficiency
- **Customer emissions reduction:** Through its project engineering services, the Company helps customers improve process efficiency, optimize energy consumption and reduce their carbon dioxide emissions and overall carbon footprint

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	0.1	0.1
E-waste **(B)**	0.1	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0.01	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)	8.5	3.0
Total (A + B + C + D + E + F + G + H)	**8.7**	**3.1**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000000025	0.0000000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000000518	0.0000000199
Waste intensity in terms of physical output	0.000000073305259	0.000000027696234
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.5	3
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1.5	3

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0.3	0.4
(iii) Other disposal operations	0	0
Total	0.3	0.4

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company manages waste in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the conditions stipulated in its environmental clearances. Waste generated across its operations is segregated, handled and disposed of in accordance with applicable regulatory requirements. Industrial gas containers, cylinders and associated debris are recycled or disposed of through authorized channels to minimize environmental risks and promote resource recovery.

The Company's primary manufacturing process involves air separation and does not require the use of hazardous or toxic chemicals as key process inputs. Consequently, the generation of hazardous process waste is limited and is managed in compliance with applicable regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N.A.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
N.A.					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law/ regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with the applicable environmental laws, regulations and guidelines, including the Air (Prevention and Control of Pollution) Act, 1981, and other applicable environmental regulations.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   4

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industries	National
2.	Merchant Chamber of Commerce & Industry	State of West Bengal
3.	All India Industrial Gases Manufacturing Association	National
4.	International Oxygen Manufacturers Association	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
	Nil	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sr. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has designated the Company Secretary and Compliance Officer as the nodal officer for addressing and resolving the grievances, complaints, and queries of shareholders in a timely and effective manner. To facilitate prompt stakeholder communication and grievance redressal, the Company has established a dedicated helpline at 033-4822 6522 and a dedicated email address at complianceofficer@ellenbarrie.com. In addition, the Company's Whistle Blower Policy extends its coverage beyond employees to include any other person having an association with the Company, thereby enabling members of the local community and other stakeholders to report genuine concerns through the established mechanism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directly sourced from MSMEs/small producers	9.73%	7.70%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	0.0	0.0
Semi-urban	17.2	18.7
Urban	40.9	46.2
Metropolitan	41.9	35.2

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a structured mechanism to receive and address customer complaints and feedback, where complaints are generally acknowledged and responded to within 24 hours. In cases where additional time is required for resolution, the matter is escalated through at least two levels of review to ensure effective and timely closure. During customer interactions, including visits by sales and maintenance executives, Service Request Forms are completed and acknowledged by customers to facilitate tracking and follow-up. Customers are also encouraged to share their feedback and suggestions through email, enabling the Company to continuously improve its products and services.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

All the Company's products are supplied in cryogenic transport tankers or high-pressure cylinders that carry the requisite product information, including scientific properties and safe handling requirements, in accordance with the applicable Material Safety Data Sheet (MSDS) and OSHA requirements.

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following

	FY 2026 (Current Financial Year)		Remarks	FY 2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of essential services	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive trade practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair trade practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Other	Nil	Nil	N.A.	Nil	Nil	N.A.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

   No. The Company does not have a standalone policy on cybersecurity and data privacy. However, cybersecurity risks are governed through its Risk Management Policy and internal IT controls. The Board-level Risk Management Committee is responsible for overseeing cybersecurity risks, including framing, implementing and monitoring related risk management processes. The Company also maintains an internal IT framework with appropriate access controls, including login credentials and password protection, to safeguard confidential information. Further, the Company periodically reviews its cybersecurity, data privacy and internal control measures and ensures compliance with the Digital Personal Data Protection Act, 2023.

   Weblink: https://ellenbarrie.com/wp-content/uploads/2025/08/RISK-MANAGEMENT-POLICY.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      N.A.

   c. **Impact, if any, of the data breaches**

      N.A.

Annexure IV to the Report of the Board of Directors

Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2026

1. Brief outline on CSR Policy of the Company

Your Company is committed to behave responsibly towards people, society and the environment for inclusive growth of the society where your Company operates, to conserve natural resources and to develop sustainable products. The CSR commitment of your Company is centred on education, healthcare, animal welfare and provision of safe drinking water, as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1	Ms. Seema Sapru	Chairperson (Non-Executive Independent Director)	2	2
2	Mr. Ajit Khandelwal	Member (Non-Executive Independent Director)	2	2
3	Mr. Padam Kumar Agarwala	Member (Chairman and Managing Director)	2	2
4	Mr. Varun Agarwal	Member (Joint Managing Director)	2	1

3. Provide the web link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Web Link	Composition of CSR Committee	https://ellenbarrie.com/wp-content/uploads/2025/06/Committee-Details.pdf
	CSR Policy	https://ellenbarrie.com/wp-content/uploads/2025/08/CSR-POLICY.pdf
	CSR projects approved by the Board	https://ellenbarrie.com/csr/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable, as the average CSR obligation of the Company did not exceed ₹ 100 Mn or more, in the three immediately preceding financial years.

(Amount in ₹ Mn)

5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	697.69
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	13.95
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set-off for the financial year, if any	0.13
	(e)	Total CSR obligation for the financial year [(b)-(d)]	13.82
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	13.13
	(b)	Amount spent in Administrative Overheads	0.69
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	13.82

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year	Amount Unspent (Amount in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.82	NIL		NIL		

(f) Excess amount for set-off, if any

Sl. No.	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	13.95
(ii)	Total amount spent for the Financial Year	13.82
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Refer Note
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

Note: The Company has set off 0.13 Mn of excess amount spent in the FY 2025 with the total obligation of 13.95 Mn for FY 2026.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (Amount in ₹ Mn)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Amount in ₹ Mn)	Amount Spent in the Financial Year (Amount in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any (Amount in ₹ Mn)	Amount remaining to be spent in succeeding Financial Years (Amount in ₹ Mn)	Deficiency, if any
1.	FY 2025	NIL	NIL	NIL	NIL	NIL	NA
2.	FY 2024	NIL	NIL	NIL	NIL	NIL	NA
3.	FY 2023	NIL	NIL	NIL	NIL	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

9. **Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Amount in ₹ Mn)	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

10. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

For and on behalf of the Board of Directors

Padam Kumar Agarwala
Chairman and Managing Director
DIN: 00187727

Seema Sapru
Chairperson of CSR Committee
(Non-Executive Independent Director)
DIN: 10692783

Place: Kolkata
Date: August 07 2026

Annexure V to the Report of the Board of Directors

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Ellenbarrie Industrial Gases Limited

3A, Ripon Street, Kolkata 700016

West Bengal, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **ELLENBARRIE INDUSTRIAL GASES LIMITED** (hereinafter referred to as "the Company"), bearing CIN: **L24112WB1973PLC029102**, for the financial year ended **March 31 2026**.

The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct, statutory compliances and the systems and processes followed by the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, statutory registers, forms and returns filed and other records maintained by the Company and also based on the information, explanations, clarifications and representations provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31 2026, complied with the statutory provisions listed hereunder and has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that, based on the records and information made available for the purpose of the audit, the Company has generally maintained adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have examined the books, papers, minutes' books, statutory registers, forms and returns filed and other records maintained by the Company for the financial year ended March 31 2026, according to the provisions of the following laws:

(a) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment ("FDI"), Overseas Direct Investment ("ODI") and External Commercial Borrowings ("ECB");

(e) The Memorandum of Association and Articles of Association of the Company;

(f) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

7. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended;

8. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, together with the applicable circulars, notifications and guidelines issued thereunder;

9. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, to the extent applicable; and

10. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and, with effect from their commencement, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable.

(g) Other laws specifically applicable to the Company and its business and operations, including, inter alia, the following:

1. The Explosives Act, 1884 and the rules made thereunder, including:

   i. The Explosives Rules, 2008;

   ii. The Gas Cylinder Rules, 2016;

   iii. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016; and

   iv. The Ammonium Nitrate Rules, 2012;

2. The Petroleum Act, 1934 and the Petroleum Rules, 2002;

3. The Drugs and Cosmetics Act, 1940 and the rules made thereunder, to the extent applicable;

4. The Drugs (Prices Control) Order, 2013 issued under the Essential Commodities Act, 1955, to the extent applicable; and

5. The Environment (Protection) Act, 1986 and the rules and notifications issued thereunder, to the extent applicable.

The aforesaid laws have been considered to the extent applicable to the Company, its business activities and operations and based on the information, explanations and representations made available to me for the purpose of the Secretarial Audit.

I have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, namely:

1. Secretarial Standard on Meetings of the Board of Directors (SS-1); and

2. Secretarial Standard on General Meetings (SS-2).

I have further examined compliance with the applicable provisions of the Listing Agreement(s) entered into by the Company with BSE Limited and National Stock Exchange of India Limited, together with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars, notifications, directions and guidelines issued thereunder.

During the financial year under review, certain provisions of the laws, rules and regulations referred to herein were not applicable to the Company, having regard to the nature of the Company's activities, transactions and securities during the period under review.

In particular, the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder relating to Overseas Direct Investment and External Commercial Borrowings, to the extent applicable to the Company, were not attracted during the year under review.

Further, those provisions of the SEBI Regulations referred to herein which are dependent upon specific events, transactions, securities, instruments or activities and which were not undertaken or applicable to the Company during the financial year under review, were not applicable.

I further report that, based on my examination and verification of the records and documents produced before me and the information, explanations, clarifications and representations furnished by the Company, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines and Secretarial Standards referred to above during the financial year ended March 31 2026.

I further report that:

(i) The Board of Directors of the Company was duly constituted during the period under review with an appropriate composition of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) There was no change in the composition of the Board of Directors during the financial year under review.

(iii) Adequate notice of the meetings of the Board of Directors was given to all the Directors in accordance with the applicable provisions of the Companies Act, 2013 and SS-1.

(iv) The agenda and detailed notes on agenda were circulated to the Directors within the prescribed timelines and, where required, with sufficient time to enable the Directors to obtain necessary information and clarifications and to participate effectively in the deliberations.

(v) A structured process was followed by the Company for placing before the Board the requisite information and clarifications in respect of matters requiring consideration and approval, thereby facilitating informed deliberation and effective participation by the Directors.

(vi) The decisions of the Board were carried through with the requisite majority and were duly recorded in the minutes of the respective meetings.

(vii) There was no dissenting view expressed by any Director in respect of matters considered by the Board during the period under review which was required to be separately recorded in the minutes.

I further report that, based on the information, explanations, clarifications and representations furnished to me and the records examined by me, the Company has in place adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications and guidelines.

The compliance mechanism followed by the Company provides for monitoring and review of statutory and regulatory requirements relevant to its business and operations.

Based on the examination of the records and information made available to me, there were no material events or actions having a major bearing on the affairs of the Company which, in my professional opinion, require specific reporting under this Report, other than those disclosed in the Board's Report and/or the financial statements of the Company, as applicable.

Based on the foregoing examination, verification and information made available to me, I report that the Company has, during the financial year ended March 31 2026, complied with the applicable statutory provisions, rules, regulations, guidelines and Secretarial Standards referred to in this Report and has proper Board processes and adequate compliance mechanisms in place, commensurate with its size and operations.

I have not come across any material instance of non-compliance which, in my professional opinion, requires qualification or adverse reporting in this Report, except as may be specifically stated herein.

For Shikha G & Associates
Company Secretaries
Firm Registration No.: S2023WB921300
Peer Review Certificate No.: 7216/2025

Shikha Gupta
Proprietor
FCS No.: 7666

Place: Kolkata — C.P. No.: 26610
Date: August 07 2026 — UDIN: F007666H001046308

This Report is to be read together with the letter of even date annexed hereto as Annexure A, which forms an integral part of this Report.

Annexure A

To The Secretarial Audit Report

For The Financial Year Ended March 31 2026

To
The Members
Ellenbarrie Industrial Gases Limited
3A, Ripon Street, Kolkata 700016
West Bengal, India

This annexure is to be read together with the Secretarial Audit Report of even date and forms an integral part thereof.

My responsibility is to express an opinion on the compliance by the Company with the applicable statutory provisions and on the maintenance of statutory records and related compliance systems, based on the Secretarial Audit conducted by me.

The Secretarial Audit was conducted in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Auditing Standards (CSAS-1 to CSAS-4), as applicable, issued by the Institute of Company Secretaries of India and approved by the Central Government, which require that the Secretarial Audit be planned and performed in a manner designed to obtain reasonable assurance about whether the statutory records are properly maintained and whether the applicable statutory compliances have been duly complied with.

Scope and Limitations

1. The maintenance of secretarial records and ensuring compliance with applicable laws, rules, regulations, standards and other statutory requirements are the responsibility of the management of the Company. My responsibility is to express an independent opinion on such compliance based on my examination and verification.

2. The Secretarial Audit was conducted on a test-check basis, including examination and verification of statutory registers, records, minutes, forms, returns, documents and other relevant information made available to me, with a view to obtaining reasonable assurance regarding compliance with applicable statutory requirements.

3. I have relied, to the extent considered necessary, upon the information, explanations, clarifications, certificates, confirmations and representations furnished by the Company, its officers, employees, agents and authorized representatives during the course of the audit.

4. The Secretarial Audit does not constitute an audit or examination of the financial statements, books of account or financial records of the Company. Accordingly, I have not independently audited or verified the financial records or books of account of the Company, except to the limited extent that reference thereto was considered necessary for verification of secretarial and statutory compliances.

5. Wherever a specific statutory or regulatory compliance was dependent upon information, records or confirmations maintained by other professionals, agencies, statutory authorities, depositories, registrars, intermediaries or other third parties, reliance has been placed on such records, reports, confirmations and information made available to me.

6. The Secretarial Audit was conducted with reference to the applicable laws, rules, regulations, circulars, notifications, guidelines and standards prevailing during the period under review and on the basis of records and information made available for examination.

7. The Secretarial Audit was not intended to provide assurance regarding the future viability of the Company or the efficiency or effectiveness with which the management has conducted or will conduct the affairs of the Company.

8. The opinion expressed in the Secretarial Audit Report is based on the documents, records, information, explanations and representations made available to

me during the course of the audit and is subject to the inherent limitations of a test-check based audit.

9. The Secretarial Audit Report should not be construed as a guarantee or assurance regarding the Company's future compliance, financial performance, operational efficiency, managerial effectiveness or future viability.

10. The ultimate responsibility for compliance with applicable laws, rules, regulations and standards rests with the management of the Company. My responsibility is limited to examining and reporting on such compliance based on the scope of the Secretarial Audit.

For Shikha G & Associates
Company Secretaries
Firm Registration No.: S2023WB921300
Peer Review Certificate No.: 7216/2025

Shikha Gupta
Proprietor
FCS No.: 7666
C.P. No.: 26610
UDIN: F007666H001046308

Place: Kolkata
Date: August 07 2026

Annexure VI to the Report of the Board of Directors

Disclosure in Directors' Report pursuant to Section 197 (12) of The Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sl. No.	Requirements	Disclosure Name of the Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Padam Kumar Agarwala Mr. Varun Agarwal	9.88:1 9.88:1
		For this purpose, sitting fees paid to the Independent Directors have not been considered as remuneration	
2.	The percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary in the financial year	Mr. Padam Kumar Agarwala Mr. Varun Agarwal Mr. K. Srinivas Prasad Mr. Aditya Keshri	NIL NIL 10.96% 12.13%
3.	The percentage increase in the median remuneration of employees in the financial year	10.04%	
4.	The number of permanent Employees on the rolls of Company	366 (including Chairman and Managing Director & Joint Managing Director)	
5.	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	9.50%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes	

General Note:

- **Profit of the Company is calculated as per Section 198 of the Companies Act, 2013.**
- **Key Managerial Personnel (KMP) includes Chairman cum Managing Director/Joint Managing Director, Chief Financial Officer and Company Secretary.**

For and on behalf of the Board of Directors

	Padam Kumar Agarwala	**Varun Agarwal**
Place: Kolkata	Chairman and Managing Director	Joint Managing Director
Date: August 07 2026	DIN: 00187727	DIN: 01526576

Annexure VII to the Report of the Board of Directors

Conservation of Energy

Sl. No.	Parameters	Application
I.	The steps taken or impact on conservation of energy	Power cost continues to be one of the significant cost components of the Company. With a view to achieving optimum power efficiency and conserving energy, your Company continuously undertakes various measures, including (i) improving power factor and load factor, (ii) procuring and selecting energy-efficient plants and equipment as part of its capital expenditure initiatives, and (iii) optimizing manufacturing processes with a continued focus on power conservation and efficient utilization of energy. These measures are aimed at improving operational efficiency, reducing energy consumption and optimizing the overall cost of operations.
II.	The steps taken by the Company for utilizing alternate sources of energy.	Your Company continues to explore and implement initiatives for increasing the use of renewable energy and reducing its dependence on conventional sources of power. During the year, your Company undertook the following initiatives: (i) Installation and utilization of solar power panels for generation of alternative renewable power to meet the energy requirements of plant utilities; and (ii) Entering into a 25 year Power Purchase Agreement (PPA) for a 6.5 MW solar-cum-hybrid captive power capacity plant in Andhra Pradesh, with a view to securing a long-term source of renewable energy for your Company's operations and enhancing energy efficiency. These initiatives are expected to contribute towards optimization of energy costs, increased use of renewable energy.
III.	The capital investment on energy conservation equipment's	Your Company has earmarked an investment of ₹ 55 Mn towards a 6.5 MW solar-cum-hybrid renewable power capacity in the State of Andhra Pradesh. This initiative is aimed at increasing the use of renewable energy in your Company's operations, improving energy efficiency and supporting your Company's long-term sustainability objectives.

Technology Absorption

Sl. No.	Parameters	Application
I.	The effort made towards technology absorption	Your Company continues to leverage advanced technologies and automation solutions to enhance operational efficiency, process reliability and product quality. The key technological initiatives include: (i) Deployment of Distributed Control Systems (DCS) to facilitate fully automated, integrated and seamless plant operations; (ii) Installation and utilization of online analyzers and gas chromatographs for real-time monitoring and control of gas purity and product quality; (iii) Implementation of customized gas blending systems designed to meet specific customer and industry requirements; and (iv) Deployment of VPSA and PSA plants to support decentralized oxygen supply and cater to the evolving requirements of customers. These initiatives are aimed at improving process control, ensuring consistent product quality, enhancing operational efficiency and strengthening your Company's ability to provide customized and reliable gas solutions to its customers.

Sl. No.	Parameters	Application
II.	The benefits derived like product improvement, cost reduction, product development or import substitution	Your Company has developed in-house Air Separation Unit (ASU) design capabilities, enabling optimisation of capital expenditure, reducing dependence on overseas technology suppliers and facilitating faster project execution. These capabilities also provide greater flexibility in designing and implementing ASU projects in line with your Company's operational requirements and business objectives.
III.	In case of imported technology (important during the last three years reckoned from the beginning of the financial year) a) the details of technology imported b) the year of import; c) whether the technology has been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	a) During the year under review, your Company continued to strengthen its capabilities in Air Separation Technology and associated critical machinery, including Compressors, Turbines and Pumps. b) Your Company has developed and enhanced in-house expertise during FY 2026, FY 2025 and FY 2024 for effective utilisation of the technology and for the operation and maintenance of the associated equipment. c) The development of such in-house technical capabilities is aimed at ensuring operational efficiency, reducing dependence on external technology support and facilitating the long-term sustainability and reliability of your Company's operations. d) Not applicable.
IV.	The expenditure incurred on Research and Development	Nil

Foreign exchange earnings and outgo

(i) Total foreign exchange earned and used

Sl. No.	Particulars	Amount (in ₹ Mn)
a)	Foreign Exchange earned in terms of actual inflows	24.12
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports	Nil
Sub-total (a+b)		24.12
c)	Foreign Exchange outgo in terms of actual outflows	403.86

For and on behalf of the Board of Directors

Padam Kumar Agarwala
Chairman and Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

Place: Kolkata
Date: August 07 2026

ELLENBARRIE INDUSTRIAL GASES LIMITED

CIN: L24112WB1973PLC029102
Registered Office: 3A, Ripon Street, Kolkata 700016, West Bengal, India
Website: www.ellenbarrie.com
E-mail: info@ellenbarrie.com; complianceofficer@ellenbarrie.com
Tel: +91 033 2229 1923, 2229 2441, 2249 1922, 4822 6521
Fax: +91 033 2249 3396

NOTICE OF THE 52ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **52nd (Fifty Second) Annual General Meeting** of the Members of **Ellenbarrie Industrial Gases Limited (CIN: L24112WB1973PLC029102)** will be held on **Saturday, September 26 2026 at 12:00 P.M. (IST)** through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Mr. Padam Kumar Agarwala (DIN: 00187727), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Padam Kumar Agarwala (DIN: 00187727), Managing Director of the Company, who retires by rotation at this meeting, be and is hereby re-appointed as the Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **To ratify the remuneration of the Cost Auditors of the Company for the financial year ending March 31 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 148 (3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a remuneration of ₹ 1,00,000/- (Rupees One Lac only), plus applicable taxes, payable to M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), the Cost Auditors of the Company, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31 2027, be and is hereby ratified."

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

Notes:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the "Act") and the Secretarial Standard on General Meetings (Revised) – 2 (the "SS-2"), relating to Special Business to be transacted at the Meeting, is annexed hereto. The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17 (11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI LODR Regulations"). Additional disclosures, pursuant to Regulation 36 of the SEBI LODR Regulations, in respect of the director seeking re-appointment is given in Annexure to this Notice and form part of this Notice convening the 52nd Annual General Meeting (AGM) of the Company (the "Notice").

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 09/2024 dated May 5 2020 and September 19 2024, respectively, read with subsequent circulars issued in this regard, latest being General Circular No. 03/2025 dated September 22 2025 ("MCA Circulars") has inter-alia, permitted the companies to conduct their AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), in accordance with the framework provided therein. In compliance with the MCA Circulars, provisions of the Act and the SEBI LODR Regulations, the 52nd AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the 52nd AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed away with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 52nd AGM.

4. The Company has engaged National Securities Depository Limited ("NSDL") for providing facility for voting through remote e-voting, for participation in the 52nd AGM through VC/OAVM facility and e-voting during the 52nd AGM.

5. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the 52nd AGM as per Section 103 of the Act.

6. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

7. Members can join the 52nd AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, Chairperson of the Stakeholders' Relationship and Investor Grievance Committee, Statutory Auditors, Secretarial Auditor, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In accordance with the MCA Circulars and Regulation 33 of the SEBI LODR Regulations, the Notice of the 52nd AGM along with the Annual Report for the FY 2026 and instructions for e-voting is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA)/Depositories. The Company will also be sending printed copies of the Annual Report 2026 to the Members on receipt of specific request from them in writing.

   Additionally, in accordance with Regulation 36 (1) (b) of the SEBI LODR Regulations, the Company is also sending a letter to Members whose e-mail ID's are not registered with the Company/RTA/Depositories providing therein the web-link of the Company's website from where the Notice of the 52nd AGM and Annual Report for the FY 2026 can be accessed.

   The Members may note that the Notice of the 52nd AGM and Annual Report for the FY 2026 will also be available on the Company's website http://www.ellenbarrie.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, website of the RTA www.kfintech.com and on the e-voting website of NSDL at www.evoting.nsdl.com.

9. Members are requested to contact the Company's RTA, KFin Technologies Limited ("KFin" or "RTA") for their queries/redressal of complaints, if any, at einward.ris@kfintech.com or contact the Secretarial Department of the Company by sending an email at complianceofficer@ellenbarrie.com.

10. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:

    a. Members holding shares in physical mode are requested to register/update their email IDs by submitting duly filled and signed Form ISR-1 with the Company's RTA.

    b. Members holding shares in dematerialized mode are requested to register/update their e-mail address with the Depository through their Depository Participant(s).

11. Members are informed that the Equity Shares of the Company are listed on BSE Limited (**Scrip Code: 544421**) and National Stock Exchange of India Limited (**Symbol: ELLEN**) and regularly traded thereon. Furthermore, Equity Shares of the Company are available for dematerialization both with NSDL and Central Depositories Services Limited (CDSL). The ISIN of the Company's Equity Shares is **INE236E01022**.

12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination form SH-13 can be downloaded from the Company's website at https://ellenbarrie.com/wp-content/uploads/2025/10/SH-13.pdf

13. Pursuant to Securities and Exchange Board of India (SEBI) Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30 2026, a Special Window has been opened from February 05 2026 to February 04 2027 for transfer of physical equity shares where transfer requests were executed prior to April 01 2019 but were either not lodged for transfer or were lodged but rejected/returned/not attended due to deficiencies in documents/process or otherwise. Eligible investors are advised to contact the Company or its RTA for availing the said facility. Shares transferred under this window shall be credited only in demat form and will remain under a one-year lock in during which they cannot be transferred, lien marked or pledged.

14. Members please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25 2022 as amended/updated from time to time, has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Exchange of Securities Certificate, Endorsement, Sub-division of Securities Certificate, Consolidation of Securities Certificates/Folios, Transmission and Transposition and such other requests. In view of the above and to avail various benefits of Dematerialization, Members are advised to dematerialize the shares held by them in physical form.

15. **Procedure to raise questions/seek clarifications with respect to Annual Report**

    As the 52nd AGM is being conducted through VC/OAVM, the Members are requested to express their views/send their queries in writing well in advance for smooth conduct of the 52nd AGM but not later than **Friday, September 25 2026 by 04:00 P.M.** mentioning their name, folio number/DP ID and Client ID, e-mail address and mobile number at complianceofficer@ellenbarrie.com and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

    Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at complianceofficer@ellenbarrie.com latest by **04:00 P.M. of Friday, September 25 2026**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the 52nd AGM.

16. **Procedure for inspection of documents**

All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection at the Registered Office of the Company by the Members of the Company, on all working days, except **Saturdays and Sundays, from 11:00 A.M. to 01:00 P.M.** without payment of any fee, up to and including the date of AGM i.e. **Saturday, September 26 2026**. Members desirous of inspecting the same may send their requests at complianceofficer@ellenbarrie.com from their registered e-mail address mentioning their name and folio number/DP ID and Client ID.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and other relevant documents in respect of the proposed resolutions, if any, would be made electronically available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting.

17. **E-Voting**

(a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI LODR Regulations in relation to e-voting facility provided by Listed Entities, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 52nd AGM which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) and voting during the AGM through an electronic voting system. As mentioned in the Note 4 above, the Company has engaged the services of NSDL for facilitating voting by electronic means. Only those Members who are present in the Meeting through VC/OAVM facility and have not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system during the 52nd AGM.

(b) The remote e-voting period will commence on **Wednesday, September 23 2026 at 9:00 a.m.** and will end on **Friday, September 25 2026 at 5:00 p.m.** During this period, Members of the Company, holding shares on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

(c) The voting rights shall be as per the number of equity shares held by the Member(s) as on **Saturday, September 19 2026**, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date. Members who would have cast their vote by remote e-voting may attend the Meeting through VC/OAVM but shall not be able to vote at the Meeting. Such a member will also not be allowed to change or cast vote again. In case of joint holders, only one of the joint holders may cast his/her vote.

(d) Mr. Pawan Kumar Sarawagi (Membership No.: FCS3381) of M/s P. Sarawagi & Associates, Company Secretaries (Certificate of Practice No.: 4882) who has consented to the Company to act as the Scrutinizer, has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process for the 52nd AGM of the Company in a fair and transparent manner and submit the Scrutinizer's Report of the total votes cast to the Chairman or a person authorized by him in writing, within two working days from the conclusion of the 52nd AGM.

(e) Any person holding shares in physical form, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and are holding shares as on **Saturday, September 19 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at complianceofficer@ellenbarrie.com or to the

RTA at einward.ris@kfintech.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 4886 7000. In case of Individual/Non-Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the cut off Date i.e., **Saturday, September 19 2026** may follow steps mentioned in the Notice of the 52nd AGM under "**Step 1: Access to NSDL e-voting system**".

(f) In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/corporate members, entitled to appoint authorized representatives for the purpose of attending the AGM, and to vote through remote e-voting or e-voting during the AGM, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter authorizing their representative to attend the AGM and/or to vote on their behalf, to the Scrutinizer through e-mail at pawan@sarawagi.in with the subject line "**Ellenbarrie – 52nd AGM**" with a copy marked to our RTA at einward.ris@kfintech.com and NSDL at evoting@nsdl.com. Such members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-voting**" tab in their login on e-voting website of NSDL i.e.; www.evoting.nsdl.com.

(g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

(h) In case of any queries on e-voting or participation at the 52nd AGM through VC/OAVM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request to **Mr. Pritam Dutta, Senior Manager** at pritamd@nsdl.com/evoting@nsdl.com

(i) The results of the electronic voting shall be submitted to the Stock Exchanges after the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.ellenbarrie.com and on the website of NSDL at www.evoting.nsdl.com and will also be displayed on the Notice Board of the Company at its Registered Office. Subject to the receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

18. **Instructions for Electronic Voting**

A) The instructions for members for remote e-voting and joining AGM are as under:-

The remote e-voting period begins on **Wednesday, September 23 2026 at 9:00 A.M.** and ends on **Friday, September 25 2026 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. **Saturday, September 19 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, September 19 2026**.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com Home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a Mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in physical form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

c) How to retrieve your "initial password"?

i. If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your "initial password".

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN

(self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceofficer@ellenbarrie.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@ellenbarrie.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.

3. Alternatively shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Instructions for Members for e-voting on the day of the AGM are as under

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "**VC/OAVM**" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ TOGETHER WITH THE SECRETARIAL STANDARD ON GENERAL MEETINGS (REVISED) – 2 (THE "SS-2") AND REGULATION 17 (11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

The following Statement sets out all material facts and recommendation of the Board of Directors of the Company relating to the Business set out in item no. 3 of the accompanying Notice dated **September 02 2026**:-

ITEM NO. 3

The Board of Directors ("the Board") has, on the recommendation of the Audit Committee, approved the appointment of M/s Datta Ghosh Bhattacharya & Associates (Firm Registration No.: 000089), Cost Accountants, as the Cost Auditors of the Company, at a remuneration of ₹ 1,00,000/- (Rupees One Lac only) plus applicable taxes, to conduct the audit of the cost records of the Company for the financial year ending March 31 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members of the Company is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31 2027 by way of passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out in Item No. 3 of the Notice, for the approval of the Members of the Company as an Ordinary Resolution.

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

ANNEXURE TO THE NOTICE

As per the requirement of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a statement containing the requisite details of Mr. Padam Kumar Agarwala (DIN: 00187727), Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment, is given below:

Name	Mr. Padam Kumar Agarwala
Age	66
DIN	00187727
Profile	Mr. Padam Kumar Agarwala is the Chairman and Managing Director of the Company. Prior to his directorship in the Company since March 13, 1995, he was associated with the Company as a business head for more than 12 years. He brings over 40 years of experience in strategic leadership within the industrial gases sector. Further, he oversees the Company's business activities particularly for the eastern region and is responsible for implementing business plans and setting governance standards of the Company.
Qualification	Bachelor's degree in commerce from St. Xavier's College (Autonomous)
Experience and Expertise in specific functional area	Mr. Agarwala's core areas of expertise include strategic planning, business management, operational excellence, corporate governance, and guiding the Company's overall growth and organizational development.
Directorships and Membership/ Chairmanship of other Boards of the Companies in India	a) Ellenbarrie Agro Products Limited - Director b) Varun Tea Plantations Private Limited - Director c) Ellenbarrie Cryogenics Private Limited - Director d) Popular Vanijya Private Limited - Director e) Gunjan Suppliers Private Limited- Director f) Comfort Share Trading Private Limited - Director g) Superior Tea and Allied Industries Private Limited – Director h) Ellenbarrie Tea & Industries Private Limited – Director i) Heaven Commercial Private Limited – Director j) Ellenbarrie Properties Limited – Director
No. of shares held in the Company	6,88,26,011 nos. of Equity Shares of ₹ 2/- each.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Varun Agarwal (Joint Managing Director of the Company)

By Order of the Board of Directors
For Ellenbarrie Industrial Gases Limited

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

Place: Kolkata
Date: September 02 2026

Independent Auditor's Report

To the Members of **Ellenbarrie Industrial Gases Limited**

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Ellenbarrie Industrial Gases Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	**Revenue Recognition** The Company derives its revenue from the sale of industrial and medical gases, operation and maintenance services, facility charges, and project engineering activities.	Our audit procedures in respect of this area included: 1. We have assessed the compliance of the Company's accounting policies with the requirements pursuant to Ind AS 115 - Revenue from contracts with customers. 2. We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls, relevant therein. 3. We performed test of details on the invoices and shipping documents for revenue transactions recorded during the period closer to the year-end and subsequent to the year-end to verify appropriateness of cut-off for recognition of revenue, tested the management's assessment involved in this process, wherever applicable.

Sr. No	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	Revenue from sale of gases is recognised upon transfer of control to the customers and revenue from operation and maintenance services, facility charges, and project engineering contracts is recognised over time, based on satisfaction of performance obligations in accordance with the terms of the contract and the requirements of Ind AS 115. This requires detailed analysis of the same regarding timing of revenue recognition. Inappropriate assessment could lead to the risk of revenue getting recognised before control has been transferred. Revenue is a key performance indicator of the Company, consequently, revenue recognition has been identified as a key audit matter.	4. On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessing the fulfilment of performance obligations completed during the year; we also analysed the timing of recognition of revenue and any unusual contractual terms therein. 5. We assessed the adequacy and completeness of disclosures in the standalone financial statements pursuant to the requirement of Ind AS 115, Revenue from contracts with customers.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h)(vi) and with respect to one of the accounting softwares used for payroll management, in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis from November 01 2025, as explained in Note 50 to the financial statements;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements;

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. A. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 49(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 49(j) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, except that:

In case of one of the accounting software, the audit trail feature was enabled at the database level from April 29 2025 to log any direct data changes, as explained in Note 50 to the financial statements; and

In case of another accounting software used for payroll management, no audit trail feature was enabled at the database level to log any direct data changes, as explained in Note 50 to the financial statements.

Further, where enabled, the audit trail feature has operated throughout the year for all relevant transactions recorded in the said accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, except as stated above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22 2026

Annexure A

to the Independent Auditor's report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22, 2026

Annexure B

to Independent Auditors' Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, plant and equipment and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 285.24 million as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from Banks and financial institutions on the basis of security of current assets. Refer note 47 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns filed with such Banks and financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below.

(₹ in million)

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (*)
March 31 2026			
- Trade Receivables	632.79	621.34	11.45
- Inventories	141.68	127.63	14.05
December 31 2025			
- Trade Receivables	750.28	722.75	27.53
- Inventories	128.45	128.82	(0.37)
September 30 2025			
- Trade Receivables	772.93	763.09	9.84
- Inventories	132.33	150.47	(18.14)
June 30 2025			
- Trade Receivables	870.53	850.09	20.44
- Inventories	135.90	140.34	(4.44)

(*) Refer note 47 in the financial statements for reasons thereon.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(B) The details of such loans to other parties are as follows:

Particulars	Loans (₹ million)
Aggregate amount granted/provided during the year	
- Others	585.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	555.00

During the year the Company has not granted advances in the nature of loans, stood guarantee and provided security to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to companies and other parties.

iii. (e) According to the information and explanations provided to us, there were no loans granted which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans and investments, wherever applicable. The Company has not provided any guarantee or provided any security during the year.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

vii. (b) According to the information and explanations given to us and the records examined by us, dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

<table>
<tr><th>Name of the statute</th><th>Nature of dues</th><th>Amount Demanded (₹ in million)</th><th>Amount Paid (₹ in million)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td>Finance Act, 1994</td><td>Service Tax</td><td>6.59</td><td>0.66</td><td>2012-13 to 2017-18</td><td>CESTAT (Appeals)</td></tr>
<tr><td rowspan="3">Central Excise Act, 1944</td><td rowspan="3">Central Excise</td><td>31.43</td><td>4.76</td><td>2006-07 to October 2016</td><td>Commissioner (Appeals)</td></tr>
<tr><td>0.23</td><td>-</td><td>2003-04</td><td>Commissioner (Appeals)</td></tr>
<tr><td>9.11</td><td>1.15</td><td>2013-14 to 2016-17</td><td>Commissioner (Appeals)</td></tr>
<tr><td>Goods and Service Tax Act, 2017</td><td>Goods and Service Tax</td><td>0.66</td><td>-</td><td>2017-18 to 2021-22</td><td>Adjudicating Authority</td></tr>
<tr><td>Income Tax Act, 1961</td><td>Income Tax</td><td>25.42</td><td>-</td><td>2013-14</td><td>Commissioner of Income Tax (Appeals)</td></tr>
</table>

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits and remaining is lying in the current account as explained in note 53. The maximum amount of idle/surplus funds invested during the year was ₹ 1,500.00 million, of which ₹ 680.41 million was outstanding at the end of the year.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 37 to the financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanation given to us, the Company does not have any subsidiary, associate or joint venture and accordingly does not prepare consolidated financial statements. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable to the Company.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22 2026

Annexure C

to the Independent Auditor's Report of even date on the Financial Statements of Ellenbarrie Industrial Gases Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Ellenbarrie Industrial Gases Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to financial statements of Ellenbarrie Industrial Gases Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FEGBSB6300

Place: Bengaluru
Date: May 22 2026

Balance Sheet
As at March 31 2026

(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31 2026	As at March 31 2025
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	4,490.45	3,375.87
(b) Capital work-in-progress	4	779.04	453.00
(c) Right-of-use assets	5	42.19	12.32
(d) Other intangible assets	6	2.06	1.15
(e) Financial assets			
(i) Investments	7(A)	3,142.55	1,077.38
(ii) Trade receivables	13(A)	-	10.00
(iii) Loans	8(A)	-	57.50
(iv) Other financial assets	9	1,039.30	1,004.32
(f) Non-current tax asset (net)	10	14.83	30.17
(g) Other non-current assets	11	489.53	347.97
Total non-current assets		**9,999.95**	**6,369.68**
(2) CURRENT ASSETS			
(a) Inventories	12	141.68	141.87
(b) Financial assets			
(i) Investments	7(B)	829.72	865.62
(ii) Trade receivables	13(B)	632.79	826.18
(iii) Cash and cash equivalents	14	12.25	1.81
(iv) Bank balances other than cash and cash equivalents	15	709.46	28.35
(v) Loans	8(B)	555.00	40.00
(vi) Other financial assets	16	92.65	42.71
(c) Other current assets	17	16.00	143.44
Total current assets		**2,989.55**	**2,089.98**
Total assets		**12,989.50**	**8,459.66**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(A)	281.87	261.87
(b) Other equity	18(B)	9,489.54	4,671.72
Total equity		**9,771.41**	**4,933.59**
Liabilities			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19(A)	594.18	1,467.25
(ii) Lease liabilities	5(A)	37.72	11.33
(iii) Other financial liabilities	20(A)	31.25	20.04
(b) Provisions	21	82.55	84.72
(c) Deferred tax liabilities (net)	22	388.10	309.98
(d) Other non-current liabilities	23(A)	217.07	152.93
Total non-current liabilities		**1,350.87**	**2,046.25**
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19(B)	1,206.95	985.71
(ii) Lease liabilities	5(B)	5.32	1.88
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		1.19	4.99
Total outstanding dues other than above micro enterprises and small enterprises		145.09	135.51
(iv) Other financial liabilities	20(B)	354.08	198.50
(b) Other current liabilities	23(B)	96.87	82.72
(c) Provisions	25	19.12	5.97
(d) Current tax liabilities (net)	26	38.60	64.54
Total current liabilities		**1,867.22**	**1,479.82**
Total liabilities		**3,218.09**	**3,526.07**
Total equity and liabilities		**12,989.50**	**8,459.66**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: May 22 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
DIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Kolkata
Date: May 22 2026

Statement of Profit and Loss
for the year ended March 31 2026

(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended March 31 2026	Year ended March 31 2025
INCOME			
Revenue from operations	27	3,415.82	3,124.83
Other income	28	500.49	359.49
Total Income		**3,916.31**	**3,484.32**
EXPENSES			
Cost of materials consumed	29	38.56	31.94
Purchase of stock-in-trade		361.80	333.02
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(4.70)	(7.78)
Power expenses	31	737.21	749.15
Employee benefits expense	32	280.35	227.55
Finance costs	33	94.90	171.40
Depreciation and amortization expense	34	214.82	207.20
Impairment loss on financial assets	35	4.19	21.29
Other expenses	36	836.24	672.30
Total expenses		**2,563.37**	**2,406.07**
Profit before Tax		**1,352.94**	**1,078.25**
Tax Expense:	38		
Current Tax		234.22	191.05
Prior year taxes		0.02	2.28
Deferred Tax		74.70	52.03
Total tax expense		**308.94**	**245.36**
Profit for the year		**1,044.00**	**832.89**
Other Comprehensive Income ('OCI')			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Changes in fair value of equity instruments through OCI		(2.83)	2.28
Re-measurement of defined benefit plans		4.36	(3.31)
Income tax relating to above items		(3.42)	2.80
Total Other Comprehensive Income for the year		**(1.89)**	**1.77**
Total Comprehensive Income for the year		**1,042.11**	**834.66**
Earnings per equity share [in ₹ having face value of ₹ 2 each (March 31 2025 - ₹ 2 each)]	39		
Basic & Diluted		7.54	6.36

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: May 22 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Kolkata
Date: May 22 2026

Statement of Cash Flows
for the year ended March 31 2026

(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31 2026	Year ended March 31 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,352.94	1,078.25
Adjustment for:		
Depreciation and amortization expense	214.82	207.20
Finance costs	94.90	171.40
Impairment loss on financial assets	4.19	30.29
Bad debts and Advances written off	30.28	-
Gain on fair valuation of investments carried at fair value through profit and loss	(76.74)	(39.69)
Interest income	(406.14)	(272.06)
Liabilities written back	(13.50)	(4.85)
Gain on derecognition on right-of-use assets	-	(0.79)
Loss on sale of property, plant and equipment	0.59	0.04
Operating profit before working capital changes	**1,201.34**	**1,169.79**
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	190.91	(413.31)
Inventories	0.28	(31.74)
Other financial assets	(10.75)	(525.60)
Other assets	62.15	(136.38)
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	19.28	(32.05)
Inventories	11.34	23.71
Other financial assets	17.46	8.80
Other assets	78.29	53.29
Cash generated from operations	**1,570.30**	**116.51**
Income tax paid (net of refunds)	(244.84)	(73.76)
Net cash generated from operating activities (A)	**1,325.46**	**42.75**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, including capital work in progress & other intangible assets	(1,583.68)	(692.21)
Proceeds from disposal of property, plant and equipment	3.36	3.71
Interest income received	373.78	266.92
Investments redeemed during the year	850.81	727.80
Investments made during the year	(2,836.97)	(931.74)
Loans given during the year	(585.00)	(20.00)
Loans given, recovered during the year	127.50	102.50
Investments made in Fixed Deposits (net)	(659.53)	(26.28)
Payment made for acquisition of manufacturing unit	(54.09)	-
Net cash used in investing activities (B)	**(4,363.82)**	**(569.30)**

(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31 2026	Year ended March 31 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net of issue expenses)	3,797.94	-
Proceeds from non-current borrowings	1,402.95	725.92
Repayment of non-current borrowings	(2,152.27)	(144.16)
Proceeds from (including interest) current borrowings	97.48	102.22
Payment of lease liabilities (including interest)	(8.41)	(8.15)
Finance cost paid	(88.89)	(156.63)
Net cash generated from financing activities (C)	**3,048.80**	**519.20**
Net Decrease in cash and cash equivalents (A+B+C)	**10.44**	**(7.35)**
Cash and cash equivalents at the beginning of the year	**1.81**	**9.16**
Cash and cash equivalents at the end of the year	12.25	1.81

Notes to the Statement of Cash Flows

(a) The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Refer to note 14 for the components of Cash and Cash Equivalents.

(c) Movement in borrowings and lease liabilities:

Particulars	Borrowings	Lease liabilities
Balance as at April 01 2024	**1,768.98**	**15.27**
Receipts / Payments during the year including interest (net)	519.77	(8.15)
Interest cost	164.21	1.55
Non-cash movements	-	4.54
Balance as at March 31 2025	**2,452.96**	**13.21**
Receipts / Payments during the year including interest (net)	(738.20)	(8.41)
Interest cost	86.37	2.78
Non-cash movements	-	35.46
Balance as at March 31 2026	**1,801.13**	**43.04**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: May 22 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

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Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Kolkata
Date: May 22 2026

Statement of Changes in Equity
for the year ended March 31 2026

(All amount are in ₹ million, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at March 31 2024	65,46,780	65.47
Add: Shares issued during the year on account of stock split (*)	2,61,87,120	-
Add: Shares issued during the year on account of Bonus Issue (*)	9,82,01,700	196.40
Balance as at March 31 2025	13,09,35,600	261.87
Add: Shares issued during the year on account of Fresh Issue- Initial Public Offer ('IPO') (refer note 53)	1,00,00,000	20.00
Balance as at March 31 2026	**14,09,35,600**	**281.87**

(*) Refer note 18 (A) (b)

B. OTHER EQUITY

Particulars	Reserves and surplus						Other reserves	Total
	General reserve	Retained earnings	Share Premium	Capital reserves	Capital redemption reserves	Revaluation Reserve	Equity Instruments through OCI	
Balance as at April 01 2024	**194.85**	**2,119.82**	**-**	**1,365.44**	**105.60**	**231.96**	**15.79**	**4,033.46**
Profit for the year	-	832.89	-	-	-	-	-	832.89
Total other comprehensive income for the year (net of taxes)	-	(4.14)	-	-	-	-	5.91	1.77
Shares issued during the year on account of Bonus Issue	(90.80)	-	-	-	(105.60)	-	-	(196.40)
Balance as at March 31 2025	**104.05**	**2,948.57**	**-**	**1,365.44**	**-**	**231.96**	**21.70**	**4,671.72**
Profit for the year	-	1,044.00	-	-	-	-	-	1,044.00
Total other comprehensive income for the year (net of taxes)	-	3.26	-	-	-	-	(5.15)	(1.89)
Share Premium received during the year	-	-	3,980.00	-	-	-	-	3,980.00
Transaction cost on issue of shares (Refer note 53)	-	-	(202.06)	-	-	-	-	(202.06)
Business combinations during the year (Refer note 52)	-	-	-	(2.23)	-	-	-	(2.23)
Balance as at March 31 2026	**104.05**	**3,995.83**	**3,777.94**	**1,363.21**	**-**	**231.96**	**16.55**	**9,489.54**

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: May 22 2026

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
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Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Kolkata
Date: May 22 2026

1 CORPORATE INFORMATION

Ellenbarrie Industrial Gases Limited ("the Company") (CIN- L24112WB1973PLC029102) is a public company domiciled and incorporated in India under the provisions of the Companies Act, 1956 with its equity shares listed on BSE Limited and National Stock Exchange of India Limited. The Company's registered office is at 3A Ripon Street, Kolkata, West Bengal, India, 700016. The Company is primarily engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plants. The functional and presentation currency of the Company is Indian Rupee ('₹').

2A MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

All amounts disclosed in these Financial Statements are reported in nearest million of Indian Rupees and have been rounded off to the nearest million, except per share data and unless stated otherwise.

These financial statements have been approved by the Board of Directors at their meeting held on May 22 2026.

(ii) Classification between current and non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(iv) These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Buildings	5 to 30 years
Computers	6 years
Electrical Installations	10 years
Furniture & fixtures	10 years
Vehicles	8 to 10 years
Office equipment	5 years
Plant and machinery (including cryogenic vessels)	25 years
Plant and machinery on operating lease (including cryogenic vessels)	Lower of 25 years or Contract period

The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/ deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(c) Other Intangible Assets

Software costs are included in the Balance Sheet as other intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Intangible assets	Useful life
Computer software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised."

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(e) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(f) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ➢ In the principal market for the asset or liability, or
- ➢ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ➢ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ➢ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .
- ➢ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(g) Revenue from contracts with customers

(i) Sale of goods

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Variable consideration:

The Company recognizes revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

(ii) Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

(iii) Revenue from Project Engineering Contracts

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as unbilled revenue. For contracts where progress billings exceed the contract revenue till date, the excess is shown as contract liability. Amounts received before the related work is performed are included as a liability as advance from customer.

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

(iv) Other Non-operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefits

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme, RoDTEP Scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(v) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(h) Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit & Loss.

Additionally, the manner in which a grant is received does not affect the accounting method to be adopted in this regard. Thus a grant is accounted for in the same manner whether it is received in cash or as a reduction of a liability to the government. Consequently, the deferrals of basic custom duty and goods and service tax pursuant to the Manufacturing and Other Operations in Warehouse Scheme ('MOOWR Scheme') in accordance with the Customs Act of 1962 has been considered as an interest free loan from Government. Accordingly, this has been recognised and measured in accordance with Ind AS 109, Financial Instruments.

(i) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the Company under residual value guarantees

- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(k) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(l) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(I) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(III) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. In Balance Sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(IV) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(ii) Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(III) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(iii) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than ₹, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Accumulated compensated absences are treated as short term employee benefits since the Company does not have an conditional right to defer settlement for any of the obligations beyond 12 months. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

(iv) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(q) Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

ii. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.

iii. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(s) Business combinations

The Company accounts for acquisitions of businesses (other than acquisitions of equity interests in entities, which are recognised as investments in accordance with Ind AS 27) using the acquisition method prescribed under Ind AS 103 Business Combinations, with effect from the acquisition date, being the date on which control over the acquired business passes to the Company.

Consideration transferred for the acquired business is measured at its acquisition date fair value and comprises the fair value of assets transferred, liabilities incurred to the former owners of the acquired business and equity instruments issued by the Company, together with the acquisition date fair value of any contingent consideration arrangement and, where the business combination is achieved in stages, the acquisition date fair value of any equity interest in the acquired business previously held by the Company. Any gain or loss arising on remeasurement of such previously held interest is recognised in profit or loss, or in other comprehensive income where the previously held interest was so classified.

Acquisition-related costs are recognised as an expense in the period in which the costs are incurred and the services are received, except for costs of issuing debt or equity instruments, which are accounted for in accordance with Ind AS 109 Financial Instruments and Ind AS 32 Financial Instruments: Presentation.

Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured at their acquisition date fair values. Contingent liabilities representing a present obligation arising from past events are recognised at fair value at the acquisition date, even where the outflow of resources embodying economic benefits is not probable, provided their fair value can be measured reliably. Financial assets acquired and financial liabilities assumed are classified and designated on the basis of the contractual terms, economic conditions, the Company's operating and accounting policies and other pertinent conditions existing at the acquisition date, and embedded derivatives in host contracts of the acquired business are separated where required by Ind AS 109.

Goodwill arising on a business combination represents the excess of the consideration transferred over the Company's interest in the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed at the acquisition date. Goodwill is recognised as an intangible asset, is not amortised and is tested for impairment annually, and whenever there is an indication of impairment, in accordance with Ind AS 36 Impairment of Assets. Impairment losses on goodwill are recognised in the statement of profit and loss and are not reversed in subsequent periods.

Where the net fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed exceeds the consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the excess remains after that reassessment, it is recognised in other comprehensive income on the acquisition date and accumulated in equity as a capital reserve.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (not exceeding twelve months from the acquisition date) to reflect new information obtained about facts and circumstances that existed as at the acquisition date and, if known, would have affected the amounts recognised as at that date.

(t) All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2B SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(d) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 41.

(f) Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Company. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

2C NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of corporate Affairs ("MCA") notified amendments on May 07 2025 and August 13 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangement during the reporting period.

(b) Amendments to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendments aim to clarify the below:

(a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

(b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period;

(c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective:

(a) Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01 2026, retrospectively, as outlined below:

(i) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

(ii) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(iii) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or financial statements.

(All amount are in ₹ million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machineries	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Gross Block										
Balance as at April 01 2024	**162.84**	**122.90**	**152.52**	**3,892.85**	**19.43**	**33.86**	**9.66**	**11.57**	**156.58**	**4,562.21**
Additions during the year	-	-	2.02	266.88	10.19	-	0.77	1.59	5.23	286.68
Discarded / disposed off during the year	-	-	-	(8.97)	-	-	-	-	-	(8.97)
Balance as at March 31 2025	**162.84**	**122.90**	**154.54**	**4,150.76**	**29.62**	**33.86**	**10.43**	**13.16**	**161.81**	**4,839.92**
Additions during the year	-	-	20.54	1,257.05	0.57	1.36	1.94	2.53	45.48	1,329.47
Discarded / disposed off during the year	(0.50)	-	-	(7.70)	-	(1.36)	-	-	-	(9.56)
Balance as at March 31 2026	**162.34**	**122.90**	**175.08**	**5,400.11**	**30.19**	**33.86**	**12.37**	**15.69**	**207.29**	**6,159.83**
Accumulated Depreciation										
Balance as at April 01 2024	**-**	**-**	**54.19**	**1,085.59**	**5.97**	**13.77**	**6.03**	**8.32**	**95.36**	**1,269.23**
Depreciation for the year	-	-	4.84	180.04	1.56	3.38	1.40	0.67	8.15	200.04
Discarded / disposed off during the year	-	-	-	(5.22)	-	-	-	-	-	(5.22)
Balance as at March 31 2025	**-**	**-**	**59.03**	**1,260.41**	**7.53**	**17.15**	**7.43**	**8.99**	**103.51**	**1,464.05**
Depreciation for the year	-	-	5.05	190.77	2.35	2.85	0.48	0.94	6.62	209.06
Discarded / disposed off during the year	-	-	-	(3.73)	-	-	-	-	-	(3.73)
Balance as at March 31 2026	**-**	**-**	**64.08**	**1,447.45**	**9.88**	**20.00**	**7.91**	**9.93**	**110.13**	**1,669.38**
Net carrying amount										
Balance as at March 31 2025	**162.84**	**122.90**	**95.51**	**2,890.35**	**22.09**	**16.71**	**3.00**	**4.17**	**58.30**	**3,375.87**
Balance as at March 31 2026	**162.34**	**122.90**	**111.00**	**3,952.66**	**20.31**	**13.86**	**4.46**	**5.76**	**97.16**	**4,490.45**

NOTE:

(i) Refer note 19 for information on property, plant and equipment hypothecated as security for borrowing facilities availed by the Company.

(ii) Refer note 40(B) for details on contractual commitments for acquiring property, plant and equipment.

(iii) Freehold land includes an amount of ₹ 109.22 million on account of revaluation carried out prior to April 01 2016.

(iv) Leasehold land pertains to industrial land obtained on lease at Kalyani, West Bengal State, unexpired lease period being in excess of 900 years, hence no depreciation has been considered. Further, it also includes an amount of ₹ 122.74 million on account of revaluation carried out prior to April 01 2016.

(All amount are in ₹ million, unless otherwise stated)

4 CAPITAL WORK-IN-PROGRESS

Particulars	Amounts
Balance as at April 01 2024	**4.16**
Additions during the year	980.68
Capitalization during the year	**-**
Transfer to Finance Lease	(531.84)
Balance as at March 31 2025	**453.00**
Additions during the year	1,539.52
Capitalization during the year	(1,213.48)
Balance as at March 31 2026	**779.04**

(a) Ageing of capital work-in-progress

Projects in progress	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
March 31 2026	779.04	-	-	-	779.04
March 31 2025	453.00	-	-	-	453.00

(b) There are no projects whose completion is overdue or where actual costs have exceeded the original budgets or where activity has been suspended.

5 RIGHT-OF-USE ASSETS & LEASE LIABILITIES

Particulars	Amounts
Gross carrying value	
Balance as at April 01 2024	**37.78**
Addition during the year	14.21
Disposal during the year	(8.88)
Balance as at March 31 2025	**43.11**
Addition during the year	35.46
Disposal during the year	-
Balance as at March 31 2026	**78.57**
Accumulated depreciation	
Balance as at April 01 2024	**24.49**
Depreciation for the year	6.30
Balance as at March 31 2025	**30.79**
Depreciation for the year	5.59
Balance as at March 31 2026	**36.38**
Net carrying value as at March 31 2025	**12.32**
Net carrying value as at March 31 2026	**42.19**

Notes:

Company as a Lessee

(a) The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting-up gas filling stations, offices and guest houses. With the exception of short-term leased underlying assets, each lease is reflected on the Balance Sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease contain an option to extend the lease for a further term.

(All amount are in ₹ million, unless otherwise stated)

(b) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% (March 31 2025 - 9.00%)

(c) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Short-term leases	8.01	2.38
	8.01	**2.38**

(d) Total undiscounted contractual future lease payments relating to underlying leases are as follows:

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31 2025					
Lease payments	3.04	2.25	6.89	5.51	17.69
	3.04	2.25	6.89	5.51	17.69

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at March 31 2026					
Lease payments	8.86	8.19	26.04	13.28	56.37
	8.86	8.19	26.04	13.28	56.37

(e) Amount recognised in the Balance Sheet:

The Balance Sheet shows the following amount relating to leases:

Particulars	As at March 31 2026	As at March 31 2025
Right-of-use assets		
Land and Buildings	42.19	12.32
Total	**42.19**	**12.32**

(f) Amount recognised in the Balance Sheet:

Particulars	As at March 31 2026	As at March 31 2025
Lease liabilities		
Balance of lease liability at the beginning of the year	**13.21**	**15.27**
Add: Additions during the year	35.46	14.21
Add: Interest on lease liabilities	2.78	1.55
Less: Derecognised during the year	-	(9.67)
Less: Lease payments	(8.41)	(8.15)
Balance of lease liability at the end of the year	**43.04**	**13.21**
Current portion of lease liabilities	**5.32**	**1.88**
Non-current portion of lease liabilities	**37.72**	**11.33**
Total	**43.04**	**13.21**

(All amount are in ₹ million, unless otherwise stated)

(g) Amount recognised in the Statement of Profit and Loss (including other comprehensive income)

Particulars	Refer Note	Year ended March 31 2026	Year ended March 31 2025
Interest expense (included in finance costs)	33	2.78	1.55
Expense relating to short term leases (included in other expenses)	36	8.01	2.38
Depreciation expense	34	5.59	6.30
Total		**16.38**	**10.23**

6 OTHER INTANGIBLE ASSETS

Particulars	Computer software
Gross Block	
Balance as at April 01 2024	**11.67**
Addition during the year	-
Discard /disposal during the year	-
Year ended March 31 2025	**11.67**
Addition during the year	1.07
Discard /disposal during the year	-
Year ended March 31 2026	**12.74**
Accumulated amortisation	
Balance as at April 01 2024	**9.66**
Amortisation during the year	0.86
Discard /disposal during the year	-
Year ended March 31 2025	**10.52**
Amortisation during the year	0.17
Discard /disposal during the year	-
Year ended March 31 2026	**10.69**
Net carrying amount	
Balance as at March 31 2025	**1.15**
Balance as at March 31 2026	**2.06**

7 INVESTMENTS

(A) Non - Current

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025
Investment in equity shares					
(Unquoted, measured at fair value through Other Comprehensive income ('OCI'))					
Bhagawati Gas Limited	10	100	100	-	-
HGI Industries Limited	10	150	150	-	-

(All amount are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025
IKF Finance Limited	10	2,32,559	2,32,559	85.21	88.05
Origin Agrostar Limited	10	3,500	3,500	0.04	0.04
				85.25	**88.09**
(Quoted, carried at fair value through OCI)					
Swiggy Limited	1	-	2,92,809	-	96.60
				-	**96.60**
(Quoted, Carried at fair value through profit or loss)					
Saurashtra Cement Limited	10	93	-	-	-
Investment in Alternate Investment Funds and Others (Carried at fair value through profit or loss)				-	-
- Quoted				428.79	-
- Unquoted				1,541.64	892.69
Investment in Bonds/ Debentures (Carried at amortised cost)					
- Quoted				158.73	-
- Unquoted				828.86	-
Investment in Market Linked Debentures					
- Quoted				99.28	-
Total non - current investments (^)				**3,142.55**	**1,077.38**
Additional notes:					
Aggregate carrying value of unquoted investments				2,455.75	980.78
Aggregate carrying value of quoted investments				686.80	96.60
Aggregate amount of impairment in value of investments, if any				-	-
Aggregate market value of quoted investments				686.80	96.60

(B) Current

(All amount are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	Number of shares / units		Amount	
		As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025
Investment in Bonds/ Debentures (Carried at amortised cost)					
- Quoted				42.02	130.78
- Unquoted				467.57	472.99
				509.59	**603.77**
Investment in Equity Shares-Quoted					
(Quoted, Carried at fair value through profit or loss)					
Swiggy Limited	1	82,809	-	21.54	-
				21.54	**-**
Investment in Alternate Investment Funds and Others					
(Unquoted, Carried at fair value through profit or loss)				5.53	-
Investment in Market Linked Debentures					
(Unquoted ,carried at amortised cost)				1.24	-
				6.77	**-**
Investment in Mutual Funds (Carried at fair value through profit or loss)					
- Unquoted				291.82	261.85
Total current investments (^)				**829.72**	**865.62**
Additional notes:					
Aggregate carrying value of unquoted investments				766.16	734.84
Aggregate carrying value of quoted investments				63.56	130.78
Aggregate amount of impairment in value of investments, if any				-	-
Aggregate market value of quoted investments				63.56	130.78

(^) Specified investments made by the Company are pledged against borrowing facilities availed from body corporates (refer note 19)

(All amount are in ₹ million, unless otherwise stated)

8 LOANS

Particulars	As at March 31 2026	As at March 31 2025
(A) Non-current		
(Unsecured, considered good)	-	57.50
Loans to body corporates [refer note (a) below]		
	-	**57.50**
(B) Current		
(Secured, considered good)		
Loans to body corporates [refer note (a) below]	225.00	-
Loans to other parties [refer note (a) below]	250.00	
(Unsecured, considered good)		
Loans to body corporates [refer note (a) below]	80.00	40.00
Total	**555.00**	**40.00**

Note:

(a) Consists of loans given to the following parties

Serial No.	Amounts as at		Repayment terms	Nature of security
	March 31 2026	March 31 2025		
Non-current loans				
Loan 1	-	57.50	Repayable by August 2026	Unsecured
	-	**57.50**		
Current loans				
Loan 1	-	40.00	Repayable between May 2025 and March 2027	Unsecured
Loan 2	80.00	-		Pledged against listed securities
Loan 3	150.00	-		Pledged against listed securities
Loan 4	45.00	-		Pledged against listed securities
Loan 5	100.00	-		Pledged against listed securities
Loan 6	100.00	-		Pledged against listed securities
Loan 7	80.00	-		Unsecured
	555.00	**40.00**		

(b) Disclosures pursuant to and section 186 of the Companies Act, 2013.

Particulars	Rate of interest	Maximum balance outstanding		Purpose
		March 31 2026	March 31 2025	
Non-current loans				
Loan 1	14.95%	-	57.50	Construction of immovable properties
Current loans				
Loan 1	17.15%	-	40.00	Construction of immovable properties
Loan 2	16.00%	80.00	-	General business requirements
Loan 3	15.00%	150.00	-	General business requirements

(All amount are in ₹ million, unless otherwise stated)

Particulars	Rate of interest	Maximum balance outstanding		Purpose
		March 31 2026	March 31 2025	
Loan 4	15.00%	45.00	-	General business requirements
Loan 5	15.00%	100.00	-	General business requirements
Loan 6	15.20%	100.00	-	General business requirements
Loan 7	14.00%	80.00	-	General business requirements

9 OTHER FINANCIAL ASSETS (NON - CURRENT)

Particulars	As at March 31 2026	As at March 31 2025
(Unsecured - considered good)		
Investments made during the year, pending allotment	10.62	-
Security deposits (refer note 42 for details on related party balances)	96.27	93.43
Finance lease receivable (refer note below)	927.76	884.66
Bank deposits with more than 12 months maturity [refer note 15(a)]	4.65	26.23
Total	**1,039.30**	**1,004.32**

Note:

Company as a Lessor (Finance Lease) - Ind AS 116

Certain plant and machinery has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long-term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. Any change in the assumptions may have an impact on lease assessment and/or lease classification. Such assets given under the lease arrangement have been recognised, at the inception of the lease as a receivable at an amount equal to the net investment in the lease. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. The income arising on account of finance lease arrangement is ₹ 188.71 million (March 31 2025 - ₹ 46.24 million)

The minimum lease receivable and the present value of minimum lease receivables in respect of arrangements classified as finance leases are as below:

Particulars	As at March 31 2026		As at March 31 2025	
	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
Not later than one year	199.58	175.15	199.58	188.92
Later than one year and not later than five years	798.34	581.86	798.34	627.62
Later than five years	1,762.99	802.28	1,962.58	931.68
Total future minimum lease commitments	**2,760.91**	**1,559.29**	**2,960.50**	**1,748.22**
Less: Unearned income	(1,815.67)		(2,068.03)	
Present value of minimum lease payments receivable	**945.24**		**892.47**	
Disclosed as:				
Other financial asset - Finance lease receivable				
- Non-current	927.76		884.66	
- Current	17.48		7.81	

(All amount are in ₹ million, unless otherwise stated)

10 NON CURRENT TAX ASSET (NET)

Particulars	As at March 31 2026	As at March 31 2025
Advance tax & taxes deducted at source	482.37	358.31
Less: Provision for income tax	(467.54)	(328.14)
Total	**14.83**	**30.17**

11 OTHER NON-CURRENT ASSETS

Particulars	As at March 31 2026	As at March 31 2025
Capital advances	266.45	188.37
Prepaid expenses	37.12	32.98
Other receivables	185.96	126.62
Total	**489.53**	**347.97**

12 INVENTORIES

Particulars	As at March 31 2026	As at March 31 2025
Raw materials	2.25	6.35
Finished goods and work-in-progress (refer note (a) below)	38.21	28.81
Stock-in-trade	66.63	71.33
Stores & spares	34.59	35.38
Total inventories	**141.68**	**141.87**

Note:

(a) Included above, stock-in-transit

Particulars	As at March 31 2026	As at March 31 2025
Finished goods	6.77	-
	6.77	**-**

13 TRADE RECEIVABLES

(A) Non-current

Particulars	As at March 31 2026	As at March 31 2025
(Unsecured, considered good)		
Others	-	10.00
Credit impaired	**-**	**-**
	-	**10.00**
Less: Allowance for credit losses	-	-
Total non-current trade receivables	**-**	**10.00**

Notes:

a) There is no outstanding debts from the directors or officers of the Company

(All amount are in ₹ million, unless otherwise stated)

b) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 2025							
Undisputed trade receivables:							
- Considered Good	-	10.00	-	-	-	-	10.00
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	-	**10.00**	**-**	**-**	**-**	**-**	**10.00**

(B) Current

Particulars	As at March 31 2026	As at March 31 2025
(Unsecured, considered good)		
Trade Receivables	632.79	826.18
Credit impaired	81.92	98.07
	714.71	**924.25**
Less: Allowance for credit losses	(81.92)	(98.07)
Total current trade receivables	**632.79**	**826.18**

Notes:

a) Amounts receivable from related parties are ₹ 0.37 Mn (March 31 2025- ₹ 0 .37 million) (refer note 42)

b) There is no outstanding debts from the directors or officers of the Company

c) Movements in allowance for credit losses of receivables is as below:

Particulars	As at March 31 2026	As at March 31 2025
Opening balance	**98.07**	**85.78**
Add: Allowance made during the year	12.36	21.29
Less: Written back during the year	(28.51)	(9.00)
Closing balance	**81.92**	**98.07**

(All amount are in ₹ million, unless otherwise stated)

d) Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 2026							
Undisputed trade receivables:							
- Considered Good	45.32	542.57	36.49	3.97	-	-	628.35
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	29.96	1.95	19.24	3.09	-	54.24
Disputed trade receivables							
- Considered Good	0.02	-	4.42	-	-	-	4.44
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	0.30	0.33	7.93	19.12	-	27.68
	45.34	**572.83**	**43.19**	**31.14**	**22.21**	**-**	**714.71**

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:							
- Considered Good	363.41	325.05	112.30	11.10	8.34	5.98	826.18
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	13.29	14.04	12.99	12.97	9.02	4.78	67.09
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	5.49	6.50	0.52	8.89	2.10	7.48	30.98
	382.19	**345.59**	**125.81**	**32.96**	**19.46**	**18.24**	**924.25**

(All amount are in ₹ million, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

	As at March 31 2026	As at March 31 2025
Cash on hand	2.06	1.28
Balances with banks:		
- Current accounts	5.19	0.53
- Fixed deposits (original maturity less than 3 months) [refer note 15(a)]	5.00	-
Total	**12.25**	**1.81**

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31 2026	As at March 31 2025
On deposit accounts (remaining maturity between 3 to 12 months) [refer note (a) & (b) below]	709.46	28.35
Total	**709.46**	**28.35**

Notes:

(a) These includes deposits held as lien with banks / government / other agencies amounting to ₹ 41.61 million (March 31 2025- ₹ 37.58 million)

(b) The Company has temporarily invested the unutilised IPO Proceeds into Fixed Deposits amounting to ₹ 677.50 million (March 31 2025- ₹ Nil). Refer note 53 for further details.

16 OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good)

	As at March 31 2026	As at March 31 2025
Interest accrued but not due on deposits	40.96	8.60
Security deposits (refer note 42 for related party)	34.21	25.64
Finance lease receivable (refer note 9)	17.48	7.81
Other receivables	-	0.66
Total	**92.65**	**42.71**

17 OTHER CURRENT ASSETS

	As at March 31 2026	As at March 31 2025
Advances to employees	0.72	2.90
Prepaid expenses	0.40	20.94
Advances for supply of goods and services:		
- Considered good - Unsecured	14.53	22.38
- Considered doubtful - Unsecured	25.73	25.73
Less: Allowance for credit losses (refer note (a) below)	(25.73)	(25.73)
Balances with government authorities	0.35	6.38

(All amount are in ₹ million, unless otherwise stated)

	As at March 31 2026	As at March 31 2025
Other balances (refer note (b) below)	-	90.84
Total other current assets	**16.00**	**143.44**
(a) Movements in allowance for credit losses is as below:		
Opening balance	**25.73**	**25.73**
Add: Allowance made during the year	-	-
Less: Write back during the year	-	-
Closing balance	**25.73**	**25.73**

(b) Includes eligible expenses incurred in connection with proposed IPO of equity shares of the Company amounting to ₹ Nil (March 31 2025- ₹ 90.84 million) which has been adjusted against securities premium portion of the IPO proceeds in the current financial year.

18 EQUITY SHARE CAPITAL AND OTHER EQUITY

(A) Equity share capital

(a) Equity share capital

	As at March 31 2026	As at March 31 2025
Authorised:		
200,000,000 equity shares of ₹ 2 each (March 31 2025 - 200,000,000 equity shares of ₹ 2 each)	400.00	400.00
	400.00	**400.00**
Issued, subscribed and fully paid up:		
140,935,600 equity shares of ₹ 2 each (March 31 2025 - 130,935,600 equity shares of ₹ 2 each)	281.87	261.87
	281.87	**261.87**

(b) Reconciliation of shares outstanding at the beginning and end of the year

	As at March 31 2026		As at March 31 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	13,09,35,600	261.87	65,46,780	65.47
Add: Shares issued during the year pursuant to stock split (*)	-	-	2,61,87,120	-
Add: Shares issued during the year pursuant to Bonus Issue (**)	-	-	9,82,01,700	196.40
Add: Shares issued during the year pursuant to the Initial Public Offer (***)	1,00,00,000	20.00	-	-
At the end of the year	**14,09,35,600**	**281.87**	**13,09,35,600**	**261.87**

(*) During the previous financial year, Pursuant to resolution passed by our Board of Directors and Shareholders dated April 01 2024 and April 29 2024, respectively, each equity shares having face value of ₹ 10 each of

(All amount are in ₹ million, unless otherwise stated)

our Company has been split into five Equity Shares having face value of ₹ 2 each. Accordingly, the issued, subscribed and paid up capital of our Company was sub-divided from 6,546,780 equity shares of face value having ₹ 10 each to 32,733,900 Equity Shares of face value of ₹ 2 each.

(**) During the previous financial year, the Company has allotted 98,201,700 equity shares having face value of ₹ 2 each as bonus shares in proportion of three (3) new bonus equity shares having face value of ₹ 2 each for every one (1) equity share having face value of ₹ 2 each. This has been approved by the Board of Directors of the Company and the Shareholders on April 01 2024 and April 29 2024, respectively.

(***) During the current financial year, the Company concluded its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value ₹ 2 each at an issue price of ₹ 400 per equity share (including a share premium of ₹ 398 per equity share), aggregating to ₹ 8,525.25 million. The IPO comprised of fresh issue of 10,000,000 equity shares amounting to ₹ 4000.00 million and an offer for sale of 11,313,130 equity shares by the selling shareholders amounting to ₹ 4525.25 million.

(c) Rights attached to the Equity shares

Equity shares:

The Company has a single class of equity share with par value of ₹ 2/- per share (March 31 2025 - ₹ 2/- per share). Accordingly, all equity shares rank equally with regard to dividends and shares in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the shareholders of the equity shares will be entitled to receive the residual assets of the Company remaining after distribution for all preferential amounts in proportion to the number of equity shares held.

(d) Details of each shareholder holding more than five percent

	As at March 31 2026		As at March 31 2025	
	No. of shares	% holding	No. of shares	% holding
Mr. Padam Kumar Agarwala	6,88,26,011	48.84%	8,07,32,576	61.66%
Mr. Varun Agarwal	2,74,64,459	19.49%	3,31,21,024	25.30%
Mr. Shanti Prasad Agarwala	1,24,38,880	8.83%	1,24,38,880	9.50%

(e) Details of promoter shareholding:

Promoters	As at March 31 2026		% Change from previous year
	No. of shares (^)	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	6,88,26,011	48.84%	-20.80%
Mr. Varun Agarwal	2,74,64,459	19.49%	-22.96%

(All amount are in ₹ million, unless otherwise stated)

Promoters	As at March 31 2025		% Change from previous year
	No. of shares (^)	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	8,07,32,576	61.66%	33.75%
Mr. Varun Agarwal	3,31,21,024	25.30%	-1.74%

(^) Refer note 18 (a) (b) & (c) above

(f) During the financial year ended March 31 2025, the Company has allotted 98,201,700 bonus equity shares of ₹ 2 each in proportion of three equity shares of face value of ₹ 2 each for every one equity shares of ₹ 2 each. There are no shares bought back during the period of five years immediately preceding the reporting date.

(B) Other Equity

	As at March 31 2026	As at March 31 2025
General reserve		
At the beginning of the year	104.05	194.85
Less: Utilised during the year	-	(90.80)
At the end of the year [Refer note (a) below]	**104.05**	**104.05**
Retained earnings		
At the beginning of the year	2,948.57	2,119.82
Profit for the year	1,044.00	832.89
Other comprehensive income for the year (net of taxes)	3.26	(4.14)
At the beginning and end of the year [Refer note (b) below]	**3,995.83**	**2,948.57**
Securities Premium		
At the beginning of the year	-	-
Add- Share Premium received during the year	3,980.00	-
Less- Transaction cost on issue of shares (refer note 53)	(202.06)	-
At the end of the year [Refer note (c) below]	**3,777.94**	**-**
Capital reserves		
At the beginning of the year	1,365.44	1,365.44
Add: Business combination during the year (refer note 52)	(2.23)	-
At the end of the year [Refer note (d) below]	**1,363.21**	**1,365.44**
Capital redemption reserves		
At the beginning of the year	-	105.60
Less: Utilised during the year	-	(105.60)
At the end of the year [Refer note (e) below]	**-**	**-**
Revaluation reserve		
At the beginning and end of the year [Refer note (f) below]	**231.96**	**231.96**

(All amount are in ₹ million, unless otherwise stated)

	As at March 31 2026	As at March 31 2025
Equity Instruments through OCI		
At the beginning of the year	21.70	15.79
Add: Recognised during the year (net of tax)	(5.15)	5.91
At the end of the year [Refer note (g) below]	**16.55**	**21.70**
Total Reserves and surplus	**9,489.54**	**4,671.72**

Notes:

(a) **General reserve:** The Company has transferred a portion of the net profit to general reserve pursuant to the erstwhile provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(b) **Retained earnings:** It comprises of Company's undistributed earnings after taxes. It also includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

(c) **Securities premium:** It represents the excess of the issue price of equity shares over their face value and is disclosed under the head "Other Equity – Securities Premium" in the Balance Sheet. Additions and deductions during the year are disclosed separately in accordance with Schedule III to the Companies Act, 2013.

(d) **Capital Reserve:** Comprises of the amounts recognised pursuant to business combination in the Company during current and previous financial years.

(e) **Capital redemption reserve:** Represents reserve created out of surplus profits during earlier years upon redemption of preference shares.

(f) **Revaluation reserve:** Gains/losses arising on the revaluation of the Company's owned properties. On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

(g) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the underlying equity securities are derecognised.

19 BORROWINGS

(A) Non-current borrowings

(Secured)

	As at March 31 2026	As at March 31 2025
From Banks:		
Term loans [refer notes (a) and (c) below]	919.91	1,569.22
From Others:		
Term loans [refer notes (b) and (c) below]	-	100.00
Total	**919.91**	**1,669.22**
Less: Current maturities of non-current borrowings	(325.73)	(201.97)
Total	**594.18**	**1,467.25**

(All amount are in ₹ million, unless otherwise stated)

(a) From Banks: Consists of below:

(i) During the current financial year, the Company has utilised proceeds from its Initial Public Offer ('IPO') towards repayment of term loans, amounting to ₹ 1258.97 million, carrying a rate of interest ranging between 7.16% - 8.80% p.a (March 31 2025: 8.16% - 9.00% p.a).

(ii) Term loan amounting to ₹ 39.17 million (March 31 2025 - ₹ 49.94 million) repayable in 78 monthly equal instalments of ₹ 3.59 million each, beginning January 2026 and carries a rate of interest of 8.00%-8.73% p.a. (March 31 2025 - 9.00% p.a.);

(iii) Term loan amounting to ₹ 182.44 million (March 31 2025- ₹ Nil) repayable in 76 monthly instalments each, beginning January 2027 and carries a rate of interest ranging between 7.85% - 8.40% p.a. (March 31 2025 - Nil)

(iv) Term loan amounting to ₹ 76.15 million (March 31 2025- ₹ Nil) repayable in 25 quarterly instalments each, beginning June 2027 and carries a rate of interest ranging between 8.15% p.a. (March 31 2025 - Nil)

(v) Hedged foreign currency loan amounting to ₹ 138.11 million (March 31 2025- ₹ Nil) repayable within January 2027 and carries a interest rate of 7.00% p.a. (March 31 2025- Nil)

(vi) Unhedged foreign currency loan amounting to ₹ 87.88 million (March 31 2025- ₹ Nil) repayable within March 2027 and carries a interest rate of 3.97% p.a. (March 31 2025- Nil)

(b) From Others: Consists of term loan amounting to ₹ Nil (March 31 2025 - ₹ 100.00 million) repaid during the month of July 2025 out of IPO proceeds and carried a rate of interest between 9.55% p.a. until full and final repayment, (March 31 2025 - 9.20% - 9.40% p.a.).

(c) Security: Aforementioned facilities as referred to in notes (a) and (b) are secured with lead bank having a first-charge, other bank and other non-banking financial company ("NBFC") having a first pari-passu charge on trade receivables, inventories, certain items of property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakhapatnam and negative lien on immovable property located in West Bengal (Uluberia) and personal guarantees of Mr. Padam Kumar Agarwala (Chairman & Managing Director), Mr. Varun Agarwal (Joint Managing Director) and Corporate Guarantee from Varun Tea Plantations Private Limited.

(d) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.

(B) Current borrowings

	As at March 31 2026	As at March 31 2025
(Secured)		
From Banks:		
(Repayable on demand)		
- Cash Credit [refer note (e) and (g) below] (*)	271.22	295.06
(Secured)		
From others:		
- Cash Credit [refer note (e) and (g) below] (*)	-	235.34
- Short Term Revolving Loan [refer note (f) and (h) below] (*)	310.00	153.34

(All amount are in ₹ million, unless otherwise stated)

	As at March 31 2026	As at March 31 2025
(Unsecured)		
From others:		
- Short Term Revolving Loan [refer note (f) below] (*)	300.00	100.00
	881.22	**783.74**
Current maturities of non-current borrowings	325.73	201.97
Total Current borrowings	**1,206.95**	**985.71**

Notes:

(e) Includes cash credit facilities, which are repayable on demand and carries an interest rate of 7.50% - 8.95% p.a. (March 31 2025 - 8.13% - 9.50% p.a.)

(f) Includes short-term revolving loans, which are repayable within twelve months and carries an interest of 7.01% - 10.50% p.a. (March 31 2025 - 8.95% - 9.50% p.a.)

(g) Security: Aforementioned facilities as referred to under (e) from banks are secured by way of first charge on trade receivables, inventories, investments in bonds, mutual funds and equity shares, certain items of property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakhapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of Mr. Padam Kumar Agarwala (Chairman & Managing Director), Mr. Varun Agarwal (Joint Managing Director) and Corporate Guarantee from Varun Tea Plantations Private Limited.

(h) Security: Aforementioned secured facilities in note (f) are secured by way of pledge of specified investments made by the Company.

(*) During the current financial year, the Company has utilised proceeds from its Initial Public Offer ('IPO') towards repayment of working capital loans, amounting to ₹ 841.03 million, carrying a rate of interest ranging between 5.43%-10.70% p.a (March 31 2025: 8.13% - 9.50% p.a).

20 OTHER FINANCIAL LIABILITIES

		As at March 31 2026	As at March 31 2025
(A)	**Non-current financial liabilities**		
	Payable to Government Authorities under MOOWR Scheme	31.25	20.04
	Total	**31.25**	**20.04**
(B)	**Current financial liabilities**		
	Security deposit received	141.67	142.96
	Capital creditors [refer note (a) below]	182.36	24.39
	Interest accrued but not due on borrowings	7.79	10.31
	Other employee liabilities	22.26	20.84
	Total	**354.08**	**198.50**

Note:

(a) Principal Amount due includes capital creditors amounting to ₹ NIL (March 31 2025: ₹ NIL) due to micro, small and medium enterprises.

(All amount are in ₹ million, unless otherwise stated)

21 PROVISIONS (NON-CURRENT)

	As at March 31 2026	As at March 31 2025
Provision for gratuity (refer note 41)	16.42	16.47
Decommissioning liabilities [refer note (a) below]	66.13	68.25
Total	**82.55**	**84.72**

Note:

(a) The details of movement in provision for decommissioning liabilities is as below:

	As at March 31 2026	As at March 31 2025
Balance as at the beginning of the year	68.25	45.67
Recognised during the year	-	16.94
Interest on decommissioning liabilities	5.75	5.64
Adjusted during the year	(7.87)	-
Balance as at the end of the year	66.13	68.25

22 DEFERRED TAX LIABILITIES (NET)

	As at March 31 2026	As at March 31 2025
Deferred tax liabilities arising on account of:		
Property, plant and equipment and other intangible assets	183.59	116.90
Right-of-use assets (including finance lease receivables)	248.52	227.72
Fair valuation of financial instruments through OCI	3.96	0.54
Fair valuation of financial instruments through Statement of Profit & Loss	23.89	14.16
	459.96	**359.32**
Deferred tax assets arising on account of:		
Impairment loss on financial assets	25.70	24.69
Lease liabilities	10.83	3.32
Provision for employee benefits	7.21	4.15
Others	28.12	17.18
	71.86	**49.34**
Deferred tax liabilities (net) (refer note 38 (C))	**388.10**	**309.98**

23 OTHER LIABILITIES

	As at March 31 2026	As at March 31 2025
(A) Non-current liabilities		
Deferred income	217.07	152.93
Total	**217.07**	**152.93**

(All amount are in ₹ million, unless otherwise stated)

	As at March 31 2026	As at March 31 2025
(B) Current liabilities		
Advance from customers	25.77	28.19
Deferred income	9.51	6.49
Statutory dues payable	61.59	48.04
Total	**96.87**	**82.72**

24 TRADE PAYABLES

	As at March 31 2026	As at March 31 2025
Total outstanding dues of micro enterprises and small enterprises (refer note below)	1.19	4.99
Total outstanding dues of creditors other than micro and small enterprises	145.09	135.51
Total	**146.28**	**140.50**

Notes:

(a) The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31 2026	As at March 31 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	1.19	4.99
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-

(All amount are in ₹ million, unless otherwise stated)

(b) Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31 2026						
Undisputed trade payables						
- MSME	0.82	0.37	-	-	-	1.19
- Others	134.02	5.41	1.89	0.18	-	141.50
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	0.12	-	0.08	0.03	3.36	3.59
	134.96	**5.78**	**1.97**	**0.21**	**3.36**	**146.28**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
- MSME	4.76	-	0.01	-	-	4.77
- Others	72.09	53.39	0.13	0.04	-	125.65
Disputed trade payables						
- MSME	-	-	0.22	-	-	0.22
- Others	-	-	5.89	3.97	-	9.86
	76.85	**53.39**	**6.25**	**4.01**	**-**	**140.50**

25 PROVISIONS (CURRENT)

	As at March 31 2026	As at March 31 2025
Provision for Compensated absences	12.22	-
Other employee related provisions	6.90	5.97
Total	**19.12**	**5.97**

26 CURRENT TAX LIABILITIES (NET)

	As at March 31 2026	As at March 31 2025
Provision for income tax	234.22	191.05
Less: Advance tax & taxes deducted at source	(195.62)	(126.51)
	38.60	**64.54**

(All amount are in ₹ million, unless otherwise stated)

27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31 2026	Year ended March 31 2025
Sale of goods:		
Sale of manufactured products	2,405.30	2,167.02
Sale of stock-in-trade	131.33	187.64
Sale of services including facility fees, operation and maintenance charges	615.08	523.65
Revenue from project engineering contracts	75.40	200.28
	3,227.11	**3,078.59**
Other operating revenues (net)		
Income from finance lease arrangement	188.71	46.24
	3,415.82	**3,124.83**

Notes:

(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

(i) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Sale of goods and services	3,415.82	3,124.83
Less: Variable consideration (Discounts etc.)	-	-
Total	**3,415.82**	**3,124.83**

(ii) Disaggregated revenue information:

Particulars	Year ended March 31 2026	Year ended March 31 2025
- Revenue by geography:		
India	3,391.70	3,119.68
Outside India	24.12	5.15
Total	**3,415.82**	**3,124.83**

(b) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

Particulars	Year ended March 31 2026	Year ended March 31 2025
Receivable which are included in Trade and other receivables (refer note 13 (B))	632.79	836.18
Contract liabilities - Advance from customers (refer note 23(B))	25.77	28.19

(All amount are in ₹ million, unless otherwise stated)

28 OTHER INCOME

Particulars	Year ended March 31 2026	Year ended March 31 2025
Interest income		
On banks deposits	55.72	2.51
On others	350.42	269.55
	406.14	**272.06**
Gain on fair valuation of investments	76.74	39.69
Net gain/loss on foreign currency transactions	3.34	9.01
Interest subsidy	-	16.97
Liabilities and provisions written back	13.50	4.85
Others	0.77	16.91
	94.35	**87.43**
	500.49	**359.49**

29 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31 2026	Year ended March 31 2025
Calcium Carbide	23.12	22.78
Gases	15.44	9.16
	38.56	**31.94**

30 CHANGES IN INVENTORIES OF FINISHED GOODS,STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31 2026	Year ended March 31 2025
Inventories at the beginning of the year		
Finished goods and work-in-progress	28.81	25.50
Stock-in-trade	71.33	66.86
	100.14	**92.36**
Inventories at the end of the year		
Finished goods and work-in-progress	38.21	28.81
Stock-in-trade	66.63	71.33
	104.84	**100.14**
Changes in inventories	**(4.70)**	**(7.78)**

31 POWER EXPENSES

Particulars	Year ended March 31 2026	Year ended March 31 2025
Power consumed	737.21	749.15
	737.21	**749.15**

(All amount are in ₹ million, unless otherwise stated)

32 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31 2026	Year ended March 31 2025
Salaries, bonus and wages	266.87	219.57
Contribution to provident and other funds	10.07	3.22
Staff welfare expenses	3.41	4.76
	280.35	**227.55**

33 FINANCE COST

Particulars	Year ended March 31 2026	Year ended March 31 2025
Interest expenses:		
On term loans	81.14	114.12
Less: Interest expenses capitalised	(53.94)	(26.43)
	27.20	**87.69**
On cash credit	31.37	47.74
On unsecured loan	22.36	23.76
On lease liabilities (refer note 5)	2.78	1.55
On unwinding of asset restoration cost	5.75	5.64
Other borrowing cost	5.44	5.02
	67.70	**83.71**
	94.90	**171.40**

34 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31 2026	Year ended March 31 2025
Depreciation on property, plant and equipment (refer note 3)	209.06	200.04
Depreciation on right-of-use assets (refer note 5)	5.59	6.30
Amortisation of intangible assets (refer note 6)	0.17	0.86
	214.82	**207.20**

35 IMPAIRMENT LOSS ON FINANCIAL ASSETS

Particulars	Year ended March 31 2026	Year ended March 31 2025
Allowance for / Written back of expected credit losses (net)	(16.15)	21.29
Net loss on financial instruments measured at fair value through profit or loss	20.34	-
	4.19	**21.29**

(All amount are in ₹ million, unless otherwise stated)

36 OTHER EXPENSES

Particulars	Year ended March 31 2026	Year ended March 31 2025
Consumption of stores & spares	61.64	94.42
Repairs and maintenance - Plant and machinery	50.38	41.21
Transportation charges	396.24	303.59
Loss on sale of property, plant & equipment (net)	0.59	0.04
Selling and distribution expenses	26.18	11.73
Contractual labour charges	105.79	106.96
Rent	8.01	2.38
Rates and taxes	5.35	6.15
Insurance expenses	4.95	8.39
Travelling and conveyance expenses	34.98	25.65
Auditor's remuneration:		
- Statutory audit fees	5.00	1.85
- Tax audit fees	0.10	0.10
Cost Audit fees	0.06	0.06
Bank charges	4.23	0.94
Legal and professional expenses	45.37	26.52
Office maintenance expenses	7.74	6.81
Bad debts and advances written off	30.28	9.00
Directors sitting fees	2.03	2.25
Corporate social responsibility (refer note 37)	13.82	5.65
Miscellaneous expenses	33.50	18.60
	836.24	**672.30**

37 CORPORATE SOCIAL RESPONSIBILITY ('CSR')

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

(a) Details of amount spent:

Particulars	Year ended March 31 2026	Year ended March 31 2025
(i) Amount spent during the year		
Construction / Acquisition of an Asset	-	-
On purpose other than above	13.82	5.65
Total	**13.82**	**5.65**
(ii) Amount required to be spent by the Company as per Section 135 of the Act	**13.82**	**12.02**

(All amount are in ₹ million, unless otherwise stated)

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	Year ended March 31 2026	Year ended March 31 2025
Balance (shortfall) / excess spent as at beginning of the year	**-**	**6.37**
Amount required to be spent during the year	13.82	12.02
Amount spent during the year	13.82	5.65
Balance (shortfall) / excess spent as at end of the year	**-**	**-**

38 TAX EXPENSE

(A) Income tax expense:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Current tax	234.22	191.05
Prior year taxes	0.02	2.28
Deferred tax	74.70	52.03
Income tax expense reported in the Statement of Profit or Loss	**308.94**	**245.36**

(B) Reconciliation of tax charge

Particulars	Year ended March 31 2026	Year ended March 31 2025
Profit before tax	1,352.94	1,078.25
Enacted income tax rate applicable to the Company	25.17%	25.17%
	340.51	**271.37**
Prior year taxes	0.02	2.28
Change due to lower tax rate	(2.95)	-
Tax on non-deductible expenses	7.02	1.42
Tax Impact due to deductions claimed under Income Tax Act,1961	(33.57)	(31.58)
Others	(2.08)	1.87
Income tax expense	**308.94**	**245.36**

The Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961. Hence, the effective tax rate for current and deferred tax for current year is 25.17% (22% + surcharge + cess).

(All amount are in ₹ million, unless otherwise stated)

(C) Movement of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended March 31 2026:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	116.90	66.69	-	183.59
Right-of-use assets (including finance lease receivables)	227.72	20.80	-	248.52
Fair valuation of financial instruments through OCI	0.54	-	3.42	3.96
Fair valuation of financial instruments through Statement of Profit & Loss	14.16	9.73	-	23.89
Total deferred tax liabilities	**359.32**	**97.22**	**3.42**	**459.96**
Deferred tax assets arising on account of:				
Impairment loss on financial assets	24.69	1.01	-	25.70
Lease liabilities	3.32	7.51	-	10.83
Provision for employee benefits	4.15	3.06	-	7.21
Others	17.18	10.94	-	28.12
Total deferred tax assets	**49.34**	**22.52**	**-**	**71.86**
Total deferred tax liabilities (net)	**309.98**	**74.70**	**3.42**	**388.10**

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended March 31 2025:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	188.71	(71.81)	-	116.90
Right-of-use assets (including finance lease receivables)	99.93	127.79	-	227.72
Fair valuation of financial instruments through OCI	3.34	-	(2.80)	0.54
Fair valuation of financial instruments through Statement of Profit & Loss	14.70	(0.54)	-	14.16
Total deferred tax liabilities	**306.68**	**55.44**	**(2.80)**	**359.32**
Deferred tax assets arising on account of:				
Impairment loss on financial assets	28.06	(3.37)	-	24.69
Lease liabilities	3.84	(0.52)	-	3.32
Provision for employee benefits	2.54	1.61	-	4.15
Others	11.49	5.69	-	17.18
Total deferred tax assets	**45.93**	**3.41**	**-**	**49.34**
Total deferred tax liabilities (net)	**260.75**	**52.03**	**(2.80)**	**309.98**

(All amount are in ₹ million, unless otherwise stated)

The following tables provides the details of income-tax assets and current tax liabilities:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Non-current tax assets (refer note 10)	14.83	30.17
	14.83	**30.17**
Current tax liabilities (refer note 26)	38.60	64.54
	38.60	**64.54**

Movement in non-current tax assets:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Balance as at the beginning of the year	**30.17**	**85.20**
Less: Prior year taxes	(0.02)	(2.28)
Self assessment tax paid	-	27.75
Less: Refunds received	(15.32)	(80.50)
Balance as at the end of the year	**14.83**	**30.17**

Movement in current tax liabilities:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Balance as at the beginning of the year	**64.54**	**-**
Provision for tax	234.22	191.05
Less: Tax deducted at source during the year	(48.12)	(34.01)
Less: Advance tax paid during the year	(147.50)	(92.50)
Less: Self assessment tax paid	(64.54)	-
Balance as at the end of the year	**38.60**	**64.54**

39 EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31 2026	Year ended March 31 2025
Profit attributable to ordinary equity holders	1,044.00	832.89
Weighted average number of equity shares outstanding (Nos.) [refer note below]	138.55	130.94
Face value per share (Equity shares: ₹ 2 each) [refer note below]	2.00	2.00
Basic & Diluted earnings per share (₹)	**7.54**	**6.36**

Note:

Pursuant to resolution passed by our Board of Directors and Shareholders dated April 01 2024 and April 29 2024, respectively, each equity share having face value of ₹ 10 each of our Company has been split into five Equity Shares having face value of ₹ 2 each. Accordingly, the issued, subscribed and paid up capital of our Company has been sub-divided from 6,546,780 equity shares having face value of ₹ 10 each to 32,733,900 Equity Shares having face value of

(All amount are in ₹ million, unless otherwise stated)

₹ 2 each. Further, 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. Accordingly, the Company has allotted 98,201,700 equity shares of ₹ 2 each.

Consequently, in accordance with Ind AS 33 "Earning per share", the above sub-division and issue of bonus shares have been retrospectively considered for the purposes of computation of weighted average number of equity shares outstanding during the year.

As referred in Note 53, the Company has completed its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value of ₹ 2 each at an issue price of ₹ 400 per share (including a share premium of ₹ 398 per share) comprising of a fresh issue of 10,000,000 equity shares and offer for sale of 11,313,130 equity shares by selling shareholders, aggregating to ₹ 8,525.25 million. The equity shares were allotted/transferred to all eligible shareholders on June 27 2025. Accordingly, the disclosures pertaining to 'Equity Share Capital' and the 'Earnings per equity share', have been presented after considering the aforesaid allotment of equity shares.

40 CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilitie

Particulars	As at March 31 2026	As at March 31 2025
Tax Disputes: [refer note (a) below]		
Central Excise Duty, Service Tax and Goods and Service Tax	41.41	41.29
Income tax	-	25.42
Other Matters: [refer note (b) below]		
Supplier Claims	35.00	35.00

(a) Forums where tax disputes are pending are summarized below:

Name of statute	Nature of Dues	As at March 31 2026	As at March 31 2025	Period which the amount relates (Financial Year)	Forum where dispute pending
Finance Act, 1994	Service Tax	5.93	5.93	2012-13 to 2017-18	CESTAT (Appeals)
Central Excise Act, 1944	Central Excise	26.67	26.67	2006-07 to October 2016	Commissioner (Appeals)
Central Excise Act, 1944	Central Excise	0.23	0.11	2003-04	Commissioner (Appeals)
Central Excise Act, 1944	Central Excise	7.96	7.96	2013-14 to 2016-17	Commissioner (Appeals)
Goods And Service Tax Act, 2017	Goods and Service Tax	0.62	0.62	2021-22	Adjudicating Authority
Income Tax Act, 1961	Income Tax	-	25.42	2013-14	Commissioner of Income Tax (Appeals)

(b) A supplier has preferred a claim against the Company for about ₹ 35 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 matters is pending at various stages before the courts. The management of the Company remains fairly confident of a favourable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(All amount are in ₹ million, unless otherwise stated)

(c) In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favourable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(B) Commitments

Particulars		As at March 31 2026	As at March 31 2025
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	483.30	971.75
(b)	Commitments towards investments in Alternate Investment Funds	556.58	458.45
(c)	Bank Guarantees and Letter of Credit ("Inland")	258.24	219.00

41 EMPLOYEE BENEFITS

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the Statement of Profit and Loss as and when they accrue.

During the period/ year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Contribution to provident & other funds	10.07	3.22
	10.07	**3.22**

(B) Defined benefit plans

Compensated absences:

The Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method.

(All amount are in ₹ million, unless otherwise stated)

Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each date of the Balance Sheet. The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of Profit and Loss.

(i) Amount recognised in the Balance Sheet:

Particulars	Year ended March 31 2026	Year ended March 31 2025
Present value of obligation as at the end of the year	23.50	24.08
Less: Fair Value of plan assets at the end of the year	(7.08)	(7.61)
Net (asset) / liability recognized in the Balance Sheet	**16.42**	**16.47**
Current liability	-	-
Non-current liability	16.42	16.47
Total	**16.42**	**16.47**

(ii) Changes in the present value of benefit obligation

Particulars	Year ended March 31 2026	Year ended March 31 2025
Present value of obligation at the beginning of the year	**24.08**	**18.83**
Included in Profit or Loss		
Interest cost	1.59	1.25
Current service cost	3.20	2.36
Past service cost	-	-
	4.79	**3.61**
Included in Other Comprehensive Income:		
Actuarial (gain)/ loss - Demographic Assumptions	-	-
Actuarial (gain)/ loss - Financial Assumptions	(0.52)	0.31
Actuarial (gain)/ loss - Experience	(3.84)	3.00
	(4.36)	**3.31**
Other		
Benefit payments directly by the Company	-	-
Benefit paid from plan assets	(1.01)	(1.67)
Present value of obligation at the end of the year	**23.50**	**24.08**

(All amount are in ₹ million, unless otherwise stated)

(iii) Changes in the fair value of plan assets

Particulars	Year ended March 31 2026	Year ended March 31 2025
Fair value of plan assets as at the beginning of the year	**7.61**	**8.73**
Included in Profit or Loss		
Interest income on plan assets	0.48	0.55
	0.48	**0.55**
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	-	-
	-	**-**
Other		
Employer contributions	-	-
Benefits paid	(1.01)	(1.67)
Fair value of plan assets as at the end of the year	**7.08**	**7.61**

(iv) Reconciliation of the Balance Sheet amounts

Particulars	Year ended March 31 2026	Year ended March 31 2025
Opening net (asset)/liability	**16.47**	**10.10**
Expense/(income) recognised in profit and loss	4.31	3.06
Expense/(income) recognised in other comprehensive income	(4.36)	3.31
Employers contribution	-	-
Balance Sheet at the end of year	**16.42**	**16.47**

(v) Principal assumptions used for the purpose of the actuarial valuation

Particulars	Year ended March 31 2026	Year ended March 31 2025
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	7.12%	6.75%
Salary increase rate	5.00%	5.00%
Attrition rate	8.00%	8.00%
Average attained age	39.57	39.07
Expected Future Working	9.33	9.41
Retirement age	60.00	60.00

(vi) Major categories of plan assets are as follows:

Particulars	As at March 31 2026	As at March 31 2025
Funds managed by Life Insurance Corporation of India	100%	100%

(All amount are in ₹ million, unless otherwise stated)

(vii) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

Particulars	As at March 31 2026	As at March 31 2025
Change in Discount rate		
Change of +1%	-5.69%	-5.78%
Change of -1%	6.05%	6.12%
Change in rate of salary increase		
Change of +1%	6.71%	6.24%
Change of -1%	-5.96%	-6.02%
Change in rate of withdrawal increase		
Change of +1%	0.51%	0.50%
Change of -1%	-0.60%	-0.58%

Note: The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) Expected cashflows for the below year:

Year	Year ended March 31 2026	Year ended March 31 2025
Year 1	2.42	2.40
Year 2	3.34	4.07
Year 3	3.68	2.29
Year 4	3.08	3.61
Year 5	2.50	2.97
Next 5 Year	9.57	9.76

(ix) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

(a) Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) Salary Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(c) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time

(All amount are in ₹ million, unless otherwise stated)

(d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption

(e) Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20 Lacs).

42 RELATED PARTY DISCLOSURES

A. Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMPs)	Shri Padam Kumar Agarwala - Chairman & Managing Director
	Shri Shanti Prasad Agarwala - Wholetime Director (until June 05 2024)
	Shri Varun Agarwal - Joint Managing Director
	Smt. Aradhita Agarwal Kedia- Non-Executive Director (until July 08 2024)
	Dr. Ajit Khandelwal- Independent Director (w.e.f. May 16 2022)
	Shri Soumitra Bose - Independent Director (w.e.f. May 16 2022)
	Shri Pawan Marda - Independent Director (w.e.f. April 01 2024)
	Shri Swapan Kumar Bhowmik - Independent Director (until April 30 2024)
	Smt. Seema Sapru - Independent Director (w.e.f. July 08 2024)
	Shri K. Srinivas Prasad - Chief Financial Officer
	Shri Aditya Keshri - Company Secretary
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence ("Significant Influence")	Superior Tea & Allied Industries Private Limited
	Gunjan Suppliers Private Limited
	Varun Tea Plantations Private Limited
	Ellenbarrie Cryogenics Private Limited
	Comfort Share Trading Private Limited
	Ellenbarrie Tea & Industries Limited
	Kedia Infracon Private Limited
	Karakoram Healthcare Services LLP

B. Details of related party transactions during the year:

Particulars	Transactions		Balances	
	Year ended March 31 2026	Year ended March 31 2025	As at March 31 2026	As at March 31 2025
Sale of services and others				
Karakoram Healthcare Services LLP	-	0.32	-	-
Purchase of consumables and others				
Karakoram Healthcare Services LLP	25.77	25.08	-	-
Kedia Infracon Private Limited	0.30	0.45	-	-
Ellenbarrie Cryogenics Private Limited	-	0.02	-	-
Ellenbarrie Tea & Industries Limited	0.04	0.03	-	-

(All amount are in ₹ million, unless otherwise stated)

Particulars	Transactions		Balances	
	Year ended March 31 2026	Year ended March 31 2025	As at March 31 2026	As at March 31 2025
Purchase of capital goods				
Ellenbarrie Cryogenics Private Limited	-	9.72	-	-
Rent expense				
Ellenbarrie Cryogenics Private Limited	-	0.50	-	-
Office rent & charges				
Gunjan Suppliers Private Limited	1.87	1.68	-	-
Superior Tea & Allied Industries Private Limited	0.50	0.45	-	-
Varun Tea Plantations Private Limited	0.30	0.33	-	-
Reimbursement of expenses				
Gunjan Suppliers Private Limited	0.06	0.73	-	-
Superior Tea & Allied Industries Private Limited	0.08	0.74	-	-
Shanti Prasad Agarwala	-	0.03	-	-
Varun Agarwal	-	0.07	-	-
Aradhita Agarwal Kedia	-	0.02	-	-
Security deposits given				
Varun Tea Plantations Private Limited				
- Present value of security deposits given	-	4.25	5.09	4.65
- Prepaid rent	-	35.75	32.89	34.32
Interest income on financial asset				
Varun Tea Plantations Private Limited	0.44	0.40	-	-
Amortization of prepaid rent				
Varun Tea Plantations Private Limited	1.43	1.43	-	-
Advances given				
Gunjan Suppliers Private Limited	-	-	2.35	2.35
Superior Tea & Allied Industries Private Limited	-	-	2.69	2.69
Karakoram Healthcare Services LLP	-	-	1.93	6.36
Varun Tea Plantations Private Limited	-	-	-	0.01
Trade receivables				
Karakoram Healthcare Services LLP	-	-	0.37	0.37

(All amount are in ₹ million, unless otherwise stated)

Particulars	Transactions		Balances	
	Year ended March 31 2026	Year ended March 31 2025	As at March 31 2026	As at March 31 2025
Salaries and other benefits				
Padam Kumar Agarwala	7.20	6.39	-	-
Shanti Prasad Agarwala	5.44	1.28	-	-
Varun Agarwal	7.20	6.39	-	-
K. Srinivas Prasad	3.99	3.59	-	-
Aditya Keshri	0.96	0.82	-	-
Director Sitting Fees				
Aradhita Agarwal Kedia	-	0.20	-	-
Dr. Ajit Khandelwal	0.70	0.65	-	-
Soumitra Bose	0.45	0.52	-	-
Seema Sapru	0.25	0.25	-	-
Pawan Kumar Marda	0.63	0.63	-	-
Reimbursement of IPO related expenses:				
Padam Kumar Agarwala	-	0.33	-	-
Varun Agarwal	-	0.33	-	-
Other receivables:				
Padam Kumar Agarwala	-	-	-	0.33
Varun Agarwal	-	-	-	0.33
Guarantees received [refer note (iv)]	**-**	**-**	**1,491.13**	**2,064.28**

Notes:

(i) Based on management's internal assessment of all transactions with related parties, these are incurred at an arm's length Price.

(ii) Related parties have been identified by the Management and relied upon by the auditors.

(iii) The remuneration to Key Managerial Personnel does not include provision for gratuity, as they are determined for the Company as a whole.

(iv) Personal guarantees from the Director's of the Company (Mr. Padam Kumar Agarwala and Mr. Varun Agarwal) and Corporate guarantee from Varun tea plantations private limited ("to the extent of value of the land relating to Uluberia-II") against the borrowing facilities availed from Banks and Others. The total outstanding balances from these facilities amounts to ₹ 1491.13 million (March 31 2025 - ₹ 2,064.28 million)

(All amount are in ₹ million, unless otherwise stated)

43 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at March 31 2026									
Financial Assets									
Investment in equity shares	7	21.54	85.25	-	**106.79**	21.54	-	85.25	**106.79**
Investment in Bonds/ Debentures	7	-	-	1,597.70	**1,597.70**	-	-	-	**-**
Investment in Mutual Funds	7	291.82	-	-	**291.82**	291.82	-	-	**291.82**
Investment in Alternate Investment Funds and Others	7	1,975.96	-	-	**1,975.96**	428.79	-	1,547.17	**1,975.96**
Trade receivables	13			632.79	**632.79**	-	-	-	**-**
Loans	8			555.00	**555.00**	-	-	-	**-**
Cash and cash equivalents	14			12.25	**12.25**	-	-	-	**-**
Other bank balances	15			709.46	**709.46**	-	-	-	**-**
Other financial assets	9 & 16			1,131.95	**1,131.95**	-	-	-	**-**
		2,289.32	**85.25**	**3,507.20**	**5,881.77**	**742.15**	**-**	**1,632.42**	**2,374.57**
Financial Liabilities									
Borrowings	19	-	-	1,801.13	**1,801.13**	-	-	-	**-**
Lease Liabilities	5	-	-	43.04	**43.04**	-	-	-	**-**
Trade payable	24	-	-	146.28	**146.28**	-	-	-	**-**
Other financial liabilities	20	-	-	385.33	**385.33**	-	-	-	**-**
		-	**-**	**2,375.78**	**2,375.78**	**-**	**-**	**-**	**-**

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at March 31 2025									
Financial Assets									
Investment in equity shares	7	-	184.69	-	**184.69**	96.60	-	88.09	**184.69**
Investment in Bonds/ Debentures	7	-	-	603.77	**603.77**	-	-	-	**-**
Investment in Market Linked Debentures	7	-	-	-	**-**	-	-	-	**-**
Investment in Mutual Funds	7	261.85	-	-	**261.85**	261.85	-	-	**261.85**
Investment in Alternate Investment Funds and Others	7	892.69	-	-	**892.69**	-	-	892.69	**892.69**
Investment in Preference instruments	7	-	-	-	**-**	-	-	-	**-**
Trade receivables	13	-	-	836.18	**836.18**	-	-	-	**-**
Loans	8	-	-	97.50	**97.50**	-	-	-	**-**
Cash and cash equivalents	14	-	-	1.81	**1.81**	-	-	-	**-**

(All amount are in ₹ million, unless otherwise stated)

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other bank balances	15	-	-	28.35	**28.35**	-	-	-	**-**
Other financial assets	9 & 16	-	-	1,047.03	**1,047.03**	-	-	-	-
		1,154.54	**184.69**	**1,567.61**	**2,906.84**	**358.45**	**-**	**980.78**	**1,339.23**
Financial Liabilities									
Borrowings	19	-	-	2,452.96	**2,452.96**	-	-	-	**-**
Lease Liabilities	5	-	-	13.21	**13.21**	-	-	-	**-**
Trade payable	24	-	-	140.50	**140.50**	-	-	-	**-**
Other financial liabilities	20	-	-	218.54	**218.54**	**-**	**-**	**-**	**-**
		-	**-**	**2,825.21**	**2,825.21**	**-**	**-**	**-**	**-**

(B) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and other funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, unlisted alternative investment funds included in level 3.

(C) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Fair values of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and co represents the best estimate of fair value within that range.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.

(iv) Management uses its Best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1 and Level 2 during the year ended March 31 2026 and March 31 2025.

(All amount are in ₹ million, unless otherwise stated)

(D) Risk management framework

The Company's principal financial liabilities comprise of borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk, and

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	As at March 31 2026	As at March 31 2025
Variable rate borrowings	1,801.13	2,452.96
Fixed rate borrowings	-	-

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

	Effect on Profit before tax	
Particulars	Year ended March 31 2026	Year ended March 31 2025
Increase by 50 basis points	9.01	12.26
Decrease by 50 basis points	(9.01)	(12.26)

(All amount are in ₹ million, unless otherwise stated)

(B) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk pertains to the total carrying values of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets as disclosed under note 43(A).

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to Customer credit risk management. Credit quality of a Customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties .

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 13. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31 2026 and March 31 2025 is the carrying amount as illustrated in note 43(A).

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invest its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(All amount are in ₹ million, unless otherwise stated)

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at March 31 2026					
Borrowings	1,801.13	**1,801.13**	**1,206.95**	**423.89**	**170.29**
Lease liabilities	43.04	43.04	5.32	25.24	12.48
Trade payables	146.28	146.28	146.28	-	-
Other financial liabilities	385.33	385.33	354.08	-	31.25
Total	**2,375.78**	**2,375.78**	**1,712.63**	**449.12**	**214.03**

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at March 31 2025					
Borrowings	2,452.96	**2,452.96**	**985.71**	**1,110.70**	**356.55**
Lease liabilities	13.21	13.21	1.88	5.82	5.51
Trade payables	140.50	140.50	140.50	-	-
Other financial liabilities	218.54	218.54	198.50	-	20.04
Total	**2,825.21**	**2,825.21**	**1,326.59**	**1,116.52**	**382.10**

(D) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk arises primarily from its operating activities (where revenue or expenses are denominated in a currency other than the Company's functional currency), its investing activities (imports of capital assets denominated in foreign currency) and its financing activities (in respect of unhedged foreign currency borrowings).

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rates, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Year ended March 31 2026			Year ended March 31 2025		
Currency	Effect on profit before tax			Effect on profit before tax		
	Balance	5% Increase	5% Decrease	Balance	5% Increase	5% Decrease
USD	2.83	0.14	(0.14)	-	-	-

Note:

Additionally, the Company is exposed to foreign exchange risk arising from foreign currency loan. The foreign currency exposure of USD 1.50 million and its associated interest and principal payments are 100% fully hedged up to the maturity date of January 2027 at a locked-in forward exchange rate of ₹ 91.96 per USD.

(All amount are in ₹ million, unless otherwise stated)

44 CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	Note No.	As at March 31 2026	As at March 31 2025
Borrowings	19	1,801.13	2,452.96
Lease liabilities	5	43.04	13.21
Trade payables	24	146.28	140.50
Less: Cash and cash equivalents	14	(12.25)	(1.81)
Net debt (A)		**1,978.20**	**2,604.86**
Equity share capital	18(A)	281.87	261.87
Other equity	18(B)	9,489.54	4,671.72
Total equity (B)		**9,771.41**	**4,933.59**
Capital to Net debt ratio (times) (B/A)		**4.94**	**1.89**

Notes:

(a) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

(b) Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(c) No changes were made in the objectives, policies or processes for managing capital during the year ended March 31 2026 and March 31 2025.

(d) During the year, the Company concluded its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value ₹ 2 each at an issue price of ₹ 400 per equity share (including a share premium of ₹ 398 per equity share), aggregating to ₹ 8,525.25 million. The IPO comprised of fresh issue of 10,000,000 equity shares amounting to ₹ 4000.00 million and an offer for sale of 11,313,130 equity shares by the selling shareholders amounting to ₹ 4525.25 million. Pursuant to the Fresh Issue, the Company received gross proceeds of ₹ 4,000.00 million after adjusting IPO-related expenses amounting to ₹ 268.64 million (including taxes), the net proceeds available to the Company amounted to ₹ 3,731.36 million. The infusion of funds through the IPO has significantly strengthened the Company's net worth and liquidity position during the year. Consequently, certain financial ratios, particularly those linked to shareholders' funds, capital structure, liquidity and return metrics, have witnessed significant variations compared to the previous financial year and such changes are primarily attributable to the increase in equity share capital and securities premium arising from the IPO proceeds. Details regarding the utilization of IPO proceeds are disclosed in Note 53.

(All amount are in ₹ million, unless otherwise stated)

45 SEGMENT INFORMATION

(a) Gases, related products & services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on product and services. Accordingly, management of the company has chosen to organise the segment based on its products and services as follows:

- **Gases, related products & services** - Manufacture and supply industrial gases including by-products.
- **Project engineering** - Design, engineering, supply, installation and commissioning of air separation units ("ASUs") and related products.

The Company's Chief Operating Decision Maker is the Managing Director.

Segment revenue, results, assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue, expenses, assets and liabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments, have been disclosed as unallocable.

The Company's financing and income taxes are managed on a company level and are not allocated to operating segments. Inter-segment revenue has been recognised at cost.

(b) Information about business segment

Particulars	As at / Year ended March 31 2026			As at / Year ended March 31 2025		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
A. Segment revenue						
External revenue	3,340.42	75.40	3,415.82	2,924.55	200.28	3,124.83
- India	3,316.30	75.40	3,391.70	2,919.40	200.28	3,119.68
- Outside India	24.12	-	24.12	5.15	-	5.15
Other Operating Income	-	-	-	-	-	-
Total external revenue (A)	**3,340.42**	**75.40**	**3,415.82**	**2,924.55**	**200.28**	**3,124.83**
Inter segment revenue (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total segment revenue (A) + (B)	**3,340.42**	**75.40**	**3,415.82**	**2,924.55**	**200.28**	**3,124.83**
Less: Inter segment elimination	-	-	-	-	-	-
Total revenue	**3,340.42**	**75.40**	**3,415.82**	**2,924.55**	**200.28**	**3,124.83**

(All amount are in ₹ million, unless otherwise stated)

Particulars	As at / Year ended March 31 2026			As at / Year ended March 31 2025		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
B. Segment results	**1,283.89**	**(15.08)**	**1,268.81**	**984.66**	**111.43**	**1,096.09**
Finance cost - unallocable			(60.19)			(171.40)
Other Income			500.49			359.49
Other unallocable expenses			(356.17)			(205.93)
Profit before tax and exceptional item			1,352.94			1,078.25
Profit before tax			1,352.94			1,078.25
Less: Tax expense			(308.94)			(245.36)
Profit after tax			**1,044.00**			**832.89**
C. Segment assets						
Segment assets	7,520.05	85.04	7,605.09	5,845.30	150.58	5,995.88
Unallocated assets			5,384.41			2,463.78
Total assets			**12,989.50**			**8,459.66**
D. Segment liabilities						
Segment liabilities	2,325.01	2.08	2,327.09	2,248.33	4.64	2,252.97
Unallocated liabilities			891.00			1,273.10
Total liabilities			**3,218.09**			**3,526.07**

Particulars	As at / Year ended March 31 2026			As at / Year ended March 31 2025		
	Gases, related products & services	Project Engineering	Unallocated	Gases, related products & services	Project Engineering	Unallocated
E. Other segment information						
Depreciation and amortisation	210.00	-	4.82	194.02	-	13.18
Addition to PPE, ROU and Intangible assets (net of disposal)	1,351.97	-	4.47	275.35	-	7.69

F. Information about major customers

Nil (March 31 2025 - Nil) customer contributed 10% or more of the Company's revenue for the year.

(All amount are in ₹ million, unless otherwise stated)

46 RATIOS DISCLOSED AS PER REQUIREMENT OF SCHEDULE III TO THE ACT

March 31 2026 vs. 2025

Ratio	Formulae	March 31 2026	March 31 2025	Variance (%)	Reason for variance
Current ratio (in times)	Current assets (i) / Current liabilities(ii)	1.60	1.41	13%	Refer note (a)
Debt - Equity ratio (in times)	Total debt (iii) / Shareholder's equity	0.18	0.50	-63%	Refer note (b) & (d)
Debt Service Coverage ratio (in times)	Earning available for debt Service (iv) / Debt Service (v)	17.52	8.50	106%	Refer note (b) & (d)
Return on Equity (in %)	Profit after tax x 100 / Average Shareholder's Equity	14.20%	18.44%	-23%	Refer note (a)
Inventory Turnover ratio (in times)	Sales / Average Inventory	24.09	24.80	-3%	Refer note (a)
Trade Receivable Turnover ratio (in times)	Sales / Average Trade Receivables	4.65	4.85	-4%	Refer note (a)
Trade Payable Turnover ratio (in times)	Purchases / Average Trade Payables	2.52	2.10	20%	Refer note (a)
Net Capital Turnover ratio (in times)	Sales / Working Capital (vi)	3.04	5.12	-41%	Refer note (c) & (d)
Net Profit ratio (in %)	Net Profit / Net Sales	30.56%	26.65%	15%	Refer note (a)
Return on Capital employed (in %)	EBIT (vii) / Capital Employed (viii)	7.92%	11.57%	-32%	Refer note (c) & (d)
Return on investment (in %)	[Income on Investments + Net gain/(loss) on fair value of investments] / Average Investments	13.01%	30.31%	-57%	Refer note (e)

Notes:

(a) Explanations have not been furnished for changes in ratio by less than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

(b) Variance is primarily due to overall growth in operations of the Company.

(c) Variance is primarily due to fair value changes in the investments of the Company.

(d) Variance is due to the proceeds received by the company pursuant to its Initial Public Offer ('IPO'). The infusion of funds through the IPO has significantly strengthened the Company's net worth and liquidity position during the year. Consequently, certain financial ratios, particularly those linked to shareholders' funds, capital structure, liquidity and return metrics, have witnessed significant variations compared to the previous financial year. Details regarding the utilization of IPO proceeds are disclosed in Note 53.

(e) Variance is primarily due to increase in treasury activities and overall market movements during the year.

(All amount are in ₹ million, unless otherwise stated)

(f) Definitions:

(i) Current Assets = Inventories + current investments + trade receivable + cash & cash equivalents + other current assets + other financial assets (current)

(ii) Current Liabilities = Current borrowings + trade payables + other financial liability + current tax liabilities + provisions + other current liability + other financial liabilities (current)"

(iii) Debt = Non-current borrowings and current maturities of non-current borrowings

(iv) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipment's etc.

(v) Debt service = Interest & lease payments + principal repayments

(vi) Working capital = Current assets - Current liabilities.

(vii) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(viii) Capital employed = Tangible net-worth (*) + debt + deferred tax liabilities (net)

(*) Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain financial assets but excluding intangible assets.

47 DETAILS RELATED TO BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has given current assets as security for borrowings obtained from banks and financial institutions. The Company duly submitted the required information with the banks and financial institutions on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended March 31 2026					
March 31 2026	- Trade receivables	632.79	621.34	11.45	Refer note (a) below.
	- Inventories	141.68	127.63	14.05	Refer note (a) below.
December 31 2025	- Trade receivables	750.28	722.75	27.53	Refer note (a) below.
	- Inventories	128.45	128.82	(0.37)	Refer note (a) below.
September 30 2025	- Trade receivables	772.93	763.09	9.84	Refer note (a) below.
	- Inventories	132.33	150.47	(18.14)	Refer note (a) below.
June 30 2025	- Trade receivables	870.53	850.09	20.44	Refer note (a) below.
	- Inventories	135.90	140.34	(4.44)	Refer note (a) below.

(All amount are in ₹ million, unless otherwise stated)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended March 31 2025					
March 31 2025	- Trade receivables	836.18	833.45	2.73	Refer note (a) below.
	- Inventories	141.87	106.71	35.16	Refer note (a) below.
December 31 2024	- Trade receivables	796.28	710.50	85.78	Refer note (a) below.
	- Inventories	155.53	155.53	-	Refer note (a) below.
September 30 2024	- Trade receivables	679.70	674.40	5.30	Refer note (a) below.
	- Inventories	128.07	128.95	(0.88)	Refer note (a) below.
June 30 2024	- Trade receivables	618.51	571.50	47.01	Refer note (a) below.
	- Inventories	151.91	121.48	30.43	Refer note (a) below.

Notes:

(a) The variation is due to submission of the statement to the banks and financial institutions prior to the financial statements closure process.

48 RELATIONSHIP WITH STRUCK-OFF COMPANIES

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the years ended March 31 2026 and March 31 2025.

49 OTHER REGULATORY INFORMATION

(a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

(c) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

(d) The Company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

(e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

(f) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

(g) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous financial year, hence disclosure requirements for the same is not applicable.

(All amount are in ₹ million, unless otherwise stated)

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

 ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:

 i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

 ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

50 The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was enabled at the database level only with effect from April 29 2025 to log any direct data changes in respect of one of the accounting software. In case of another accounting software used for payroll management, no audit trail feature was enabled at the database level to log any direct data changes.

Further, to the extent enabled, audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

51 CODE OF SOCIAL SECURITY, 2020

The Government of India had announced the implementation of the four Labour Codes- The Code on Wages, 2019, The Industrial Relations Code ,2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from November 21 2025. On May 08 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact is not material to these audited financial statements. The Company continues to monitor the notification of State Rules.

52 Pursuant to the Business Transfer Agreement dated August 05 2025, the Company acquired the manufacturing facilities of M/s Truair Industrial Gases, on a slump sale basis for a consideration of ₹ 54.09 million, with effect from September 07 2025. The acquisition has been accounted for under Ind AS 103 - Business Combinations. The Purchase Price Allocation has been concluded during the year and the resulting adjustment amounting to ₹ 2.23 million, which is not material to these audited financial statements, has been adjusted in Capital Reserve.

53 During the year, the Company concluded its Initial Public Offer ('IPO') of 21,313,130 equity shares having face value ₹ 2 each at an issue price of ₹ 400 per equity share (including a share premium of ₹ 398 per equity share), aggregating to ₹ 8,525.25 million. The IPO comprised of fresh issue of 10,000,000 equity shares amounting to ₹ 4000.00 million and an offer for sale of 11,313,130 equity shares by the selling shareholders amounting to ₹ 4525.25 million

The equity shares were allotted/transferred to the eligible applicants on June 27 2025 and which got subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 01 2025.

(All amount are in ₹ million, unless otherwise stated)

The utilisation of IPO proceeds from fresh issue of ₹ 3,731.36 million (net of issue expenses of ₹ 268.64 million in relation to fresh issue of shares) is summarised below:

Item Head	Amount as proposed in the Offer Document	Amount as per the Report of Monitoring Agency as at March 31 2026	Amount utilised upto March 31 2026	Total unutilised as on March 31 2026
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	2,100.00	2,100.00	2,100.00	-
Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD	1,045.00	1,045.00	567.45	477.55
General corporate purposes	559.51	586.36	383.50	202.86
Total	**3,704.51**	**3,731.36**	**3,050.95**	**680.41**

The unutilized portion of IPO Proceeds has been classified in Other bank balances which includes fixed deposit of ₹ 677.5 million, balances lying in designated current account (monitoring account) amounting to ₹ 0.42 million and in designated current account (escrow account) amounting to to ₹ 2.49 million.

54 Figures of previous years have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: L24112WB1973PLC029102

Vikram Dhanania
Partner
Membership No: 060568

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727
Place: Kolkata

Varun Agarwal
Joint Managing Director
DIN: 01526576
Place: Hyderabad

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary
and Compliance Officer
Membership No: A73390
Place: Kolkata

Place: Bengaluru
Date: May 22 2026

Place: Kolkata
Date: May 22 2026

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ELLENBARRIE INDUSTRIAL GASES LIMITED

CIN: L24112WB1973PLC029102
Registered Office: 3A, Ripon Street, Kolkata 700016, West Bengal, India
Website: www.ellenbarrie.com
E-mail: info@ellenbarrie.com; complianceofficer@ellenbarrie.com
Tel: +91 033 2229 1923, 2229 2441, 2249 1922, 4822 6521
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Date: September 02 2026

Folio No./DP-Client ID:

Dear Shareholder,

Notice of 52nd Annual General Meeting (AGM) of Ellenbarrie Industrial Gases Limited and Integrated Annual Report for Financial Year 2025-26 (Annual Report 2026).

We are pleased to inform you that the **52nd Annual General Meeting (AGM)** of the **Members** of **Ellenbarrie Industrial Gases Limited (the Company)** is scheduled to be held on **Saturday, September 26 2026 at 12:00 p.m. (IST)** through **Video Conferencing (VC) facility/Other Audio-Visual Means (OAVM).**

The **Notice of 52nd AGM** along with the **Annual Report 2026** is sent by electronic mode to those Members whose e-mail addresses are registered with the Company/KFin Technologies Limited, the Company's Registrar & Share Transfer Agent (RTA)/Depository Participants (DPs).

Please be informed that since your e-mail address is not registered against your demat account/folio number with the Company/RTA/DPs, we are unable to send the **Notice of 52nd AGM** along with the **Annual Report 2026** electronically. Accordingly, as per Regulation 36(1)(b) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this letter is being sent which mentions the web-link, including the exact path, wherein complete details of the **Notice of 52nd AGM** and the **Annual Report 2026** is available.

In connection with the above, please note that the **Notice of 52nd AGM** and the **Annual Report 2026** can be downloaded from the Company's website at www.ellenbarrie.com from the path **"Investors">"Disclosure under Regulation 46 & 62 of SEBI (LODR) Regulations, 2015">"Notices" and "Investors">"Disclosure under Regulation 46 & 62 of SEBI (LODR) Regulations, 2015">"Annual Report"** respectively or directly from the link as mentioned below:

Notice of 52nd AGM	https://ellenbarrie.com/wp-content/uploads/2026/09/Notice-of-52nd-AGM.pdf
Annual Report 2026	https://ellenbarrie.com/wp-content/uploads/2026/09/Annual-Report-2026.pdf

Although updating e-mail address is optional, the Member(s) are requested to register their email address as well, to avail online services. Copies of relevant forms are available on the website of the Company at www.ellenbarrie.com or with the Company's RTA at www.kfintech.com. Members holding shares in dematerialised form are requested to update their e-mail address(es) with their DPs and send a communication to us at complianceofficer@ellenbarrie.com or to our RTA at einward.ris@kfintech.com.

Yours faithfully,

For Ellenbarrie Industrial Gases Limited

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

*** This is a computer generated letter and does not require any manual signature ***