August 13, 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: Monitoring Agency Report for the quarter ended June 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated August 12, 2026 issued by CRISIL Ratings Limited, for the quarter ended June 30, 2026, in respect of utilization of gross proceeds of the IPO of the Company.

The same has also been disseminated on the website of the Company at https://ellenbarrie.com/investors/

We request you to kindly take the above on record.

Thanking You.
Yours faithfully,

For Ellenbarrie Industrial Gases Limited

ADITYA KESHRI Digitally signed by ADITYA KESHRI Date: 2026.08.13 12:03:51 +05'30'

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

Monitoring Agency Report

for

Ellenbarrie Industrial Gases Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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Crisil Ratings

CRL/MAR/GDS5158/2026-27/1895

August 12, 2026

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

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Ellenbarrie Industrial Gases Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated June 12, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Ellenbarrie Industrial Gases Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

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

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

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

Signature: Shounak Chakravarty

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

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1) **Issuer Details:**

Name of the issuer: Ellenbarrie Industrial Gases Limited

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

Industry/sector to which it belongs: Industrial gases

2) **Issue Details**

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

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

Type of specified securities: Equity Shares

IPO Grading, if any: NA

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

**Note:*

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

#Crisil Ratings shall be monitoring the gross proceeds from the fresh issue.

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate ^, Prospectus dated June 26, 2025 (hereinafter referred to as "Offer Document"), Bank Statements	Proceeds utilized towards plant set-up, general corporate purposes and issue expenses	No comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant Certificate ^, Management Undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		The Company has taken assistance of in-house and sub-contractors for setting up of plant	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated August 05, 2026, issued by M/s V Khandelwal & Associates, Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 328663E).

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

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

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information/ certification considered by MA for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) (Rs in million)</th><th rowspan="2">Revised Cost (Rs in million)</th><th rowspan="2">Comment of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason of Cost revision</th><th>Proposed financing option</th><th>Particulars of firm arrangements made</th></tr>
<tr><td>1</td><td>Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company</td><td rowspan="6">Peer-reviewed Independent Chartered Accountant Certificate ^, Management undertaking, Prospectus</td><td>2,100.00</td><td>2,100.00</td><td>No revision</td><td colspan="3" rowspan="3">No comments</td></tr>
<tr><td>2</td><td>Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD</td><td>1,045.00</td><td>1,045.00</td><td>No revision</td></tr>
<tr><td>3</td><td>General Corporate Purposes (GCP) (Refer Note 2)</td><td>559.51</td><td>586.36</td><td>(Refer Note 1)</td></tr>
<tr><td></td><td>Sub-Total</td><td>3,704.51</td><td>3,731.36</td><td>-</td><td colspan="3">-</td></tr>
<tr><td>4</td><td>Issue related Expenses</td><td>295.49</td><td>268.64</td><td>(Refer Note 1)</td><td colspan="3">No comments</td></tr>
<tr><td></td><td>Total</td><td>4,000.00</td><td>4,000.00</td><td>-</td><td colspan="3">-</td></tr>
</table>

^ Certificate dated August 05, 2026, issued by M/s V Khandelwal & Associates, Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 328663E).

Note 1: *During the quarter ended March 31, 2026, actual utilization towards offer related expenses was lesser than the estimated amount disclosed in the Final offer document, hence the surplus amount of Rs 26.85 million from offer related expenses were added to GCP resulting in an increase in GCP amount to Rs 586.36 million and consequential increase in the net proceeds amount to Rs 3,731.36 million.*

Note 2: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1000 million) from the Fresh Issue.*

Note 3: *All figures in the above table are rounded off to two decimal places*

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

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B) *(Refer Note 4)*	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	Peer-reviewed Independent Chartered Accountant Certificate ^, Management undertaking, Prospectus, Bank Statements	2,100.00	2,100.00	0.00	2,100.00	0.00	No utilization during the reported quarter	No comments	
2	Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD *(Refer Note 5)*		1,045.00	567.45	56.12	623.58	421.42	Proceeds utilized towards plant & machinery, electrical equipment, civil and other miscellaneous fixed assets		
3	General Corporate Purposes *(Refer Note 6)*		586.36	383.50	42.52	426.02	160.34	Refer note 5 in page no 10 of the MA Report		
	Sub-Total		**3,731.36**	**3,050.95**	**98.64**	**3,149.60**	**581.76**	**-**	**-**	
4	Issue Related Expenses		268.64	267.84	0.81	268.64	0.00	Proceeds utilized towards issue expenses	No comments	
	Total		**4,000.00**	**3,318.79**	**99.45**	**3,418.24**	**581.76**	**-**	**-**	

^ Certificate dated August 05, 2026, issued by M/s V Khandelwal & Associates, Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 328663E).

Note 4: *As per the Peer-reviewed Independent Chartered Accountant Certificate and management undertaking, during the quarter ended June 30, 2026, the Company transferred proceeds amounting to Rs 244.45 million from the Monitoring account to its current account for operational efficiency. Out of which, Rs 99.45 million was utilized towards objects of the issue and issue expenses during the reported quarter, and the remaining amount of Rs 145.00 million was transferred back to the monitoring account of the company.*

Note 5: The Company procured machines from different vendors than those specified in the Prospectus dated June 26, 2025. However, the Prospectus provides for such flexibility, as it states that "*The Company has not entered into any definitive* *agreements with any of the given vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs".*

Note 6: *During the reported quarter, out of the total amount utilized for general corporate purposes of Rs 42.52 million, Rs 1.10 million has been adjust towards CC facility.*

Note 7: *All figures in the above table are rounded off to two decimal places*

#Brief description of objects:

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

iii. Deployment of unutilised proceeds:

Based on Certificate dated August 05, 2026, issued by M/s V Khandelwal & Associates, Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 328663E) and Management undertaking of the Company

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on June 30, 2026 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Fixed Deposit – IndusInd Bank – 301060423047	240.00	15-07-27	16.61	7.40%	256.61

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S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on June 30, 2026 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
2	Fixed Deposit – AU Small Finance Bank – 2503234037608267/1	196.76	12-08-26	13.35	7.00%	210.12
3	Balance lying in MA account of the Company maintained with Axis Bank	145.00 *(Refer Note 8)*	-	-	-	145.00
	Total	**581.76**		**29.96**		**611.73**

Note 8: *The balance lying in MA account of the Company as at the quarter ended June 30, 2026, is Rs 145.11 million, out of which, Rs 145.00 million is the amount of issue proceeds and the remaining amount of Rs 0.11 million is the interest income earned on matured Fixed Deposits. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

Note 9: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose*

Note 10: *All figures in the above table are rounded off to two decimal places*

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

Based on Certificate dated August 05, 2026, issued by M/s V Khandelwal & Associates, Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 328663E) and Management undertaking of the Company

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD	Fiscal 2026 888.25	Q1 of Fiscal 2027 623.58	*(Refer Note 11)*	No comments	

Note 11: *As per Company's Prospectus, the Company had estimated to utilize Rs 888.25 million for "Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD" by Fiscal 2026. However, the Company has utilized Rs 623.58 million only as at the end of Q1 of Fiscal 2027, hence, there is a delay in the implementation schedule.*

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

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:
Based on Certificate dated August 05, 2026, issued by M/s V Khandelwal & Associates, Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 328663E) and Management undertaking of the Company

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Strengthening Marketing Capabilities	1.60	Organizing to customer outreach events
2	General Corporate Contingencies	39.59	Meeting IT needs, maintenance of machinery, working capital utilization
3	Growth Opportunities	0.71	Assets acquired for serving customers
5	Brand Building Exercises	0.62	Public relations and wider outreach programs
	Total	**42.52**	*(Refer Note 13)*

Note 13: *The Board of Directors of the Company vide resolution dated August 07, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated June 26, 2025*

Note 14: *All figures in the above table are rounded off to two decimal places*

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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