

February 06, 2026

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

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025.**

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 February 05, 2026 issued by CRISIL Ratings Limited, for the quarter ended December 31, 2025, in respect of utilization of gross proceeds of the IPO of the Company.

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

We request you to kindly take the above on record.

Thanking You.

Yours faithfully,

**For Ellenbarrie Industrial Gases Limited**

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

**Monitoring Agency Report**  
**for**  
**Ellenbarrie Industrial Gases Limited**  
**for the quarter ended**  
**December 31, 2025**

CRL/MAR/GDS5158/2025-26/1698

February 05, 2026

To

**Ellenbarrie Industrial Gases Limited**

3A Ripon Street, Kolkata,

West Bengal, India-700016

Dear Sir,

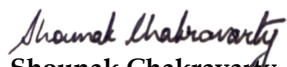
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer ("IPO") of Ellenbarrie Industrial Gases Limited ("the Company")**

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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

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

**Report of the Monitoring Agency (MA)****Name of the issuer:** Ellenbarrie Industrial Gases Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

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

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

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

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

**1) Issuer Details:**

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

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

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

**2) Issue Details**

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

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

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

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

*\*Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	4,000.00 <sup>#</sup>
Less: Issue Expenses	295.49
Net Proceeds	3,704.51

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

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

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate ^, Prospectus dated May 30, 2025 (hereinafter referred as 'Prospectus'), Bank Statements	Proceeds were utilized towards setting up of an air separation unit, and GCP	Yes

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	Independent Chartered Accountant Certificate <sup>^</sup> , Management Undertaking	No Comments	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		The Company has taken assistance of in-house and sub-contractors for setting up of plant	Yes
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No

NA represents Not Applicable

<sup>^</sup>Certificate dated January 27, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

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

^Certificate dated January 27, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

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

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	Management undertaking, Independent Chartered Accountant Certificate ^, Prospectus, Bank Statements	2,100.00	2,100.00	0.00	2,100.00	0.00	The Company had utilized entire proceeds earmarked towards this object during the quarter ended September 30, 2025.	No comments	
2	Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD		1,045.00	234.53	212.32 (Refer Note 2 and 3)	446.85	598.15	The Company has utilized the proceeds for civil work, electrical installation, purchasing plant and machinery and other miscellaneous assets.	On going work, amount to be spent in due course	
3	GCP		559.51	145.23	97.96 (Refer Note 2)	243.19	316.32	Refer point 5	On going work, amount to be spent in due course	
	<b>Sub-Total</b>		<b>3,704.51</b>	<b>2,479.76</b>	<b>310.28</b>	<b>2,790.04</b>	<b>914.47</b>			
4	Issue Related Expenses		295.49	114.71	0.00	114.71	180.78	The Company has not incurred any issue related expenses during the reported quarter.	No Comments	
	<b>Total</b>		<b>4,000.00</b>	<b>2594.47</b>	<b>310.28</b>	<b>2,904.75</b>	<b>1,095.25</b>	-	-	-

<sup>^</sup>Certificate dated January 27, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

Note 2: During the quarter ended December 31, 2025, the Company transferred funds amounting to Rs 310.28 million from the Monitoring account of the Company to its current account for operational efficiency. These funds were transferred for utilization towards general corporate purposes and the setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD. Entire transferred proceeds have been fully utilized towards the aforementioned objects of the issue and IPO expenses and there is no outstanding balance pertaining to fresh issue in the current account of the Company.

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

**#Brief description of objects:**

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

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on December 31, 2025 (in Rs million)**	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Fixed Deposit – IndusInd Bank - 301060423047	430.00	12-07-2026	14.04	6.85	444.04
2	Fixed Deposit – AU Small Finance Bank – 2503234037608267/1	470.00	12-08-2026	15.68	7.00	485.68
3	Balance lying in MA account of the Company maintained with Axis Bank <b>(Refer Note 4)</b>	0.00	NA	NA	NA	0.00
4	Balance lying in Public offer account of the Company maintained with Axis Bank	195.25	NA	NA	NA	195.25
<b>Total</b>		<b>1,095.25</b>	<b>-</b>	<b>29.72</b>		<b>1,124.97</b>

\*\*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 4 - The balance lying in MA account of the Company as at the end of the reported quarter is Rs 977/- only.

^On the basis of management undertaking & Certificate dated January 27, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

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

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of management undertaking and Certificate dated January 27, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants

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

S. No.	Item heads	Amount (Rs in million)	Remarks
1	General Corporate Contingencies	20.86	Meeting IT needs, maintenance of machineries
2	Brand Building Exercise	2.80	Public outreach and investor relation programs

3	Growth Opportunities	65.72	Assets acquired for serving customers and working capital utilization
4	Strategic Purposes	8.58	Acquired an entity in Bengaluru
	<b>Total</b>	<b>97.96</b>	The Board of Directors of the Company vide resolution dated January 31, 2026, ratified and approved the utilization of quantum of proceeds towards the mentioned categories till the quarter ended December 31, 2025.

*^On the basis of management undertaking and Certificate dated January 27, 2026, issued by M/s V. Khandelwal & Associates, Chartered Accountants (Firm Registration Number: 328663E), Peer Reviewed Chartered Accountants*

**Disclaimers:**

- a) This Report is prepared by Crisil Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- 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.
- i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).
- j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- k) Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*