Stallion India Fluorochemicals Ltd.
CIN - L51410MH2002PLC137076
2, A-Wing, Knox Plaza, Off Link Road,
Mindspace, Malad (W), Mumbai - 400 064.
Tel.: 022-4351 0000
Email: sf@stallion.in

Date: 14th November, 2026

To,
National Stock Exchange of India Limited
("NSE"), The Listing Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.

NSE Symbol: **STALLION**
ISIN: **INE0RYC01010**

To,
BSE Limited ("BSE"),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

BSE Scrip Code: **544342**
ISIN: **INE0RYC01010**

Sub: **Monitoring Agency Report for the quarter ended on 30th September, 2026.**

Dear Sir/Madam,

Pursuant to Regulations 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended, please find enclosed Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended on 30th September, 2026 with respect to the utilisation of proceeds of the Initial Public offer (IPO) of the company.

Kindly take the same on record.

Yours Faithfully,
For Stallion India Fluorochemicals Limited

GOVIND RAO
Digitally signed by GOVIND RAO
Date: 2026.11.14 16:57:44 +05'30'

Govind Rao
Company Secretary & Compliance Officer
Mem No. A47094

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1241

The Board of Directors
Stallion India Fluorochemicals Limited
2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - (West), Mumbai – 400064

November 13, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer (IPO) of Stallion India Fluorochemicals Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to ₹160.73 crore of the company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 09, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully

Ashish A Kambli
Associate Director
Ashish.K@careedge.in

Report of the Monitoring Agency
Name of the issuer: Stallion India Fluorochemicals Limited
For quarter ended: September 30, 2026.
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes
The utilization as per management and CA certificate for Q2FY27 is higher by ₹0.40 crore as compared to MA assessment. The same is due to company considering utilization from own funds to extent of ₹0.40 towards the objects which was parked in FD at ICICI bank. The same is considered as deviation as it is contrary to the prospectus wherein MA is required to monitor the funds raised through IPO not company's own funds. The same has also resulted in difference in unutilized proceeds amount between MA assessment and CA and management certificate. Refer to table 4 (ii) and 4 (iii) for details.

(b) Range of Deviation: Up to 10%

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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 of the Authorized Signatory: Ashish A Kambli
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Stallion India Fluorochemicals Limited
Name of the promoter	: Shazad Sheriar Rustomji
Industry/sector to which it belongs	: Refrigerant and Industrial Gases

2) Issue Details

Issue Period	: January 16, 2025 to January 20, 2025
Type of issue (public/rights)	: Mainboard IPO (Public)
Type of specified securities	: Equity shares
IPO Grading, if any	: NA
Issue size (in crore)	: ₹160.73 crore

3) Details of the arrangement made to ensure the monitoring of the 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?	No	Management Confirmation, CA certificate*, bank statements, SR dated June 03, 026 and Prospectus	**Reason for qualification:** • **Difference in the utilization as per MA assessment and company submissions:** The utilization as per management and CA certificate for Q2FY27 is higher by ₹0.40 crore as compared to MA assessment. The same is due to company considering utilization from own funds to extent of ₹0.40 towards the objects which was parked in FD at ICICI bank. The same is considered as deviation as same is contrary to the prospectus wherein MA is required to monitor the funds raised through IPO not company's own funds. The same has also resulted in difference in unutilized proceeds amount between MA assessment and CA and management certificate. Refer to table 4 (ii) and 4 (iii) for details. **Other observations** • **Delay in utilization:** There has been a delay in utilization of proceeds towards object 2 and object 3 as compared to prospectus. The company has extended the timeline for completion of the capex under object 2 till June 30, 2026 and for Capex under object 3 till August 30, 2026 via SR dated June 03, 2026.	The company utilized its available funds rather than prematurely breaking a fixed deposit and losing all the interest. The payment has been done from one of the designated accounts under IPO monitoring and has been

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
			However,₹0.40 crore remains unutilized as on September 30, 2026 reflecting delay in utilization towards Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")' object. • **Commingling of funds:** The company has utilized higher amount in object 1 and object 2 and lower amount in object 3 which is within the 10% range of interchangeability between the objects. • **Change in objects:** The company has shown part utilization in form of reimbursement aggregating to ₹2.49 crore. The balance utilisation was directly from the current account which was numerous other debit and credit transactions leading to commingling of funds. • **Difference in classification:** The company has classified the expenditure related to share issue of ₹3.99 crore under working capital leading to difference in MA report against Management and CA Certificate. The same is stated in the report under progress in the object section.	scrutinized and checked by internal and statutory auditors and has been done to ensure company does not lose the interest accrued.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	SR dated June 03, 026 and Prospectus	• Till Q4FY26, the company made excess utilization of ₹3.99 crore towards Issue expenses against ₹11.99 crore as specified in prospectus which resulted in material deviations from expenditures disclosed in the Offer Document and the same has been qualified in previous monitoring agency reports. As per the Shareholders Resolution (SR) dated June 03, 2026, the fund allocation under issue expenses has been revised to ₹15.98 crore by adjusting against working capital and capex related to Khalapur plant thereby considering the revision in cost, no material deviation has been specified in this report. • The company has utilized the proceeds for purchase of land of ₹7.80 crore against construction of warehouse of ₹7.67 crore (as specified in the offer document) under the objects of funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra"). However, considering the approval from shareholders for the same through SR dated June 03, 2026, no material deviation has been specified in this report.	No comments received

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 the means of finance for the disclosed objects of the issue have changed?	Yes	Management Confirmation, CA certificate* and Prospectus	As per the SR dated June 03, 2026, the company has revised the cost between the objects mentioned above.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous Monitoring Agency Report	The report issued for Q1FY27 dated August 14, 2026 was with no major deviation. However, there were observations.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Confirmation, CA certificate*	Monitoring agency has primarily relied on CA certificate and Management Certificate	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Confirmation, CA certificate*	Monitoring agency has primarily relied on CA certificate and Management Certificate	No comments received
Are there any favorable/ unfavorable events affecting the viability of these object(s)?	Yes	Management Confirmation, CA certificate*	The company has spent higher amount in object 1 and object 2 resulting in lower amount available for its capex project under object 3 which may impact the viability of the object.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Confirmation, CA certificate*	No comments	No comments received

**Chartered Accountant certificate from Mittal & Associates dated November 12, 2026.*
Special resolution dated June 03, 2026.
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Working capital requirements	Management Certificate, CA certificate* and Prospectus	95.00	94.42	The company has revised the cost under the object as per SR dated June 03, 2026.	No comments received	No comments received	No comments received
2	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")	Management Certificate, CA certificate* and Prospectus	29.16	25.75	The company has revised the cost under the object as per SR dated June 03, 2026.	No comments received	No comments received	No comments received
3	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	Management Certificate, CA certificate* and Prospectus	21.17	21.17	No revision made under the object.	No comments received	No comments received	No comments received
4	General Corporate Purpose	Management Certificate, CA certificate* and Prospectus	3.41	3.41	No revision made under the object.	No comments received	No comments received	No comments received
5	Share issue expenses	Management Certificate, CA certificate* and Prospectus	11.99	15.98	The company has revised the cost under the object as per SR dated June 03, 2026.	No comments received	No comments received	No comments received
Total			**160.73**	**160.73**				

**Chartered Accountant Certificate from Mittal and Associates dated November 12, 2026.*

@Special Resolution dated June 03, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Revised Amount ₹ crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Working capital requirements	Management Certificate, CA certificate* and bank statements	95.00	94.42	98.71	0.00	98.71	(4.30)	No utilization during the quarter.	No comments received	No comments received
2	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")	Management Certificate, CA certificate* and Prospectus	29.16	25.75	26.62	0.23	26.85	(1.10)	During the quarter, the company has utilized the proceeds of ₹0.23 crore towards vendor payment for material supply. (Refer to note 1)	No comments received	No comments received
3	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	Management Certificate@, CA certificate* and Prospectus	21.17	21.17	11.00	4.37#	15.37#	5.80#	During the quarter company has utilized the proceeds of ₹4.37 crore towards vendor payment for material supply. (Refer Note 1). The utilization as per management and CA certificate for Q2FY27 is higher by ₹0.40 crore as compared to MA assessment. The same is due to company considering utilization from own funds to extent of ₹0.40 towards the objects which was parked in FD at ICICI bank.	No comments received	No comments received
4	General Corporate Purpose	Management Certificate, CA certificate*, Prospectus and bank statements	3.41	3.41	3.41	0.00	3.41	0.00	No utilization during the quarter.	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Revised Amount ₹ crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
5	Share issue expenses	Management Certificate, CA certificate*, Prospectus and bank statements	11.99	15.98	15.98	0.00	15.98	0.00	No utilization during the quarter. Management and CA certificates have classified the share issue expenses to the tune of ₹3.99 crore under the object of working capital requirements.	No comments received	No comments received
Total			**160.73**	**160.73**	**155.73**	**4.60#**	**160.33#**	**0.40#**			

**Chartered Accountant Certificate from Mittal and Associates dated November 12, 2026.*

#The company has submitted total utilization of ₹5 crore during Q2FY27 from the current account (0384) while the IPO funds transferred to this account was only ₹4.60 crore from liquidation of FDs and balance in the escrow account considered during report for Q1FY27. The FD of ₹0.40 crore was not liquidated during the quarter and remained with ICICI bank as per company's submission (FD statement). Hence, MA has only considered the utilization of funds to the tune of IPO funds transferred to the mentioned account and shown balance of ₹0.40 crore as unutilized proceeds in form of FD with ICICI bank. The same has resulted in difference in the amount reported in CA and Management certificate as compared to MA assessment.

***Note 1:** Towards objects 2 and 3, the company has shown part utilization in form of reimbursement aggregating to ₹2.49 crore. The balance utilisation was directly from the current account which has numerous other debit and credit transactions leading to commingling of funds*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICICI Bank FD (1028)	0.40#	March 10, 2027	-	6.25	0.40
Total		**0.40#**				**0.40**

FD Statements of ICICI Bank which were created from current account wherein the issue proceeds were transferred from monitoring account (Annexure 11), Current Account Statement of ICICI Bank (Annexure 4).

#The company has submitted total utilization of ₹5 crore during Q2FY27 from the current account (0384) while the IPO funds transferred to this account was only ₹4.60 crore from liquidation of FDs and balance in the escrow account considered during report for Q1FY27. The FD of ₹0.40 crore was not liquidated during the quarter and remained with ICICI bank as per company's submission (FD statement). Hence, MA has only considered the utilization of funds to the tune of IPO funds transferred to the mentioned account and shown balance of ₹0.40 crore as unutilized proceeds in form of FD with ICICI bank. The same has resulted in difference in the amount reported in CA and Management certificate as compared to MA assessment. Axis bank and ICICI bank are the scheduled bank under the second schedule of RBI Act, 1934 as per the requirements for deposit of interim use of proceeds in the prospectus

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

Objects	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
Working capital requirements	March 31, 2026	June 30,2025	No delays	No comments received	No comments received
Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	October 30, 2025	September 29, 2026	334 days #	No comments received	No comments received
Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	October 30, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable) #	Mambattu HFO facility was expanded to almost double the size then mentioned in the offer and originally planned to ensure that once started there are no shut downs. It was expanded to handle hydrocarbons and HFC's and helium and semiconductor gases also. Due to scale and complexity, there is budget overrun over IPO funds which the company has stated would be completed from internal accruals and company is debt free and is having sufficient reserves by which it had planned the complete expansion. The completion is expected by January (2027)"	No comments received
General Corporate Purpose	March 31, 2026	June 30,2025	No delays	No comments received	No comments received
Share issue expensed	March 31, 2025	March 31, 2025	No delays	No comments received	No comments received

#The company has extended the timeline for completion of the capex object till June 30, 2026 for Capex related to Khalapur location and till August 30, 2026 for capex related to Mambattu location via SR dated June 03, 2026. Further, extension has not been approved.

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

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
No utilization during Q2FY27					No comments received

^ Section from the offer document related to GCP: "We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to Rs 340.88 Lakhs, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives, improvement in supply chain, branding, marketing, rental and administrative expenses, meeting exigencies, and expenses incurred in the ordinary course of business. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company, from time to time."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). 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 auditor/internal auditor which is peer reviewed audit firm 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 statutory auditor/internal auditor which is peer reviewed audit firm, 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.