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 82(4) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended, please find enclosed Monitoring Agency Report issued by Infomerics Valuation and Rating Limited, Monitoring Agency, for the quarter ended on 30th September, 2026 with respect to the utilisation of proceeds of the Rights Issue of the company.

Yours Faithfully,
For Stallion India Fluorochemicals Limited

GOVIND RAO Digitally signed by GOVIND RAO Date: 2026.11.14 21:22:44 +05'30'

Govind Rao
Company Secretary & Compliance Officer
Mem No. A47094

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

Stallion India Fluorochemicals Limited for the quarter ended September 30, 2026

Monitoring Agency Report

November 14, 2026

To
Shazad Sheriar Rustomji
2, A Wing, Knox Plaza, Off Link Road, Mindspace,
Malad (West), Mumbai, Maharashtra 400064.

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights issue of Stallion India Fluorochemicals Limited ("The Company")

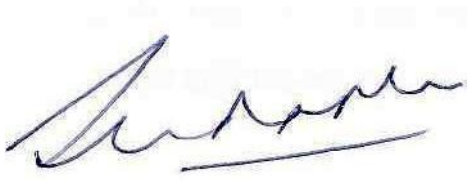
We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 363.93 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended **September 30, 2026,** as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated 30th Dec 2025.

Request you to kindly take the same on record.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Infomerics Ratings
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EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Stallion India Fluorochemicals Limited

For the quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Refer to Note 1

(b) Range of Deviation: Not ascertainable

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

Note 1: Pansen Engineering India Pvt Ltd. Is the EPC contractor for civil work related to the project. Infomerics is unable to verify the exact scope of work of Pansen Engineering India Pvt Ltd as the full copy of the contract between Stallion India Fluorochemical Ltd and the contractor has not been shared with the agency. Additionally, for the same reason, Infomerics is unable to verify whether payments made to this contractor are as per the terms of the contract.

Total payments made to Pansen Engineering India Pvt Ltd in Q2FY27 are Rs. 78.00 crore. These are advance/on account payments. The total estimated amount payable to Pansen Engineering (India) Private Limited, as disclosed in the RHP, is ₹269.76 crore. The Company has been making payments on account to Pansen Engineering (India) Private Limited, which subsequently raises invoices upon completion of specific structures within the overall scope of work. As per the company, this payment arrangement has been adopted to ascertain the actual cost of individual structures forming part of the overall project. Infomerics has verified that the payments made during Q2FY27 and the cumulative payments made up to September 30, 2026, are within the total estimated amount payable of ₹269.76 crore. However, since invoices are raised upon completion of specific structures and after payments are received, Infomerics is unable to map the payments made on account to individual invoices. We have verified the payments made with the party ledger and bank statements. The payment terms with Pansen Engineering India Pvt Ltd are on a cost-plus 10% basis, as mentioned in the partial contract copy shared with Infomerics.

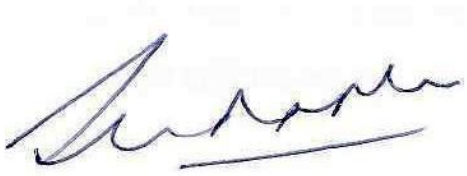
* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.



Signature:
Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November14, 2026

Utilisation

A. IPO Monitoring

1) Issuer Details:

Name of the issuer: **Stallion India Fluorochemicals Limited**

Names of the promoters of the issuer: **Shazad Sheriar Rustomji**
Industry/sector to which it belongs: Chemicals Speciality Chemicals.
The Company is engaged in the sale of refrigerants, industrial gases and related products, with core operations comprising debulking, blending and processing, along with distribution through pre-filled cans and small cylinders/containers.

2) Issue Details:

Issue Period: Opening Date: 20 February 2026 and Issue Closing Date: 27 February 2026
Type of issue: Rights Issue

Type of specified securities: Equity shares (fully paid-up)
Grading: Not Applicable
Issue size: Rs. 363.93 crores (Note No. 1)

Note 1: The rights issue consists of 3,67,60,483 fully paid-up Equity Shares offered at a price of Rs. 99 per share (comprising a face value of Rs. 10 and a premium of Rs. 89. The total issue size amounts to Rs. 363,92,87,817 (approximately Rs. 363.93 crore). offered to eligible shareholders in a ratio of 19:41.

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 from Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Cannot be ascertained	Bank Statement, CA Certificate*, Ledgers, Invoices and Bills	Note 1	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	Not applicable	Nil	No comments
Whether means of finance for the disclosed objects of the Issue has changed?	No	Not applicable	Nil	No comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Nil	No comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Received requisite in-principle approvals from National Stock Exchange of India and BSE Limited.	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Nil	No comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments from Monitoring Agency	Comments of Board of Directors
Any favourable events improving object(s) viability	No	Not applicable	Nil	No comments
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No comments
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No comments

Note 1: Pansen Engineering India Pvt Ltd. Is the EPC contractor for civil work related to the project. Infomerics is unable to verify the exact scope of work of Pansen Engineering India Pvt Ltd as the full copy of the contract between Stallion India Fluorochemical Ltd and the contractor has not been shared with the agency. Additionally, for the same reason, Infomerics is unable to verify whether payments made to this contractor are as per the terms of the contract.

Total payments made to Pansen Engineering India Pvt Ltd in Q2FY27 are Rs. 78.00 crore. These are advance/on account payments. The total estimated amount payable to Pansen Engineering (India) Private Limited, as disclosed in the RHP, is ₹269.76 crore. Infomerics has verified that the payments made during Q2FY27 and the cumulative payments made up to September 30, 2026, are within the total estimated amount payable of ₹269.76 crore. However, since invoices are raised upon completion of specific structures and after payments are received, Infomerics is unable to map the payments made on account to individual invoices. We have verified the payments made with the party ledger and bank statements.

*The above details have been verified by Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), through its CA certificate dated November 13, 2026, issued by CA Sourabh Bagaria, Partner (Membership No. 183850), bearing UDIN: 26183850HNEOZX5599. Mittal & Associates, Chartered Accountants (FRN: 106456W), is the Statutory Auditor of the Company and is a peer-reviewed audit firm registered with the Peer Review Board of ICAI (Peer Review No. 010473 Auditor's remark: No deviations from expenditure disclosed in the Offer document.

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

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquisition of land	Letter of Offer for Rights Issue	10.34	10.34	No Comments	No comments	No comments	No comments
2	Construction of manufacturing facility	Letter of Offer for Rights Issue	309.76	309.76	No Comments	No comments	No comments	No comments
3	Issue-related expenses	Letter of Offer for Rights Issue	36.00	36.00	No Comments	No comments	No comments	No comments
4	General corporate purpose	Letter of Offer for Rights Issue	7.83	7.83	No Comments	No comments	No comments	No comments
	TOTAL		**363.93**	**363.93**				

Comment: The cost structure for the rights issue of Stallion India Fluorochemicals Ltd. remains unchanged at Rs. 363.93 Cr with no revisions across all heads

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised (Rs. crore)	Amount utilised			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As of the beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Acquisition of land	Letter of Offer for Rights Issue, Bank Statement, CA Certificate*, Ledgers and Invoices and Bills, Management Declaration	10.34	10.34	10.21	0.00	10.21	0.13	-	No comments	No comments
2	Construction of manufacturing facility		309.76	309.76	146.71	85.37	232.08	77.68	Note 1	No comments	No comments
3	Issue related expenses	Letter of Offer for Rights Issue, Bank Statement, CA Certificate*, Ledgers and Invoices and Bills, Management Declaration	36.00	36.00	36.00	0.00	36.00	0.00	The object has been implemented fully in Q4FY26.	No comments	No comments

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised (Rs. crore)	Amount utilised			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As of the beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
4	General corporate purpose	Letter of Offer for Rights Issue, CA Certificate*, Management Declaration	7.83	7.83	0.00	0.00	0.00	7.83	-	No comments	No comments
TOTAL			**363.93**	**363.93**	**192.92**	**85.37**	**278.29**	**85.64**			

Note 1: Pansen Engineering India Pvt Ltd. Is the EPC contractor for civil work related to the project. Infomerics is unable to verify the exact scope of work of Pansen Engineering India Pvt Ltd as the full copy of the contract between Stallion India Fluorochemical Ltd and the contractor has not been shared with the agency. Additionally, for the same reason, Infomerics is unable to verify whether payments made to this contractor are as per the terms of the contract.

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[@]Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Acquisition of Land	To establish a new R-32 gas manufacturing plant at Plot Nos. SP2-9, SP3-10, and SP3-11 located in the RIICO Industrial Area, Ukhaliya, District Bhilwara, Rajasthan. The land, situated within a government-notified industrial zone with prior environmental clearance, has been partially allotted by Rajasthan State Industrial Development and Investment Corporation for Plot Nos. SP3-10 (allotment dated 28 August 2025) and SP3-11 (allotment dated 4 December 2025), while the allotment for Plot No. SP2-9, applied for on 8 November 2025, is pending. The total land consideration is Rs. 12.61Cr , of which Rs. 2.27 Cr has already been paid as advance, with the balance Rs. 10.34 Cr proposed to be funded from the issue proceeds.
2	Construction of manufacturing facility	The company proposes to develop an R-32 gas manufacturing facility with a total estimated project cost of Rs. 309.76 crore, comprising civil construction, procurement of plant and machinery, and EPC, design, erection, commissioning, training and technology transfer activities. The civil construction scope, based on quotations obtained from Pansen Engineering (India) Private Limited, includes office buildings, process units, storage areas, utilities, internal roads, drainage systems and residential facilities. The proposed plant and machinery would cover core R-32 manufacturing systems, chemical storage and handling infrastructure, utilities, piping, instrumentation, electrical systems, fire protection and monitoring networks. The EPC contractor is expected to undertake the project on a turnkey basis, encompassing integrated design, procurement, construction, installation and commissioning to deliver a fully operational facility. However, final purchase orders for the plant and machinery have not yet been placed.
3	Issue Related Expenses	Estimated total issue expenses at Rs 36.0 Cr (~9.89% of the issue size), comprising Rs 0.40 Cr each towards intermediary fees and advertising/printing expenses, Rs 0.30 towards regulatory and statutory charges, and a significantly large component of Rs 34.90 Cr under other expenses including miscellaneous costs, stamp duty, technology platform, investor communication, marketing, and fund-raising expenses, with the final amount subject to adjustment based on actual allotment and to be funded from the gross issue proceeds.
4	General Corporate Purpose	To allocate Rs 7.83 Cr from the rights issue proceeds towards general corporate purposes, which include brand building, strengthening marketing capabilities, routine maintenance, partnerships, tie-ups, and other contingencies in the ordinary course of business, with utilization subject to board approval and management discretion, and capped within 25% of the total funds raised through the issue.

(iii) Deployment of unutilized proceeds as on September 30, 2026:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Unutilised amount in Axis Bank A/c No. no.925020059320258	0.00*	-	-	-	0.00*
2	Unutilised amount in ICICI A/c No. no.122105003579	20.08	-	-	-	20.08
3	Unutilised amount in FDR – ICICI Bank A/c No. 122105003579	19.08	October 01, 2027	-	6.25	-
4	Unutilised amount in FDR – HDFC Bank A/c No. 50301321592360	50.71	September 10, 2026	-	6.25	-
Total	**—**	**89.87**				

* A balance of Rs. 2871 is held in Axis Bank Current Account No. 925020059320258.

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason for delay	Proposed Course of Action
Acquisition of land	-	Ongoing	-	-	-
Construction of manufacturing facility	Aug 30, 2026	Mar 30, 2027	7 months	Design changes*	
Issue-related expenses	Feb 2026	Feb 2026	No delay	-	
General corporate purpose	-	-	-	-	

* The original Plan for the start of work considered in the offer document was to start on 1st January 2026. The rights issue was delayed, and funding was received in March and hence, the whole project timeline has moved up by 7 months. Certain design changes, keeping in mind regulatory requirements in India and incorporating the latest technologies, resulted in further changes requiring additional time. Also, the construction which was supposed to be completed prior to monsoon ran into monsoons due to moving up of timeline by 7 months and hence the monsoons impacted a further 45 days delay as excavated sites needed to pump out water and sludge each time it rained. The project is now progressing on time as per new timeline.

v)Details of utilisation of Proceeds stated for Object - 4: General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Not applicable	0.00	Bank Statement from Bank FDR receipts	No utilization under GCP until September 30, 2026	
	TOTAL	**0.00**			

*The above details have been verified by Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), through its CA certificate dated November 13, 2026, issued by CA Sourabh Bagaria, Partner (Membership No. 183850), bearing UDIN: 26183850HNEOZX5599. Mittal & Associates, Chartered Accountants (FRN: 106456W), is the Statutory Auditor of the Company and is a peer-reviewed audit firm registered with the Peer Review Board of ICAI (Peer Review No. 010473 Auditor's remark: No deviations from expenditure disclosed in the Offer document.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
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- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. 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.
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