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 August, 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 June, 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 June, 2026 with respect to the utilisation of proceeds of the Initial Public offer (IPO) of the company.

Yours Faithfully,
For Stallion India Fluorochemicals Limited

GOVIND RAO
Digitally signed by GOVIND RAO
Date: 2026.08.14 18:05:29 +05'30'

Govind Rao
Company Secretary & Compliance Officer
Mem No. A47094

No. CARE/HO/GEN/2026-27/1146

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

August 14, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 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 Rs.160.73 crore of the company and refer to our duties cast under Regulation 162A 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 June 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: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No,

1. 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 Special 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.
2. The company has utilized the proceeds for purchase of land against construction of warehouse (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.
3. There has been overutilization under object 1 and object 2. However, considering the same within the range of 10% of the costs specified under the offer document, no material deviation has been specified in this report.

(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 a 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) : IPO (Public)
Type of specified securities : Equity shares
IPO Grading, if any : NA
Issue size (in crore) : Rs. 160.73 crore

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?	No	Management Confirmation, CA certificate*, bank statements, SR dated June 03, 026 and Prospectus	• As per the shareholders resolution (SR) dated June 03, 2026, the company has changed its one of the objects under funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra") wherein construction warehouse to the tune of ₹7.67 crore has been changed to purchase of land to the tune of ₹7.80 crore of which incremental amount will be funded through internal accruals. • There has been 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 utilization during the current quarter remains in line with the offer document and revised object definition (as per SR mention above) with proceeds being routed through multiple current accounts which have numerous other transactions leading to commingling of funds. • There has been overutilization under object 1 and object 2. However, considering the same within the range of 10% of the costs specified under the offer document, no material deviation has been specified in this report.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Management Confirmation, CA certificate*, 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 Special 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 Rs.7.80 crore against construction of warehouse of Rs.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
Whether the means of finance for the disclosed objects of the issue have	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

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
changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous Monitoring Agency Report	The report issued in Q4FY26 was with major deviation related to overutilization under the object of 'Share issue expenses' which is now been approved by the shareholders through SR.	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 made excess utilization of IPO proceeds for certain objects as detailed in 'Progress in the objects' table to the extent of ₹5.17 crore. The said excess utilization may impact the viability of the objects pertaining to 'Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")'. • As per the SR dated June 03, 2026, the company has changed its one of the objects under funding capital expenditure requirements for Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra") wherein construction warehouse has been changed to purchase of land which may impact the viability of the project and the expected benefit which could have been obtained by construction of warehouse.	No Capex has been affected and has been fully utilized. The purchase of Land in place of RCC warehouse is a more prudent decision and will allow company land for expansion.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Confirmation, CA certificate*	• 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 Certificates. The same is stated in the report under progress in the object section. • Kindly also refer to the note mention in above point.	No comments received

**Chartered Accountant certificate from Mittal & Associates dated August 12, 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 Rs. Crore	Revised Cost in Rs. 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@.	The excess of issue expenses and purchase of land was adjusted with	No comments received	No comments received
2	Funding capital expenditure requirements for our Semi-conductor &	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@.			

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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
	Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")					shareholder approval		
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.			
4	General Corporate Purpose	Management Certificate, CA certificate* and Prospectus	3.41	3.41	No revision made under the object.			
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@.			
Total			**160.73**	**160.73**				

**Chartered Accountant Certificate from Mittal and Associates dated August 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 Rs. Crore	Revised Amount in Rs. crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. 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. However, with revision in cost of the object, overutilization has increased.	It is utilised as per company requirement	No comments received
2	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra")	Management Certificate, CA certificate*, Prospectus, Invoices# and bank statements	29.16	25.75	17.48	9.14	26.62	(0.87)	During the quarter company has utilized the proceeds for making payments towards purchase of land and other construction-related expenses. The purchase of land was revised as per SR dated June 03, 2026. There were multiple transactions routed through multiple current accounts which has numerous other transactions leading to commingling of funds. Monitoring Agency has relied on CA certificate, management certificate, invoices and other supporting documents for the same.	Transactions have been routed through 3 designated accounts and have been submitted and verified by MA and CA	No comments received
3	Funding capital expenditure requirements for	Management Certificate, CA certificate*,	21.17	21.17	7.97	3.03	11.00	10.17	During the quarter company has utilized the proceeds for making payments toward construction-related expenditure.	Transactions have been routed through	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 Rs. Crore	Revised Amount in Rs. crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	Prospectus, Invoices# and bank statements							The transactions were routed through current account which has numerous other transactions leading to commingling of funds.	3 designated accounts and have been submitted and verified by MA and CA	
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
5	Share issue expensed	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 incorrectly classified the share issue expenses under the object of working capital requirements. Further, the company has taken SR to increase the cost under the object from ₹11.99 crore to ₹15.98 crore thereby resulting in no deviation during the quarter.	No comments received	No comments received
Total			**160.73**	**160.73**	**143.56**	**12.17**	**155.72**				

**Chartered Accountant Certificate from Mittal and Associates dated May 12, 2026.*
#Verified through invoices and other supporting documents

(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 (9927)	0.11	March 06, 2027	-	6.25	0.11
2	ICICI Bank FD (4943)	0.01	July 30, 2027	-	6.25	0.01
3	ICICI Bank FD (9876)	0.11	February 25, 2027	-	6.25	0.11
4	ICICI Bank FD (9941)	0.11	March 11, 2027	-	6.25	0.11
5	ICICI Bank FD (9944)	0.11	March 12, 2027	-	6.25	0.11
6	ICICI Bank FD (0152)	0.11	June 05, 2027	-	6.25	0.11
7	ICICI Bank FD (0548)	3.56	September 18, 2026	-	6.25	3.56
8	ICICI Bank FD (1028)	0.40	March 10, 2027	-	6.25	0.40
9	Axis Escrow account (Account Number: 924020054061481)	0.35	-	-	-	0.35
10	ICICI Bank Current account (Account No: 122105000039)	*0.00	-	-	-	0.00
11	ICICI Bank Current account (Account No: 122105000384)	*0.27	-	-	-	0.27
Less	Less: Interest of FDs	(0.13)				(0.13)
Total		**5.00**				**5.00**

Verified from FD receipt of ICICI Bank and Bank statements of ICICI bank and Axis Bank.
Chartered Accountant certificate from Mittal and Associates dated August 12, 2026.
Remarks: **The unutilized proceeds in current account have been derived as a balancing figure when compared to unutilized proceeds. The company has utilized the proceeds though current account which has numerous other debits and credits resulting in comingling of funds. The balance of the current account (122105000039) is Rs. 57.78 crore as on June 30, 2026 as against estimated balance of Rs.0.00 crore and balance of account (122105000384) is Rs.5.81 crore as on June 30, 2026 against estimated balance of Rs.0.27 crore. Monitoring Agency notes that un-utilized balance as per management certificate and CA certificate includes other balances which are not pertaining to IPO proceeds.*
Axis bank and ICICI bank are the scheduled banks 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	June 30, 2026	Delay of 243 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) #	No comments received	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.

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

Sr. No	Item Head^	Amount in Rs. 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 Q1FY27					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 (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 statutory 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.