

Date: 14th October, 2025

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: Submission of Comments of the Board of Directors on the Notice dated August 29, 2025 regarding Non-Compliance under Regulation 17(1A) of SEBI (LODR) Regulations, 2015

Ref:

1. BSE Letter No. *OP-CReview/QTR-June 2025/29.08.2025*
2. NSE Letter No. *NSE/LIST-SOP/COMB/FINES/0945 dated August 29, 2025*

Pursuant to the above-referred notices and in compliance with the requirements of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform you that the matter relating to the said non-compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board of Directors of Stallion India Fluorochemicals Limited at its meeting held on 13th October, 2025.

After due consideration, the Board made the following observations and comments:

The Board took note of the Exchange communications dated August 29, 2025, regarding the alleged non-compliance under Regulation 17(1A). The Board observed that the Company had, from inception, complied with the substantive provisions of Regulation 17(1A) by obtaining shareholder approval through a Special Resolution at the 21st AGM held on 7th August 2023 for the appointment of an Independent Director above 75 years of age.

To further ensure compliance post-listing, the matter was again placed before the shareholders at the 23rd AGM held on 15th September 2025, and the same was approved by a Special Resolution. The Board noted that the lapse, if any, was purely technical and not deliberate, and that the Company has since achieved full compliance with Regulation 17(1A).

The Board also noted that a consolidated waiver application has already been submitted to both Stock Exchanges and that the Company has strengthened its internal monitoring processes to prevent such instances in the future.

The Board directed the Compliance Officer to submit the above comments to both Exchanges in compliance with the SEBI Master Circular.

You are requested to kindly take the same on record.

Yours Faithfully,

For Stallion India Fluorochemicals Limited

Govind Rao

Company Secretary & Compliance Officer

NSE/LIST-SOP/COMB/FINES/0945

August 29, 2025

The Company Secretary
Stallion India Fluorochemicals Ltd
2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - (West), Mumbai, 400064

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of two consecutive defaults with Regulations 17(1), 18(1) and 27(2) of Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file the waiver request. Below are the parameters for filing the application for waiver:

- a) Detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.
- b) The Company may further note that ***compliance is a prerequisite for applying for waiver***. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.
- c) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver, in order to avoid the duplication of the entries.
- d) Processing fees for an amount of **Rs.10,000 plus 18% GST** to be paid to the **designated Exchange**, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000.

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However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/circular/2025-08/Circular_20250826181853.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Ms. Harshita Chaubal
- Ms. Sonam Yadav
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Fri, Aug 29, 2025 18:23:18 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance(Rs.)	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
17(1A)	31-Mar-2025	2000	68	136000
17(1A)	30-June-2025	2000	91	182000
Total Fine				318000
GST (@18%)				57240
Total Fine payable (Inclusive of 18% GST)				375240*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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 Signer: RACHNA JHA
 Date: Fri, Aug 29, 2025 18:23:18 IST
 Location: NSE