STALLION

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: 18th 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 Infomerics Valuation and Rating Limited, Monitoring Agency, for the quarter ended on 30th June, 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: 2026.08.18 20:39:55 +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
for Q1FY27
for the quarter ended June 30, 2026

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

Monitoring Agency Report

August 18, 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 June 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 **June 30, 2026** as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 30th Dec 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Stallion India Fluorochemicals Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.

* 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: August 18, 2026

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?	Yes, the utilization has been made as per the Offer Document.	Bank Statement, CA Certificate*, Ledgers, Invoices and Bills	Nil	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 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

*The above details are verified by Mittal & Associates Chartered Accountants (FRN-106456W) by CA Sourabh Bagaria (Partner) UDIN:26183850AFGKUH4049 vide its CA certificate dated August 12, 2026. 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.

Note 2: The disclosure by Stallion India Fluorochemicals Ltd. states that Rs. 363.93 Cr was raised through the rights issue and received in March 2026, subsequently, Rs. 75.08 Cr was utilised in Q4FY26, and Rs. 117.83 cr in Q1FY, with the total amount utilised till end of Q1FY27 being Rs.192.91 Cr leaving Rs. 171.02 Cr unutilised as on June 30, 2026, which is available for use in subsequent Quarters.

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 preparatio 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	NA	NA	NA
2	Construction of manufacturing facility	Letter of Offer for Rights Issue	309.76	309.76	No Comments	NA	NA	NA
3	Issue related expenses	Letter of Offer for Rights Issue	36.00	36.00	No Comments	NA	NA	NA
4	General corporate purpose	Letter of Offer for Rights Issue	7.83	7.83	No Comments	NA	NA	NA
	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 till (Rs. crore)	Amount utilized as on June 30, 2026			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	5.98	4.23	10.21	0.13	-	NA	NA
2	Construction of manufacturing facility		309.76	309.76	33.10	113.61	146.71	163.05	-	NA	NA
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.	NA	NA

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 till (Rs. crore)	Amount utilized as on June 30, 2026			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	c	Letter of Offer for Rights Issue, CA Certificate, Management Declaration	7.83	7.83	0.00	0.00	0.00	7.83	-	NA	NA
TOTAL			**363.93**	**363.93**	**75.08**	**117.83**	**192.91**	**171.02**			

*The above details are verified by Mittal & Associates Chartered Accountants (FRN-106456W) by CA Sourabh Bagaria (Partner) UDIN:26183850AFGKUH4049 vide its CA certificate dated August 12, 2026. 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.

@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	Plant and Machinery, EPC Contracting , Design Engineering , Commissioning , Training & Technology Transfer and Design Cost, Building and Construction Cost	To develop a R-32 gas manufacturing facility with a total estimated civil construction cost of Rs. 79.21 Cr based on quotations obtained from Pansen Engineering (India) Private Limited, covering extensive infrastructure including office buildings, process units, storage areas, utilities, roads, drainage systems, and residential facilities. In addition, the company proposes to procure plant and machinery at an estimated cost of Rs. 190.54 Cr, comprising core R-32 plant systems, storage and handling infrastructure for multiple chemicals, utilities, piping, instrumentation, electrical systems, fire protection, and monitoring networks, with identified quotations but without finalised purchase orders at this stage. Further, EPC, design, erection, commissioning, training, and technology transfer activities are budgeted at Rs.40.00 Cr, wherein the EPC contractor is expected to deliver a fully integrated, operational plant on a turnkey basis, covering design, procurement, construction, installation, and commissioning.
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 30 June 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*	-	-	-	-
2	Unutilised amount in ICICI A/c No. no.122105003579	0.02*	-	-	-	-
3	Unutilised amount in FDR – ICICI Bank A/c No. 122105003579	123.08	-	-	-	-
4	Unutilised amount in FDR – HDFC Bank A/c No. 50301321592360	50.71	-	-	-	-
Total	—	**173.81**				

*Balances of ₹ 2871 is held in Axis Bank Current Account No. 925020059320258, and Balances of ₹ 1,88,379 is held in ICICI A/c No. no.122105003579

(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	-	-	-	-	No Comments
Construction of manufacturing facility	Aug 2026	Nov 2026	4 months	Design changes	No Comments
Issue-related expenses	Feb 2026	Feb 2026	No delay	-	No Comments
General corporate purpose	-	-	-	-	No Comments

v) Details of utilisation of Proceeds stated as in the offer document for Object -1: Acquisition of Land.

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	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	RJ State Industrial Dev and Investment Corp	114532313273	19-07-2026	19-07-2026	SP3-10 payment Land Plot	0.0251	Invoices, Ledgers, Bank Statements	The amounts utilised and the invoices referred to were in line with the offer documents	No Comments
2	RJ State Industrial Dev and Investment Corp	114531821932	19-07-2026	19-07-2026	Balance 75% Premium Amt of the plot Sp-02-09	4.2028	Invoices, Ledgers, Bank Statements		No Comments
	TOTAL					4.2279			

vi) Details of utilisation of Proceeds stated as in the offer document for Object -2 : Construction of manufacturing facility.

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	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	KEMEX INTERNATIONAL PRIVATE LIMITED	5126-27	02-04-2026	04-04-2026	Chemicals	0.1770	Invoices, Ledgers, Bank Statements	The amounts utilized and the invoices referred were in line with the Offer Document	No Comments
2	Ajmer Vidyut Vitran Nigam Limited	42626286	16-04-2026	13-06-2026	Electricity	0.0019	Invoices, Ledgers, Bank Statements		No Comments
3	EXCELLENCE CONSULTANCY AND EARTH WORKS	ECEW/2026-27/001	06-04-2026	20-05-2026	Construction	0.0142	Invoices, Ledgers, Bank Statements		No Comments
4	Ajmer Vidyut Vitran Nigam Limited	42626286	16-04-2026	02-05-2026	Electricity	0.0410	Invoices, Ledgers, Bank Statements		No Comments

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	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
5	Ajmer Vidyut Vitran Nigam Limited	52619374	08-05-2026	18-05-2026	Electricity	0.0085	Invoices, Ledgers, Bank Statements		No Comments
6	EXCELLENCE CONSULTANCY AND EARTH WORKS	ECEW/2026-27/014	20-05-2026	20-05-2026	Construction	0.0236	Invoices, Ledgers, Bank Statements		No Comments
7	Income Tax Department	2409	22-05-2026	22-05-2026	Taxes	0.1616	Invoices, Ledgers, Bank Statements		No Comments
8	Udaipur Chamber of Commerce & Industry	UCCI262711328	23-05-2026	23-05-2026	Fees and Duties	0.0001	Invoices, Ledgers, Bank Statements	The amounts utilized and the invoices referred were in line with the Offer Document	No Comments
9	Chaudhary Associates	142	25-05-2026	29-06-2026	Consultancy	0.0020	Invoices, Ledgers, Bank Statements		No Comments
10	STUDIO RKR ARCHITECTURE	25-26-SRA-TI-159	02-06-2026	03-06-2026	Designing	0.0255	Invoices, Ledgers, Bank Statements		No Comments
11	CHANDRA ENGINEERING AND MECHANICAL PVT LTD	177	05-06-2026	24-04-2026	Construction EPC	0.0236	Invoices, Ledgers, Bank Statements		No Comments
12	NEW STAR REFRIGERATION	2026/27-6	04-06-2026	04-06-2026	Chemicals	0.0006	Invoices, Ledgers, Bank Statements		No Comments
13	Registration and Stamps department	124786372	08-06-2026	08-06-2026	Stamp Duty	0.1094	Invoices, Ledgers, Bank Statements		No Comments
14	Ajmer Vidyut Vitran Nigam Limited	42626288	15-05-2026	15-05-2026	Electricity	0.0897	Invoices, Ledgers, Bank Statements		No Comments
15	Pansen Engineering India Private Limited	#	#	04-04-2026	Construction EPC	5.0000	Ledgers, Bank Statements	Advance paid as per EPC contract; invoices pending subject to milestone / capex completion	No Comments
16	Pansen Engineering India Private Limited	#	#	09-04-2026	Construction EPC	8.0000	Ledgers, Bank Statements		No Comments
17	Pansen Engineering India Private Limited	#	#	10-04-2026	Construction EPC	2.0000	Ledgers, Bank Statements		No Comments

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	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
18	Pansen Engineering India Private Limited	#	#	17-04-2026	Construction EPC	4.0000	Ledgers, Bank Statements		No Comments
19	Pansen Engineering India Private Limited	#	#	23-04-2026	Construction EPC	4.0000	Ledgers, Bank Statements		No Comments
20	Pansen Engineering India Private Limited	#	#	29-04-2026	Construction EPC	4.0000	Ledgers, Bank Statements		No Comments
21	Pansen Engineering India Private Limited	#	#	07-04-2026	Construction EPC	6.0000	Ledgers, Bank Statements		No Comments
22	Pansen Engineering India Private Limited	#	#	07-04-2026	Construction EPC	6.0000	Ledgers, Bank Statements		No Comments
23	Pansen Engineering India Private Limited	#	#	07-04-2026	Construction EPC	6.0000	Ledgers, Bank Statements		No Comments
24	Pansen Engineering India Private Limited	#	#	08-04-2026	Construction EPC	6.0000	Ledgers, Bank Statements		No Comments
25	Pansen Engineering India Private Limited	#	#	15-04-2026	Construction EPC	4.0000	Ledgers, Bank Statements		No Comments
26	Pansen Engineering India Private Limited	#	#	15-04-2026	Construction EPC	4.0000	Ledgers, Bank Statements		No Comments
27	Pansen Engineering India Private Limited	#	#	25-04-2026	Construction EPC	1.7000	Ledgers, Bank Statements		No Comments
28	Pansen Engineering India Private Limited	#	#	26-04-2026	Construction EPC	0.5000	Ledgers, Bank Statements		No Comments
29	Pansen Engineering India Private Limited	#	#	02-06-2026	Construction EPC	2.0000	Ledgers, Bank Statements		No Comments
30	Pansen Engineering India Private Limited	#	#	11-06-2026	Construction EPC	10.0000	Ledgers, Bank Statements		No Comments
31	Pansen Engineering India Private Limited	#	#	11-06-2026	Construction EPC	10.0000	Ledgers, Bank Statements		No Comments
32	Pansen Engineering India Private Limited	#	#	11-06-2026	Construction EPC	10.0000	Ledgers, Bank Statements		No Comments

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	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
33	Pansen Engineering India Private Limited	#	#	18-06-2026	Construction EPC	6.0000	Ledgers, Bank Statements	The amounts utilised and the invoices referred were in line with the Offer Document	No Comments
34	Pansen Engineering India Private Limited	#	#	23-06-2026	Construction EPC	10.0000	Ledgers, Bank Statements		No Comments
35	Johnson Controls (India) Private Limited	220	16-03-2026	12-06-2026	Construction EPC	3.1958	Ledgers, Bank Statements		No Comments
36	Chandra Engineering & Mechanical Pvt Ltd	177	29-05-2026	23-04-2026	Construction EPC	0.5200	Ledgers, Bank Statements		No Comments
37	Sustainable Approach for Green Environment LLP - SAGE	124786372	08-06-2026	25-06-2026	consultancy	0.0116	Ledgers, Bank Statements		No Comments
	TOTAL					**113.6061**			

These are advance payments for capex to the EPC construction company named Pansen Engineering India Pvt Ltd. We have received the contract copy; currently, the invoices are not available for Pansen Engineering India Pvt Ltd., and advances have been paid, and the Invoices will be received post the Capex is completed. As per the offer document, the names of Pansen Engineering (India) Private Limited have been specified as EPC contractors; the payment has been made to this vendor/supplier as per the terms of the offer document.

Vii)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	Nil utilization under GCP till June 30, 2026	No Comments
	TOTAL	0.00			

*The above details are verified by Mittal & Associates Chartered Accountants (FRN-106456W) by CA Sourabh Bagaria (Partner) UDIN:26183850AFGKUH4049 vide its CA certificate dated August 12, 2026. 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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