ANNUAL REPORT

Financial year

2025-26

ANNUAL REPORT

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STALLION INDIA FLUOROCHEMICALS LIMITED

CIN: L51410MH2002PLC137076

DIRECTORS' REPORT

FINANCIAL YEAR 2025-26

(The Directors present their Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.)

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Tel: +91 22-43510000| Email: compliance@stallion.in | www.stallionfluorochemicals.com

DIRECTORS' REPORT

To the Members,

The Directors are pleased to submit the Annual Report of your Company; **Stallion India Fluorochemicals Limited** (the "Company" or "SIFL") along with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2026. Performance of the Company has been referred to wherever required.

1. Financial Performance:

The Financial Performance of the Company, for the Financial Year ended 31st March, 2026 as compared to the previous financial year is summarized below:

(Rs. in lakhs)

Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
Revenue from operations	43,067.80	37,745.03
Other income	344.5	202.37
Total Income	43,412.30	37,947.40
Cost of materials consumed	36,910.24	29,294.53
Changes in inventories	-2,395.94	-567.82
Employee benefits expense	947.54	860.11
Finance costs	88.91	614.81
Depreciation & amortisation	147.87	116.6
Other expenses	1,815.72	3,386.59
Total Expenses	37,514.34	33,704.82
Profit Before Tax	5,897.96	4,242.58
Current tax	1,191.15	1,061.56
Adjustment of tax relating to earlier periods	–	-68.62
Deferred tax	322.7	16.79
Total Tax Expense	1,513.85	1,009.72
Profit After Tax	4,384.11	3,232.86
Remeasurement of defined benefit plans	-13.26	2.52
Income tax relating thereto	3.34	-0.63
Total Comprehensive Income	4,374.19	3,234.75
Basic EPS	₹ 5.34	₹ 4.98
Diluted EPS	₹ 5.34	₹ 4.98

Notes:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

The Financial Statements of the Company are attached to this Report and the Audited Financial Statements of the Company are available on the website of the Company at www.stallionfluorochemicals.com for the review of the Members.

2. Operational Highlights:

During the year under review, your Company achieved a total income of ₹43,412.30 Lakhs as against ₹37,947.40 Lakhs in the previous year, registering a growth of 14.40%. The Company reported EBITDA of ₹6,134.74 Lakhs with an improved EBITDA margin of 14.13%, as compared to 13.11% in the previous year. The Profit After Tax stood at ₹4,384.11 Lakhs as against ₹3,232.86 Lakhs in the previous year, registering a growth of 35.61%. The Net Worth of the Company strengthened significantly to ₹68,060.35 Lakhs from ₹30,084.40 Lakhs in the previous year, reflecting a robust financial position and enhanced capital base.

3. Nature of Business:

Your Company is engaged in the business of refrigerant and industrial gases, catering to diverse industries such as automobiles, air-conditioning & refrigeration, pharmaceuticals, defence, and semiconductors.

4. Dividend:

The Directors of your Company has decided to retain the profits earned by the Company and use the same for future development of the Company; therefore, the Board has not recommended any dividend for the financial year ended on 31st March, 2026.

The Register of Members shall remain close from Tuesday, 15th September, 2026 to Monday, 21st September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

5. Transfer to Reserve:

During the financial year under review, the Company has not proposed to transfer any amount out of the profits to the General Reserve. The profits earned during the year have been retained in the business and appropriately reflected under Reserves and Surplus/Other Equity in the financial statements of the Company.

6. Directors' Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed;

b. The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors have prepared the annual accounts on a going concern basis;

e. The directors have laid down internal financial controls, which are adequate and operating effectively;

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

7. Deposits:

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no disclosures are required in this regard.

8. Subsidiaries and Associate Companies:

The Company does not have any Subsidiary and associate Company as on the date of this Report. Accordingly, the requirements under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 129(3) of the Companies Act, 2013 relating to the preparation and attachment of Form AOC-1 are not applicable to the Company.

9. Board of Directors and Key Managerial Personnel's:

The Board of Directors comprise of eminent, experienced and reputed Individuals of the Industry. During the Year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

Pursuant to the provisions of the Companies Act, 2013, following are the changes in the Board of Directors and Key Managerial Personnel of the Company:

Sr. No.	Name	Category
1	Mr. Shazad Sheriar Rustomji	Executive Director
2	Mrs. Manisha Shazad Rustomji	Executive Director
3	Mr. Rohan Shazad Rustomji	Executive Director
4	Mrs. Geetu Yadav	Executive Director
5	Mr. Rajagopal Neelacantan	Non-Executive - Independent Director
6	Mr. Gautam Lath	Non-Executive - Independent Director
7	Mr. Mukund Kandoi	Non-Executive - Independent Director
8	Mr. Ameetkumar Vilaschandramehta	Non-Executive - Independent Director

- Ms. Sarita Dharamdas Khamwani resigned from the position of Company Secretary and Compliance Officer with effect from April 28, 2025.
- Mr. Govind Rao was appointed as the new Company Secretary and Compliance Officer with effect from April 29, 2025.
- Mr. Gautam Lath resigned from the Company with effect from April 20, 2026, owing to his increasing professional commitments. He has further confirmed that there are no material reasons for his resignation other than those stated in his resignation letter.
- Ms. Swati Kumari Ghosh (Holding DIN: 08789050) was appointed as the Additional Director (Non-Executive Woman Independent Director) of the Company w.e.f. 13th May, 2026.

10. Share Capital:

During the financial year under review, the authorised share capital of the Company remained at **₹130.00 Crores**, comprising **13,00,00,000 Equity Shares of ₹10/- each**.

During the year, the Company successfully completed a **Rights Issue of Equity Shares** pursuant to Section 62(1)(a) of the Companies Act, 2013 and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Rights Issue was authorised by the Board of Directors at its meeting held on **January 23, 2026**.

The Rights Issue comprised **up to 3,67,60,483 fully paid-up Equity Shares of face value of ₹10/- each**, offered to the existing eligible equity shareholders on a rights basis, aggregating to approximately **₹363.92 Crores**, at an issue price of **₹99/- per Equity Share**, including a premium of **₹89/- per Equity Share**. Upon completion of the Rights Issue and allotment of the Rights Equity Shares, the paid-up equity share capital of the Company increased correspondingly. The Rights Equity Shares rank **pari passu in all respects** with the existing Equity Shares of the Company.

The Letter of Offer records that the Equity Shares issued, subscribed and paid-up prior to the Rights Issue were **7,93,25,254 Equity Shares** of ₹10/- each. The Rights Issue was undertaken to strengthen the Company's capital base and support the objects specified in the Letter of Offer.

Accordingly, upon completion of the Rights Issue, the paid-up equity share capital of the Company stood at **₹1,16,08,57,370/- comprising 11,60,85,737 fully paid-up Equity Shares of ₹10/- each**. The Rights Equity Shares rank pari passu in all respects with the existing Equity Shares of the Company.

The Equity Shares of the Company were listed on **BSE Limited** (Designated Stock Exchange) and **National Stock Exchange of India Limited (NSE)** subsequent to the IPO.

11. **Secretarial Standards:**

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

12. Board and Committee Meetings:

The Board of Directors meets at regular intervals to discuss the business and compliance matters of the Company. The details of the Meetings of the Board of Directors and the Committees of the Board of Directors and their respective constitution are stated in the Corporate Governance Report attached which form part of this Board’s Report.

The Board has constituted the following Mandatory and Non-mandatory Committees of the Board of Directors:

Sr. No.	Mandatory Committees	Non-Mandatory Committees
1	Audit Committee	Risk Management Committee
2	Nomination and Remuneration Committee	-
3	Stakeholders’ Relationship Committee	-
4	Corporate Social Responsibility Committee	-

The Company Secretary of the Company is the Secretary to each of these Committees.

Separate Meeting of Independent Directors is conducted during every Year, in terms of the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors have adopted various policies on the functioning and running of the Board of Directors as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which are also available on the website of the Company at www.stallionfluorochemicals.com.

13.Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

14. Board Evaluation:

The Board of Directors have carried out an Annual evaluation of its own performance, Board Committees and individual Director pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The Performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate Meeting of Independent Directors, Performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

15. Internal Financial Control Systems and their Adequacy:

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, Financial Reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the Audit on regular basis and the Audit Committee actively reviews Internal Audit Reports and effectiveness of Internal Control Systems.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate Financial and Accounting Controls and implement Accounting Standards

16. Statutory Auditors:

M/s. Mittal & Associates, Chartered Accountants were in the 21st Annual General Meeting appointed as the Statutory Auditors of the Company for a period of Five Years in the 26th Annual General Meeting i.e. till the conclusion of the Annual General Meeting to be held in the Year 2028.

17. Secretarial Auditors:

The Company, at its **23rd Annual General Meeting (AGM)**, appointed **M/s. NKM & Associates, Company Secretaries**, as the Secretarial Auditors of the Company for a period of **five consecutive financial years from FY 2025-26 to FY 2029-30**.

The Company has confirmed that **M/s. NKM & Associates, Practicing Company Secretaries, Mumbai**, appointed as the Secretarial Auditor of the Company for the Financial Year 2025-26, satisfies the eligibility and applicable requirements prescribed under **Section 204 of the Companies Act, 2013, read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including the applicable requirements relating to Peer Review. The appointment and continuation of M/s. NKM & Associates as Secretarial Auditor are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Secretarial Audit Report is annexed as **Annexure I.**

18. Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, from M/s Heena Agrawal, Practicing Company Secretaries. The Report confirms that the Company has complied with the applicable provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the applicable SEBI Regulations, circulars and guidelines during the financial year under review. The Report further confirms that the Company has proper Board processes and compliance mechanisms in place. No deviations, observations, actions by SEBI or the Stock Exchanges, or additional non-compliances were reported during the year under review.

The Annual Secretarial Compliance Report for FY 2025–26 is annexed to this Report as **Annexure II**.

19. Internal Auditors:

M/s. Himani R Patel & Associates (Firm Registration No.: 145894W), Chartered Accountants, were appointed as the new Internal Auditors of the Company for the fourth quarter of financial year 2024-25 and for the financial year 2025-26.

20. Comments by the Board on Qualification, Reservation or Adverse remark or disclaimer in Audit Report:

There is no Qualification, Reservation or Adverse remark in Statutory Audit Report for the Financial Year 2025-26.

Further, in respect of the comments/ observations, made by the Secretarial Auditor, the Board of Directors have taken note of the same and are undertaking necessary steps to avoid the same and to ensure due compliance of the provisions of Companies Act, 2013, Insider Trading regulations and other specifically applicable laws therein

21. Nomination and Remuneration Policy:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The details and extract of the Remuneration Policy is disclosed in the Corporate Governance Report attached to this Annual Report. A copy of the Nomination and Remuneration Policy is available on the website of the Company on https://stallionfluorochemicals.com/policies/.

22. Particulars of Contract or Arrangements with Related Party:

All Related Party Transactions entered during the Financial Year were on an Arm's Length Basis and were in the ordinary course of business. The Company has not entered in to materially related party transactions i.e., exceeding 10% or more of the turnover of the Company with related parties, which may have a potential conflict with the interest of the Company at large. Hence, no transactions are required to be reported in Form AOC-2.

During the year, all Related Party Transactions were placed before the Audit Committee and the Board for approval. The Company, whenever required, has obtained approval of the Shareholders of the Company before entering into Materially Related Party Transactions.

As required under Regulation 23 of the SEBI Listing Regulations, the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the Website of the Company at https://stallionfluorochemicals.com/policies/. The details of the transactions with Related Party are provided in the accompanying financial statements.

23. Particulars of Loans, Guarantees and Investments:

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the recipient are provided in the Financial Statements, forming part of this Annual Report.

24. Risk Management:

The Board of Directors has reviewed the Risk Assessment and Minimization Procedures as per Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 on regular basis. There are no material risks, which in the opinion of the Management, affect the continuity and existence of the business.

25. Vigil Mechanism and Whistle Blower Policy:

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure Whistle Blowing System for Directors and Employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of Director(s) / Employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the Whistle Blower Mechanism. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

The details of this Policy is explained in the Corporate Governance Report and also posted on the website of the Company at https://stallionfluorochemicals.com/policies/.

26. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated Employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders.

27. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated Employees have confirmed compliance with the Code.

28. Prevention, Prohibition and Redressal of Sexual Harassment of Woman at the Workplace:

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

29. Compliance Under the Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

30. Investors' Relation and Grievances:

During the Year under review, the Company has not received any Complaint/Grievance from the Investors of the Company. The Company has a dedicated e-mail address compliance@stallion.in for communication with the Investors. Further, a section for Investors, with details of the Annual Reports, Financial Statements, Communications to Stock Exchanges and other necessary information is available on the website of the Company on www.stallionfluorochemicals.com. Further, the Company is registered on the website of SEBI Complaint Redressal System (SCORES).

31. Corporate Governance Report:

Your Company is committed to maintaining highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities Exchange Board of India (SEBI). As required by SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a detailed Corporate Governance Report is given which forms a part of this Annual Report.

32. Management Discussion and Analysis Report:

In accordance with the Listing Regulations, the Management Discussion and Analysis Report is attached and forms part of this Annual Report.

33. Particulars of Employees:

A statement containing the names and other particulars of employees in accordance with the provisions of section197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure III** to this report.

The information required under Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM.

Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to compliance@stallion.in .

34. Extract of the Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is placed on the website of the Company and can be accessed at the web link: www.stallionfluorochemicals.com.

35. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the Financial Year 2025-26 are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR Policy is available on the website of the Company at https://stallionfluorochemicals.com/policies/.

36. Conservation of Energy, Technology Absorption and Foreign Exchange:

The information required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is enclosed as **Annexure V** and forms part of this Report.

37. Other Disclosures:

(i) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future, during the Financial Year 2025-26.

(ii) The Company has settled dispute with Zhejiang Sanmei Chemical Industry Co. Ltd. ("Sanmei"), a Chinese Company and made the payment of entire claim amount of USD 1,251,290.00.

(ii) There are no details in respect of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

38. General:

The Board of Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or applicability pertaining to these matters during the year under review:

i. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
ii. Issue of debentures/bonds/warrants/any other convertible securities.
iii. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
iv. Instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment

towards the success and growth of your Company. Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

For and on behalf of the Board of Directors
Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji
Chairman & Managing Director
DIN: 01923432

Place: Mumbai
Date: August 12, 2026

Annexure I

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,

The Members

Stallion India Fluorochemicals Limited

[CIN: L51410MH2002PLC137076]

2, A Wing, Knox Plaza, off. Link Road, Mindspace,
Malad - West, Mumbai MH 400064 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stallion India Fluorochemicals Limited (CIN: L51410MH2002PLC137076)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

We hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;

III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company;

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021
(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the period**
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- - **Not Applicable during the period**
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the period**
(i) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client.

VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company:

1. Factories Act, 1948,
2. The Employees State Insurance Act, 1948
3. The Contract Labour (Regulation and Abolition) Act, 1970
4. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
5. Water (Prevention & Control of Pollution) Act, 1974
6. Air (Prevention & Control of Pollution) Act, 1981 Air (Prevention & Control of Pollution) Act, 1981
7. Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016
8. The Shops and Establishment Act, 1948, etc.

We have also examined compliance with the applicable clauses of the following;
(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
(b) The Listing Agreements entered into by the Company with BSE and NSE.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. except the following:

- *The Company delayed in uploading financial results of the Company for quarter and financial year ended March 31, 2025 within prescribed period of 30 minutes from the conclusion of the Board Meeting on the BSE portal, due to unforeseen technical issues with the BSE portal.*

- *The Company delayed in obtaining the approval of the members for regularization of the appointment of Mr. Ameetkumar Vilaschandra Mehta as a Non-Executive Independent Director, as required under Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that during the audit period:

- Resignation of Mr. Virenderkumar Mehta (DIN: 10207689) as Non-Executive Independent Director of the Company w.e.f. the close of business hours of April 08, 2025.
- Resignation of M/s. Ankit Goyanka & Associates, Chartered Accountants as Internal Auditors of the Company w.e.f. April 03, 2025.
- Appointment of Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) as Non-Executive Independent Director of the Company w.e.f. April 08, 2025.
- Appointment of Mr. Virenderkumar Mehta as Chief Financial Officer ("CFO") of the Company w.e.f. April 08, 2025.
- Appointment of M/s. Himani R Patel & Associates, Chartered Accountants (FRN145894W), as an Internal Auditor of the Company.
- Resignation of Ms. Sarita Khamwani as Company Secretary and Compliance Officer of the Company w.e.f. April 28, 2025.
- Appointment of Mr. Govind Rao as Company Secretary and Compliance Officer of the Company w.e.f. April 29, 2025.
- The Company has allotted 3,67,60,483 fully paid-up equity shares having face value of Rs. 10.00/- each on a Rights basis in the ratio of 19:41 at a price of Rs. 99.00/- per equity share on the Record date, i.e. February 11, 2026 on March 02, 2026.
- The Company was imposed fines by NSE and BSE Limited for non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the appointment/continuation of a Non-Executive Director who had attained the age of 75 years. The said fines were subsequently waived by NSE and BSE Limited pursuant to the clarification submitted by the Company.

We further report that after the period under review and before the date of this report:

- The Company, by way of resolution passed by circulation on April 13, 2026, approved the grant of 15,86,505 Employee Stock Options under the Stallion Employee Stock Option Plan 2025.
- Resignation of Mr. Gautam Lath (DIN: 10198764) as Independent Director of the Company i.e. April 20, 2026.
- Appointment of Ms. Swati Ghosh as Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. May 13, 2026.
- The Company has obtained the approval of its members by way of Special Resolution through Postal Ballot for variation in the terms of the objects of the Issue (IPO proceeds), in accordance with the applicable provisions of the Companies Act, 2013.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company

commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For NKM & Associates

Company Secretary

[Firm Registration No. I2018MH1812700]

Nikita Kedia

Proprietor

Membership No.: A54970

COP No.: 20414

PR No. 2470/2022

Place: Mumbai

Date: August 12, 2026

UDIN: A054970H001084174

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure – "A"

To,

The Members

Stallion India Fluorochemicals Limited

[CIN: L51410MH2002PLC137076]

2, A Wing, Knox Plaza, off. Link Road, Mindspace,
Malad - West, Mumbai MH 400064 IN

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NKM & Associates

Company Secretary

[Firm Registration No. I2018MH1812700]

Nikita Kedia

Proprietor

Membership No.: A54970

COP No.: 20414

PR No. 2470/2022

Place: Mumbai

Date: August 12, 2026

UDIN: A054970H001084174

Annexure II

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Secretarial Compliance Report of Stallion India Fluorochemicals Ltd for the financial year ended 31st March, 2026.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Stallion India Fluorochemicals Ltd, having its Registered Office at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad -(West), Mumbai, Maharashtra, 400064. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period between April 01, 2025 to March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Heena Agrawal, Practicing Company Secretary, Indore (M.P.) have examined:

(a) all the documents and records made available to us and explanation provided by Stallion India Fluorochemicals Ltd ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the period between April 01, 2025 to March 31, 2026 ("Review Period") in respect of compliance with the provisions of :

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d) SEBI (Depositories and Participants) Regulations, 2018 erstwhile SEBI (Depositories and Participants) Regulations, 1996;
e) Annual Secretarial audit report and annual secretarial compliance report for listed entities as per SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019;
f) Standardized norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018;

g) Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018;
h) System-driven Disclosures in Securities Market as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018;
i) Monitoring of Foreign Investment limits in listed Indian companies SEBI circular IMD/FPIC/CIR/P/2018/74 dated April 27, 2018 read with SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018;
j) Database for Distinctive Number (DN) of Shares as per SEBI circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 01,2019;
k) Disclosure of significant beneficial ownership in the shareholding pattern as per SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated March 12,2019;
l) Disclosures of standardizing reporting of violations related to code of conduct under SEBI (PIT), 2015 as per SEBI Circular HO/ISD/ISD/CIR/P/2019/82 dated 19' July 2019;
m) Violation of Insider Trading SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020;
n) E-VOTING Facility as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242dated December 09, 2020;
o) Operational guidelines for Transfer and Dematerialization of re-lodged physical shares as per SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020;
p) Handling of Scores Complaints as per SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13' August 2020;
q) Automation of System Driven Disclosures as per SEBI Circular No SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020;
r) Common and Simplified Norms for processing investor’s service requests by RTAs and norms for furnishing PAN, KYC_ details, and Nomination dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 November 03, 2021;
s) Issuance of Securities in dematerialized form in case of Investor Service Requests dated SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 January 25, 2022;
t) Format of compliance report on Corporate Governance by Listed Entities dated SEBI/HO/CFD/CMD-2/P/CIR/2021/567 May 31, 2021;
u) Disclosure obligations of listed entities in relation to Related Party Transactions. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;
v) Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business circular no. SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated March 7, 2022;
w) Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s). Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 08, 2022;

x) Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions. Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022;

y) XBRL based filing of Statement of investor compliant under Regulation 13(3) for Listed Companies at BSE Notice No 20220412-39 dated April 12, 2022

z) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Circular No: SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13,2022;

aa) Simplification of procedure and standardization of formats of documents for transmission of securities Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022;

bb) Investor Grievance Redressal Mechanism Circular No: SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 03, 2022;

cc) Disclosure of holding of specified securities and holding of specified securities in dematerialized form Circular No: SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30,2022;

dd) Circular on use of digital signature certificate for announcements submitted by listed companies Notice No 20220801-24 dated August 01, 2022

ee) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Reg Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023;

ff) Filing of announcements in XBRL format on BSE Listing Centre Notice No; 20230127-37 dated January 27, 2023;

gg) Release of new module for filing of information required under Regulation 46 and 62 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on BSE Listing Center Notice No 20230209-1 dated February 09, 2023;

hh) Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) BSE notice no 20230410-41 dated April 10, 2023;

ii) FAQ's on Filing of announcements in XBRL format on BSE listing centre BSE notice no 20230516-36 dated May 16,2023;

jj) Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023;

kk) Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner SEBI circular no SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023;

ll) Online Resolution of Disputes in the Indian Securities Market SEBI circular no SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023;

mm) Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform SEBI circular no SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20,2023;

nn) Format of Cyber Security Incidence Disclosure under Corporate Governance Report BSE notice no 20230929-26 dated September 29,2023;

oo) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023;

pp) Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs) SEBI circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19,2023;

qq) Filing of Quarterly Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 BSE notice no 20231229-59 dated December 29,2023;

rr) Procedure to apply for waiver of fines levied as per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 through Listing Centre BSE notice no 20240101-18 dated January 1, 2024;

ss) SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors Circular Ref. No: NSE/CML/2024/09 dated April 5, 2024.

tt) Introduction of the single filing system through API-based integration between Stock Exchanges Circular Ref No: NSE/CML/2024/28 dated September 30,2024.

uu) Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.

I, Heena Agrawal, Practicing Company Secretary, Indore (M.P.), hereby report that, during the Review Period the compliance status of the listed entity is appended as below;

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have a material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-

*8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all Related party transactions In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	The Company has complied with the provisions of acts and rules made there under in respect of contracts/arrangements with related party as specified in Section 188 of the Act.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	-
12.	Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

Compliances related to resignation of Statutory Auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	-
2.	Other conditions relating to resignation of statutory auditor		

	i.Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b.In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	NA.	NA.	NA.	NA.	NA	NA	NA	NA	NA	NA

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary for the year ended 2026	Management Response	Remarks
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary for the year ended 2026	Management Response	Remarks
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary for the year ended 2026	Management Response	Remarks
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For CS Heena Agrawal
Place: Indore (M.P.)
Dated: 27th April 2026

Practicing Company Secretaries
CP No. 16496 Membership No. A42736
UDIN - A042736H000230561
Peer Review Certificate No. 2450/2022

Annexure III

Particulars of Remuneration
Part A: Information pursuant to Section 197(12) of the Act
[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of the Executive Director, Chief Financial Officer and Company Secretary during FY26, the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under: A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 26 and % increase in remuneration of each Director/KMP of the Company for FY 26 are as under**:**

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of the Directors and Key Managerial Personnel (“KMP”) during FY 2025-26, the ratio of remuneration of each Director/KMP to the median remuneration of the employees of the Company for FY 2025-26 and other prescribed particulars are as under:

Name of Director/KMP	Designation	% increase/(decrease) in remuneration in FY 2025-26 over previous year
Mr. Shazad Sheriar Rustomji	Managing Director	90.80
Mrs. Manisha Shazad Rustomji	Director	42.86
Mr. Rohan Shazad Rustomji	Director	83.49
Mrs. Geetu Yadav	Director	(55.06)
Mr. Virenderkumar Mehta	Chief Financial Officer	N.A.*
Mr. Ashish Mehta	Chief Financial Officer – upto April 07, 2025	N.A.*
Mr. Govind Rao	Company Secretary – from April 29, 2025	N.A.*
Ms. Sarita Khamwani	Company Secretary – upto April 28, 2025	N.A.*

*For personnel who were not in the corresponding position during the previous financial year, the percentage increase/(decrease) in remuneration has been stated as “N.A.”.

- **The number of permanent employees on the rolls of Company:**

  There were 30 Closing head counts as on 31st March, 2026.

- **Affirmation that the remuneration is as per the remuneration policy of the Company:**

  The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji
Chairman & Managing Director
DIN: 01923432

Place: Mumbai
Date: August 12, 2026

Annexure IV

ANNEXURE TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

for the Financial Year 2025–26

1. Brief Outline on CSR Policy of the Company

Through its CSR activities, the Company conducts and initiates programmes focused on the areas identified in its CSR Policy, in furtherance of sustained and inclusive growth for the society and the community, and in fulfilment of its role as a socially responsible corporate.

The Company's CSR programmes are implemented in line with the identified needs of the community, with thrust areas comprising education, healthcare, infrastructure development, skill development, and sustainable development.

The complete CSR Policy of the Company is available on the Company's website at **www.stallionfluorochemicals.com**.

2. Composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Meetings Held	Meetings Attended
1	Mr. Shazad Sheriar Rustomji	Chairman	1	1
2	Mr. Mukund Kandoi	Member, Non-executive & Independent Director	1	1
3	Mr. Rajagopal Neelacantan	Member, Non-executive & Independent Director	1	1

3. Web-link to CSR Disclosures

The composition of the CSR Committee, the CSR Policy, and the CSR projects approved by the Board of Directors are disclosed on the Company's website at **www.stallionfluorochemicals.com**.

4. Impact Assessment of CSR Projects

Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, where applicable**: Not Applicable.**

5. Amount Available / Required for Set-off

Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7, and the amount required to be set off for the financial year, where applicable:

Financial Year	Amount available for set-off from preceding years	Amount required to be set-off for the year
2024–25	₹1,72,440.94	₹1,72,440.94
Total	**₹1,72,440.94**	**₹1,72,440.94**

6. CSR Obligation for the Financial Year

Average net profit of the Company under Section 135(5) of the Act	₹25,48,91,761.00
Two percent of average net profit under Section 135(5) of the Act	**₹50,97,836.00**
Surplus arising out of CSR projects/programmes of previous financial years	**NIL**
Amount required to be set off for the financial year, if any	**₹1,72,440.94**
Total CSR obligation for the financial year	**₹52,70,277.00**

Note: The average net profit stated above is computed in accordance with Section 198 of the Companies Act, 2013, read with Section 135(5).

7. CSR Amount Spent for the Financial Year

(a) Total Amount Spent on CSR Projects

The Company spent ₹**93,66,613** (Rupees Ninety-Three Lakh Sixty-Six Thousand Six Hundred & Thirteen only) during the financial year on CSR projects, comprising both ongoing and other-than-ongoing project

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
1.	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,50,000	1,50,000	0	Direct	NA	NA
2.	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	12,60,000	12,60,000	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
3.	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	11,00,000	11,00,000	0	Direct	NA	NA
4	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	2,40,000	2,40,000	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
5	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,53,000	1,53,000	0	Direct	NA	NA
6	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,00,000	1,00,000	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
7	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,60,800	1,60,800	0	Direct	NA	NA
8	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,99,267	3,99,267	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
9	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	4,71,575	4,71,575	0	Direct	NA	NA
10.	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,09,410	1,09,410	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
11	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	5,70,220	5,70,220	0	Direct	NA	NA
12	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	61,600	61,600	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
13	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,00,000	3,00,000	0	Direct	NA	NA
14	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,00,000	3,00,000	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
15	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,00,000	3,00,000	0	Direct	NA	NA
16	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	4,45,850	4,45,850	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
17	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,74,850	3,74,850	0	Direct	NA	NA
18	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,88,775	3,88,775	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
19	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,00,000	1,00,000	0	Direct	NA	NA
20	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	7,73,900	7,73,900	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
21	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	1,34,400	1,34,400	0	Direct	NA	NA
22	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,89,308	3,89,308	0	Direct	NA	NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (All amounts Indian rupees)	Amount spent in the current financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts Indian rupees)	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
23	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	7,83,658	7,83,658	0	Direct	NA	NA
24	Plantation & Other	**Ensuring environmental sustainability**, ecological balance, Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Yes	Maharashtra, Raigad		On or before Financial Year Ended on 31st March, 2026	3,00,000	3,00,000	0	Direct	NA	NA
	Total						**93,66,613**	**93,66,613**	**0**			

(c) CSR Amount Spent Against Other-than-Ongoing Projects

Not Applicable — no expenditure was incurred against other-than-ongoing projects during the financial year.

(d)–(f) Overheads, Impact Assessment and Total Spend

Amount spent in Administrative Overheads	NIL
Amount spent on Impact Assessment, if applicable	**Not Applicable**
Total amount spent for the financial year [7(b)+7(c)+7(d)+7(e)]	**₹93,66,613.00**

(g) CSR Amount Spent or Unspent for the Financial Year

Total amount spent for the financial year	₹93,66,613
Amount transferred to Unspent CSR Account under Section 135(6)	**NIL**
Amount transferred to a fund specified under Schedule VII (second proviso to Section 135(5))	**NIL**

(h) Excess Amount Available for Set-off

(i) Two percent of average net profit of the Company as per Section 135(5)	₹50,97,836
(ii) Amount required to be set-off for the financial year	**₹1,72,440.94**
(iii) Total amount spent for the financial year	**₹93,66,613**
(iv) Excess amount spent for the financial year [(i)–(ii)–(iii)]	**₹44,68,073**
(v) Surplus arising out of CSR projects of previous financial years, if any	**NIL**
(vi) Amount available for set-off in succeeding financial years [(iii)–(iv)]	**₹44,68,073**

8. Unspent CSR Amounts — Preceding Financial Years

(a) Details of Unspent CSR Amount for the Preceding Three Financial Years

Preceding Financial Year	Amount Transferred to Unspent CSR Account	Amount Spent in the Reporting Financial Year	Deficiency, if any
2021–22	NIL	NIL	NIL

Preceding Financial Year	Amount Transferred to Unspent CSR Account	Amount Spent in the Reporting Financial Year	Deficiency, if any
2022–23	NIL	NIL	NIL
2023–24	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**

(b) CSR Amount Spent in the Financial Year for Ongoing Projects of Preceding Years

Not Applicable — there were no ongoing projects carried forward from preceding financial years.

9. Capital Assets Created or Acquired through CSR Spend

In case of creation or acquisition of a capital asset through CSR spend during the financial year: NIL.

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spend for creation or acquisition of the capital asset: Not Applicable
- Details of the entity, public authority or beneficiary in whose name the capital asset is registered, including address: Not Applicable
- Details of the capital asset(s) created or acquired, including complete address and location: Not Applicable

10. Reasons for Shortfall in CSR Spend

Specify the reason(s) if the Company has failed to spend two per cent of the average net profit under Section 135(5): Not Applicable — the Company's CSR spend for the financial year exceeded its statutory obligation.

Sd/- **(Chief Executive Officer or Managing Director or Director)**	**Sd/-** **(Chairman, CSR Committee)**	**Sd/-** **[Person specified under clause (d) of sub-section (1) of section 380 of the Act, wherever applicable]**

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE REPORT:

as on the Financial Year ended on 31st March, 2026

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

I. Measures adopted for conservation of conventional energy:

The Company is engaged primarily in the debulking, blending and processing of refrigerants and industrial gases and operates processing facilities at Khalapur, Ghiloth, Manesar and Panvel. The Company continues to focus on efficient utilisation of energy and optimisation of its operational infrastructure.

During the year under review, the Company continued to undertake the following measures towards efficient utilisation of energy:

a) **Efficient utilisation of plant and machinery:** The Company operates specialised equipment including compressors, pumps, vacuum pumps, bulk storage tanks and associated piping systems for its debulking, filling, blending and storage operations.

b) **Process optimisation:** The Company continues to optimise its debulking, filling and blending processes with emphasis on accurate filling, controlled handling and minimisation of process losses.

c) **Controlled storage and handling:** The Company's facilities are designed for controlled storage and handling of gases, with appropriate infrastructure and safety systems, thereby supporting efficient and controlled operations.

d) **Capacity utilisation:** The Company continues to optimise utilisation of its processing facilities in line with demand patterns, thereby facilitating efficient deployment of its available operational infrastructure.

II. Measures adopted for utilizing renewable sources of energy:

The Company continues to evaluate and adopt suitable measures for the utilisation of renewable sources of energy, wherever technically and commercially feasible. The Company remains committed to gradually increasing the use of renewable energy and exploring sustainable energy solutions across its manufacturing and operational facilities, with a view to reducing dependence on conventional sources of energy and minimising its environmental impact.

III. Water Preservation:

The Company operates its facilities in accordance with applicable safety, environmental and regulatory requirements. The Company's plants have arrangements for water supply and supporting infrastructure required for their operations.

The Company also continues to support the transition towards environmentally sustainable refrigerant technologies. The Company has experience in handling and supplying HFO refrigerants and HFO/HFC blends, which are aligned with the industry's transition towards refrigerants having lower Global

Warming Potential (GWP). The Company's business and product strategy includes increasing focus on environmentally compliant refrigerant solutions.

The Company’s operations are supported by quality testing and laboratory facilities to ensure that the gases handled and supplied meet prescribed quality and customer specifications.

(B) TECHNOLOGY ABSORPTION:

I. Efforts made towards technology absorption:

The Company continues to leverage its established capabilities in the debulking, blending, processing, filling and quality testing of refrigerants and industrial gases. Its technology-oriented initiatives and operational capabilities include:

i.) **Refrigerant Debulking and Blending:** The Company undertakes debulking of refrigerants from tankers into bulk storage tanks, followed by filling of cylinders and processing/blending of refrigerant gases. The Company has developed specialised capabilities for blending two or more gases to create formulations suited to specific customer requirements.

ii.) **HFO/HFC Blending Capabilities:** The Company has established dedicated blending capabilities at its Khalapur facility and has expanded its product portfolio to include HFO/HFC-based refrigerant solutions.

iii.) **Quality Testing and Process Control:** The Company has laboratory and gas testing facilities at its processing locations. Incoming materials are tested prior to processing, while finished products are tested and certified through individual Certificates of Analysis, supporting quality, purity and consistency.

iv.) **Expansion into Advanced Gas Applications:** The Company is developing additional facilities for HFC/HFO blending and debulking at Mambattu, Andhra Pradesh and for Helium and semiconductor gases at Khalapur, Maharashtra, thereby strengthening its capabilities in specialised and high-technology gas applications.

II. Benefits derived from technology absorption:

The technology and process capabilities adopted by the Company have enabled:

i.) Improved operational efficiency and process control in debulking, filling and blending operations;

ii.) Enhanced accuracy and consistency in the handling and blending of refrigerant gases;

iii.) Improved quality assurance through in-house testing and certification of finished products;

iv.) Expansion of the Company's product portfolio towards HFO/HFC refrigerants and specialised gas applications; and

v.) Strengthening of the Company's ability to cater to customers across refrigeration, air-conditioning, automotive, pharmaceutical, semiconductor and other specialised industries.

III. Imported Technology:

During the year under review, the Company did not report any specific import of technology requiring disclosure under this section. The Company continues to build upon its existing operational capabilities and indigenous processing and blending expertise while adopting evolving industry practices and technologies.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details relating to Foreign Exchange Earnings and Foreign Exchange Outgo of the Company during the financial year under review are disclosed in the Notes forming part of the Financial Statements of the Company.

For and on behalf of the Board of Directors
Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji
Chairman & Managing Director
DIN: 01923432

Place: Mumbai
Date: August 12, 2026

STALLION INDIA FLUOROCHEMICALS LIMITED

CIN: L51410MH2002PLC137076

CORPORATE GOVERNANCE REPORT

FINANCIAL YEAR 2025-26

(THE DIRECTORS PRESENT DETAILED REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AS PER REGULATION 34 READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.)

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Tel: +91 22-43510000| Email: compliance@stallion.in | www.stallionfluorochemicals.com

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1. Company's Philosophy on Corporate Governance

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavours to maximize shareholder's benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the applicable requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps the Company fulfil this responsibility.

2. Board of Directors

The Board of Directors, along with its Committees, possesses a diverse range of skills and expertise, and is empowered to oversee management functions with the aim of ensuring their effectiveness and enhancing shareholder value. The Board also provides strategic direction, reviews and approves management's business objectives and plans, and oversees risk management.

The Chief Executive Officer & Managing Director (CEO & MD)

Mr. Shazad Rustomji, CEO & MD encompasses the comprehensive oversight and delivery of the Company's business development, operational efficiency, financial outcomes, leadership pipeline, and all other pertinent obligations.

Non-Executive Directors / Independent Directors

The Non-Executive Directors / Independent Directors play a critical role in enhancing balance to the Board processes with their independent judgment on issues of strategy, performance, standards of conduct etc. besides providing the Board with valuable inputs. The profiles and expertise of all Independent Directors/Non-executive Directors of the Company are available on the Company's website at: https://stallionfluorochemicals.com/key-management/

The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 ("the Act"). Based on the confirmations / disclosures received from the Independent Directors, the Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the Management.

Composition

The Board of your Company consists of 8 (Eight) Directors as on March 31, 2026, out of which 4 (Four) are Executive Directors including 2 (Two) Woman Director and 4 (Four) are non-executive including 4 (Four) Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No other directors are related to each other except Mr. Shazad Sheriar Rustomji, Mrs. Manisha Shazad Rustomji, and Mr. Rohan Shazad Rustomji. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, finance and law.

i. The Company's Policy is to have appropriate mix of Executive, Non-Executive, and Independent Directors, which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.

ii. The Chairman of the Board, Mr. Shazad Rustomji is CEO & Managing Director (Executive Director) of the Company and the number of Independent Directors is more than half of the total number of Directors of the Company.

iii. Details of changes in composition of the Board during the year under the review, forms part of this Report.

iv. The number of shares including convertible instruments, if any, as held by the Non-Executive Directors are as provided in the table below.

v. None of the Directors is a Director (including any alternate directorships) in more than Ten (10) public companies (as specified under Section 165 of the Act) and serves as a Director in more than seven (7) listed entities or acts as an Independent Director in more than seven (7) listed entities or three (3) listed entities in case he/she serves as a Whole-time Director or Managing Director in any listed entity (as specified under Regulation 17A of the SEBI Listing regulations).

vi. None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees (as specified under Regulation 26 of the SEBI Listing Regulations), across all Indian public limited companies in which he/she is a director.

The Composition of Board of Directors as on March 31, 2026 is as follows:

Sr. No.	Name	Category	Total No. of Other Directorships in Listed Entities (incl. our Company)	Committee Membership#	Committee Chairpersonship#	Directorship in listed entity including names of listed Entity
1	Mr. Shazad Sheriar Rustomji	Executive Director	0	0	0	Managing Director of Stallion India Fluorochemicals Limited
2	Mrs. Manisha Shazad Rustomji	Executive Director	0	0	0	Executive- Director of Stallion India Fluorochemicals Limited

Sr. No.	Name	Category	Total No. of Other Directorships in Listed Entities (incl. our Company)	Committee Membership#	Committee Chairpersonship#	Directorship in listed entity including names of listed Entity
3	Mr. Rohan Shazad Rustomji	Executive Director	0	0	0	Executive Director of Stallion India Fluorochemicals Limited
4	Mrs. Geetu Yadav	Executive Director	0	0	0	Executive Director of Stallion India Fluorochemicals Limited
5	Mr. Rajagopal Neelacantan	Non-Executive - Independent Director	0	0	0	Non- Executive, Independent Director of Stallion India Fluorochemicals Limited
6	Mr. Gautam Lath	Non-Executive - Independent Director	1	1	1	Non- Executive, Independent Director of Stallion India Fluorochemicals Limited
7	Mr. Mukund Kandoi	Non-Executive - Independent Director	1	1	0	Non- Executive, Independent Director of Stallion India Fluorochemicals Limited
8	Mr. Ameetkumar Vilaschandramehta	Non-Executive - Independent Director	1	0	0	Non- Executive, Independent Director of Stallion India Fluorochemicals Limited

 # In accordance to Regulation 18 and 20 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Chairmanship/Membership of only Audit Committee and Stakeholders Relationship Committee in all public Companies (excluding Stallion India Fluorochemicals Limited) have been considered.

 # Mr. Gautam Lath resigned from the Company with effect from April 20, 2026, owing to his increasing professional commitments. He has further confirmed that there are no material reasons for his resignation other than those stated in his resignation letter.

 # Ms. Swati Kumari Ghosh (Holding DIN: 08789050) was appointed as the Additional Director (Non-Executive Woman Independent Director) of the Company w.e.f. 13th May, 2026.

3. Board Procedures and Related Disclosures

The Board of Directors meet at least once in each Quarter to, inter alia, review Annual operating and Capital expenditure plans and budgets, Financial Statements of business segments, Compliance report(s) of all laws applicable to the Company, major legal issues, Internal Audit Report, Internal Control of the Company.

The Senior Management of the Company make timely disclosures to the Board of Directors relating to all Material, Financial and Commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

The calendar of Meetings of the Board of Directors is decided in advance in consultation with the Board Members and the schedule for Meetings of the Board of Directors is published in the Annual Report.

vii. Eleven (11) Board Meetings were held during the Financial Year 2025-26 and the gap between two Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the Meetings. The details of attendance of each Director at Board Meetings held in the Financial Year are as under:

Meetings of the Board for the Financial Year 2025-26 (P – Present; A – Absent; – Not Applicable):

Board Meeting Date	Shazad Rustomji	Manisha Rustomji	Rohan Rustomji	Geetu Yadav	Ameetkumar Mehta	Rajagopal Neelacantan	Gautam Lath	Mukund Kandoi
8th April, 2025	P	P	P	P	-	P	A	P
16th May, 2025	P	P	P	P	P	P	P	P
10th July, 2025	P	P	P	P	P	P	A	P
8th August, 2025	P	P	P	P	P	P	P	P
9th September, 2025	P	P	P	P	-	P	P	P
13th October, 2025	P	P	P	P	P	P	P	P
23rd January, 2026	P	P	P	P	A	P	P	P
29th January, 2026	P	P	P	P	-	P	P	P
5th February, 2026	P	P	P	P	-	P	P	P
12th February, 2026	P	P	P	P	-	P	A	P
2nd March, 2026	P	A	P	A	-	P	P	A
Total Meetings Attended (FY 2025-26)	**11**	10	**11**	10	**4**	**11**	8	10

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of Schedule V of the SEBI Listing Regulations.

i. During the Financial Year 2025-26, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been placed before the Board for its consideration.

ii. The Company through periodical presentation to Board of Directors and various Committees of Directors provide an opportunity to Independent Directors to facilitate their active participation and familiarize themselves with the Company's business. The details of the familiarization programmes are also available on the website of the Company at www.stallionfluorochemicals.com.

iii. The Company has an informal plan for orderly succession for appointment to the Board of Directors, Key Managerial Personnel's and Senior Managements. All appointments to the Board of Directors and Senior Management are as per the Nomination and Remuneration Policy approved by the Board of Directors and available on the website of the Company at www.stallionfluorochemicals.com.

iv. The Company has in place a system of preparation of the Legal Compliance Report on quarterly basis of all applicable laws to the Company, and also a system to ratify any instance of Non-Compliance. The Board also reviews the Compliance Report periodically.

v. It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

vi. Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report.

The terms and conditions of appointment of Independent Directors are also available on Company's website: www.stallionfluorochemicals.com.

The Independent Directors have provided their declaration of Independence as per Section 149(7) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Equity Shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Category of Director	Number of Equity Shares
Mr. Shazad Sheriar Rustomji	Non-Independent, Executive	5,54,54,625
Mrs. Manisha Shazad Rustomji	Non-Independent, Executive	23,048
Mr. Rohan Shazad Rustomji	Non-Independent, Executive	6,585
Mrs. Geetu Yadav	Non-Independent, Executive	50,29,414
Mr. Rajagopal Neelacantan	Independent, non-executive	100

Meeting of Independent Directors and Attendance Record

Independent Directors meet at least once in a year to deal with matters listed out in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013 which inter-alia includes, review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary to perform the duties by the Board of Directors.

One Meeting of Independent Directors was held on 20th March, 2026.

Attendance Record of Meetings of Independent Directors

Name of Director	Number of Meeting Held	Eligible to Attend	Number of Meeting Attended
Mr. Rajagopal Neelacantan	1	1	1
Mr. Mukund Kandoi	1	1	1

Name of Director	Number of Meeting Held	Eligible to Attend	Number of Meeting Attended
Mr. Gautam Lath	1	1	1
Mr. Ameetkumar Vilaschandra Mehta	1	1	1

Key Board Qualifications, Expertise and Attributes

The Board members are dedicated to upholding the highest standards of corporate governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board.

Name of Director	Leadership	Strategy	Operations	Finance	Governance	Government/ Regulatory Affairs
Mr. Shazad Sheriar Rustomji	✓	✓	✓	✓	✓	✓
Mrs. Manisha Shazad Rustomji	✓	✓	✓	✓	✓	✓
Mr. Rohan Shazad Rustomji	✓	✓	✓	✓	✓	✓
Mrs. Geetu Yadav	✓	✓	✓	✓	✓	✓
Mr. Rajagopal Neelacantan	✓	✓			✓	✓
Mr. Gautam Lath	✓	✓		✓	✓	
Mr. Mukund Kandoi	✓	✓		✓	✓	✓
Mr. Ameetkumar Vilaschandramehta	✓	✓			✓	✓

Board Evaluation

The Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Board needs to undertake a formal Annual Evaluation of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued thereunder states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Keeping in line with the SEBI Guidance Note issued in this respect and the acceptable parameters, the assessment sheets were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The evaluation process was facilitated by the Chairman of the Nomination and Remuneration Committee. These assessment sheets for evaluation of performance of the Directors were prepared based on various aspects which, amongst other parameters, included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, etc. The parameters for performance evaluation of Board includes composition of the Board, process of appointment to the Board of Directors, understanding the different roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, evaluating Strategic Risks, overseeing and guiding major plans of action, Acquisitions, Disinvestment, etc.

Some of the performance indicators for the Committees include understanding of the terms of reference, effectiveness of the discussions at the Committee Meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

The Nomination and Remuneration Committee evaluates the performance of the Managing Director and Whole-time Executive Director against their performance criteria set for the same. The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help determine important policies, external expertise provided and independent judgment that contributes objectively in the Board's deliberation, particularly on issues of strategy, performance and conflict management.

The outcome of the evaluation exercise was discussed and deliberated at the respective Meetings of the Board of Directors and Committees of the Board.

4. Directors' Remuneration

Details of Remuneration for the Financial Year ended 31st March, 2026 are as follows:

Remuneration paid to Non-Independent, Executive Directors:

Name	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)
Mr. Shazad Rustomji	498.00	261
Ms. Geetu Yadav	198.00	440.6
Ms. Manisha Rustomji	30.00	21
Mr. Rohan Rustomji	60.00	32.7
Mr. Virendra Mehta	11.77	-
Mr. Ashish Mehta	0.23	12
Mr. Govind Rao	19.94	-
Ms. Sarita Khamwani	0.52	6.07

Employees' Stock Option Schemes

The Nomination and Remuneration Committee ("NRC") of the Board of Directors, inter-alia, administers and monitors the Employee Stock Option Scheme of the Company in compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). During the financial year under review, the Company obtained the approval of its Members for introduction and implementation of the "Stallion Employee Stock Option Plan 2025" ("ESOP 2025") through issuance of Employee Stock Options ("Options") to eligible employees of the Company and its subsidiary companies, if any, in accordance with the terms and conditions of the ESOP 2025.

The Members, at their Annual General Meeting held on September 15, 2025, approved the ESOP 2025 for grant of Options convertible into equity shares of the Company, subject to the terms and conditions of the Scheme and applicable laws. The ESOP 2025 provides for a maximum of 31,73,010 Options, convertible into an equivalent number of equity shares of the Company of face value of ₹10/- each. The Scheme also authorises the NRC/Compensation Committee to grant Options to eligible employees in accordance with the terms approved by the Members.

Further, during the financial year under review, the Members also approved the grant of 15,86,505 Employee Stock Options to an identified employee under the ESOP 2025, representing 2% of the issued share capital of the Company, in accordance with Regulation 6(3) of the SBEB Regulations.

The Company has not made any allotment of equity shares pursuant to exercise of Options under the ESOP 2025 during the financial year under review.

There are no separate Stock Options or performance linked incentives payable to the Executive Directors/ Managing Director.

5. Committees of the Board

A. Audit Committee

The Board of Directors has constituted an Audit Committee of Directors in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act 2013 and empowered the Committee to deal with all such matters which it may consider appropriate to perform as Audit Committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 under the head role of Audit Committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Audit Committee is an Independent Director of the Company.

Terms of reference:

i. Overseeing Financial Reporting process and disclosure of Financial information, to ensure that the Financial Statements are correct, sufficient and credible;

ii. Recommending appointment and removal of the Statutory Auditors, fixation of Audit fee and approval for payment of any other services;

iii. Reviewing with the Management, the periodical Financial Statements including of Subsidiaries/ Associates, in particular the investments made by the unlisted Subsidiaries of the Company, before submission to the Board for approval;

iv. Reviewing with the Management and the Statutory and Internal Auditors, the adequacy of Internal Control Systems and recommending improvements to the Management;

v. Reviewing the adequacy of Internal Audit function, approving Internal Audit plans and efficacy of the functions including the structure of the Internal Audit department, staffing, reporting structure, coverage and frequency of Internal Audit;

vi. Discussion with Internal Auditor on any significant findings and follow-up thereon;

vii. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or failure of Internal Control Systems of a material nature and reporting the matter to the Board;

viii. Discussion with Statutory Auditors before the Audit commences, about the nature and scope of Audit, as well as post-audit discussions to ascertain any area of concern;

ix. Reviewing the Management Discussion and Analysis of financial condition and results of operations, statement of significant Related Party Transactions, Management letters/letter of Internal Control Weakness issued by Statutory Auditors, Internal Audit Reports etc;

x. Reviewing the Company's Financial and Risk Management System.

xi. Scrutiny of Inter-corporate Loans and Investments;

xii. Reviewing any subsequent modification of transactions with the Related Parties.

xiii. Reviewing the reasons for substantial defaults in the payments to the Depositors, Debentures holders, Shareholders (in case of non-payment of declared Dividends) and Creditors if any.

xiv. Besides the Committee Members, Whole-time Executive Director, Chief Financial Officer and partners/other representatives of the firms of Statutory Auditors and Internal Auditors were also present at the Meetings to answer the queries raised by the Committee Members;

xv. Establish a Vigil Mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;

xvi. The Chairman of Audit Committee was present at 23rd Annual General Meeting of the Company held on 15th September, 2025;

xvii.To perform such other function(s) as may be delegated by the Board from time to time.

xviii. The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2025-26, seven (7) meetings of the Audit Committee were held on 08 April 2025, 16 May 2025, 08 August 2025, 13 October 2025, 23 January 2026, 29 January 2026 and 05 February 2026.

The Composition of the Audit Committee and the details of Meetings attended by its Members are given below:

Name	Category	Meetings Held	Eligible to Attend	Attended
Mr. Gautam Lath (Chairman)	Independent, Non-Executive	7	7	7
Mr. Ameetkumar Mehta	Independent, Non-Executive	7	7	7
Ms. Geetu Yadav	Non-Independent, Executive	7	7	7
Mr. Rajagopal Neelacantan	Independent, Non-Executive	7	2	2

B. Nomination and Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act 2013. The role of the Committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which interalia includes - recommendation to Board of Directors, the Remuneration Policy for the Company, formulation of criteria for performance evaluation of Directors, Board and Committee, appointment of Director, appointment and remuneration of Whole-time Director, Key Managerial Personnel's and Senior Management of the Company. The Committee will also deal with matters as may be assigned from time to time by the Board of Directors.

The Chairman of the Nomination and Remuneration Committee is an Independent Director.

Terms of reference:

i. Determining Remuneration Policy of the Company;

ii. Recommend to the Board the setup and composition of the Board and its Committees;

iii. Recommend to the Board the appointment or reappointment of Directors;

iv. Recommending remuneration including periodic revision, performance bonus, incentives, commission, stock options, other services, perquisites and benefits payable to the Managing, Whole-time and other Director(s) Key Managerial Personnel's and Senior Management of the Company including their relatives;

v. Framing policies and fixation of compensation including salaries, incentives, bonuses, promotions, benefits, stock options and performance targets for executives of the Company;

vi. Oversee familiarization programmes for Directors;

vii. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee.

viii. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

ix. The Company Secretary acts as the Secretary of the Committee.

Two (2) Nomination and Remuneration Committee Meetings were held during the Financial Year 2025-26. These were held on 8th April, 2025 and 08th August, 2025.

The Composition of the Nomination and Remuneration Committee and the details of Meetings attended by its Members are given below:

Name	Category	Meetings Held	Eligible to Attend	Attended
Mr. Rajagopal Neelacantan (Chairperson)	Independent, Non-Executive	2	2	2
Mr. Ameetkumar Mehta	Independent, Non-Executive	2	2	2
Mr. Mukund Kandoi	Independent, Non-Executive	2	2	2
Mr. Shazad Rustomji	Non-Independent, Executive	2	2	2

C. Stakeholders' Relationship Committee

The Board of Directors has constituted a Stakeholders' Relationship / Grievance Committee of Directors in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is to consider and resolve the Grievances of Security holders and perform such roles as may require under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that Grievances are expeditiously redressed to the satisfaction of Investors. A status report of Shareholders complaints and redressal thereof is prepared and placed before Stakeholders' Relationship/Grievance Committee of Directors.

Terms of reference:

x. The Committee looks into the Redressal of Shareholders'/Investors' Complaints/ Grievances pertaining to transfer or credit of Shares, non-receipt of Annual Reports, Dividend payments and other miscellaneous Complaints/Grievances.

xi. The Committee reviews performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of Investor services.

xii. The Company Secretary acts as the Secretary of the Committee.

One (1) Stakeholder Relationship Committee Meeting was held during the Financial Year 2025-26. That was held on 20th March, 2026.

The Composition of the Stakeholder Relationship Committee Meeting and the details of Meetings attended by its Members are given below:

Name	Category	Meetings Held	Eligible to Attend	Attended
Mr. Rajagopal Neelacantan (Chairperson)	Independent, Non-Executive	1	1	1
Mr. Mukund Kandoi	Independent, Non-Executive	1	1	1
Mr. Shazad Rustomji	Non-Independent, Executive	1	1	1

Details of Investor Complaints received and redressed during the Financial Year 2025-26 are as follows:

Complaints Pending at Beginning of Year	Received during the Year	Disposed of during the Year	Unresolved as on 31st March, 2026
Nil	Nil	Nil	Nil

Name, designation and address of Compliance Officer:

Govind Rao — Company Secretary & Compliance Officer, Stallion India Fluorochemicals Limited

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064

CIN: L51410MH2002PLC137076 | Tel: +91 22-43510000 | E-mail: compliance@stallion.in | Website: www.stallionfluorochemicals.com

The Company is registered on the SCORES Platform as provided by SEBI.

D. Corporate Social Responsibility Committee

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors in line with the provisions of Section 135 of the Companies Act, 2013. The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them.

The extract of the CSR Policy along with the projects undertaken by the Company during the Financial Year 2025-26 is attached to the Directors Report of this Annual Report.

Terms of reference:

i. Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;

ii. Recommend the amount of expenditure to be incurred on the activities referred to above;

iii. Monitor the CSR Policy of the Company from time to time;

iv. The Company Secretary acts as the Secretary of the Committee.

One Meeting of Corporate Social Responsibility Committee was held during the Financial Year 2025-26. That was held on 08th August, 2025.

The Composition of the CSR Committee and details of the Meeting attended by its Members are given below:

Name	Category	Meetings Held	Eligible to Attend	Attended
Mr. Shazad Rustomji (Chairperson)	Non-Independent, Executive	1	1	1
Mr. Mukund Kandoi	Independent, Non-Executive	1	1	1
Mr. Rajagopal Neelacantan	Independent, Non-Executive	1	1	1

6. Other Non-Mandatory Committees

i. The Risk Management Committee

The Risk Management Committee was reconstituted by a meeting of our Board held on October 16, 2023. The members of the Risk Management Committee are:

No Risk Management Committee Meetings were held during the Financial Year 2025-26.

The Composition of the Risk Management Committee and details of the Meeting attended by its Members are given below:

Name	Category	Meetings Held	Eligible to Attend	Attended
Mr. Gautam Lath	Independent, Non-Executive	-	-	-
Mr. Virenderkumar Mehta	Independent, Non-Executive	-	-	-
Mr. Shazad Sheriar Rustomji	Non-Independent, Executive	-	-	-

7. Postal Ballot

No Postal Ballot event was held in Financial Year 2025-26.

8. General Body Meetings

Details of Annual General Meetings held during the last three financial years:

For the Financial Year	Date of AGM	Time	Venue
2024-25	15-09-2025	11:00 AM	Stallion India Fluorochemicals Limited, Knox Plaza, 2, A Wing, Off Link Road, Mindspace, Malad West, Mumbai, Maharashtra 400064
2023-24	06-09-2024	11:00 AM	Stallion India Fluorochemicals Limited, Knox Plaza, 2, A Wing, Off Link Road, Mindspace, Malad West, Mumbai, Maharashtra 400064
2022-23	07-08-2023	11:00 AM	Stallion India Fluorochemicals Limited, Knox Plaza, 2, A Wing, Off Link Road, Mindspace, Malad West, Mumbai, Maharashtra 400064

Details of Special Resolutions Passed in Previous Three AGMs

Financial Year 2024-25:

- Appointment of Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) as an Independent Director.
- Continuation of Mr. Rajagopal Neelacantan (DIN: 00176806) as an Independent Director of the Company under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
- To appoint M/s. NKM & Associates, firm of Practicing Company Secretaries, as Secretarial Auditors.
- To consider and approve Raising Funds by way of issuance of equity shares and / or equity linked Securities.
- Approval of 'Stallion Employee Stock Option Plan 2025' for the employees of the company.
- Grant of employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Stallion Employee Stock Option Plan 2025.
- Grant of employee stock Options equal to or more than 1% of the issued capital of the Company.

Financial Year 2023-24:

Not Applicable

Financial Year 2022-23:

- Approval of Conversion of the Company to Public Limited Company.
- Approval of Alteration of the Memorandum of Association of the Company.
- Approval of Alteration of the Article of Association of the Company.
- Appointment of Mr. Rajagopal Neelcantan as a Non-Executive & Independent Director of the Company.

9. Disclosures

i. Related Party Transactions

None of the transactions with any of the Related Parties were in conflict with the interest of the Company. Details of transactions with Related Parties are disclosed in notes to the Accounts in this Annual Report. All Related Party transactions are negotiated at Arms' Length Basis and are only intended to further the interest of the Company. The Company has a Related Party Transaction Policy to determine the basis and means of entering into Related Party Transactions (in ordinary course of business or otherwise). The Audit Committee approves all the Related Party Transactions undertaken by the Company. Any recurring and routine Related Party Transactions are granted Omnibus Approval for every Financial Year, by the Audit Committee. However, all transactions covered under Omnibus Approval are also placed and approved subsequently by the Audit Committee. Any Material Related Party Transactions, i.e. Related Party Transactions exceeding 10% of the Consolidated Annual Turnover of the Company, are undertaken only pursuant to the approval of the Shareholders in a General Meeting/through Postal Ballot.

ii. Compliances

The Company has complied with all the mandatory requirements specified in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has also complied with mandatory and non-mandatory applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other Statutory Authority relating to the Capital Markets. All returns/reports were filed with Stock Exchanges/ other Authorities. The Company further strives and has obtained unmodified Audit opinion on Financial Statement for the Financial Year 2025-26. Further the Internal Auditor has access and report to Audit Committee.

iii. Reconciliation of Share Capital Audit

Heena Agarwal, Practicing Company Secretaries carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit report confirms that the total issued / paid-up capital is in agreement with the total number of Shares in Physical form and the total number of Dematerialized Shares held with NSDL and CDSL.

iv. Code of Conduct

The Members of the Board, Key Managerial Personnel's and Senior Management have affirmed the Compliance with Code applicable to them during the Financial Year 2025-26. The Annual Report of the Company contains a Certificate by the Managing Director in terms of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 on the compliance declarations received from Independent Directors, Non-executive Directors, Key Managerial Personnel's and Senior Management.

All Board Directors and the designated Employees have confirmed compliance with the Code.

v. Certification from Company Secretary in Practice

Ms. Heena Agarwal, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

vi. Details of Non-Compliance with regard to Capital Market

Except for the matter relating to non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as disclosed above, there were no other material non-compliances, penalties or strictures imposed by the Stock Exchanges, SEBI or any statutory authority in relation to capital markets during the last three years. The fines imposed by NSE and BSE in relation to Regulation 17(1A) were subsequently waived pursuant to the clarifications submitted by the Company.

vii. Board Disclosures — Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

viii. Familiarization Program of Independent Directors

The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues;

- Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

ix. Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulation.

10. Vigil Mechanism and Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure Whistle Blowing System for Directors and Employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimization of Director(s) / Employee(s) who raise the concern and have access to the Chairman of Audit Committee who is entrusted to oversee the Whistle Blower Mechanism. The Policy is available on the website of the Company at www.stallionfluorochemicals.com. Further, no Personnel have been denied access to the Audit Committee during the Financial Year under review.

11. Subsidiary Companies

The Company does not have any Subsidiary Companies.

12. Means of Communication

The Company regularly intimates information like Quarterly/Half yearly/Annually Financial Results, updates and outcomes of Board and General Meetings, Investor and Earnings Presentation (Invitations and Outcomes) and media releases on significant developments in the Company to the Stock Exchanges. The Financial Results are normally published in Free Press Journal (English) and Navshakti (Marathi) Newspapers. All updates are also uploaded on the website of the Company on www.stallionfluorochemicals.com.

Website and Exclusive Designated E-mail id

The Company's website www.stallionfluorochemicals.com has a separate dedicated section namely "Investors" where all the information relating to Shareholders are available (including the Annual Report) and to enable Investors to register their queries and/or Grievances, the Company has dedicated an exclusive e-mail compliance@stallion.in. All investors are requested to avail this facility.

Further the Policies of Companies required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available at www.stallionfluorochemicals.com.

13. MD / CEO / CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board and the same is attached herewith as **Annexure I**.

14. Compliance with Corporate Governance Requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015

Your Company has complied with the provisions of corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

15. General Shareholder's Information

a) Annual General Meeting

Day: Monday

Date: 21st September, 2026

Time: 04:00 P.M.

Venue: Will be held through VC & Registered Office of the Company will be deemed to be the Venue of the Meeting

b) Financial Calendar

The Financial Calendar of the Company is from 1st April, 2025 to 31st March, 2026.

c) Dividend Payment Date

Dividend payment is not applicable for the FY26.

d) Liquidity of Shares

The Equity Shares of the Company are listed on the BSE Limited and on National Stock Exchange of India Limited. The Shares of the Company are currently traded under the B Group Category. The Company has paid the listing fees to both the Stock Exchanges for the Financial Year 2025-26.

e) Listing of Equity Shares on Stock Exchanges

	BSE Limited	National Stock Exchange
Name and Address of Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	INE0RYC01010	INE0RYC01010
Scrip Code / Symbol	544342	STALLION
Class / Series	Equity	EQ

f) Registrar and Transfer Agent (RTA)

Bigshare Services Pvt. Ltd, Office no S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

Mob No: +91-9167005784 | P: +91 022-62638262 | Fax: 62638299 | Email: babu@bigshareonline.com | Website: www.bigshareonline.com

g) Share Transfer Mechanism

The Equity Shares of the Company being in compulsory Dematerialized form are transferable through the Depository system. Shares in Physical form should be lodged for transfer with the office of the Company's Registrar and Transfer Agent. Transfers are processed if technically found to be in order and complete in all respects.

Category of Shareholders as on 31st March, 2026

S. No.	Category of Shareholder	Nos. of Shareholders	Total Nos. of Shares Held	Shareholding as % of Total Shares
1	Promoter & Promoter Group	3	5,54,84,258	47.79
2	Public	62,334	6,06,01,479	52.21
	Total	**62,337**	**11,60,85,737**	**100**

h) Dematerialization of Shares

On March 31st, 2026, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% Holding
1	NSDL	7,93,59,149	68.36
2	CDSL	3,67,26,588	31.64
3	Physical	0	00.00
	Total	**11,60,85,737**	**100.00**

i) Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

j) Address for Investor Correspondence

For Transfer/Dematerialization of Shares, payment of Dividend on Shares and any other queries relating to the Shares, the Investors may contact the Registrar and Transfer Agents on:

Bigshare Services Pvt Ltd, Office no S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

Mob No: +91-9167005784| P: +91 022-62638262| Fax: 62638299| Email: babu@bigshareonline.com | Website: www.bigshareonline.com

k) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

The Company was imposed fines by NSE and BSE Limited for non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the appointment/continuation of a Non-Executive Director who had attained the age of 75 years. The said fines were subsequently waived by NSE and BSE Limited pursuant to the clarifications submitted by the Company.

l) Total Fees for All Services Paid by the Company and its Subsidiaries, on a Consolidated Basis, to the Statutory Auditors and All Entities in the Network Firm/Network Entity of which the Statutory Auditor is a Part

The details of total fees for all services paid by the Company, to the Statutory Auditors, for the financial year 2025-26 are as follows:

S. No.	Name of the Statutory Auditors	Nature of Service	Fees Paid
1	Mittal & Associates	Professional Fees & Audit Fees	15,00,000/-

m) Commodity Price Risk/Foreign Exchange Risk and Hedging.

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report, forming integral part of this Integrated Annual Report.

n) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company www.stallionfluorochemicals.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the meetings to report their findings of the internal audit to the Audit Committee.

o) Web link for policy & familiarisation programmes imparted to independent directors of the Company:

The Company's policies and codes adopted in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations are available on the official website of the Company. The web link to access the policies and codes of the Company is https://stallionfluorochemicals.com/policies/ .

The Company has adopted a structured familiarisation programme for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations. As part of the induction process, Independent Directors are familiarised with the Company's business operations, manufacturing facilities, products, markets, industry, organisational structure, governance framework, risk management practices and business strategy. The Directors are also encouraged to visit the manufacturing facilities and resorts of the Company and interact with the Senior Management team.

These interactions enable the Independent Directors to gain a comprehensive understanding of the Company's business environment and contribute effectively to the deliberations of the Board and its Committees. As stated in the Board's Report, the details of the same are as provided in the given link below:

https://stallionfluorochemicals.com/policies/

p) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': Provided that this requirement shall be applicable to all listed entities except for listed banks.

Except as disclosed elsewhere in this annual report, directors are not interested in loans/advances to firm/companies.

q) Plant locations:

Our Company operates with 4 (four) plants located at Khalapur (Maharashtra), Ghiloth (Rajasthan), Manesar (Haryana), and Panvel (Maharashtra), and currently have two additional plants under construction at Mambattu (Andhra Pradesh) and Khalapur (Maharashtra). These facilities comply with stringent safety standards, ensuring the regulated storage of gases. The commissioning of our Ghiloth (Rajasthan) and Manesar (Haryana) facilities was driven by the growing demand in North India.

r) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: None
- Number of complaints disposed of during the financial year: None
- Number of complaints pending as on end of the financial year: None

For and on behalf of the Board of Directors
Stallion India Fluorochemicals Limited

Sd/-
Shazad Sheriar Rustomji
Chairman, CEO & Managing Director | DIN: 01923432
Mumbai, August 12, 2026

Registered Office:

2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076 | Tel: +91 22-43510000
E-mail: compliance@stallion.in | Website: www.stallionfluorochemicals.com

Annexure I to Corporate Governance Report

CERTIFICATION

PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors,

Stallion India Fluorochemicals Limited

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

v. We have reviewed the Audited Financial Statements of Stallion India Fluorochemicals Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:

There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

i. that there are no significant changes in internal control over financial reporting during the year ended March 31, 2026;

ii. that there are no significant changes in accounting policies during the year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;

iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Mr. Shazad Sheriar Rustomji
Chairman & Managing Director
DIN: 01923432

Sd/-
Mr. Virendrakumar Mehta
Chief Financial Officer

Place: Mumbai

Date: 13th May, 2026

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2026.

Sd/-	Sd/-
Mr. Shazad Sheriar Rustomji	**Mr. Rohan Shazad Rustomji**
Chairman, CEO & Managing Director	Director
DIN: 01923432	

Place: Mumbai

Date: 13th May, 2026

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholders,

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative in Corporate Governance' the initiative taken by the Ministry of Corporate Affairs, Government of India, vide its Circular nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 by virtue of which Companies are now permitted to send the documents, such as Notices convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report. etc. through electronic mode on the e-mail address of the Shareholders/Members.

Accordingly, we would like to take this opportunity to inform you that as per 'Green Initiative', Companies are permitted to send Annual Reports, Balance Sheets and other related documents to their members through the electronic mode on their e-mail addresses as registered with the Company.

Pursuant to the same, your Company proposes to send the documents including Annual Report in electronic form at their e-mail addresses. We hereby request the Members to inform the Company or Company's Registrar and Transfer Agent about their e-mail addresses or any changes in their already registered e-mail addresses with the Company. The Company will continue to provide an option to the Members to continue to receive physical copies of the relevant documents / Annual Report, provided a specific request/response is received from them to that effect.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses by sending an email at evoting@nsdl.com or compliance@stallion.in, mentioning your DP ID, Client ID or Registered Folio Number with the message "Save paper". Your mail will be considered as an affirmation and accordingly the above-mentioned documents will be sent to you in electronic form.

In case we do not receive any mail from you, then the Company will send you physical copy of the said documents.

The Annual Report will also be displayed on Company's website www.stallionfluorochemicals.com in due course of time.

Please note that you will be entitled to be furnished, free of cost, with a copy of the Annual Report upon receipt of a requisition from you, any time, as a member of the Company.

Looking forward to your co-operation in the protection of our Environment.

For and on behalf of the Board of Directors
Stallion India Fluorochemicals Limited

Sd/-
Shazad Sheriar Rustomji
Chairman, CEO & Managing Director | DIN: 01923432
Mumbai, August 12, 2026

Registered Office:

2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076 | Tel: +91 22-43510000
E-mail: compliance@stallion.in | Website: www.stallionfluorochemicals.com

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Stallion India Fluorochemicals Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Stallion India Fluorochemicals Limited having CIN L51410MH2002PLC137076 and having registered office at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director / KMP	DIN / PAN	Designation	Date of Appointment	Date of Cessation
Mr. Shazad Sheriar Rustomji	01923432	Chairman, CEO & Managing Director	16/10/2023	NA
Mrs. Manisha Shazad Rustomji	03186678	Woman Director	05/09/2002	NA
Mr. Rohan Shazad Rustomji	09312347	Director	24/09/2021	NA
Ms. Geetu Yadav	08831278	Woman Director	20/08/2020	NA
Mr. Mukund Kandoi	10483497	Independent Director	31/01/2024	NA
Mr. Gautam Lath	10198794	Independent Director	16/10/2023	20/04/2026
Mr. Rajagopal Neelacantan	00176806	Independent Director	03/07/2023	NA
Mr. Ameetkumar Vilaschandra Mehta	07813086	Independent Director	08/04/2025	NA
Mr. Virender Kumar Mehta	10207689	Independent Director	03/07/2023	08/04/2025
Mrs. Swati Kumari Ghosh	08789050	Woman Additional Independent Director	13/05/2026	NA

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Membership No.: A42736
Place: Mumbai
Date: 24th August, 2026

Name: CS Heena Agrawal
CP No.: 16496
Unique Identification No.: A042736H001196451
Peer Review Certificate No. 2450/2022

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Stallion India Fluorochemicals Limited

1. I Heena Agrawal, Company Secretaries in Practice, have examined the Compliance of conditions of Corporate Governance by Stallion India Fluorochemicals Limited ("the Company"), for the Financial Year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of Internal Control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company.

5. Based on our examination of the relevant records and according to the information and explanations provided to us and there presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the Year ended March 31, 2026.

6. We state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Membership No.: A42736
Place: Mumbai
Date: 24th August, 2026

Name: CS Heena Agrawal
CP No.: 16496
Unique Identification No.: A042736H001196471
Peer Review Certificate No. 2450/2022

STALLION INDIA FLUOROCHEMICALS LIMITED

CIN: L51410MH2002PLC137076

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FINANCIAL YEAR 2025-26

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Tel: +91 22-43510000| Email: compliance@stallion.in | www.stallionfluorochemicals.com

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1. World Economic Outlook

Global Growth Moderates Amid Rising Uncertainty

The global economy entered 2026 facing renewed economic and geopolitical headwinds. After demonstrating resilience during 2025, global growth is projected to moderate to 2.5% in 2026, down from 2.9% in 2025, making it the weakest pace of expansion since the COVID-19 pandemic. Elevated geopolitical tensions, disruptions to global energy markets, persistent inflationary pressures, and tighter financial conditions have collectively impacted economic momentum across advanced and emerging economies. Despite these challenges, economic activity is expected to strengthen gradually over the medium term, with global growth forecast to recover to 2.8% during both 2027 and 2028, supported by easing inflation, stabilizing commodity markets, and improving trade conditions.

Geopolitical Tensions Continue to Influence Global Markets

Geopolitical developments remained a defining factor shaping the global economy during the year. The conflict in the Middle East significantly disrupted energy supply routes and global commodity flows, leading to heightened uncertainty across financial and industrial markets. Supply chain disruptions and increased shipping costs affected international trade while placing upward pressure on production costs across multiple industries.

The evolving geopolitical landscape has encouraged businesses to diversify supply chains, strengthen regional manufacturing capabilities, and reduce dependence on concentrated sourcing hubs. These structural shifts are expected to reshape global manufacturing networks over the coming years while creating new investment opportunities across emerging economies.

Inflation and Monetary Policy Remain Key Focus Areas

Higher energy and commodity prices contributed to renewed inflationary pressures across both advanced and emerging economies during 2026. Although inflation had moderated significantly from post-pandemic peaks, the resurgence in energy costs prompted central banks to maintain a cautious monetary policy stance.

Higher interest rates and tighter financial conditions continued to increase borrowing costs for governments and businesses, while financial markets experienced elevated volatility. Policymakers across major economies remained focused on balancing inflation control with the need to support economic growth, financial stability, and employment generation.

Commodity Markets Drive Global Cost Dynamics

Commodity markets experienced significant volatility during the year, driven primarily by disruptions in global energy supplies. The World Bank expects overall commodity prices to increase by approximately 22% during 2026, reversing earlier expectations of declining prices.

Brent crude oil prices are projected to average US$94 per barrel, nearly 36% higher than 2025, while natural gas and fertilizer prices have also witnessed substantial increases due to supply disruptions and elevated input costs. Rising commodity prices continue to impact manufacturing, logistics, transportation, chemicals, refrigeration, and industrial production globally, reinforcing the importance of supply chain resilience and operational efficiency.

Technology and Trade Continue to Support Long-Term Growth

Despite short-term economic challenges, structural growth drivers remain intact. Rapid advancements in Artificial Intelligence (AI), automation, digital infrastructure, and advanced manufacturing technologies continue to enhance productivity across industries. Increased investments in AI-enabled solutions and digital transformation are expected to improve operational efficiencies and support long-term economic growth.

Global trade has also shown resilience despite geopolitical disruptions. Continued trade liberalization efforts, growing regional partnerships, and diversification of global supply chains have supported international commerce and strengthened manufacturing investment across several emerging economies. These trends are expected to enhance global competitiveness and foster sustainable industrial growth over the medium term.

Emerging Economies Continue to Lead Global Expansion

Emerging Market and Developing Economies (EMDEs) remain the primary drivers of global economic growth despite a moderation in overall expansion. The World Bank forecasts EMDE growth at 3.6% during 2026, supported by resilient domestic demand, infrastructure investments, expanding manufacturing ecosystems, and ongoing digital transformation initiatives.

Asia continues to play a pivotal role in global economic activity, supported by large consumer markets, competitive manufacturing capabilities, and increasing investments in industrial development. These economies remain well-positioned to benefit from shifting global supply chains and growing investments in technology, clean energy, and advanced manufacturing.

Risks and Outlook

While the medium-term outlook remains positive, several downside risks continue to influence the global economy. Escalation of geopolitical conflicts, prolonged disruptions in energy supplies, persistent inflation, elevated public debt levels, climate-related events, and trade fragmentation may continue to weigh on global growth.

At the same time, sustained investments in artificial intelligence, digital infrastructure, renewable energy, regional manufacturing, and global supply chain diversification are expected to strengthen economic resilience and support long-term productivity improvements. As inflation gradually moderates and financial conditions stabilize, the global economy is expected to return to a more balanced growth trajectory over the coming years.

Source: World Bank – Global Economic Prospects, June 2026

2. Indian Economic Outlook

India Continues to Outperform the Global Economy

Amid an uncertain global backdrop, India continues to stand out as one of the fastest-growing major economies, supported by resilient domestic demand, strong public investment, expanding manufacturing activity, and sustained structural reforms. The country's diversified economic base, favourable demographics, and improving business environment continue to reinforce its position as a preferred destination for global investment and industrial expansion.

According to the World Bank, India's economy is projected to grow by 6.6% in FY2026-27, significantly outperforming most advanced and emerging economies. Growth is expected to remain broad-based, supported by private consumption, infrastructure development, manufacturing expansion, digital transformation, and increasing private sector investments.

Infrastructure and Manufacturing Strengthen Economic Momentum

Large-scale public investments in transport infrastructure, logistics, renewable energy, urban development, and industrial corridors continue to improve India's long-term competitiveness. Programmes such as PM Gati Shakti, the National Infrastructure Pipeline, and the Production Linked Incentive (PLI) Scheme are accelerating industrial capacity creation while attracting both domestic and foreign investments.

India also continues to benefit from global supply chain diversification, with multinational companies increasingly expanding manufacturing operations across sectors including electronics, engineering, specialty chemicals, pharmaceuticals, semiconductors, and renewable energy equipment. These developments are strengthening India's role within global value chains while creating significant employment and investment opportunities.

Digital Transformation Accelerates Industrial Competitiveness

India's rapidly expanding digital ecosystem continues to enhance productivity across businesses and government institutions. Increased adoption of Artificial Intelligence, cloud technologies, automation, digital payments, and Industry 4.0 solutions is transforming manufacturing and service sectors alike.

The country's strong startup ecosystem, widespread digital infrastructure, and technology-led innovation continue to improve ease of doing business while creating new opportunities for productivity enhancement and value creation across industries.

A Favourable Environment for Industrial Growth

India's expanding industrial ecosystem presents significant opportunities across manufacturing-intensive sectors including industrial gases, refrigeration, air-conditioning, pharmaceuticals, specialty chemicals, electronics, and advanced engineering. Rising urbanisation, increasing investments in healthcare, cold-chain logistics, food processing, renewable energy, and semiconductor manufacturing continue to generate sustained demand for high-performance industrial products and technologically advanced solutions.

Continued government support for domestic manufacturing, export promotion, and ease of doing business is expected to further strengthen industrial competitiveness and encourage higher capital investments across strategic sectors.

Outlook

India's long-term growth story remains firmly intact. Supported by favourable demographics, rising domestic consumption, policy continuity, expanding infrastructure, and sustained manufacturing investments, the country is well-positioned to remain one of the world's fastest-growing large economies.

While external risks such as geopolitical uncertainty, commodity price volatility, and global financial conditions may influence short-term economic performance, India's resilient macroeconomic fundamentals, reform-oriented policy framework, and increasing integration into global supply chains are expected to support sustainable and inclusive growth over the long term.

Source: World Bank – Global Economic Prospects, June 2026

3. Global Fluorochemicals Industry

An Essential Industry Supporting the Global Industrial Economy

The global fluorochemicals industry continues to play a pivotal role in enabling technological innovation and industrial development across multiple sectors. Characterized by exceptional thermal stability, chemical resistance, electrical insulation, and durability, fluorochemicals have become indispensable in applications ranging from refrigeration and air conditioning to semiconductors, electric vehicles, pharmaceuticals, renewable energy, and advanced manufacturing.

The industry has evolved beyond its traditional dependence on refrigerants and now serves as a critical supplier to high-growth sectors requiring high-performance materials. Rapid advancements in electronics, clean energy technologies, healthcare, and industrial automation are expanding the scope of fluorochemicals, positioning the industry as a key enabler of next-generation technologies. As global industries increasingly prioritize efficiency, sustainability, and product performance, demand for advanced fluorochemical solutions continues to strengthen.

Steady Market Expansion Supported by Diversified End-Use Industries

According to Fortune Business Insights, the global fluorochemicals market was valued at USD 29.18 billion in 2025 and is projected to grow to USD 30.48 billion in 2026, reaching approximately USD 43.20 billion by 2034, registering a CAGR of 4.46% during the forecast period. The industry's long-term growth reflects the increasing adoption of fluorochemicals across industrial, commercial, and consumer applications, supported by expanding manufacturing activity and technological innovation worldwide.

Unlike many specialty chemical segments that are concentrated within a limited number of industries, fluorochemicals benefit from a diversified demand base. Their unique performance characteristics make them essential across refrigeration, electronics, industrial processing, aluminum production, medical devices, automotive systems, construction materials, and high-performance polymers. This diversified application profile enhances the industry's resilience against cyclical fluctuations in individual sectors while supporting long-term sustainable growth.

Technological Advancements Continue to Expand Market Applications

Continuous innovation remains one of the defining characteristics of the fluorochemicals industry. Increasing investments in research and development are enabling manufacturers to develop advanced fluoropolymers, specialty fluorinated compounds, and high-performance materials that meet increasingly demanding industrial specifications.

The electronics and semiconductor industries have emerged as significant growth drivers due to the widespread use of fluorochemicals in plasma etching, wafer fabrication, display panel manufacturing, and precision cleaning processes. Similarly, the healthcare sector continues to utilize fluorinated compounds in pharmaceutical manufacturing, medical devices, and specialized chemical intermediates.

Fluoropolymers are also witnessing growing adoption across electric vehicles, aerospace, renewable energy systems, industrial coatings, wire and cable insulation, and advanced engineering applications owing to their superior chemical resistance, lightweight properties, and long operational life. As industries continue to embrace automation, miniaturization, and electrification, demand for high-performance fluorochemical products is expected to increase further.

Refrigerants Continue to Represent the Largest Demand Segment

Refrigeration and air-conditioning continue to account for one of the largest application segments within the fluorochemicals industry. Rising urbanization, improving living standards, expanding cold-chain infrastructure, and increasing demand for climate control solutions are supporting sustained growth in refrigerant consumption across both developed and emerging economies.

Growing investments in commercial refrigeration, data centres, pharmaceuticals, food processing, healthcare infrastructure, and logistics are further expanding demand for advanced refrigerant technologies. At the same time, the industry's transition toward low-global warming potential (GWP) refrigerants is accelerating innovation, encouraging manufacturers to develop environmentally responsible alternatives while maintaining high levels of energy efficiency and operational performance.

Asia Pacific Continues to Lead Global Growth

Asia Pacific remains the largest and fastest-growing regional market for fluorochemicals, supported by rapid industrialization, expanding manufacturing capacity, and increasing investments across electronics, chemicals, refrigeration, automotive, and infrastructure sectors. Countries such as China, India, Japan, and South Korea continue to strengthen their position within global supply chains through ongoing investments in industrial production and advanced manufacturing capabilities.

The region's growing middle-class population, rising demand for consumer appliances, expanding healthcare infrastructure, and increasing adoption of electric vehicles continue to generate significant opportunities for fluorochemical manufacturers. Simultaneously, multinational companies are expanding manufacturing operations across Asia to diversify global supply chains and strengthen regional production capabilities.

Sustainability and Regulatory Compliance Shape the Next Phase of Growth

Environmental regulations continue to influence the strategic direction of the fluorochemicals industry. Governments and regulatory agencies across the world are encouraging the adoption of environmentally sustainable products, particularly within refrigerants and industrial chemicals. This transition is driving investments in low-GWP refrigerants, next-generation fluoropolymers, and environmentally responsible production technologies.

Manufacturers are increasingly focusing on process efficiency, emissions reduction, circular economy initiatives, and responsible product stewardship to comply with evolving global regulations while maintaining competitiveness. At the same time, ongoing research into advanced fluorinated materials is creating opportunities across renewable energy, hydrogen technologies, battery systems, and high-performance electronics.

Industry Outlook

The long-term outlook for the global fluorochemicals industry remains positive, supported by structural demand from high-growth industries including semiconductors, electric vehicles, healthcare, renewable energy, electronics, and advanced manufacturing. Continued technological innovation, expanding industrial applications, and increasing investments in sustainable products are expected to reinforce market growth over the coming decade.

Although evolving environmental regulations and raw material cost volatility remain important considerations, the industry's diversified end-user base, strong innovation pipeline, and expanding role in enabling advanced industrial technologies position it for sustained long-term growth. As manufacturers continue to invest in capacity expansion, product innovation, and environmentally responsible solutions, the fluorochemicals sector is expected to remain an integral component of the global specialty chemicals industry.

Source: Fortune Business Insights

4. Indian Fluorochemicals Industry

India's Industrial Expansion Strengthens the Fluorochemicals Market

India's fluorochemicals industry is witnessing strong growth, driven by rapid industrialization, expanding manufacturing activities, and increasing adoption of high-performance materials across multiple end-user industries. Fluorochemicals have become an integral part of India's industrial ecosystem owing to their superior resistance to heat, chemicals, corrosion, and electrical conductivity. These unique properties make them indispensable across sectors such as chemicals, pharmaceuticals, electronics, automotive, textiles, aerospace, and industrial processing.

According to MarkNtel Advisors, the India Fluorochemicals Market was valued at approximately USD 622 million in 2022 and is projected to expand at a CAGR of around 10.24% during 2024–2029. The industry's growth is supported by increasing investments in manufacturing, favourable government initiatives, and rising demand for advanced specialty materials across domestic industries.

Industrial Growth Continues to Drive Market Demand

The rapid expansion of India's industrial sector remains the primary growth driver for the fluorochemicals market. Continuous investments across chemicals, petrochemicals, electronics, automotive, pharmaceuticals, and renewable energy are creating sustained demand for fluorochemical products.

Within the chemical and petrochemical industries, fluorochemicals are extensively used in corrosion-resistant linings, seals, gaskets, and process equipment operating under demanding chemical environments. Their superior durability and resistance to aggressive chemicals enhance equipment reliability and operational efficiency, making them critical materials for industrial manufacturing.

Similarly, India's expanding electronics industry relies heavily on fluorochemicals for wire and cable insulation, semiconductor manufacturing, dielectric materials, and other high-performance electronic applications. As domestic electronics manufacturing continues to grow, supported by government initiatives and foreign investments, demand for fluorinated materials is expected to strengthen further.

Government Initiatives Create Long-Term Growth Opportunities

Government programmes aimed at strengthening domestic manufacturing continue to provide significant growth opportunities for the fluorochemicals industry. Initiatives such as Make in India and increasing focus on electronics manufacturing, renewable energy equipment, and electric vehicles are expanding the country's industrial base while generating higher demand for fluorochemical products.

As production capacities increase across these strategic sectors, fluorochemicals are expected to play an increasingly important role as critical raw materials supporting manufacturing processes and advanced industrial applications. The continued modernization of India's industrial infrastructure is expected to sustain long-term market expansion.

Fluoropolymers Lead Product Demand

Among the various product categories, fluoropolymers account for the largest share of the Indian fluorochemicals market. Their exceptional resistance to chemicals, high temperatures, and electrical stress makes them the preferred material across several industrial applications.

Fluoropolymers are widely used in chemical processing equipment, storage tanks, industrial linings, wire and cable insulation, semiconductor manufacturing, and high-performance engineering applications. As industries continue to modernize and adopt advanced manufacturing technologies, demand for fluoropolymers is expected to remain strong throughout the forecast period.

Electronics Industry Emerges as the Largest End User

The electrical and electronics sector represents the largest end-user segment for fluorochemicals in India. Products such as PTFE and PFA are extensively used for insulation, dielectric applications, and high-temperature electrical components due to their excellent performance characteristics.

The report highlights India's growing electronics consumption and the Government's objective of expanding domestic electronics manufacturing as major factors supporting long-term demand. Increased investments in telecommunications, electronics production, and semiconductor-related activities are expected to further accelerate the adoption of fluorochemicals across this segment.

Transition Towards Sustainable Refrigerants

Environmental sustainability is emerging as one of the most significant trends shaping the fluorochemicals industry. Growing regulatory focus on reducing greenhouse gas emissions is accelerating the transition toward low Global Warming Potential (Low-GWP) refrigerants.

International initiatives such as the Kigali Amendment to the Montreal Protocol are encouraging the adoption of environmentally friendly refrigerant technologies. Consequently, alternatives such as hydrofluoroolefins (HFOs), ammonia, carbon dioxide, and blended refrigerants are witnessing increasing acceptance within the Indian market.

Leading global manufacturers are expanding investments in low-GWP refrigerants and advanced cooling technologies to meet evolving environmental standards and support India's sustainability objectives.

Healthcare Sector Offers Emerging Growth Opportunities

Beyond traditional industrial applications, the pharmaceutical and healthcare sector presents significant growth opportunities for fluorochemicals. Increasing development of complex pharmaceutical molecules and specialized drug formulations is driving demand for fluorinated intermediates and advanced fluorination technologies.

As India's pharmaceutical industry continues to expand its global presence, demand for high-performance fluorochemical products is expected to increase, creating new opportunities for manufacturers operating within the specialty chemicals segment.

Industry Outlook

The outlook for the Indian fluorochemicals industry remains highly positive. Rapid industrialization, increasing manufacturing investments, expanding electronics production, rising pharmaceutical demand, and supportive government policies are expected to continue driving market growth over the forecast period.

While investments required for developing low-GWP technologies and evolving environmental regulations present certain challenges, the industry's diversified application base, technological advancements, and expanding end-user demand position it for sustained long-term growth. As India strengthens its manufacturing capabilities and integrates further into global industrial supply chains, the fluorochemicals industry is expected to play an increasingly strategic role within the country's specialty chemicals sector.

Source: MarkNtel Advisors

5. About the Company

Established Legacy

Since its incorporation in 2002, Stallion India Fluorochemicals Limited has established itself as a trusted name in India's refrigerant and industrial gases industry. Drawing upon more than three decades of industry expertise through its legacy operations, the Company has developed deep technical capabilities in the processing, debulking, blending, storage and distribution of refrigerant, specialty and industrial gases. Over the years, Stallion has consistently strengthened its operational capabilities while maintaining an unwavering focus on quality, safety and customer satisfaction, enabling it to build enduring relationships across a diversified industrial customer base.

Strong Market Presence

Stallion has established a robust pan-India operational network through four strategically located manufacturing facilities at Khalapur and Panvel in Maharashtra, Ghiloth in Rajasthan and Manesar in Haryana. These facilities are equipped to undertake gas debulking, blending, laboratory testing and cylinder filling while adhering to stringent safety and quality protocols. The Company's nationwide presence enables efficient product availability, responsive customer service and reliable supply across key industrial clusters. Today, Stallion serves over 200 customers spanning more than 15 industry segments, reinforcing its position as a preferred partner for customized refrigerant and industrial gas solutions.

Diversified Product Portfolio

The Company offers a comprehensive portfolio comprising over 40 gases, including Hydrofluorocarbons (HFCs), Hydrofluoroolefins (HFOs), Hydrocarbons (HCs), specialty gases, semiconductor gases and high-purity industrial gases. Its products cater to a broad spectrum of applications across air conditioning and refrigeration, automotive, pharmaceuticals, medical, electronics, semiconductors, defence, fire protection, glass manufacturing and several other industrial sectors.

A key differentiator for Stallion lies in its expertise in customized gas blending and value-added processing. Rather than competing solely as a conventional refrigerant supplier, the Company delivers application-specific gas solutions that address evolving customer requirements, creating long-term value through technical expertise and product customization.

Operational Excellence

Operational excellence continues to remain a cornerstone of Stallion's business philosophy. The Company's manufacturing facilities are designed to ensure precision processing, efficient storage and safe handling of gases while maintaining stringent quality assurance standards. Comprehensive laboratory testing, modern filling systems and robust safety protocols enable the Company to consistently deliver products that meet demanding customer specifications.

Complementing its operational capabilities is an agile supply chain and experienced technical workforce, allowing Stallion to maintain high service reliability, optimize turnaround times and support customers with consistent product availability across geographies. These capabilities have contributed significantly to the Company's reputation for quality, reliability and operational efficiency.

Strategic Growth Initiatives

FY2025–26 marked a defining year in Stallion's strategic evolution as the Company accelerated its transition from a leading refrigerant gas processor and distributor to an integrated fluorochemicals and specialty gases platform. During the year, Stallion commenced development of its proposed 10,000 MT R-32 manufacturing facility at Bhilwara, Rajasthan, following the receipt of Environmental Clearance. The project represents the Company's first major backward integration initiative and is expected to strengthen raw material security, improve operational efficiencies and enhance long-term competitiveness.

Recognizing the growing importance of helium in high-technology industries, the Company further strengthened its strategic capabilities through a technology collaboration with Portugal-based SYS ADVANCE, a globally recognized developer of Helium Recovery and Liquefaction Systems. The collaboration provides Stallion access to advanced helium recovery and liquefaction technologies for applications across space, defence and other high-precision industries, significantly enhancing the Company's technological capabilities in specialty gases.

Complementing this initiative, Stallion entered into a long-term strategic partnership with Sharjah Oxygen Company (SOC), Dubai, for sourcing liquid helium from RAS Gases & Oilfields, Qatar, one of the world's leading helium-producing facilities. The partnership strengthens the Company's global supply chain, ensuring reliable access to high-purity helium for customers across semiconductor manufacturing, healthcare, aerospace, research and other advanced industrial applications. Together, these strategic collaborations reinforce Stallion's ambition to build an integrated, technology-driven industrial gases platform with global partnerships supporting sustainable long-term growth.

Building the Business of Tomorrow

As industries increasingly transition towards environmentally sustainable technologies and advanced manufacturing, Stallion is strategically positioning itself to address future demand through capacity expansion, product diversification and investments in next-generation fluorochemicals.

A significant milestone in this journey was the signing of a Memorandum of Understanding with the Government of Rajasthan for establishing a Hydrofluoroolefin (HFO) manufacturing facility at Bhilwara (Hurda), Rajasthan. The proposed investment of approximately ₹200 crore, with construction targeted to commence in 2027, reflects the Company's commitment to developing domestic manufacturing capabilities for next-generation, low-global-warming-potential refrigerants. The HFO facility, following the planned commissioning of the R-32 project, represents the next phase of Stallion's calibrated expansion strategy and is expected to significantly strengthen its product portfolio while enhancing India's self-reliance in specialty chemicals and fluorochemicals.

Alongside these investments, the Company continues to expand its presence in specialty and semiconductor gases while strengthening its pan-India manufacturing footprint through upcoming facilities at Khalapur and Mambattu. By combining backward integration, specialty gas capabilities, advanced manufacturing technologies and strategic global partnerships, Stallion is building a future-ready business model that is well-positioned to capitalize on emerging opportunities across refrigerants, fluorochemicals, semiconductors and high-purity industrial gases, creating a scalable platform for sustainable long-term value creation.

6. Financial Highlights

FY2025–26 was a landmark year for Stallion India Fluorochemicals Limited as the Company delivered robust financial performance while simultaneously laying the foundation for its next phase of growth through strategic investments in manufacturing capacities, specialty gases and technology partnerships. Strong demand across refrigerants and industrial gases, continued expansion of the customer base and operational efficiencies contributed to healthy growth across key financial parameters.

₹434.12 Cr	₹61.35 Cr	₹43.84 Cr
REVENUE FROM OPERATIONS	EBITDA	PROFIT AFTER TAX
+14.40% YoY	Operational efficiency gains	+35.61% YoY

The Company reported Revenue from Operations of ₹434.12 Crore, representing a 14.40% year-on-year growth, supported by higher sales volumes, an improving product mix and sustained demand across multiple end-user industries. Profitability remained resilient during the year, with EBITDA increasing to ₹61.35 Crore, reflecting operational efficiencies and disciplined cost management. Profit After Tax (PAT) stood at ₹43.84 Crore, registering a 35.61% year-on-year growth, demonstrating the Company's ability to translate revenue growth into sustainable earnings.

The Company's balance sheet continued to strengthen during the year, supported by healthy cash generation and prudent financial management. At the same time, Stallion initiated strategic capital investments aimed at strengthening backward integration, expanding specialty gas capabilities and creating future manufacturing capacities, reinforcing its long-term growth strategy.

The successful completion of the Initial Public Offering during the year further strengthened the Company's capital base, enabling it to accelerate investments across manufacturing infrastructure, technology partnerships and next-generation fluorochemicals. These initiatives position Stallion to capitalize on emerging opportunities while creating a scalable platform for sustainable long-term value creation.

STALLION INDIA FLUOROCHEMICALS LIMITED

CIN: L51410MH2002PLC137076

INDEPENDENT AUDITOR'S REPORT

FINANCIAL YEAR 2025-26

(Report on the Audit of the Financial Statements for the Financial Year ended March 31, 2026, issued to the Members of the Company.)

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Tel: +91 22-43510000| Email: compliance@stallion.in | www.stallionfluorochemicals.com

Independent Auditor's Report

To The Members of Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Stallion India Fluorochemicals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (Including other comprehensive income), Statement of change in equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed (Ind AS) under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in our report in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely are circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 9th May, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act**.**

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs3 and 4 of the Order.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

CA Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964

Place: Mumbai
Date: 13th May, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Stallion India Fluorochemicals Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of Stallion India Fluorochemicals Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including in adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

CA Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964

Place: Mumbai
Date: 13th May, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Stallion India Fluorochemicals Limited of even date)

i) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:

(a) 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
2. The Company does not have any intangible asset thus reporting under this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year,

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) In Respect of Inventories:

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks/financial institutions on the basis of security of current assets during the year. We have compared the quarterly returns/statements filed by the Company with such banks/financial institutions with the books of account of the Company, and no material discrepancies were noticed.

iii) According to the information and explanations given to us and on the basis of our examination of the records. The Company has not made any investments or granted any unsecured loans to firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any secured loans or secured advances in the nature of loans to companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.

iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee and security as specified under Section 186 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the company.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities except below:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (INR in lacs)	Forum where dispute is pending
Income Tax Act,1961	Income Tax	AY 2015-16	70.48	Commissioner of Income Tax (Appeals)

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) of the Order is not applicable to the company.

(f) The Company does not hold any investment in any subsidiaries, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.

x) (a) During the year, the Company has raised funds aggregating to ₹36,392.88 Lakhs through a Rights Issue. According to the information and explanations given to us and based on our examination of the records of the Company, the funds so raised have been applied for the purposes for which they were raised, as disclosed in Note No. 40 to the financial statements. Accordingly, no delay or deviation in the utilisation of such funds has been noticed.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and accordingly, the provisions of Clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated

whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

CA Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964

Place: Mumbai
Date: 13th May, 2026

STALLION INDIA FLUOROCHEMICALS LIMITED

CIN: L51410MH2002PLC137076

Financial Statements

FINANCIAL YEAR 2025-26

(Report on the Audit of the Financial Statements for the Financial Year ended March 31, 2026, issued to the Members of the Company.)

Contents

Balance Sheet

Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

CIN: L51410MH2002PLC137076

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	3,091.24	1,682.16
(b) Capital work-in-progress	3	3,468.70	39.02
(c) Deferred tax assets (net)	14	1,113.47	645.36
(d) Other non-current assets	5	0.00	0.00
Current assets			
(a) Inventories	6	12,662.80	10,083.56
(b) Financial Assets			
(i) Trade receivables	7	7,752.76	10,553.84
(ii) Cash and cash equivalents	8	21,247.09	5,893.83
(iii) Bank balances other than (ii) above	9	22,119.80	1,607.13
(iv) Others Financial Assets	4	6.48	6.48
(c) Income tax assets (net)	15	0.00	0.00
(d) Other current assets	5	2,241.81	2,554.14
Total Assets		**73,704.16**	**33,065.50**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	11,608.57	7,932.53
(b) Other Equity	11	56,451.78	22,151.87
Total Equity		**68,060.35**	**30,084.40**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	18	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,814.89	2,130.12
(iii) Other financial liabilities			
(a) Provisions	13	53.77	33.81
(b) Deferred tax liabilities (Net)	14	0.00	0.00
(c) Financial Liabilities :-			
(i) Lease Liabilities	17	19.41	0.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3,401.14	243.46
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	18	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,814.89	2,130.12
(iii) Lease Liabilities		27.25	0.00
(b) Other current liabilities	17	278.06	215.70
(c) Provisions	13	12.14	4.36
(d) Current Tax Liabilities (Net)	15	37.14	353.65
Total Liabilities		**5,643.80**	**2,981.11**
Total Equity and Liabilities		**73,704.16**	**33,065.50**

The accompanying notes 1 to 42 are an integral part of the financial statements.

<table>
<tr><td>For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W</td><td colspan="2">For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)
CIN: L51410MH2002PLC137076</td></tr>
<tr><td>Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964</td><td>Shazad Rustomji
Managing Director & CEO
DIN: 01923432</td><td>Rohan Shazad Rustomji
Director
DIN: 09312347</td></tr>
<tr><td></td><td>Virenderkumar Mehta
Chief Financial Officer</td><td>Govind Rao
Company Secretary
M No. A47094</td></tr>
<tr><td>Date: 13th May, 2026
Place: Mumbai</td><td>Date: 13th May, 2026
Place: Mumbai</td><td></td></tr>
</table>

Statement of Profit and Loss

Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

CIN: L51410MH2002PLC137076

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	**Note**	**Year ended Mar 31, 2026**	**Year ended Mar 31, 2025**
I. Income			
Revenue from operations	19	43,067.80	37,745.03
Other income	20	344.50	202.37
Total Income (I)		**43,412.30**	**37,947.40**
II. Expenses			
Cost of materials consumed	21	36,910.24	29,294.53
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	22	(2,395.94)	(567.82)
Employee benefits expense	23	947.54	860.11
Finance costs	24	88.91	614.81
Depreciation and amortization expenses	25	147.87	116.60
Other expenses	26	1,815.72	3,386.59
Total expenses (II)		**37,514.34**	**33,704.82**
III. Profit before tax (I-II)		**5,897.96**	**4,242.58**
IV. Tax expense:			
Current tax	14	1,191.15	1,061.56
Adjustment of tax relating to earlier periods	13	0.00	(68.62)
Deferred tax	14	322.70	16.79
Total tax expense (IV)		**1,513.85**	**1,009.72**
V. Profit for the period / year (III+IV)		**4,384.11**	**3,232.86**
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profits or loss			
Remeasurements of the defined benefit plans;	31	(13.26)	2.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	3.34	(0.63)
VII. Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)		**4,374.19**	**3,234.75**
VIII. Earnings per equity share			
(1) Basic	28	5.34	4.98
(2) Diluted	28	5.34	4.98

The accompanying notes 1 to 42 are an integral part of the financial statements.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964

Date: 13th May, 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Virenderkumar Mehta
Chief Financial Officer

Govind Rao
Company Secretary
M No. A47094

Date: 13th May, 2026
Place: Mumbai

Statement of Cash Flows

Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

CIN: L51410MH2002PLC137076

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
A. Cash flows from operating activities		
Profit before tax for the year	**5,897.96**	**4,242.58**
Adjustments for:		
Depreciation and amortisation expenses	147.87	116.60
Finance costs	25.48	441.32
Interest Income on deposits	(136.14)	(11.14)
Liabilities no longer required written back	0.00	0.00
Remeasurements of the defined benefit plans	(13.26)	2.52
Bad Debt / Advances written off	0.00	102.18
Allowances for doubtful debts	(165.07)	264.06
Bad Debt Recovered	(8.46)	
Gratuity Expense	10.74	6.24
Operating cash flow before working capital changes	**5,759.13**	**5,164.36**
Movements in working capital:		
(Increase) / Decrease in trade receivables	2,974.60	(3,816.45)
Decrease in current and non-current financial assets	0.00	(2.50)
Decrease/(Increase) in other current and non-current assets	312.33	(1,910.31)
Increase in inventories	(2,579.24)	(987.99)
(Decrease)/Increase in Trade payables	(315.24)	1,755.97
Increase in current and non-current liabilities and provisions	79.36	46.22
Cash generated from operations	**6,230.95**	**249.31**
Income taxes paid (net)	(2,295.14)	(1,592.13)
Net cash generated from operating activities	**3,935.81**	**(1,342.82)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(4,931.36)	(465.43)
Proceeds from disposal of property, plant and equipment	0.00	0.00
Investment / (Maturity) of Fixed Deposits (net)	(20,512.68)	(1,513.74)
Interest received	136.14	11.14
Net cash (used in)/ generated from investing activities	**(25,307.90)**	**(1,968.03)**
C. Cash flows from financing activities		
Increase / (Decrease in Short Term Borrowings (net)	3,157.68	(6,291.08)
Interest paid on Borrowings	(24.10)	(441.32)
Payment of Lease Liability	(10.00)	0.00
Proceeds from shares issued through Right Issue (Incl Premium net of share issue expenses)	33,601.77	0.00
Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	0.00	14,323.44
Net cash used in financing activities	**36,725.35**	**7,591.05**
Net increase in cash and cash equivalents (A+B+C)	**15,353.26**	**4,280.20**
Cash and cash equivalents at the beginning of the period / year	**5,893.83**	**1,613.63**
Cash and cash equivalents at the end of the period / year	**21,247.09**	**5,893.83**

The accompanying notes 1 to 42 are an integral part of the financial statements.

For Mittal & Associates Chartered Accountants Firm's Registration: 106456W	**For and on behalf of the Board of Directors of** Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited) CIN: L51410MH2002PLC137076	
Sourabh Bagaria Partner Membership number: 183850 UDIN: 26183850OEVFXV4964	Shazad Rustomji Managing Director & CEO DIN: 01923432	Rohan Shazad Rustomji Director DIN: 09312347
	Virenderkumar Mehta Chief Financial Officer	Govind Rao Company Secretary M No. A47094
Date: 13th May, 2026 Place: Mumbai	Date: 13th May, 2026 Place: Mumbai	

Statement of Change in Equity for the year ended March 31, 2026

Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

CIN: L51410MH2002PLC137076

(All amounts in Rupees lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
As at April 01, 2024	**6,146.65**
Shares issued during the year	1,785.87
As at March 31, 2025	**7,932.53**
Shares issued during the period	3,676.05
As at March 31, 2026	**11,608.57**

B. Other Equity (₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
As at April 01, 2024	**2,612.70**	**3,762.44**	**4.41**	**6,379.55**
Profit for the year	0.00	3,232.86	0.00	3,232.86
Other Comprehensive Income	0.00	0.00	1.89	1.89
Transfer of Reserves	0.00			
Preferential issue of shares	0.00	0.00	0.00	0.00
Premium arising on issue of equity shares through IPO	14,286.99	0.00	0.00	14,286.99
Share issue expenses on IPO	(1,749.43)	0.00	0.00	(1,749.43)
As at March 31, 2025	**15,150.27**	**6,995.30**	**6.30**	**22,151.87**
Profit for the period / year	0.00	4,384.11	0.00	4,384.11
Other Comprehensive Income (net of taxes)	0.00	0.00	(9.92)	(9.92)
Transfer of Reserves	0.00	0.00	0.00	0.00
Preferential issue of shares	0.00	0.00	0.00	0.00
Share issue expenses on IPO	(449.73)	0.00	0.00	(449.73)
Premium arising on issue of equity shares through Right Issue	32,716.83	0.00	0.00	32,716.83
Share issue expenses on Right Issue net off deferred tax	(2,341.38)	0.00	0.00	(2,341.38)
As at March 31, 2026	**45,075.99**	**11,379.41**	**(3.62)**	**56,451.78**

The accompanying notes 1 to 42 are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964

Date: 13th May, 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Virenderkumar Mehta
Chief Financial Officer

Govind Rao
Company Secretary
M No. A47094

Date: 13th May, 2026
Place: Mumbai

Stallion India Fluorochemicals Limited

(Formerly known as Stallion India Fluorochemicals Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Note 2: Property, Plant and Equipments

	Own Assets							**Right of Use Asset**		**Total tangible assets excluding capital work progress**
Particulars	**Freehold land**	**Buildings**	**Plant and machinery**	**Furniture and fixtures**	**Vehicles**	**Office equipment**	**Subtotal**	**Buildings**	**Subtotal**	
Cost or valuation										
As at April 01, 2024	**434.31**	**646.15**	**739.47**	**41.27**	**45.92**	**10.62**	**1,917.74**	**0.00**	**0.00**	**1,917.74**
Additions	277.81	0.00	144.49	0.30	0.00	3.82	426.42	0.00	0.00	426.42
Acquisition through business combination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset capitalised during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	**712.12**	**646.15**	**883.97**	**41.57**	**45.92**	**14.44**	**2,344.16**	**0.00**	**0.00**	**2,344.16**
Additions	1,244.86	57.13	150.00	0.36	47.90	1.43	1,501.68	55.28	55.28	1,556.95
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset capitalised during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2026	**1,956.98**	**703.27**	**1,033.96**	**41.93**	**93.82**	**15.87**	**3,845.83**	**55.28**	**55.28**	**3,901.11**
Depreciation and impairment										
As at April 01, 2024	**0.00**	**269.86**	**220.06**	**19.62**	**30.50**	**5.35**	**545.40**	**0.00**	**0.00**	**545.40**
Depreciation charge for the year	0.00	36.18	69.38	5.10	3.62	2.33	116.60	0.00	0.00	116.60
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	**0.00**	**306.04**	**289.44**	**24.72**	**34.12**	**7.68**	**662.00**	**0.00**	**0.00**	**662.00**
Depreciation charge for the year	0.00	37.56	87.76	3.64	4.26	5.44	138.66	9.21	9.21	147.87
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2026	**0.00**	**343.59**	**377.20**	**28.36**	**38.38**	**13.12**	**800.65**	**9.21**	**9.21**	**809.86**
Carrying Value										
As at March 31, 2025	**712.12**	**340.11**	**594.53**	**16.85**	**11.79**	**6.76**	**1,682.16**	**0.00**		**1,682.16**

As at March 31, 2026	**1,956.98**	**359.68**	**656.76**	**13.57**	**55.44**	**2.74**	**3,045.18**	**46.06**		**3,091.24**
Notes:										
1. Refer Note 29 for capital commitments										
As per FAR										
	0.20	5,930.66	188,123.37	272,487.97	1,538.57	(495,467.19)				

Notes:

1. Refer Note 29 for capital commitments

Note 3: Capital work-in-progress

Particulars	Total
As at 1 April 2024	-
- Additions	39.02
- Capitalised during the year	-
As at 31 March 2025	**39.02**
- Additions	3,429.68
- Disposal	-
As at 31 March 2026	**3,468.70**

Capital work-in-progress Ageing			
Particulars	**Less than 1 Year**	**1-2 Years**	**Total**
As at 31st March, 2026			
Projects in progress	3,429.68	39.02	**3,468.70**
Projects temporarily suspended	-	-	**-**
Total	**3,429.68**	**39.02**	**3,468.70**
As at 31st March, 2025			
Projects in progress	39.02	-	**39.02**
Projects temporarily suspended	-	-	
	39.02	**-**	**39.02**

Note 4: Other Financial Assets

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Current		
Unsecured, considered good unless otherwise stated		
Tendor deposits	**0.65**	0.65
Security deposits	**5.83**	5.83
	6.48	6.48

Note 5: Other Assets

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Unsecured, considered good unless otherwise stated		
Non-Current		
	-	**-**

Current		
Capital advances	1,169.57	40.30
Advances for supplies/ services	880.98	2,422.79
Advance with public bodies and tax authorities	161.31	59.99
Prepaid expenses	29.95	31.06
	2,241.81	**2,554.14**

Note 6: Inventories

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Raw materials	2,935.28	2,751.98
Finished goods	9,727.52	7,331.59
	12,662.80	**10,083.56**

Note 7: Trade Receivables

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Trade receivables from contract with customer - billed	8,201.91	11,168.05
Less: Loss allowance	(449.15)	(614.22)
Total receivables	**7,752.76**	**10,553.84**
Break up of security details		
Unsecured, considered good	8,201.91	11,168.05
Less: Allowance for credit losses	(449.15)	(614.22)

Note:
1. Refer Note 34
2. The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forwardlooking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

Ageing of trade receivables as at March 31, 2025						
Particulars	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**> 3 years**	**Total**
Undisputed trade receivables						
considered good - unsecured	9,345.34	1,142.72	172.32	422.47	85.20	11,168.05
	9,345.34	**1,142.72**	**172.32**	**422.47**	**85.20**	**11,168.05**

b)	Loss allowances as at March 31, 2026						
	Particulars	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**> 3 years**	**Total**
	Undisputed – considered good	6,201.05	1,588.17	17.93	199.22	202.92	8,209.29
		6,201.05	**1,588.17**	**17.93**	**199.22**	**202.92**	**8,209.29**
	Expected Loss rate (%)	1%	1%	50%	80%	100%	5%
	Expected Credit Losses	62.01	15.88	8.96	159.37	202.92	449.15
	Carrying amount Trade receivables (net of impairments)	**6,139.04**	**1,572.29**	**8.96**	**39.84**	**-**	**7,760.14**

Loss allowances as at March 31, 2025						
Particulars	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**> 3 years**	**Total**
Undisputed – considered good	9,345.34	1,142.72	172.32	422.47	85.20	11,168.05
	9,345.34	**1,142.72**	**172.32**	**422.47**	**85.20**	**11,168.05**
Expected Loss rate (%)	1%	1%	50%	80%	100%	5%
Expected Credit Losses	93.45	11.43	86.16	337.98	85.20	614.22
Carrying amount Trade receivables (net of impairments)	**9,251.88**	**1,131.30**	**86.16**	**84.49**	**-**	**10,553.84**

c)	Movements in allowance for expected credit losses of receivables is as below:				
	Particulars			**As at Mar 31, 2026**	**As at March 31, 2025**
	Balance at the beginning of the year			614.22	350.16
	Allowances made during the year			-	264.06
	Release to statement of profit and loss			(165.07)	-
	Balance at the end of the year			**449.15**	**614.22**
d)	**There is no outstanding debts due from directors or other officers of the Company.**				

Note 8: Cash and cash equivalents

Particulars	As at Mar 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balances with banks		
In Current account	21,247.09	5,893.83
In Deposit account - Original maturity of 3 months or less	-	
	21,247.09	**5,893.83**

Note 9: Other balances with bank

Particulars	As at Mar 31, 2026	As at March 31, 2025
In Deposit accounts		
Original maturity more than 3 months	22,119.80	1,607.13
	22,119.80	**1,607.13**

Note 10: Equity Share Capital

Particulars	As at Mar 31, 2026	As at March 31, 2025
Authorised shares		
Equity shares	13,000.00	13,000.00
[March 31, 2026 - 130,000,000 shares of Rs.10 each		
March 31, 2025 - 130,000,000 shares of Rs.10 each]		
	13,000.00	**13,000.00**
Issued, subscribed and fully paid-up shares		
Equity shares	11,608.57	7,932.53
[March 31, 2026 - 116,085,737 shares of Rs.10 each		
March 31, 2025 - 79,325,254 shares of Rs.10 each]		
Total issued, subscribed and fully paid-up share capital	**11,608.57**	**7,932.53**

a)	**Reconciliation of the shares outstanding at the beginning and end of the reporting year**					
	Particulars			**As at Mar 31, 2026**		**As at March 31, 2025**
			No of Shares	**Amount**	**No of Shares**	**Amount**
	Equity shares					
	At the beginning of the year		7,93,25,254	7,932.53	6,14,66,514	6,146.65
	Shares issued through Initial Public Offer ('IPO')		-	-	1,78,58,740	1,785.87
	Shares issued through Right Issue		3,67,60,483	3,676.05	-	-
	Outstanding at the end of the year		**11,60,85,737**	**11,608.57**	**7,93,25,254**	**7,932.53**

b) Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares in the Company					
	Particulars		**As at Mar 31, 2026**		**As at March 31, 2025**
		No of Shares	**Holding percentage**	**No of Shares**	**Holding percentage**
	Equity shares of Rs.10 each fully paid up				
	Shazad Sheriar Rustomji	5,54,54,625	47.77%	5,38,43,208	67.88%
	Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.				

Note: As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

d) Details of Shares held by promoters

As at March 31, 2026					
Promoter name	**No. of shares at the beginning of year**	**Change during the year**	**No. of shares at the end of year**	**% of total shares**	**% Change during the year**
Equity shares of Rs.10 each fully paid up					
<u>*Promoter*</u>					
Mr. Shazad Sheriar Rustomji	5,38,43,208	16,11,417	5,54,54,625	47.77%	2.99%
Mrs. Manisha Shazad Rustomji	15,750	7,298	23,048	0.02%	46.34%
Mr. Rohan Shazad Rustomji	4,500	2,085	6,585	0.01%	46.33%
Total	**5,38,63,458**	**16,20,800**	**5,54,84,258**	**69.95%**	**95.66%**

As at March 31, 2025					
Promoter name	**No. of shares at the beginning of year**	**Change during the year**	**No. of shares at the end of year**	**% of total shares**	**% Change during the year**
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Shazad Sheriar Rustomji	5,81,45,864	(43,02,656)	5,38,43,208	67.88%	-7.40%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.02%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	**5,81,66,114**	**(43,02,656)**	**5,38,63,458**	**67.90%**	**-7.40%**

e) Equity shares allotted as fully paid-up (during 5 years preceding ending March 31, 2025) pursuant to contracts without payment being received in cash.

Note 11: Other Equity

Particulars	As at Mar 31, 2026	As at March 31, 2025
Securities Premium	45,075.99	15,150.27
Retained Earnings	11,379.41	6,995.30
Other comprehensive income	(3.62)	6.30
	56,451.78	**22,151.87**

a) Movement in other equity

Particulars	Reserves and Surplus			Total
	Securities Premium	**Retained Earnings**	**Other Comprehensive Income**	
As at April 01, 2024	**2,612.70**	**3,762.44**	**4.41**	**6,379.55**
Profit for the period / year	-	3,232.86	-	3,232.86
Other Comprehensive Income (net of taxes)	-	-	1.89	1.89
Transfer of Reserves	-	-	-	-
Preferential Issue of shares	-	-	-	-
Premium arising on issue of equity shares through IPO	14,286.99	-	-	14,286.99
Share issue expenses on IPO net off deferred tax	(1,749.43)	-	-	(1,749.43)
As at March 31, 2025	**15,150.27**	**6,995.30**	**6.30**	**22,151.87**
Profit for the period / year	-	4,384.11	-	4,384.11
Other Comprehensive Income (net of taxes)	-	-	(9.92)	(9.92)
Transfer of Reserves	-	-	-	-
Preferential Issue of shares	-	-	-	-
Share issue expenses on IPO	(449.73)	-	-	(449.73)
Premium arising on issue of equity shares through Right Issue	32,716.83	-	-	32,716.83
Share issue expenses on Right Issue net off deferred tax	(2,341.38)	-	-	(2,341.38)
As at March 31, 2026	**45,075.99**	**11,379.41**	**(3.62)**	**56,451.78**

b) Nature and purpose of reserves

(i) Securities Premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iii) Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of items measured at fair value through Other Comrehensive Income, net of amounts reclassified, If any, to Retained Earnings when those instruments are disposed off.

Note 12: Borrowings

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Current		
Secured loans		
Cash credit from banks	3,401.14	(0.00)
Overdraft against Fixed Deposit	-	-
Unsecured loans		
From Directors	-	243.46
Total current borrowings	**3,401.14**	**243.46**

(ii) Unsecured Loans

The Company has taken loan from the Director is unsecured, interest free and is payable on demand.

Note 13: Provisions

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Non-Current		
Provision for employee benefits		
Retirement benefits obligations		
Gratuity (refer note 29)	53.77	33.81
Total	**53.77**	**33.81**
Current		
Provision for employee benefits		
Retirement benefits obligations		
Gratuity (refer note 29)	8.39	4.36
Provision for Expenses	3.75	-
Total	**12.14**	**4.36**

Note 14: Income tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:				
Profit or loss section				
Particulars			**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
Current income tax:				
Current income tax charge			1,191.15	1,061.56
Adjustment of tax relating to earlier periods			-	(68.62)
			1,191.15	992.94
Deferred tax:				
Relating to origination and reversal of temporary differences			322.70	16.79
			322.70	16.79
Income tax expense reported in the statement of profit or loss			**1,513.85**	**1,009.72**

OCI section

Deferred tax related to items recognised in OCI during the year:

Particulars			**For the Year ended March 31, 2026**	**For the year ended March 31, 2024**
Net loss/(gain) on remeasurements of defined benefit plans			3.34	(0.63)
Income tax charge to OCI			3.34	(0.63)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

Particulars			**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
Accounting profit before income tax net total income			5,897.96	4,242.58
Tax on accounting profit at statutory income tax rate			1,484.52	1,067.86
[March 31, 2026: 25.17%				

March 31, 2025: 25.17%]				
Adjustment of tax relating to earlier periods			-	(68.62)
Income Exempt from Tax/Items not deductible			(293.37)	(6.30)
Deferred tax on other adjustments				
Relating to origination and reversal of temporary differences			322.70	16.79
At the effective income tax rate			**1,513.85**	**1,009.72**
[March 31, 2026: 25.67%				
March 31, 2025: 23.80%]				
Tax expense reported in the Statement of profit or loss			**1,513.85**	**1,009.72**

c) Deferred tax

Particulars				**As at Mar 31, 2026**	**As at March 31, 2025**
Deferred tax liabilities					
Difference between carrying amounts of property, plant and equipment & investment property in financial statement and the income tax return				(2.64)	(10.40)
On account of remeasurements of defined benefit plans					
Gross deferred tax liabilities				**(2.64)**	**(10.40)**
Deferred tax assets					
On account of provision for gratuity & leave encashment				12.31	9.61
On account of impairment loss on property, plant and equipment				-	-
On account of other adjustments				1,098.52	625.35
Gross deferred tax assets				**1,110.83**	**634.96**
Net deferred tax liabilities				**-**	**-**
Net deferred tax assets				**1,113.47**	**645.36**
Reconciliation of deferred tax liabilities / (deferred tax assets) (net):					
Particulars				**As at Mar 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year				(645.36)	(74.22)
Tax income/(expense) during the year recognised in profit or loss				322.70	16.79
Deferred tax liabilities / (Deferred tax assets) arised during the year due to other adjustments				(794.14)	(587.30)
Tax income/(expense) during the year recognised in OCI				3.34	(0.63)

Closing balance			(1,113.47)	(645.36)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 15: Income tax assets / Current Tax liabilities (net)

Particulars			As at Mar 31, 2026	As at March 31, 2025
Income tax asset [net of provision			-	-
			-	**-**
Provision for Income Taxes [net of advance tax			37.14	353.65
[March 31, 2026 INR 37.14 lacs				
March 31, 2025 INR 364.28 lacs]				
			37.14	**353.65**

Note 16: Lease Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non-Current		
Lease Liability	19.41	0.00
	19.41	0.00
Non-Current		
Lease Liability	27.25	0.00
	27.25	0.00

Note 17: Other liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
Cylinder Deposit	278.06	215.70
Statutory dues (includes Provident Fund, Porfessional Tax, Tax deducted at Source, Goods and Services Tax, etc.)	0.00	0.00
	278.06	215.70

Note 18: Trade payables

Particulars	As at Mar 31, 2026	As at March 31, 2025
Creditors for supplies and services		
Dues to micro and small enterprises	-	-

Others	1,394.61	2,130.12
Creditors for Capital Expenditure	420.28	-
	1,814.89	**2,130.12**

a) Ageing of trade payables as at March 31, 2026:

Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**> 3 years**	**Total**
Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	1,812.73	2.16	-	-	1,814.89
	1,812.73	**2.16**	**-**	**-**	**1,814.89**

b) Ageing of trade payables as at March 31, 2025

Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**> 3 years**	**Total**
Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	2,130.12	-	-	-	2,130.12
	2,130.12	**-**	**-**	**-**	**2,130.12**

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	Nil	Nil
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Note 19: Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Sale of Gases & related products	43,061.53	37,736.51
Other operating income	6.28	8.52
Total	**43,067.80**	**37,745.03**

Note 20: Other Income

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Gain on foreign exchange transactions & translations(Net)	34.84	183.40
Profit on disposal of property, plant and equipment (Net)	-	-
Liabilities no longer required written back	-	-
Reversal of allowances for doubtful debts	165.07	-
Recovery of Bad Debt	8.46	7.83
Interest income on deposits	136.14	11.14
Miscellaneous income	-	0.00
Total	**344.50**	**202.37**

Note 21: Cost of material consumed

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the begining of the year	2,751.98	2,331.81
Purchases	37,093.55	29,714.69
Less : Inventory of materials at the end of the year	2,935.28	2,751.98
Total	**36,910.24**	**29,294.53**

Note 22: Changes in inventories of finished goods

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	7,331.59	6,763.77
	-	
Add: Inventories of finished goods added pursuant to slum sale arrangement (refer note below)	-	-
	-	
Less: Inventories at the closing of the year	-	
Finished goods	9,727.52	7,331.59
Changes in Inventories	**(2,395.94)**	**(567.82)**

Note 23: Employee benefit expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, including bonus	930.28	841.07
Contribution to provident and other funds*	12.18	7.57
Workmen and staff welfare expenses	5.08	11.47
Total	**947.54**	**860.11**

*Includes contribution to Provident fund, NPS, Gratuity & Pension funds

Details of remuneration of key managerial personnel as below:

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits	786.00	437.82
Total	**786.00**	**437.82**

The remuneration to key managerial personnel does not include provisions made for gratuity as they are determined on an actuarial basis for the Company as a whole.

Note 24: Finance Cost

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest		
On borrowings	24.10	441.32
Interest on delayed payment of taxes	9.77	49.98
Interest on Lease Liability	1.39	-
Bank charges	53.66	123.50
Total	**88.91**	**614.81**

Note 25: Depreciation and amortisation expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and impairment on tangible assets	147.87	116.60
Total	**147.87**	**116.60**

Note 26: Other expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Freight and handling charges	945.75	963.71
Provision for previously written-off liability	-	1,156.34
Allowances for doubtful debts	-	264.06
Legal & Professional Fees	69.10	159.39
Repairs and Maintenance	64.15	95.06
Support Services cost	84.36	99.44
Corporate social responsibility expenditure	93.67	40.77
Rates and taxes	37.03	35.22
Rent	155.84	145.61
Bad Debts / Advances written off	-	102.18
Gain on foreign exchange transactions & translations(Net)	-	-
Listing Processing Fees	-	6.00
Utility Expenses Charges	34.64	23.42
Insurance charges	52.67	38.83
Directors Sitting Fees	26.50	28.00
Commission on Sales	2.34	69.10
Travelling expenses	23.14	10.59
Auditors Remunerations (refer note below)	18.00	10.00
Business Promotion Expenses	1.14	1.40
Telephone and communication expenses	2.61	2.59
Impairment loss on Property, Plant and Equipments	-	-
Loss on disposal of property, plant and equipment (Net)	-	-
Miscellaneous expenses	204.79	134.89
Total	**1,815.72**	**3,386.59**

	For the Year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	15.00	10.00
Tax audit fee	3.00	-
	18.00	**10.00**

Note 27: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure:

Particulars	**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
(i) Amount spent during the year		
- Promoting and preventive healthcare	-	-
- Promoting education including special education and employment enhancing vocational fees	-	-
- Environment	93.67	40.77
- Livelihood (Rural Development Projects)	-	-
- Road Safety	-	-
- Others	-	-
Total	**93.67**	**40.77**

(ii) Amount required to be spent by the Company as per Section 135 of the Act	61.30	53.14

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
Balance excess spent as at beginning of the period / year	(1.73)	(14.10)
Amount required to be spent during the period / year	61.30	53.14
Amount spent during the period / year	(93.67)	(40.77)
Balance of excess as at the end of the period / year	(34.09)	(1.73)

Note 28: Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	4,384.11	3,232.86
	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	8,20,44,523	6,48,91,478
c) Nominal value of ordinary shares (INR)	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	5.34	4.98

Note: Weighted average number of Ordinary Shares for basic and diluted have been adjusted for Bonus Shares retrospectively.

Reconciliation of weighted average number of equity shares

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	7,93,25,254	6,14,66,514
Changes in Equity share capital during the year		
- Shares issued for consideration other than cash	-	34,24,964
-Share issued through Right Issue	27,19,269	-
Outstanding at the end of the year	**8,20,44,523**	**6,48,91,478**

Note 29: Contingent Liability and Commitments :-

(a) Contingent Liabilities:

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at Mar 31, 2026	As at March 31, 2025
Matters with Income Tax Authorities (refer note (i))	119.27	56.25
Oustanding Bank Guarantees (refer note (ii))	61.80	129.43
Bills Discounting Facility (refer note (iii))		
- Sanctioned	-	380.00
- Utilized	-	78.85

i) Matters with Income Tax Authorities include demand from tax authorities. The Company has preferred appeal on these matters and the same are pending with various appellate authorities.

ii) The Company has been sanctioned non-fund based Performance Bank Gaurantee limit of INR 225 lakhs. The said facility is 100% secured against term deposit of Mr. Shazad Rustomji. Above outstanding bank gaurantees are performance bank guarantees issued by Central Bank of India to customs against the import transactions carried out by the company.

iii) The Company's bill discounting facility is used with recourse. To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

(b) Commitments:

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Other Commitments:		
i) Capital Expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility in Khalapur, Maharashtra	1,167.49	2,851.19
ii) Capital Expenditure requirements for our Refrigerant debulking & blending facility in Mambattu, Andhra Pradesh	1,320.22	2,117.53
iii) Capital Expenditure requirements for acquisition of land in Bhilwara, Rajasthan	436.67	-
iv) Capital Expenditure requirements for Plant and Machinery, EPC Contracting, Design Engineering, Commissioning, Training & Technology Transfer and Design Cost, Building and Construction Cost in Bhilwara, Rajasthan	27,665.80	-

Note 30: Segment Reporting

The Company is primarily engaged in the business of manufacture of industrial gases. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

Note 31: Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 2.57 lacs for the year ended March 31, 2026
INR 0.71 lacs for the year ended March 31, 2025.

ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The Company does not have a fund plan for Gratuity.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet		
Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Present value of plan liabilities	37.16	37.16
Fair value of plan assets	-	-
(Asset) / Liability recognised	**37.16**	**37.16**

B. Movements in plan liabilities

Particulars		**As at Mar 31, 2026**	**As at March 31, 2025**
As at the beginning of the year		38.17	34.45
Current service cost		8.36	3.91
Past service cost		-	-
Interest Cost/(Income)		2.38	2.33
Return on plan assets excluding amounts included in net finance income/cost		-	-
Actuarial (gain)/loss arising from changes in financial assumptions		(1.67)	1.14
Actuarial (gain)/loss arising from experience adjustments		14.93	(3.66)
Employer contributions		-	-
Benefit payments		-	-
As at the end of the year		**62.16**	**38.17**

C. Statement of Profit and Loss

Particulars		**For the Year ended March 31, 2026**	**For the year ended March 31, 2025**
Employee Benefits Expense:			
Current service cost		8.36	3.91
Interest cost/(income)		2.38	2.33
Total amount recognised in Statement of Profit & Loss		10.74	6.24
Remeasurement of the net defined benefit liability:			
Return on plan assets excluding amounts included in net finance income/(cost)			
Actuarial gains/(losses) arising from changes in financial assumptions		(1.67)	1.14
Experience gains/(losses)		14.93	(3.66)

Total amount recognised in Other Comprehensive Income		13.26	(2.52)

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Financial Assumptions:		
Discount rate	7.15%	6.60%
Salary Escalation Rate	6.00%	6.00%
Employee turnover	10.00%	10.00%
Estimated rate of return on plan assets	NA	NA

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

F. The defined benefit obligations shall mature after year end as follows:

Expected payment for the future years	**As at Mar 31, 2026**	**As at March 31, 2025**
Within the next 12 months	8.39	4.10
Between 1 and 2 years	7.65	4.11
Between 2 and 3 years	7.08	3.89
Between 3 and 4 years	18.94	3.61
Between 4 and 5 years	4.67	3.56
Thereafter	25.12	26.67

Note 32: Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

Particulars	As at Mar 31, 2026	As at March 31, 2025
Total equity	68,060.35	30,084.40
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(39,965.75)	(7,257.49)
Total capital (Borrowings and Equity)	**28,094.60**	**22,826.90**
Gearing ratio	**-142%**	**-32%**

B. Dividend

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company's dividend policy.

No dividend has been declared by the company during the reporting year.

Note 33: Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments
The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at Mar 31, 2026	As at March 31, 2025
FINANCIAL ASSETS		
Financial assets measured at cost		
Cash and bank balances	21,247.09	5,893.83
Bank balances other than above	22,119.80	1,607.13
Trade receivables	7,752.76	10,553.84
Other financial assets	6.48	6.48
Total	**51,126.14**	**18,061.27**

FINANCIAL LIABILITIES		
Financial liabilities measured at cost		
Borrowings	3,401.14	243.46
Trade payables	1,814.89	2,130.12
Total	**5,216.03**	**2,373.59**

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

a) Level 1: Quoted prices for identical instruments in an active market - This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs - This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data - This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	**Fair value through profit or loss**		
	Level 1	**Level 2**	**Level 3**
As at March 31, 2026			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2025			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the period ended March 31, 2026 and for the year ended March 31, 2025.

Note 34: Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I. Market risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remidial measures to hedge foreign currency risk through various measures like derivative instruments etc.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year, not hedged by derivative instruments, are as follows:

Particulars	As at Mar 31, 2026	As at March 31, 2025
Monertary Assets		
US Dollar in India	-	-
Monertary Liabilities		
US Dollar in India	726.60	2,007.68

A 1% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:

INR 7.27 lacs - March 31, 2026

INR 20.08 lacs - March 31, 2025

b) **Interest rate risk:** Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Company monitors fluctuations in interest rate continuously to minimise impact of interest rate risk.

Exposure to interest rate risk related to borrowings with floating rate of interest

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
Borrowings bearing floating rate of interest	3,401.14	0.00

Particulars	**As at Mar 31, 2026**	**As at March 31, 2025**
50 bps increase - decrease in profits *	(1.70)	-
50 bps decrease - increase in profits *	1.70	-

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year

II. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of Cash & bank balances, trade receivables, finance receivables and loans and advances. Company regularly reviews the credit limits of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II. Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk. The Company's liquidity position remains strong at:

INR 12,776.71 lacs as at March 31, 2026

INR 2,532.24 lacs as at March 31, 2025

comprising of cash and cash equivalents and other balances with banks.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable liquid investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	**Carrying Amount**	**Contractual Value (Undiscounted)**	**Undiscounted amount payable**	**Undiscounted amount payable**	**Total**
			within 1 year	**after 1 Year**	
As at March 31, 2026					
Non-derivative liabilities					
Borrowings	3,401.14	3,401.14	3,401.14	-	3,401.14
Trade payables	1,814.89	1,814.89	1,814.89	-	1,814.89
Other current liabilities	278.06	278.06	278.06	-	278.06
Lease Liabilities	46.66	50.00	30.00	20.00	50.00
As at March 31, 2025					
Non-derivative liabilities					
Borrowings	243.46	243.46	243.46	-	243.46
Trade payables	2,130.12	2,130.12	2,130.12	-	2,130.12
Other current liabilities	215.70	215.70	215.70	-	215.70
Lease Liabilities	-	-	-	-	-

Note 35: Related Party Disclosure under Ind AS 24

I. List of Related Parties

a. Key Managerial Personnel (KMP)

Mr. Shazad Sheriar Rustomji, Managing Director
Mrs. Manisha Shazad Rustomji, Director
Mr. Rohan Shazad Rustomji, Director
Mrs. Geetu Yadav, Director
Mr. Ashish Mehta, Chief Financial Officer (till April 07, 2025)
Mr. Virenderkumar Mehta, Chief Financial Officer (effective from April 08, 2025)
Ms. Sarita Khamwani, Company Secretary (till April 28, 2025)
Mr. Govind Rao, Company Secretary (from April 29, 2025)

b. Concerns in which KMP are interested

Transaction with the related parties during the year

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Virender Mehta	Ashish Mehta	Govind Rao	Sarita Khamwani
Rent Paid								
March 31, 2026	**120.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2025	**120.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Remunerations								
March 31, 2026	**498.00**	**198.00**	**30.00**	**60.00**	**11.77**	**0.23**	**19.94**	**0.52**
March 31, 2025	**261.00**	**440.60**	**21.00**	**32.70**	**-**	**12.00**	**-**	**6.07**
Directors Loan taken / (repaid)								
March 31, 2026	**(243.46)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2025	**(1,245.52)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Outstanding Balances								
Loan from Directors								
March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2025	**243.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note:

1. The company's related party transactions for the year ended March 31, 2026 and year ended March 31, 2025 are at arms length and in the ordinary couse of business. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All related party balances at year end are considered good and no provision for bad or doubtful debts due from related parties was made during the current / prior year.

Note 36: Key Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reason
Current ratio	11.85	10.42	14%	Increase in Cash & Cash Equivalent due to Right Issue proceeds. Hence current Asset has increased
Debt equity ratio	0.05	0.01	518%	Increase in the Withdrawal Amount from Overdraft A/c

Debt service coverage ratio	51.86	6.45	704%	External Borrowing has reduced hence Finance cost has also reduced
Return on equity ratio (%)	6.44%	10.75%	-40%	Securities Premium has increased due to Right Issue Funds
Inventory turnover ratio	3.03	3.00	1%	
Trade receivable turnover ratio	4.71	4.28	10%	
Trade payable turnover ratio	18.81	13.17	43%	Increase resulting from prompt payments / settlement of oustanding trade payables.
Net capital turnover ratio	0.71	1.36	-48%	Reduction resultant of increase working capital requirement
Net profit ratio (%)	10.2%	8.6%	19%	This is due to decrease in Cost of Purchase
Return on capital employed (%)	9%	16%	-48%	Capital Employed increased due to Right Issue in March 2026
Return on investment (%)	8.12%	14.69%	-45%	Capital Employed increased due to Right Issue in March 2026

Notes:

1. Current Ratio is computed by dividing Current Assets by Current liabilities.
2. Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
3. Debt Service Coverage Ratio is computed by dividing earnings available for debt service (profit after tax+ finance cost + depreciation and amortisation expenses) by debt service (Interest expense+ lease payments+ principal repayments of debt).
4. Return on Equity is computed by dividing profit after tax by average shareholders' equity.
5. Inventory turnover ratio is computed by dividing Cost of goods sold by Average Stock {(Opening + Closing stock)/2}.
6. Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.
7. Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.
8. Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets less current liabilities).
9. Net profit ratio is computed by dividing profit after tax by revenue from operations.
10. "Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed.

    Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability"\

11. Return on investment is computed by dividing (Profit Before tax + Finance cost) by total asset.

Note 37: Other disclosure requirements as per Schedule III

i.) The title deeds (registered sale deed/ transfer deed) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

ii.) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii.) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv.) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v.) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi.) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii.) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

viii.) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ix.) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

x.) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

xi.) The Company has used the borrowings from the banks only for its intended purpose during the financial year.

xii.) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

xiii.) Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiv.) The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Note 38: As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of the accounting software, audit trail was not enabled as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 for direct data changes to database level. The company has established and maintained an adequate internal control framework over its f inancial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2025 were effective.

Note 39: During the year ended March 31, 2025 the Company has completed IPO comprising of fresh issue of 17,858,740 equity shares of face value INR 10/- each at an issue price of INR 90/- per share for cash consideration aggregating to INR 16,072.87 lakhs. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. January 23, 2025.
IPO expense stands at INR 2,337.87 lakhs of which INR 1,198.92 lakhs has been utilised from IPO Proceeds and balance from internal accruals. These expenses have been adjusted against securities premium.

The Company has received an amount of INR 14,873.95 lakhs (net of IPO expenses of INR 1,198.92 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus		Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2026
(a)	Funding incremental working capital requirements of the Company.	9,500.00	10,270.53	(770.53)
(b)	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	1,748.05	1,167.49
(c)	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	797.31	1,320.22
(d	General Corporate Purposes.	340.88	340.88	-

)				

Note 40: During the year ended March 31, 2026 the Company has completed Right Issue comprising of fresh issue of 36,760,483 equity shares of face value INR 10/- each at an issue price of INR 99/- per share for cash consideration aggregating to INR 3,63,92.88 lakhs. Pursuant to Right Issue, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. March 5, 2026.
Right Issue expense stands at INR 3,600.00 lakhs of which INR 3,600.00 lakhs has been utilised from Right Issue Proceeds. These expenses have been adjusted against securities premium.

The Company has received an amount of INR 32,792.88 lakhs (net of IPO expenses of INR 3,600.00 lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net Right Issue proceeds is summarised below.

Object of the Issue as per Prospectus		Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2026
(a)	Acquisition of Land	1,034.33	597.66	436.67
(b)	Plant and Machinery, EPC Contracting, Design Engineering, Commissioning, Training & Technology Transfer and Design Cost, Building and Construction Cost	30,975.67	3,309.87	27,665.80
(c)	General Corporate Purposes.	782.88	-	782.88

Note 41: There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

Note 42: Previous period' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For Mittal & Associates
Chartered Accountants
Firm's Registration: 106456W

Sourabh Bagaria
Partner
Membership number: 183850
UDIN: 26183850OEVFXV4964

Date: 13th May, 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)
CIN: L51410MH2002PLC137076

Shazad Rustomji
Managing Director & CEO
DIN: 01923432

Rohan Shazad Rustomji
Director
DIN: 09312347

Virenderkumar Mehta
Chief Financial Officer

Govind Rao
Company Secretary
M No. A47094

Date: 13th May, 2026
Place: Mumbai

STALLION INDIA FLUOROCHEMICALS LIMITED

CIN: L51410MH2002PLC137076

SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL YEAR 2025-26

(Notes to the Financial Statements forming part of the Annual Report for the Financial Year ended March 31, 2026.)

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
Tel: +91 22-43510000| Email: compliance@stallion.in | www.stallionfluorochemicals.com

Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

Significant Accounting Policies

I. Company Overview

Stallion India Fluorochemicals Limited (formerly known as Stallion India Fluorochemicals Private Limited) ("the Company") is a public company having Corporate Identity Number L51410MH2002PLC137076. The Company is primarily engaged in the business of manufacture of industrial gases.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad (West), Mumbai 400064.

II. Basis of Preparation of Financial Statements

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies have been consistently applied in the preparation of the financial statements. The financial statements have been prepared on a going concern basis in accordance with the relevant Indian Accounting Standards (Ind AS) effective as at March 31, 2026.

These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, defined benefit plan assets measured at fair value, and share-based payments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

III. Significant Accounting Policies

a) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR). All values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

b) Use of Estimates and Critical Accounting Judgements

Preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions affecting the application of accounting policies, reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and reported revenues and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised prospectively in the period of revision and in future periods affected. Actual results may differ from such estimates.

c) Current – Non-current Classification

All assets and liabilities are classified as current or non-current based on the Company's normal operating cycle and other criteria prescribed under Schedule III to the Companies Act, 2013.

An asset is classified as current when it is expected to be realised, sold or consumed in the normal operating cycle; held primarily for trading; expected to be realised within twelve months after the reporting date; or represents cash or a cash equivalent not restricted from use for at least twelve months. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle; held primarily for trading; due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement for at least twelve months. All other liabilities are classified as non-current.

The Company has ascertained its normal operating cycle as twelve months for the purpose of current/non-current classification.

d) Revenue Recognition

Revenue from contracts with customers is recognised when the Company satisfies a performance obligation by transferring control of the promised goods or services to the customer.

Sale of Products: Revenue is recognised at a point in time, generally upon receipt of goods by the customer, when control is transferred. Revenue is recognised to the extent of the transaction price allocated to the performance obligation satisfied.

Sale of Services: Revenue is recognised over time as services are rendered, based on the relevant agreements or arrangements.

Transaction price excludes amounts collected on behalf of third parties. Variable consideration is estimated using the expected value method or the most likely amount, as appropriate. Payment terms are as per normal business practice and generally do not contain a significant financing component.

Interest Income: Recognised on a time-proportion basis considering the amount outstanding and the applicable interest rate.

Dividend Income: Recognised when the right to receive payment is established.

Other Income: Recognised when the right to receive such income arises, it is probable that economic benefits will flow to the Company, and the amount can be measured reliably.

e) Property, Plant and Equipment

Freehold land is carried at historical cost. Other property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes, non-refundable duties, freight and other directly attributable costs necessary to bring the asset to its intended location and condition. Applicable borrowing costs for qualifying assets are capitalised.

Subsequent expenditure is capitalised when it meets the recognition criteria. Routine repairs and maintenance are charged to the Statement of Profit and Loss as incurred. Significant components having different useful lives are accounted for separately. Replaced components are derecognised.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected. Gain or loss on disposal is recognised in the Statement of Profit and Loss.

Residual values, useful lives and depreciation methods are reviewed at each financial year-end. Spares used only with specific plant and machinery and expected to be used for more than one accounting period are capitalised. Assets under construction are recognised as capital work-in-progress.

f) Goodwill and Other Intangible Assets

Goodwill arising on acquisition of a business is measured at cost less accumulated impairment losses and is assessed for impairment at each balance sheet date.

Intangible assets are recognised when it is probable that future economic benefits will flow to the Company. Non-compete and customer relationship intangibles acquired in a business combination are recognised at fair value at the acquisition date. Separately acquired software is initially measured at cost.

Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Gains or losses on derecognition are recognised in the Statement of Profit and Loss.

g) Depreciation of Property, Plant and Equipment

Depreciation is computed using the written-down value method based on management's estimate of useful lives. Land is not depreciated but is subject to impairment testing. Depreciation commences when the asset is available for its intended use.

Capitalised spares are depreciated over the useful life or remaining useful life of the related plant and machinery.

Useful lives and residual values are reviewed at least annually, and changes are accounted for as changes in accounting estimates.

h) Amortisation of Intangible Assets

Intangible assets, other than goodwill, are amortised in the Statement of Profit and Loss over their estimated useful lives from the date they are available for use, based on the expected pattern of consumption of economic benefits. At present, amortisation is on the written-down value basis.

i) Impairment of Non-financial Assets

The carrying amounts of property, plant and equipment, capital work-in-progress and intangible assets are reviewed at each balance sheet date for indicators of impairment. Where an indication exists, recoverable amount is estimated.

Recoverable amount is the higher of fair value less costs to sell and value in use. For value-in-use calculations, estimated future cash flows are discounted using an appropriate pre-tax discount rate. Assets are grouped into cash-generating units where appropriate.

Impairment losses are recognised when carrying amount exceeds recoverable amount. Previously recognised impairment losses are reassessed at each reporting date and may be reversed, subject to the limitation that the revised carrying amount does not exceed the amount that would have been determined had no impairment been recognised.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. Capitalisation is suspended during extended periods of delay other than temporary interruption. Other borrowing costs are recognised in the Statement of Profit and Loss as incurred.

k) Inventories

Raw materials, components, stores and spare parts are valued at the lower of cost and net realisable value. Cost includes purchase price, duties and taxes not recoverable from taxing authorities, inward freight and other costs incurred in bringing inventories to their present location and condition. Cost is determined using the FIFO method.

Finished goods are valued at the lower of cost and net realisable value on an item-by-item basis. Cost includes direct materials, labour and an appropriate portion of production overheads, with fixed production overheads allocated based on normal capacity.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

l) Leases

The Company applies Ind AS 116, "Leases", to its lease contracts.

Company as Lessee: A right-of-use asset and lease liability are recognised when a contract conveys the right to control the use of an identified asset. Right-of-use assets are initially measured based on the lease liability, lease payments made at or before commencement and initial direct costs, and subsequently carried at cost less accumulated depreciation and impairment losses, adjusted for lease remeasurements. They are depreciated on a straight-line basis over the shorter of the lease term and useful life.

Lease liabilities are measured at the present value of unpaid lease payments, discounted using the interest rate implicit in the lease or, where not readily determinable, the incremental borrowing rate. Short-term and low-value leases are recognised as an operating expense on a straight-line basis.

Company as Lessor: Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern of benefit.

m) Employee Benefits

Short-term Benefits: Benefits payable wholly within twelve months are recognised as an expense as the related service is rendered. Provision for bonuses is recognised where the Company has a contractual or constructive obligation.

Defined Contribution Plans: Contributions to publicly administered provident funds are recognised as employee benefit expense when due. Prepaid contributions are recognised as an asset to the extent that a refund or reduction in future payments is available.

Defined Benefit Plans: Gratuity, superannuation and other defined benefit obligations are measured using the Projected Unit Credit Method with actuarial valuation at each balance sheet date. Remeasurements are recognised immediately in Other Comprehensive Income and are not reclassified to profit or loss. Service cost and net interest are recognised within employee costs.

Other Long-term Benefits: Compensated absences are measured at the present value of estimated future cash outflows using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

Termination Benefits: Recognised at the earlier of the date when the Company can no longer withdraw the offer and the date on which restructuring costs involving termination benefits are recognised.

Employee Stock Option Plans: Fair value at the grant date, considering time and performance vesting conditions, is recognised as employee benefit expense over the vesting period.

n) Foreign Exchange Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the transaction date. Year-end monetary assets and liabilities denominated in foreign currencies are translated at closing exchange rates.

Non-monetary items measured at historical cost are translated using the transaction-date exchange rate. Non-monetary items measured at fair value are translated using the exchange rate when fair value was determined. Exchange differences are recognised in the Statement of Profit and Loss, except where recognition follows the treatment of the related fair value gain or loss in Other Comprehensive Income.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation arising from a past event, an outflow of resources is probable and a reliable estimate can be made. Where material, provisions are discounted using an appropriate current pre-tax rate and unwinding of discount is recognised as finance cost.

Contingent liabilities are disclosed for possible obligations and for present obligations where outflow is not probable or the amount cannot be reliably estimated. No provision or disclosure is made where the possibility of outflow is remote.

Contingent assets are generally not recognised but are disclosed when an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

p) Income Taxes

Tax expense comprises current tax and deferred tax. Current tax is based on taxable profit using tax rates and laws enacted or substantively enacted by the reporting date.

Deferred tax is recognised using the liability method for temporary differences between carrying amounts and tax bases. Deferred tax assets are recognised only to the extent that future taxable profits are probable.

Deferred tax balances are measured using tax rates expected to apply when the asset is realised or liability settled. Current and deferred taxes are recognised in profit or loss unless they relate to items recognised in Other Comprehensive Income or directly in equity.

Minimum Alternate Tax (MAT) credit is recognised as a deferred tax asset when it is probable that the related future economic benefit will be realised.

q) Earnings Per Share

Basic earnings per share is calculated by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts both profit or loss and weighted average shares for the effects of dilutive potential equity shares.

r) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value, with directly attributable transaction costs adjusted to the initial carrying amount except for instruments measured at FVTPL, for which such costs are recognised immediately in profit or loss.

Financial Assets at Amortised Cost: Assets are measured at amortised cost when held within a business model to collect contractual cash flows and those cash flows represent solely payments of principal and interest.

FVTOCI: Debt instruments meeting the relevant business-model and cash-flow criteria are measured at fair value through Other Comprehensive Income. The Company may make an irrevocable election, on initial recognition and instrument-by-instrument basis, to present subsequent fair value changes in qualifying equity investments in OCI.

FVTPL: Financial assets not classified at amortised cost or FVTOCI are measured at fair value through the Statement of Profit and Loss.

Cash and Bank Balances: Cash and cash equivalents include cash in hand, call deposits and other short-term deposits readily convertible into known amounts of cash and subject to insignificant risk of changes in value. Other bank balances include restricted balances and deposits.

Impairment: Expected credit losses are recognised using the ECL model. Lifetime ECL is recognised for trade receivables and unbilled revenues that do not constitute financing transactions, while other financial assets generally carry a 12-month ECL unless credit risk has increased significantly.

Financial Liabilities: Trade and other payables and interest-bearing borrowings are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, where applicable.

Equity Instruments: Equity instruments are recorded at proceeds received, net of directly attributable issue costs.

Derecognition: Financial assets are derecognised when contractual rights expire or qualifying transfer conditions are met. Financial liabilities are derecognised when obligations are discharged, cancelled or expire.

Derivative Financial Instruments and Hedge Accounting

The Company enters into forward contracts and principal and interest swap contracts to hedge foreign currency and variable interest rate risks. Such contracts are not entered into for trading or speculative purposes.

Derivatives are initially recognised at fair value and subsequently remeasured at each reporting date. Where hedge accounting is applied, formal documentation of the hedging relationship and effectiveness assessment is maintained.

The effective portion of qualifying cash flow hedges is recognised in Other Comprehensive Income/equity and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Fair value hedge accounting and cash flow hedge accounting are applied in accordance with the documented nature of the hedge relationship. Hedge accounting is discontinued when the qualifying conditions cease to be met.

s) Investment in Joint Ventures and Associates

A joint venture is a joint arrangement in which parties with joint control have rights to the net assets of the arrangement. Investments in joint ventures are carried at cost less accumulated impairment, if any.

An associate is an entity over which the investor has significant influence. Investments in associates are carried at fair value through Profit and Loss, as stated in the financial statements.

t) Onerous Contracts

A provision for an onerous contract is recognised when the expected benefits from the contract are lower than the unavoidable costs of meeting the obligations. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing the contract, after recognising any impairment loss on associated assets.

u) Non-current Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups are classified as held for sale when their carrying amount will be recovered principally through sale rather than continuing use and the sale is highly probable. Such assets are generally measured at the lower of carrying amount and fair value less costs to sell, subject to the exemptions specified in the applicable standard.

Assets classified as held for sale are not depreciated or amortised. Assets and liabilities of a disposal group held for sale are presented separately in the Balance Sheet.

A discontinued operation is a disposed or held-for-sale component representing a separate major line of business or geographical area, part of a coordinated disposal plan, or a subsidiary acquired exclusively with a view to resale. Results are presented separately in the Statement of Profit and Loss.

v) Business Combinations

Business combinations are accounted for using the acquisition method, except common-control transactions, which are accounted for using the pooling of interests method at carrying values.

Goodwill is initially measured as the excess of consideration transferred, non-controlling interests and any previously held interest over the fair value of identifiable net assets acquired and liabilities assumed. Goodwill is subsequently tested for impairment annually and carried at cost less accumulated impairment losses.

w) Segment Reporting

Operating segments are reported consistently with information provided to the Chief Operating Decision Maker (CODM) for resource allocation and assessment of segment performance based on products and services.

IV. Recent Accounting Pronouncements

For the year ended March 31, 2026, the Ministry of Corporate Affairs had not notified any new standards or amendments to existing standards that were applicable to the Company, as stated in the financial statements.

Useful Lives of Tangible Assets

Asset	Useful Life (Years)
Building	30
Plant and Machinery	15
Furniture and Fixture	10
Vehicles	6
Office Equipment	5

STALLION INDIA FLUOROCHEMICALS LIMITED

NOTICE

of the

24th Annual General Meeting

Day & Date	Monday, 21st September, 2026
Time	04:00 PM (IST)
Mode	Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’)
Cut-off Date for E-voting	16th September, 2026
Remote e-Voting Window	Thursday, 17th September, 2026 (09:00 hrs IST) to Sunday, 20th September, 2026 (17:00 hrs IST)

CIN: L51410MH2002PLC137076

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad (West), Mumbai – 400064, Maharashtra, India

www.stallionfluorochemicals.com | compliance@stallion.in

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **24th (Twenty Fourth) Annual General Meeting** of the Members of **Stallion India Fluorochemicals Limited** ('the Company') will be held on **Monday, 21st September, 2026 at 04:00 PM (IST)**, through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Appointment of Mrs. Manisha Shazad Rustomji (DIN: 03186678) as a Director, liable to retire by rotation

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

> **"RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013 and related provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mrs. Manisha Shazad Rustomji (DIN: 03186678)**, who retires by rotation and is eligible for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3 – Appointment of Ms. Swati Ghosh (DIN: 08789050) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

> **"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b), Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Ms. Swati Ghosh (DIN: 08789050)**, who was appointed as an Additional Director (Independent) of the Company with effect from May 13, 2026 and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration confirming that she meets the criteria of independence prescribed under the Act and the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from May 13, 2026, subject to such terms and conditions as may be applicable."
>
> **"RESOLVED FURTHER THAT** Mr. Shazad Sheriar Rustomji, Chairman & Managing Director, and/or CS Govind Rao, Company Secretary & Compliance Officer, be and are hereby severally authorised to sign and

submit the necessary forms with the Registrar of Companies and make necessary intimations/disclosures to the Stock Exchanges and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors
Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji
Chairman, CEO & Managing Director – DIN: 01923432

Place: Mumbai
Date: August 12, 2026

Registered Office
2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad – West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076 | Tel: +91 22-43510000
E-mail: compliance@stallion.in | Website: www.stallionfluorochemicals.com

NOTES

1. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars issued from time to time.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts relating to the special business to be transacted at the AGM, is annexed hereto.

3. Pursuant to General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications (including any statutory modification(s) or re-enactment thereof for the time being in force), companies are permitted to hold AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, this AGM shall be conducted through VC/OAVM.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast vote is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and to participate and cast their votes through e-voting.

5. Corporate Members/Institutional Shareholders intending to appoint authorised representatives pursuant to Section 113 of the Act are requested to send a certified copy of the relevant Board Resolution, together with the specimen signature(s) of the authorised representative(s), to the Scrutinizer at agrawal.naina007@gmail.com and agarwalcsheena@gmail.com, with a copy to evoting@nsdl.com.

6. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

7. Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time, by following the procedure mentioned in this Notice. The facility of participation through VC/OAVM shall be available for 1,000 Members on a first-come-first-served basis ('FCFS'). This FCFS restriction shall not apply to large Members (holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.

8. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant ('DP') ID in all correspondence with the Company.

9. Details as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India ('ICSI'), in respect of Ms. Swati Ghosh (DIN: 08789050), seeking appointment at the AGM, are given in Annexure A to this Notice.

10. In line with MCA Circular No. 17/2020 dated April 13, 2020, this Notice has been uploaded on the Company's website at www.stallionfluorochemicals.com. The Notice is also available on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of NSDL at www.evoting.nsdl.com.

11. In accordance with the circulars issued by the MCA and SEBI, this Notice, together with the Annual Report for FY 2026, is being sent by electronic mode to Members whose e-mail ID is registered with the Company or the Depository Participant. A physical communication containing the web-link to access the Notice and Annual Report is being sent to Members whose e-mail addresses are not so registered. A physical copy shall be sent to Members who request the same.

12. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and Regulation 44 of the SEBI LODR Regulations (as amended), the Company is providing the facility

of remote e-Voting to its Members. The Company has engaged National Securities Depository Limited (NSDL) as the authorised agency for facilitating voting by electronic means, including e-voting during the AGM.

13. Members whose names appear in the Register of Members/List of Beneficial Owners as on 16th September, 2026 (the cut-off date) are entitled to vote on the resolutions set out in this Notice. Voting rights shall be in proportion to each Member's share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

14. Members may cast their votes through the remote e-voting facility from any place. The remote e-voting period begins on Thursday, September 17, 2026 at 09:00 hours (IST) and ends on Sunday, September 20, 2026 at 17:00 hours (IST).

15. The detailed instructions and process for accessing and participating in the AGM through VC/OAVM, and for voting through electronic means (including remote e-voting), are set out below.

INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE AGM

The remote e-voting period begins on Thursday, September 17, 2026 at 09:00 hours (IST) and ends on Sunday, September 20, 2026 at 17:00 hours (IST); the remote e-voting module shall thereafter be disabled by NSDL. Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date, being 16th September, 2026, may cast their vote electronically, in proportion to their share in the paid-up equity share capital of the Company as on that date.

How do I vote electronically using the NSDL e-Voting system?

Voting electronically on the NSDL e-Voting system involves two steps, set out below.

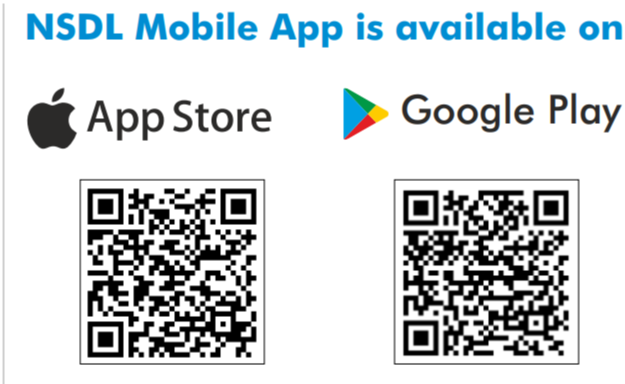
Step 1: Access to the NSDL e-Voting System

A) Login method for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode may vote through their demat account maintained with their Depository/Depository Participant. Shareholders are advised to keep their mobile number and e-mail ID updated in their demat account to access the e-Voting facility.

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	For OTP-based login, visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp and enter your 8-digit DP ID, 8-digit Client ID, PAN and the verification code to generate an OTP. Enter the OTP received on your registered e-mail/mobile and log in; you will be redirected to the NSDL e-Voting page to cast your vote or join the meeting. Existing IDeAS users may log in at https://eservices.nsdl.com, click the ‘Beneficial Owner’ icon under the IDeAS section, and access e-Voting services after authentication. Shareholders not registered for IDeAS may register at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Alternatively, visit https://www.evoting.nsdl.com/, click ‘Login’ under the Shareholder/Member section, and enter your 16-digit demat account number as User ID along with your Password/OTP and the verification code. The NSDL Mobile App ‘NSDL Speede’ can also be used for e-voting – see the QR codes below.
Individual shareholders holding securities in demat mode with CDSL	Users registered for CDSL Easi/Easiest may log in with their existing user ID and password at www.cdslindia.com (Login > New System Myeasi Tab) to access the e-Voting option directly. After login, the e-Voting option will be visible for companies where voting is in progress; clicking it opens the e-Voting service provider’s page. Shareholders not registered for Easi/Easiest may register at www.cdslindia.com.

Type of Shareholder	Login Method
	Alternatively, shareholders may access the e-Voting page directly by providing their Demat Account Number and PAN, with authentication via OTP sent to their registered mobile/e-mail.
Individual shareholders (demat mode) logging in through their Depository Participant	Shareholders may log in using their demat account credentials through their Depository Participant registered with NSDL/CDSL. Upon successful authentication you will be redirected to the NSDL/CDSL site to access the e-Voting facility and cast your vote or join the meeting.



Important: Members unable to retrieve their User ID/Password should use the ‘Forgot User ID’ / ‘Forgot Password’ options available at the above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode, for technical issues relating to login through NSDL or CDSL:

Login Type	Helpdesk Details
Demat mode with NSDL	Write to evoting@nsdl.com or call 022-4886 7000
Demat mode with CDSL	Write to helpdesk.evoting@cdslindia.com or call the toll-free number 1800-21-09911

B) Login method for other shareholders (non-individual demat holders and physical mode)

Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/, either on a personal computer or a mobile device.

On the home page, click 'Login' under the 'Shareholder/Member' section.

On the screen that opens, enter your User ID, Password/OTP and the Verification Code shown. Shareholders already registered on NSDL e-Services (IDEAS) may alternatively log in at https://eservices.nsdl.com/ and proceed directly to e-Voting.

Your User ID is determined as follows:

Manner of Holding Shares	Your User ID Is
Demat account with NSDL	8-character DP ID followed by the 8-digit Client ID (e.g., IN300***12******)
Demat account with CDSL	16-digit Beneficiary ID
Shares held in physical form	EVEN Number followed by the Folio Number registered with the Company

Password details for shareholders other than individual shareholders: if already registered for e-Voting, use your existing password. First-time users must retrieve the 'initial password' communicated to them – typically via a PDF e-mail attachment from NSDL, opened using your 8-digit Client ID (NSDL), last 8 digits of Client ID (CDSL), or folio number (physical holding) as the PDF password.
Members unable to retrieve or who have forgotten their password may use the 'Forgot User Details/Password' or 'Physical User Reset Password' options at www.evoting.nsdl.com, or send a request to evoting@nsdl.com with their demat account/folio number, PAN, name and registered address; the OTP-based login option is also available.

After entering your password, tick to agree to the Terms and Conditions and click 'Login'; the e-Voting home page will then open.

Step 2: Cast Your Vote and Join the Meeting

After successful login, you will see all companies ('EVEN') in which you hold shares and whose voting cycle/AGM is active.

Select the 'EVEN' for the Company to cast your vote during the remote e-voting period, or during the AGM. To join the meeting, click the 'VC/OAVM' link under 'Join Meeting'.

The voting page will open; select the appropriate option (assent/dissent), verify or modify the number of shares, and click 'Submit' followed by 'Confirm'.

Upon confirmation, the message 'Vote cast successfully' will be displayed; a printout of the votes cast can be taken from the confirmation page.

Once a vote is confirmed on a resolution, it cannot be modified.

General Guidelines for Shareholders

Institutional shareholders (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG) of the relevant Board Resolution/Authority Letter, with attested specimen signature(s) of the authorised signatory(ies), to the Scrutinizer at agrawal.naina007@gmail.com and agarwalcsheena@gmail.com, with a copy to evoting@nsdl.com, or upload the same under the 'Upload Board Resolution/Authority Letter' option in their e-Voting login.

Members are strongly advised not to share their password with any other person and to keep it confidential. The e-Voting login will be disabled after five unsuccessful attempts, in which event the password may be reset using the options described above.

For queries, Members may refer to the FAQs and e-Voting user manual available under the download section of www.evoting.nsdl.com, or call 022-4886 7000, or write to evoting@nsdl.com.

Process for Members Whose E-mail IDs Are Not Registered

Members holding shares in physical mode should provide their Folio Number, name, a scanned copy of the share certificate (front and back), and self-attested copies of PAN and Aadhaar, by e-mail to the Company.

Members holding shares in demat mode should provide their DPID-CLID (or 16-digit Beneficiary ID), name, client master or Consolidated Account Statement, and self-attested copies of PAN and Aadhaar, to the Company. Individual demat shareholders should also refer to the login method described in Step 1(A) above.

Alternatively, Members may write to evoting@nsdl.com, enclosing the documents above, to obtain their user ID and password for e-voting.

Individual shareholders holding securities in demat mode are advised to keep their mobile number and e-mail ID updated in their demat account in order to access the e-Voting facility, in terms of the SEBI circular dated December 9, 2020.

Instructions for E-Voting on the Day of the AGM

The procedure for e-voting on the day of the AGM is the same as the instructions for remote e-voting described above.

Only those Members present at the AGM through VC/OAVM who have not cast their vote through remote e-voting, and are not otherwise barred from doing so, shall be eligible to vote through the e-Voting system during the AGM.

Members who have voted through remote e-voting may attend the AGM but shall not be eligible to vote again at the AGM.

Grievances relating to e-Voting on the day of the AGM may be addressed to the same contact designated for remote e-voting.

Instructions for Attending the AGM through VC/OAVM

Members may attend the AGM through VC/OAVM via the NSDL e-Voting system, by following the login steps described above and then clicking the 'VC/OAVM' link under 'Join Meeting' against the Company's name. Members who do not have their e-Voting User ID and Password, or have forgotten them, should retrieve these in advance following the remote e-voting instructions, to avoid last-minute delays.

Members are encouraged to join the meeting using a laptop for a better experience.

Members should allow camera access and use a stable, good-speed internet connection to avoid disturbance during the meeting.

Participants connecting via mobile devices, tablets, or a laptop using a mobile hotspot may experience audio/video interruptions due to network fluctuation; a stable Wi-Fi or LAN connection is recommended.

Shareholders wishing to express views or ask questions may send them in advance, quoting their name, demat account/folio number, e-mail ID and mobile number, to the Company's e-mail ID; the Company will respond suitably.

Speaker Registration: Shareholders wishing to speak or raise queries during the meeting may register by sending a request on or before Thursday, September 17, 2026, quoting their name, demat account/folio number, e-mail ID and mobile number, to compliance@stallion.in. Members who do not wish to speak but have queries may likewise submit them by the same date to compliance@stallion.in for a suitable reply by e-mail.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013, this Explanatory Statement sets out the material facts relating to the special business under Item No. 3 of the accompanying Notice.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Swati Ghosh (DIN: 08789050) as an Additional Director (Independent) of the Company with effect from May 13, 2026. Her appointment as an Additional Director is valid up to the date of the ensuing Annual General Meeting and, accordingly, her appointment as an Independent Director is being placed before the Members for approval.

The Board has noted that Ms. Ghosh has consented to act as a Director of the Company and meets the eligibility criteria prescribed under the Companies Act, 2013 and the applicable SEBI LODR Regulations. She has submitted a declaration confirming that she meets the criteria of independence prescribed under the Act and the SEBI LODR Regulations.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the view that the appointment of Ms. Ghosh as an Independent Director would be in the interest of the Company, and recommends the Special Resolution set out at Item No. 3 for the approval of the Members.

The detailed profile and other disclosures relating to Ms. Ghosh, as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 (‘SS-2’), are set out in Annexure A to this Notice.

Except Ms. Swati Ghosh, none of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board commends the Special Resolution set out at Item No. 3 of this Notice for approval by the Members.

By Order of the Board of Directors
Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji
Chairman, CEO & Managing Director – DIN: 01923432

Place: Mumbai
Date: August 12, 2026

Registered Office
2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad – West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076 | Tel: +91 22-43510000
E-mail: compliance@stallion.in | Website: www.stallionfluorochemicals.com

ANNEXURE A

DISCLOSURES RELATING TO DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE ICSI:

Particulars	Mrs.	Ms. Swati Ghosh
DIN	03186678	08789050
Category / Designation	Executive Director	Non-Executive Independent Director / Woman Independent Director
Age	53 Years	38 Years
Qualification	She successfully completed her Diploma in Fashion Designing during 1995–96. Additionally, she holds a certificate as a Registered Medical Practitioner in Alternative Medicine, awarded by the Indian Board of Alternative Medicine.	Qualified Company Secretary
Brief profile / Experience	She is the Promoter & Executive Director of the Company. She currently looks after the role of Public Relations Manager in the Company. In addition to her corporate responsibilities, she has been actively engaged in Corporate Social Responsibility (CSR) activities, showcasing her commitment to broader societal and community welfare. She has 10 years of experience in the field of Public Relations.	Ms. Swati Ghosh is a qualified Company Secretary (CS) and holds a B. Com degree in Commerce. She has experience in corporate compliance, secretarial practice and regulatory filings.
Date of first appointment on the Board	05th September, 2002	May 13, 2026 (as Additional Director – Independent)
Terms and conditions of appointment	Liable to retire by rotation	Independent Director for five consecutive years commencing from May 13, 2026; not liable to retire by rotation.
Remuneration sought to be paid	As may be determined by the Board of Directors.	Sitting fee as decided by the Board from time to time
Remuneration last drawn	₹30.00 lakh during the Financial Year 2025–26.	Not Applicable
Number of Board Meetings attended during the year	Attended 10 out of the 11 meetings of the Board of Directors held during the Financial Year 2025–26.	Not Applicable

Particulars	Mrs.	Ms. Swati Ghosh
Directorships held in other companies in India	NIL	**Directorships held in other companies in India:** 1.Solicis Lex Private Limited 2.Swissit Products Private Limited
Membership / Chairmanship of Committees of other Boards	NIL	NIL
Number of shares held in the Company	23,048	NIL
Relationship with other Directors / KMP	She is the wife of Mr. Shazad Sheriar Rustomji (DIN: 01923432), Managing Director of the Company, and the mother of Mr. Rohan Shazad Rustomji (DIN: 09312347), Director of the Company.	Not Applicable
Listed entities from which resigned in the past three years	Not Applicable	Not Applicable
skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role requires sound understanding of business affairs, effective communication and interpersonal skills, the ability to contribute constructively to the deliberations of the Board, and a responsible and diligent approach towards the matters entrusted to her. Ms. Manisha Rustomji possesses the requisite skills and capabilities, supported by her educational qualifications, experience and understanding of business and general management matters. Her ability to provide constructive inputs, exercise independent judgement and contribute to the overall deliberations of the Board makes her suitably qualified for the proposed role.	The Company requires expertise in corporate laws, regulatory compliance, secretarial practices, securities laws and corporate governance. Ms. Swati Ghosh, being a qualified Company Secretary with experience in corporate compliance, secretarial practice and regulatory filings, possesses the requisite skills and capabilities for the role of an Independent Director.
Independence declaration	Not Applicable	Received
Number of independent directorships in other listed entities	NIL	NIL

CORPORATE INFORMATION

As on 12th August, 2026

BOARD OF DIRECTORS

Name	Designation
Mr. Shazad Sheriar Rustomji	Chairman, Chief Executive Officer (CEO) & Managing Director
Mrs. Manisha Shazad Rustomji	Woman Director
Mr. Rohan Shazad Rustomji	Director
Mrs. Geetu Yadav	Woman Director
Mr. Ameetkumar Vilaschandra Mehta	Independent Director
Mr. Mukund Kandoi	Independent Director
Mrs. Swati Kumari Ghosh	Woman Additional Independent Director
Mr. Rajagopal Neelacantan	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Virenderkumar Mehta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Govind Rao

INTERNAL AUDITOR

Himani R Patel and Associates, Mumbai

STATUTORY AUDITOR

Mittal & Associates, Mumbai

SECRETARIAL AUDITOR

NKM & Associates, Mumbai

REGISTERED OFFICE

2, A Wing, Knox Plaza,
Off. Link Road, Mindspace,
Malad (West), Mumbai,
Maharashtra, India, 400064
Email: compliance@stallion.in

BANKERS

ICICI Bank Limited
Central Bank of India
Axis Bank Limited

LISTING

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Cave Road, Andheri (East),
Mumbai – 400093, Maharashtra, India