EMPOWERING
INDUSTRIES WITH EXCELLENCE.

STALLION

Annual Report **2024-25**

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COMPANY HIGHLIGHTS

Established Legacy

Founded in 2002, Stallion India Fluorochemicals Limited has evolved into a pioneer in the fluorochemicals industry. With over 30 years of expertise under its belt through legacy operations, the Company has developed deep domain knowledge in the processing, debulking, blending, and distribution of refrigerant and non-refrigerant gases. Its reputation for innovation, safety, and reliability has made it a preferred partner across a wide spectrum of industrial applications. Over the years, the Company has consistently demonstrated operational resilience and strategic foresight in aligning with global sustainability goals and refrigerant compliance standards.

Diverse Portfolio

Stallion offers an extensive portfolio of over 40 gases, including hydrofluorocarbons (HFCs), hydrofluoroolefins (HFOs), hydrocarbons, and other specialty non-refrigerant gases. These are used across more than 15 industries including automobile, air conditioning and refrigeration, electronics, fire-fighting, pharmaceuticals, medical, spray foam, glass bottle manufacturing, defence, and semiconductors. The Company's custom gas blending capabilities enable it to provide tailor-made solutions to meet specific customer requirements, reinforcing its value proposition.

Strong Market Presence

Stallion serves a broad customer base of over 200 clients, ranging from OEMs to aftermarket service providers. The Company commands an estimated 10% share of India's refrigerant market. A strategic focus on the aftermarket segment, which constitutes approximately 80% of the domestic HVAC-R demand, enables Stallion to maintain high-margin recurring business. Long-standing relationships, efficient fulfillment, and high product purity have further solidified Stallion's market leadership.

Operational Excellence

The Company's infrastructure is designed for flexibility, safety, and efficiency. Its supply chain is highly agile, ensuring swift deliveries and minimizing downtime for its customers. Stallion follows rigorous quality control protocols, supported by in-house testing labs and well-trained technical teams. Each facility is equipped with scalable storage, automated blending, and high-precision filling systems. Adherence to global standards in handling hazardous materials and sustainability practices underscores the Company's commitment to responsible operations.

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JOURNEY SO FAR

1992
- Stallion Enterprises commenced operations.
- Acquired by Stallion India Fluorochemicals Limited through a slump sale agreement in 2023.

1998
- Established India's first standalone HFC debulking/ bottling facility at Panvel, near Mumbai.

2002
- Expanded operations with a North India debulking/bottling facility in Manesar, Gurgaon, ensuring just-in-time supplies for NCR-based customers.
- Incorporated Stallion India Fluorochemicals Private Limited.

2006
- Entered into an agreement with Honeywell to jointly market and distribute HFCs, fluorines, and refrigerant specialties in India.

2009
- Initiated projects to help the Indian Navy retrofit vessels from CFCs to alternative HCFC blends.

2010
- Introduced and commenced testing of next-generation HMPE ropes with the Indian Navy, launching year-long no-cost, no- commitment trials.

2013
- Established a flammable gas debulking and refilling plant at Khalapur, Maharashtra, catering to hydrocarbon, HFC, and next-generation HFO gases.

2016
- Started commercial HFO- 1234yf supplies to Indian auto OEMs, aiding compliance with European F-gas export norms.
- Partnered with Daikin Japan and Daikin India as sourcing and logistics partner for HFC- 32 for India's AC&R industry.
- Began Isobutane supplies from Khalapur plant to refrigerator OEMs, supporting HFC phase-out and energy norms.

2017
- Introduced and promoted next- generation Solstice HFO refrigerants inIndia under an agreement with Honeywell.

2018
- Expanded the Khalapur facility with a second plant, adding a refrigerant blending unit.

2020
- Established a new facility in Ghiloth, Rajasthan, for refrigerants and flammable gases, supplementing the Manesar plant and addressing rising demand in North India.

2023
- Transitioned to a public limited company.
- Acquired Stallion Enterprises through a slump sale.

2025
- Got listed on NSE & BSE

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KEY METRICS

30+ Years Of Experience

04 Facilities

02 Upcoming New Facilities

Moving into gases used in semi conductors, solar cells and electronics

~48, 000 sq. mt. Spread across PAN India

More than 40 gases including blends

Serving over 15+ Industries

200+ Satisfied Customers

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BUSINESS OVERVIEW

Stallion India Fluorochemicals Limited

Refrigerant Gases:

Refrigerant gases are essential to the functioning of cooling and air-conditioning systems, which have become an integral part of modern life across residential, commercial, and industrial sectors. These gases play a vital role in enabling the refrigeration cycle by facilitating the transfer of heat in temperature control systems.

Types and Regulatory Transition

The composition and classification of refrigerant gases have evolved over time, primarily driven by environmental regulations and sustainability goals:

1. **Chlorofluorocarbons (CFCs)** and Hydrochlorofluorocarbons (HCFCs); Previously in widespread use, were found to have high Ozone Depletion Potential (ODP) and have consequently been phased out under international environmental protocols.
2. **Hydrofluorocarbons (HFCs),** with zero ODP, replaced CFCs and HCFCs; Due to their high Global Warming Potential (GWP), they are now also being gradually phased down globally.
3. **Hydrocarbons (HCs);** present a more sustainable alternative, with zero ODP and negligible GWP, though their flammability limits their application in certain sectors.

The types of refrigerant gases have changed over time due to stricter environmental rules and the push for sustainability:

- CFCs and HCFCs were widely used earlier but were phased out because they harm the ozone layer (high ODP).
- HFCs replaced them as they do not damage the ozone layer, but they contribute to global warming (high GWP), and are now also being phased down.
- HCs are more eco-friendly with zero ODP and very low GWP, but their flammability limits where they can be used.
- HFOs are the newest type, with zero ODP and very low GWP, and are expected to replace HFCs going forward.

Stallion specializes in the storage, debulking, blending, and supply of refrigerant gases—primarily HFCs (hydrofluorocarbons), HFOs (hydrofluoroolefins), and hydrocarbons. These products serve critical applications in airconditioning, refrigeration, automotive cooling, and heat pump systems. Forward integration means Stallion imports ISO tanks, performs bulk debulking at its facilities, precisely blends the refrigerants, and fills highpurity cylinders for distribution.

Non-Refrigerant Gases:

Non-refrigerant gases form an integral part of the Company's diversified product portfolio and serve a wide range of critical functions across multiple industries. These gases play a pivotal role in enabling scientific innovation, supporting healthcare systems, enhancing manufacturing efficiency, and contributing to environmental and safety applications.

Key application areas for non-refrigerant gases include:

- Laboratory and analytical research
- Medical and healthcare applications
- Industrial manufacturing processes
- Fire suppression systems
- Aerosol propellants
- Treatment and calibration gases
- Semiconductor and electronics manufacturing
- Solvent and cleaning applications
- Electrical insulation in high-voltage systems

The demand for non-refrigerant gases continues to grow, driven by advancements in technology, tightening quality standards, and the increasing need for high-purity and application-specific gas solutions.

These gases are available in a variety of compositions tailored to precise end-use requirements. Common examples include noble gases such as helium and argon, high-purity gases like nitrogen and oxygen, and specialized gas blends formulated to meet the exacting standards of scientific research, healthcare, and industrial operations.

SWOT Analysis

As part of its strategic review, the Company has evaluated its internal capabilities and external environment through a comprehensive SWOT analysis. This assessment helps align strategic priorities and capitalize on emerging opportunities while proactively addressing potential challenges.

Strengths

- The Company possesses deep technical expertise in refrigerants and specialty gases, establishing its position as a trusted and knowledgeable industry player.
- A broad and diverse product portfolio, encompassing refrigerants and fluorochemicals, enables the Company to serve a wide range of industrial and commercial applications.
- Strong and well-established distribution channels ensure effective market penetration, customer accessibility, and timely product availability.

Weaknesses

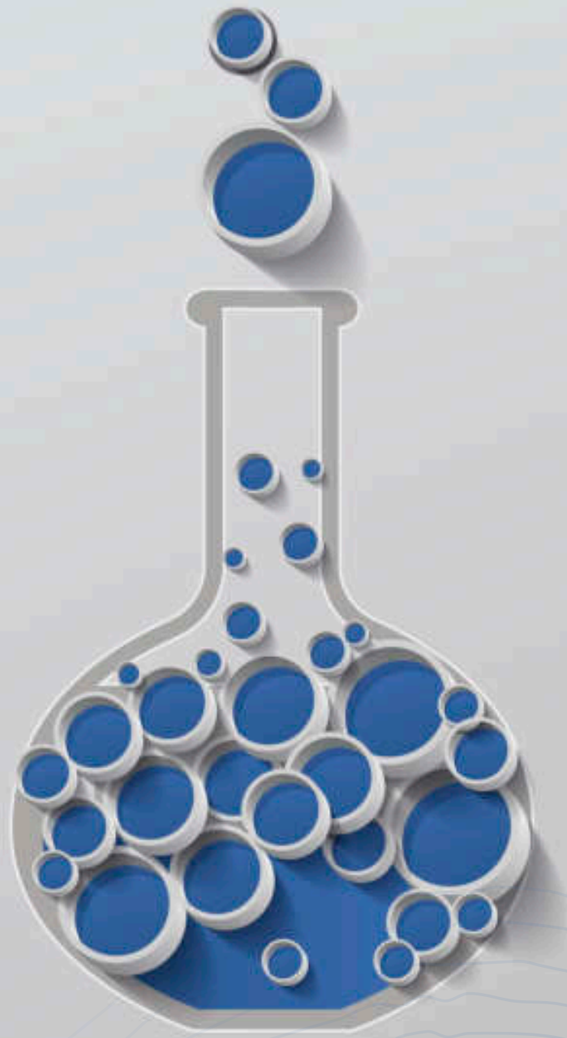
- Fluctuating production or procurement costs for raw materials pose a challenge to maintaining consistent profitability. Efficient cost management remains a key focus area.
- The refrigerant and specialty gas industry is highly competitive. Continuous innovation is essential for differentiation and sustaining market leadership.

Opportunities

- Growing awareness and demand for environmentally sustainable and energy-efficient solutions present significant opportunities for the Company to expand its refrigerant offerings.
- Increasing international demand and regulatory shifts create favorable conditions for the Company to explore new geographic markets and expand its global footprint.

Threats

- Volatility in raw material prices, particularly in refrigerants, may exert pressure on operating margins and overall cost structures.
- Broader economic uncertainties both globally and within India could impact customer demand, supply chain efficiency, and overall market stability.



MANUFACTURING FOOTPRINT & INFRASTRUCTURE

Facility Overview

Stallion operates four purpose-built facilities

- Khalapur (Maharashtra): Biohub for refrigerant blenders and specialty/semiconductor gases; equipped with future liquid helium capacity (~1,200 MTPA).
- Panvel (Maharashtra): Supports largescale HFC debulking and filling with strong logistics access to West and South markets.
- Manesar (Haryana): Located in the NCR region, enabling prompt delivery support to Delhi and surrounding industrial hubs.
- Ghiloth (Rajasthan): Strategically positioned to service North-West India; houses modern labs and testing capabilities for quality assurance.

UPCOMING EXPANSIONS INCLUDE

A 7,200 MTPA debulking and blending plant at Mambattu (Andhra Pradesh) to deepen South India penetration.

A dedicated specialty gas facility (helium, semiconductor, solar cell gases) to cater to highgrowth emerging applications.

TECHNICAL & SAFETY INFRASTRUCTURE

The company has Inhouse quality labs at each facility ensure regulatory compliance and highpurity delivery. It also has Longterm bulk storage, automated cylinder fillers and highsafety protocols (fire control, gas leak prevention, gas monitoring). It adhers to global standards (ISO certifications, safety audits, environmental compliance).

CUSTOMER BASE & MARKET REACH:

Some of the major industries which Stallion's gases serves are as follows:

- Airconditioning & Refrigeration (HVACR)
- Automotive
- Pharmaceutical & Medical Systems
- Electronics & Insulators
- FireFighting Systems & GasInsulated Substations
- Spray Foam / Blowing Agents
- Semiconductor / Solar Cell Applications
- Glass Bottling & Textiles
- Customer & Channel Landscape

The company has a portfolio of 200+ satisfied customers, including OEMs, service networks, and industrial buyers. The company has ~10% market share in India's refrigerant distribution space.PANIndia reach achieved through decentralized facilities enabling near realtime supply across major industrial regions.

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OPERATIONAL PERFORMANCE & COMPETITIVE STRENGTHS:

Scalability & Market Resilience

The decentralised supply model reduces lead times and logistics cost, ensuring steady service across geographies.

Forward integration allows tight quality control, traceability, and product consistency across all outlets.

Quality Assurance & Safety Standards

Each facility maintains adverse event control with strict procedural safety measures, rigorous testing, and external audits.

Adherence to international standards—ISO and industry benchmarks—enhances trust and facilitates regulatory approvals.

Technology Partnerships & Innovation

Collaboration on helium and specialty gas capabilities positions Stallion for emerging semiconductor and solar cell use cases.

Financial & Strategic Positioning

The company is targeting healthy margin uplift of 3–4% via operational leverage and forward + backward integration strategies.

The company plans to diversify its revenue stream through premium specialty gas segments and richer aftermarket models.

It also has Planned expansions (Mambattu and specialty gas lines) which are capital efficient and designed to ramp quickly.

Taken together, these initiatives position Stallion as a technologydriven, integrated fluorochemicals leader, ready to scale rapidly and sustainably across industrial and hightech applications.

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FUTURE OUTLOOK

Strategic Growth Trajectory

Stallion India Fluorochemicals is poised to capitalize on the growing demand for refrigerant, specialty, and industrial gases through a strategically aligned growth roadmap. The company's expanded footprint—with four operational and two upcoming facilities—enables pan-India access and positions Stallion as a robust supply chain partner to a wide range of industries.

Capacity Expansion & Market Penetration

Stallion is actively scaling capacity through the addition of new plants in Mambattu (Andhra Pradesh) and at its existing Khalapur site. The 7,200 MTPA facility in Mambattu will bolster the company's blending, debulking, and storage capabilities. A 1,200 MTPA liquid helium facility under development at Khalapur will cater to the semiconductor, solar cell, and fiber optic sectors—driving diversification into high-growth technology segments.

Backward Integration & Margin Expansion

The company's future roadmap includes backward integration to secure raw materials, reduce supply volatility, and improve gross margins. These initiatives are expected to contribute an additional 3–4% margin uplift and align Stallion's profitability with global industry benchmarks.

Diversification into High-Growth Verticals

Stallion is investing in next-generation gases such as HFOs and liquid helium, essential for advanced applications in electronics, semiconductors, and renewable technologies. These environmentally friendly gases also align with tightening global refrigerant regulations.

Aftermarket & Customer Centricity

With approximately 80% of revenues stemming from the high-margin aftermarket segment, Stallion will continue to focus on deepening relationships with service centers, OEMs, and industry buyers. Advanced CRM systems and strategic alliances will further improve customer retention and enhance lifetime value.

Digitalization & Operational Efficiency

Future operations will incorporate digital platforms for inventory control, demand forecasting, and real-time logistics optimization. These enhancements are expected to support faster turnaround times, improved customer satisfaction, and scalable business operations.

Outlook Summary

Stallion expects to deliver a 30–35% CAGR over the next three years while maintaining healthy and sustainable margins. Strategic expansion in new product categories, alignment with green chemistry trends, and entry into semiconductor-grade gases position the company for long-term, profitable growth. With a strong foundation in forward integration and a clear roadmap for backward integration, Stallion is well-positioned to emerge as a leader in the Indian fluorochemicals ecosystem.

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CHAIRMAN'S MESSAGE

Shaping the Future of Fluorochemicals with Vision and Resolve

Dear Shareholders,

It gives me immense pleasure to address you at a defining juncture in Stallion India Fluorochemicals' journey—our first full year as a listed company. The past year has been one of transformative momentum, strategic execution, and market-driven growth as we continue to cement our leadership in India's evolving fluorochemical landscape.

Over three decades, our commitment to safety, quality, and innovation has enabled us to become one of the most trusted names in refrigerant and industrial gases. Today, Stallion stands at the intersection of opportunity and responsibility, backed by a differentiated product portfolio, robust supply chain, and a growing footprint across high-impact sectors including semiconductors, pharmaceuticals, electronics, solar energy, and mobility.

Our pan-India infrastructure—comprising four state-of-the-art operational facilities and two more under development—provides a strong foundation for forward integration. Notably, our Khalapur facility's expansion into specialty and semiconductor gases, including our investment in liquid helium (1,200 MTPA capacity), is a significant step in aligning with India's aspirations in advanced technologies.

We continue to operate with financial prudence and operational discipline while targeting margin enhancement through both forward and planned backward integration. Our strategy is underpinned by four key pillars:

- Sustainable capacity expansion across high-demand geographies;
- Product diversification, especially in next-generation fluorochemicals and high-purity gases;
- Aftermarket leadership, with 80% revenue contribution from this high-margin, recurring segment;
- Customer-centric agility, serving over 200 clients across 15+ industries.

In addition, we have made meaningful progress on governance, compliance, and risk management systems to meet the standards expected of a publicly listed enterprise. We are also evaluating our ESG roadmap to ensure long-term business resilience and stakeholder alignment.

Looking ahead, we remain confident in our vision—to be India's most integrated and innovative fluorochemical solutions provider. We are investing not only in facilities, but in people, partnerships, and platforms that will power Stallion's next phase of sustainable growth.

On behalf of the Board and the entire Stallion team, I express my gratitude to our shareholders, customers, employees, and partners. Your trust propels us forward as we build a company that reflects the promise of new India: self-reliant, high-tech, and globally competitive.

Warm regards,

Shazad Sheriar Rustomji
Chairman & Managing Director
Stallion India Fluorochemicals Limited

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting of the Members of Stallion India Fluorochemicals Limited ('The Company') Will be held on Monday, 15th September, 2025) at **11:00 AM (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 02: Appointment of Mrs. Geetu Yadav (DIN: 08831278) 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, Mrs. Geetu Yadav (DIN: 08831278) 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. 03: Appointment of Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) as an Independent Director:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 read with 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), Articles of Association of the Company and recommendation of the Board of Directors, Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) who was appointed as an Additional Director (in the capacity of an Independent Director) by the Board w.e.f. April 08, 2025, to hold office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five (5) consecutive years, with effect from April 08, 2025 to April 07, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution."

Item No. 04: Continuation of Mr. Rajagopal Neelacantan (DIN: 00176806) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018") and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded for continuation of Mr. Rajagopal Neelacantan (DIN: 00176806) as an Independent Director, beyond the age of 75 years, till the completion of his current term.

"**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

Item No. 05: To appoint M/s. NKM & Associates, firm of Practicing Company Secretaries, as Secretarial Auditors:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and recommendation of the Board of Directors, M/s. NKM & Associates, Company Secretaries (Firm Registration no. I2018MH1812700 having confirmed their eligibility for appointment as the Secretarial Auditors of the Company, be and are hereby appointed as Secretarial Auditors of the Company to hold office for a term of five (5) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration

as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be required to give effect to the aforesaid resolution."

Item No. 06: To consider and approve Raising Funds by way of issuance of equity shares and / or equity linked Securities:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to Sections 23, 41, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules framed thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), including any amendment(s) or statutory modification(s) or re-enactment(s) thereof for the time being in force ("Companies Act") read with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended from time to time ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014 as amended from time to time ("FEMA Regulations") and such other statutes, notifications, clarifications, circulars, rules, regulations, as may be applicable and relevant or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs ("MCA"), Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity consent, permission, and/ or sanction, which may be agreed to/ accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall deem to include any committee thereof, constituted or to be constituted to exercise its powers conferred by this resolution) consent of the members be and is hereby accorded to the Company in its absolute discretion, to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, such number of Equity Shares, Global Depository \Receipts ("GDRs"), American depository receipts ("ADRs"), foreign currency convertible bonds ("FCCBs"), non-convertible debentures with or without warrants, preference shares convertible into Equity Shares, other financial instruments convertible into Equity Shares (including warrants or otherwise, in registered or bearer form), any security convertible into Equity Shares with or without voting/special rights, securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares, including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, up to Rs. 500 Crores (Rupees Five Hundred Crores only) or equivalent thereof in one or more foreign currencies and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through one or more of the permissible modes including but not limited to preferential issue, private placement and Qualified Institutions Placement ("QIP"), follow on public offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions as may be mentioned in the prospectus and/ or offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, in one or more tranches, whether Indian rupee denominated or denominated in foreign currency, to residents and/or non-residents and/or Indian and / or multilateral financial institutions/ banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("QIBs") including resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise), Foreign Portfolio Investors ("FPIs"), Companies/Mutual Funds/ Pension Funds/Venture Capital Funds/Banks, alternative investment funds, insurance companies, to all or any other category of investors who are authorized to invest in the Securities of the Company as per extant regulations/ guidelines or any combination of the above (whether or not such investors are Members of the Company, to all or

any of them, jointly and/or severally), as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GOI, ROC, or any other concerned governmental/statutory/regulatory authority in India or abroad, together with any amendments and modifications thereto, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate, and as may be permitted under applicable law from time to time ("Issue").

RESOLVED FURTHER THAT, in the event the Issue is undertaken by way of a QIP, following provisions of the SEBI ICDR Regulations shall apply:

(i) the allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ("QIBs");

(ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;

(iii) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP or in case of issuance of convertible securities, the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations.

(iv) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

(v) the Securities (excluding warrants) shall be allotted on fully paid-up basis;

(vi) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

(vii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at the meeting of the Shareholders.

RESOLVED FURTHER THAT, in case the Issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT, in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme, 1993, or the Depositary Receipt Scheme, 2014, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or as may be permitted under applicable law.

RESOLVED FURTHER THAT, in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company, as updated and the Equity Shares may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or

combination of terms that provide for the tradability and transferability thereof in accordance with the applicable laws & prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT, the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT, the approval of the Members of the Company be and is hereby accorded to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board (or committee appointed by it thereof) be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the date of opening and closing of the Issue, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, redemption period, listings on one or more stock exchanges, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any Securities as may be required either on pari-passu basis or otherwise, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Stock Exchanges, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to engage/appoint the Book Running Lead Manager, Legal Advisors, Underwriters, Guarantors, Depositories, Custodians, Registrars, Stabilizing Agent, Trustees, Bankers, Advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees, costs, charges or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, certificates, declarations, undertakings, applications etc. with such agencies and to seek the listing of such Securities on one or more national and/or international stock exchange(s). We hereby also give our approval for any engagements/ appointments which may have already been entered into for the purpose of giving effect to the resolutions as proposed in this notice.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do such acts, deeds and matters as may be necessary and also to delegate all or any of the powers conferred on its by or under this Resolution to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as it may consider appropriate in order to give effect to this Resolution.

Item No. 07: Approval of 'Stallion Employee Stock Option Plan 2025' for the employees of the company:

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the SEBI Share Based

Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to introduce and implement the Stallion Employee Stock Option Plan 2025" (the "ESOP 2025") by way of issuance of employee stock options ("Options") the salient features of which are furnished in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are permanent employees of the Company, or the employees of subsidiary companies, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the ESOP 2025 but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of employee Stock Options ("Options") not exceeding 31,73,010 (Thirty-one lakhs seventy-three thousands and ten only) i.e. 4% (four percent) of the issued share capital of the Company as on the date of passing of this special resolution, convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of ESOP 2025 as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI SBEB Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time, 31,73,010 (Thirty-one lakhs seventy-three thousands and ten only) equity shares of Rs. 10/- (Rupees Ten) each (the "Equity Shares") (or such other number adjusted for change in capital structure or corporate actions in terms of the ESOP 2025 as per applicable law), upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the maximum number of Equity Shares granted to Eligible Employees under the ESOP 2025 shall not exceed 31,73,010 (Thirty-one lakhs seventy-three thousands and ten only) at such price or prices as may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion. This limit as prescribed above is combined limit under ESOP 2025 for employees of own company and subsidiary company(ies) if any.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee may grant, in aggregate, up to 15,86,505 (Fifteen Lakhs Eighty-Six Thousand Five Hundred and Five only) stock options under ESOP 2025 to identified employees, which shall not exceed 50% of the total option pool approved under ESOP 2025 and 2% (two percent) of the issued share capital of the Company as on the date of passing of this special resolution.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee may grant Options to Employees of own company or subsidiary(ies) if any, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant of the option.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the ESOP 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the ESOP 2025 and as the

Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOP 2025 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOP 2025, as the Board may in its absolute discretion think fit, subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other re-organisation of capital structure of the Company, as the case may be, the number of Awards and/or the Shares to be allotted upon exercise of the Awards shall be reasonably adjusted and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted options under the ESOP 2025.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options, shall rank pari passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOP 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB Regulations Listing Regulations and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the ESOP 2025.

RESOLVED FURTHER THAT the board be and is hereby authorised to take necessary steps for receipt of necessary approval(s) for listing, listing, lock in and trading of the Equity Shares to be allotted under the ESOP 2025 on the Stock Exchanges, where the Equity Shares are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2025, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP Plan and to take all such steps and do all such acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee thereof, including the NRC or any other Committee designated to act as the 'Compensation Committee' under the SEBI SBEB Regulations) be and is hereby authorised to delegate all or any powers conferred herein, to any other committee of directors, to any Key Managerial Personnel, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Item No. 08: Grant of employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Stallion Employee Stock Option Plan 2025.

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the

time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), to introduce and implement the Stallion Employee Stock Option Plan 2025" (the "ESOP 2025") by way of issuance of employee stock options ("Options") the salient features of which are furnished in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are permanent employees of the Company, or the employees of subsidiary companies, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s), (selected on the basis of criteria decided by the Board) under the ESOP 2025 but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, such number of employee Stock Options ("Options") not exceeding 31,73,010 (Thirty-one lakhs seventy-three thousands and ten only) i.e. 4% (four percent) of the issued share capital of the Company as on the date of passing of this special resolution, convertible into equivalent number of equity shares (or such other number adjusted for change in capital structure or corporate actions in terms of ESOP 2025 as per applicable law), at such price and on such terms and conditions as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, SEBI SBEB Regulations, Listing Regulations, FEMA (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, for the time being in force) and other rules, regulations and guidelines, if any, Memorandum and Articles of Associations of the Company, consent of the Members be and is hereby accorded to create, offer, issue and allot at any time, 31,73,010 (Thirty-one lakhs seventy-three thousands and ten only) equity shares of Rs. 10/- (Rupees Ten) each (the "Equity Shares") (or such other number adjusted for change in capital structure or corporate actions in terms of the ESOP 2025 as per applicable law), upon exercise of Options at such price, in one or more tranches and on such terms and conditions including vesting criteria, as may be fixed or determined by the Board in its sole and exclusive discretion.

RESOLVED FURTHER THAT the maximum number of Equity Shares granted to Eligible Employees under the ESOP 2025 shall not exceed 31,73,010 (Thirty-one lakhs seventy-three thousands and ten only) at such price or prices as may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion. This limit as prescribed above is combined limit under ESOP 2025 for employees of own company and subsidiary company(ies) if any.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee may grant, in aggregate, up to 15,86,505 (Fifteen Lakhs Eighty-Six Thousand Five Hundred and Five only) stock options under ESOP 2025 to identified employees, which shall not exceed 50% of the total option pool approved under ESOP 2025 and 2% (two percent) of the issued share capital of the Company as on the date of passing of this special resolution.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee may grant Options to Employees of own company or subsidiary(ies) if any, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant of the option.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the ESOP 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances where such Options shall lapse and to grant such number of Options, to such employees and Directors of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the ESOP 2025 and as the Board may in its absolute discretion think fit, subject to applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOP 2025 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOP 2025, as the Board may in its absolute discretion think fit,

subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other re-organisation of capital structure of the Company, as the case may be, the number of Awards and/or the Shares to be allotted upon exercise of the Awards shall be reasonably adjusted and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted options under the ESOP 2025.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Options, shall rank pari passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOP 2025, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the SEBI SBEB Regulations Listing Regulations and other applicable laws unless such variation, amendment, modification or alteration is not detrimental to the interest of the eligible employees who have been granted Options under the ESOP 2025.

RESOLVED FURTHER THAT the board be and is hereby authorised to take necessary steps for receipt of necessary approval(s) for listing, listing, lock in and trading of the Equity Shares to be allotted under the ESOP 2025 on the Stock Exchanges, where the Equity Shares are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2025, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP Plan and to take all such steps and do all such acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee thereof, including the NRC or any other Committee designated to act as the 'Compensation Committee' under the SEBI SBEB Regulations) be and is hereby authorised to delegate all or any powers conferred herein, to any other committee of directors, to any Key Managerial Personnel, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

Item 09: Grant of employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Stallion Employee Stock Option Plan 2025.

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

RESOLVED FURTHER THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, read along with the provisions of the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, ("FEMA") (including any statutory amendment, modification(s) or re-enactment of the Act or the SEBI SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, any other rules, regulations and guidelines issued by any other regulatory or governmental authority and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms, conditions, modifications and amendments as may be prescribed while granting such approvals, consents, permissions

and sanctions and which may be agreed to and accepted by the Company, consent of the Members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee thereof, including the Nomination and Remuneration Committee or any other Committee which the Board may constitute/designate to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers, conferred by this resolution), be and is hereby accorded to create, grant, offer, issue and allot from time to time, in one or more tranches, 15,86,505 (Fifteen lakhs eighty-six thousand five hundred and five only) Employee Stock Options ("Options)"), which constitutes 2% of the issued share capital of the Company as on the date of passing of this special resolution to Ms. Geetu Yadav, Executive Director of the Company under the Stallion Employee Stock Option Plan 2025 (hereinafter referred to as the "ESOP 2025"/ "Scheme") exercisable into 15,86,505 (Fifteen lakhs eighty-six thousand five hundred and five only) equity shares of face value of Rs. 10/- each fully paid up, on such terms and conditions as may be prescribed under the Scheme and in accordance with applicable laws.

RESOLVED FURTHER THAT the above grant, being equal to or exceeding 1% of the issued capital of the Company in any one year, is specifically approved for the said identified employee in compliance with Regulation 6(3) of the SEBI SBEB Regulations.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee thereof, including the NRC or any other Committee designated to act as the 'Compensation Committee' under the SEBI SBEB Regulations) be and is hereby authorised to delegate all or any powers conferred herein, to any other committee of directors, to any Key Managerial Personnel, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

By Order of the Board of Directors
Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji
Chairman, CEO & Managing Director
DIN: 01923432

Mumbai, August 08, 2025
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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") which sets out details relating to ordinary and special business to be transacted at the AGM is annexed hereto.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM 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, AGM shall be conducted through VC / OAVM.

3. As the AGM is being conducted through VC/OAVM, where physical attendance of the Members is dispensed with, the facility of appointment of proxies by the Members is not available. Consequently, the Proxy Form and the Route Map are not annexed to this Notice.

4. The Institutional/Corporate Members 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 respective specimen signature(s) of those representative(s) authorised under the said resolution to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at agrawal.naina007@gmail.com, agarwalcsheena@gmail.com and to evoting@nsdl.com.

5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis ("FCFS"). No restrictions on account of FCFS entry into AGM will apply in respect of large Members (i.e., 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.

7. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant ("DP") ID number in all correspondence with the Company.

8. Details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment/ re-appointment at the AGM are given in the Annexure to this Notice of AGM ("Notice").

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.stallionfluorochemicals.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. In accordance with the circulars issued by MCA and SEBI, the Notice along with the Annual Report for FY 2025 is being sent by electronic mode to the Members whose e-mail id is registered with the Company or the DP. A physical communication is also being sent to the Members whose email addresses are not updated in the records which shall contain the web-link to access the Notice and Annual Report. Physical copy of the Notice along with the Annual Report for FY 2025 shall be sent to those Members who request for the same.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

12. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on 09th September, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their 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.

13. Members may cast their votes through e-voting module

from any place (remote e-voting). The remote e-voting period begins on Thursday, 11 September, 2025 at 09:00 hours (IST) and ends on Sunday, 14 September, 2025 at 17:00 hours (IST).

14. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Thursday, 11 September, 2025 at 09:00 hours (IST) and ends on Sunday, 14 September, 2025 at 17:00 hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	a. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. b. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. c. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp d. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. e. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of

e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agrawal.naina007@gmail.com, agarwalcsheena@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com .

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out material facts relating to the business under item No. 03, 04, 05 and 06 of the accompanying Notice.

Item No. 03

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors at its meeting held on April 08, 2025, appointed Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years effective from 08th April, 2025. Accordingly, Mr. Ameetkumar Vilaschandra Mehta's term of appointment will be with effect from 08th April, 2025 to 07th April, 2030. Brief profile of Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) is as follows:

Mr. Ameet Mehta is an Engineering Graduate (B.E) from Pune University. He has completed International Trade Management from NMIMS, an MBA in Finance from Leeds University Business School (UK), Mergers and Acquisitions from London Business School (UK), and an LLB from Mumbai University. He has 20+ years of experience in various capacities He is a member of various forums, Associations namely Bar Council of Maharashtra and Goa, Indian Merchants Chamber, Council for Fair Business Practices, Indo-American Society, Rotary International, Co-operative Societies Residents, Users and Welfare Association, Giants International, Association of MBA's UK, Hon Secretary of ALM, Malad Mindspace and many others. His core competency is in Criminal matters, Property, Redevelopment, Conveyance, Cheque Bouncing, Recovery, CLB, DRT, Mergers and Acquisitions and Consumer matters. He is a prolific writer and he is covered by various, Media, Newspaper's and Magazines such as Times of India, DNA, Mumbai Mirror, News Channel NDTV PROFIT, THE PROPERTY SHOW, Mid-Day, Gujarat Samachar, Accommodation Times etc. He has co-authored books such as 'Conveyance, Redevelopment and Criminal Law', 'Ready Reckoner for Stamp Duty and Market Valuation. He has been awarded 'The Best Advocate and legal advisor', 'Maharashtra Gourav Award for Foreign Matters', USA Congressional award at Houston, Texas. He has won more than 25 awards in the fields of Law and Management and was recently awarded a PhD in Law.

The Company has received declaration from him confirming that

(i) he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 (the "Act") and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");

(ii) he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; and

(iii) he is not debarred from holding office of Director pursuant to any order of Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

In the opinion of the Board, Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) fulfils the conditions specified in the Act, rules made thereunder and SEBI LODR Regulations for appointment as an Independent Director of the Company and is independent of the management of the Company. The Board believes that Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086):

- Deep and varied industry and experience will contribute significantly to having an effective and diverse Board focus on efficiency of the Board of the Company.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) as Independent Director of the Company as per the applicable provisions of the Act.

As a Non-Executive Independent Director, Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) shall be entitled to remuneration in the form of commission and sitting fee for attending Board and Committee meeting(s).

The requisite details of Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) as required under the SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are attached as Annexure to this Notice.

The Board, considering his rich experience and knowledge to be of immense value to the Company, recommends his appointment to the Members by way of special resolution.

Save and except Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086) and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 03 of the Notice.

Item No. 04:

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on June 7, 2018 prescribes that no listed entity shall appoint a person or continue the directorship of any person as

a non-executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

Mr. Rajagopal Neelacantan (DIN: 00176806) who was appointed as an Independent Directors of the Company in the Board Meeting held on July 23rd, 2023 and at the 21st Annual General Meeting of the Company held on August, 07, 2023 for a period of five years by way of special resolution.

In view of the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Nomination and Remuneration Committee discussed the matter and recommended the continuation of Directorship of the above Independent Directors for the remaining period of their term.

Mr. Rajagopal Neelacantan (DIN: 00176806) has vast experience and considering his qualifications & expertise; the Board of Directors is of the opinion that the continuation of Mr. Rajagopal Neelacantan (DIN: 00176806 as an Independent Director and his contributions and guidance will greatly benefit the Company.

The said appointment is in line with the Nomination and Remuneration Policy of the Company.

The brief profile of Mr. Rajagopal Neelacantan (DIN: 00176806) along with the other disclosures required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards is attached as a Note to this Explanatory Statement. Members are requested to please refer to the same.

The Board of Directors recommends resolution for the continuation of Mr. Rajagopal Neelacantan (DIN: 00176806) as an Independent Director for the period as mentioned above for approval of the shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel's or their relatives are deemed to be interested in this Resolution, except Mr. Rajagopal Neelacantan (DIN: 00176806).

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 05:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by SEBI from time to time, the Company can appoint a Secretarial Audit firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting.

The Board of Directors in its meeting held on 08th August, 2025, had recommended the appointment of M/s. NKM & Associates, Company Secretaries (Firm Registration no. I2018MH1812700 as the Secretarial Auditors of the Company ("Secretarial Auditors"), for a period of five consecutive financial years, to hold office from FY 2026 to FY 2030.

The proposed fees payable to M/s. NKM & Associates is Rs. 1,20,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time. The Board of Directors recommends the said resolution, as set out in item 13 of this Notice for your approval.

The remuneration to be paid to Secretarial Auditors for the remaining term, i.e., from FY 2027 to FY 2030 shall be decided by the Board of Directors based on the recommendation of the Audit Committee.

Brief Profile of Secretarial Auditors is given below:

A seasoned and dynamic Company Secretary with extensive experience (8+ years) in both private and listed companies. Well-versed in corporate laws and regulatory frameworks, including due diligence for IPO bound entities and comprehensive compliance management in complex scenarios. Founded NKM & Associates (Practicing Company Secretary) in 2018 and has played a pivotal role in the IPOs of Unilex and Deepak Chemtex, ensuring seamless regulatory compliance and corporate governance. Expertise includes listing compliance on NSE and BSE, stock exchange and SEBI regulations, investor relations, and insider trading compliance, ensuring adherence to all statutory requirements and efficient corporate governance practices.

The Board recommends the appointment to the Members by way of an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 05.

Item No. 06:

Pursuant to the Provision of Section 23, 42, 62 and 71 and other applicable provisions of the Companies Act, 2013 and applicable Regulations of Securities and Exchange Board of India and subject to all other concerned authorities approvals, the Company purpose to raise funds upto Rs.500 Crores through issue of eligible Securities of the Company.

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provision of the Section 62 of the Companies Act, 2013 read with rule 13 (2) (e) of Companies (Share Capital and Debentures) Rules, 2014 such Resolution is valid for a period of 12 months from the

date of passing of Resolution.

The Board is seeking an enabling resolution for raising capital by way of public or private placement including QIP to strengthen the capital base of the Company, implementation of Ongoing Projects, acquisition of land parcels, working capital requirement, repayment of existing indebtedness of the Company, expansion of the existing business of the Company and to fund general corporate purposes.

The fund raising may be through a mix of equity/equity linked instruments, as may be deemed appropriate. Shareholders' approval is sought for the issue of Equity Shares or such other securities linked to or convertible into Equity Shares or depository receipts of the Company. Shareholders' approval is sought for issuing any such instrument as the Board may deem appropriate to parties who may or may not be an existing shareholder of the Company. Whilst no specific instrument has been identified at this stage, in the event the Company issues any equity linked instrument, the issue will be structured in a manner such that the additional equity share capital/ securities that may be issued pursuant to the above resolution would not be more than Rs. 500 Crores (Rupees Five Hundred Crores Only) including premium. The equity shares, if any, allotted on issue/ conversion of Securities shall rank in all respects pari-passu with the existing Equity Shares of the Company.

The Company may issue securities by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities will be decided by the Board or a Committee constituted by the Board for this purpose, based on an analysis of the specific requirements after consulting all concerned. Therefore, the proposal seeks to confer upon the Board/the committee of the Board the absolute discretion to determine the terms of issue in consultation with the Lead Manager to the issue.

As per Chapter VI of the SEBI ICDR Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the 'relevant date'. The Board/ the Committee of the Board may, at its absolute discretion, issue securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the SEBI ICDR Regulations subject to provisions of Section 53 of the Companies Act, 2013.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of securities to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, the Companies Act, 2013, or any other guidelines/regulations/ consents as may be applicable or required.

In case of issue of convertible bonds and/or equity shares through depository receipts, the price will be determined on the basis of the current market price and other relevant guidelines.

The "relevant date" for the above purpose, shall be:

i. in case of allotment of equity shares, the date of meeting in which the Board/Committee decides to open the proposed issue;

ii. in case of allotment of eligible convertible securities, either the date of the meeting in which the Board/ Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board.

The Stock Exchanges for this purpose are the BSE Limited and National Stock Exchange of India Limited.

In case of QIP issuance the proposed special resolution shall be valid for a period of 12 months from the date of shareholders' approval, before which the Company is required to complete the allotments under the authority of said resolution.

The Board recommends the resolution for approval of the shareholders as a Special Resolution.

None of the Directors and Key Managerial Personnel(s) of the Company or their relatives are directly or indirectly concerned or interested in this Resolution.

Item No. 07 & 08:

Approval of "Stallion Employee Stock Option Plan 2025" (the "ESOP 2025") for the employees of the company & Grant of employee stock Options to the employees of Subsidiary Company(ies) of the Company under Stallion Employee Stock Option Plan 2025.

In today's competitive world, the employees of a company are its most important resource and asset. Your Company fully recognizes the same and therefore, wants its employees to participate and share the fruits of growth and prosperity along with the Company.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company as well as that of the subsidiary companies, if any, for their continuous hard work, dedication and support, which has led the Company and its subsidiary company(ies) on the growth path. To this end, the Company intends to grant its selected employees Employees' Stock Options

("Options"), with a view to attract and retain key talents working with the Company, its Subsidiary Company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

With the above objective, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the compensation Committee ("Nomination and Remuneration Committee ") under the SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations") has proposed "Stallion Employee Stock Option Plan 2025" (the "ESOP 2025"). The ESOP 2025 has been formulated in accordance with the SEBI SBEB Regulations. The terms and broad framework of the ESOP 2025 have been approved by the Board of Directors of the Company through a resolution dated Aug 8, 2025.

Under the ESOP 2025, the eligible employees shall be granted Options in the form of options which will be exercisable into equity shares of Rs. 10/- (Rupees Ten) each of the Company (the "Equity Shares"). The maximum number of Equity Shares to be issued and allotted under the ESOP 2025 shall be limited to 31,73,010 (Thirty-one lakhs seventy-three thousand and ten only) Equity Shares of the Company representing approximately 4.00% of the current paid-up equity shares of the Company.

The ESOP 2025 will be administered by the Nomination and Remuneration Committee of the Board constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 (the "Act").

The salient features, relevant disclosures and details of the ESOP 2025 are as follows:

a) Brief description of the Stallion Employee Stock Option Plan 2025

This proposed plan called the " Stallion Employee Stock Option Plan 2025" ("ESOP 2025") provides alternatives to the Company to grant incentives to eligible employees (as selected by the Nomination and Remuneration Committee/Compensation Committee) Options and subject to applicable law and terms and conditions of ESOP 2025, the eligible employees shall be entitled to receive Equity Shares upon fulfilment of those conditions as is determined by the Nomination and Remuneration Committee/Compensation Committee.

The objectives of the ESOP 2025 are to create a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate senior and critical human resources and promote loyalty to the Stallion Group.

The key objectives of the ESOP Plan are:

1) create a sense of ownership and participation amongst the employees;
2) motivate the employees with incentives and reward opportunities;
3) drive entrepreneurship mindset of value creation for the organization;
4) provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
5) achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

b) Total number of Options to be granted

The total number of Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 31,73,010 (Thirty-one lakhs seventy-three thousand and ten only) equity shares of Rs. 10/- each (Rupees Ten) (the "Equity Shares") being approximately 4.00 % of the paid-up equity shares of the Company. Upon exercise, each Option entitles the relevant grantee to one Equity Share.

In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganisation of capital structure of the Company, as the case may be, the number of Options and/or the shares to be allotted upon exercise of Options shall be reasonably adjusted as per the provisions of the ESOP 2025 and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the eligible employees who have been granted Options under the ESOP 2025.

Options not vested due to non-fulfilment of the vesting conditions, vested Options which the grantees expressly refuse to exercise, Options (vested and not exercised and unvested) which have been surrendered and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Options or the underlying Equity Shares will be available for grant under the present ESOP 2025 or under a new scheme, subject to compliance with applicable laws.

c) Identification of classes of employees entitled to participate in the ESOP 2025

Following classes of employees shall be eligible to participate in the ESOP Scheme, in line with SBEB regulation 2(i):

a) an employee of the Company working in India or out of India; or

b) a director of the company, whether a whole-time director or not, including a non-executive director who is not a member of the promoter group but excluding an independent director; or

c) an Employee as defined in sub-clauses (a) or (b) of a group company including a subsidiary or its associate company, in India or outside India, or of a holding company of the company. but excludes

1. an employee who is a Promoter or belongs to the Promoter Group; or
2. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.

d) Requirements of vesting, period of vesting

The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters/ award agreement or the vesting letters to be issued in this regard, The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Options granted would vest will be subject to the minimum and maximum vesting period as specified below.

Vesting period for Options: The Options would vest not earlier than 1 (one) year or such time period as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB) Regulations. The options would vest not later than 5 (five) years from the date of grant of options.

The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the ESOP 2025 may vest in one or more tranches.

e) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum period of 5 (five) years from the date of grant of options, as may be determined by the Nomination and Remuneration Committee.

f) Exercise price or pricing formula

Subject to SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.

g) Exercise period and the process of exercise

Exercise period would commence from the vesting date and would expire not later than 4 (four) years from the Vesting date. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed Options.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee and on execution of such other documents, as may be prescribed by the Nomination and Remuneration Committee from time to time.

h) The appraisal process for determining the eligibility of employees

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Nomination and Remuneration Committee from time to time, and will be based on criteria, such as level, role/ criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Nomination and Remuneration Committee, as applicable, at its sole discretion. The Board or the Remuneration Committee may decide to extend the benefits of the ESOP 2025 to

new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

i) Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options that may be granted to any specific employee of the Company under the ESOP 2025 in any financial year and in aggregate, shall not exceed 15,86,505 (Fifteen Lakhs Eighty-Six Thousand Five Hundred and Five only) stock Options i.e.2% (two percent) of the issued share capital of the Company as on the date of passing of this special resolution, which shall be adjusted in lieu of corporate actions, adjustments/re-organisation of capital structure of the Company from time to time.

j) Maximum quantum of benefits to be provided per employee under the ESOP 2025

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options. Apart from grant of Options as stated above, no monetary benefits are contemplated under the ESOP 2025.

k) Route for ESOP 2025 implementation and administration

The ESOP 2025 shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under ESOP 2025

The ESOP 2025 contemplates issue of fresh/ primary shares by the Company.

m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc,

This is currently not contemplated under the present ESOP 2025.

n) Maximum percentage of secondary acquisition

This is not relevant under the present ESOP 2025.

o) Accounting and Disclosure Policies

The Company shall follow the Ind AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

p) Method of Option valuation

The Company shall adopt 'fair value method' for valuation of Options as prescribed under Ind AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time.

q) Declaration

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Board's Report.

r) period of lock-in

The Shares arising out of Exercise under ESOP 2025 shall be subject to no lock-in period.

s) Terms & conditions for buyback, if any, of specified securities

This is not relevant under the present ESOP 2025.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2025 shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to compliance@stallion.in.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2025.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 07 & 08 of the accompanying notice.

Item No. 09:

Grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified

employees under Choice Employee Stock Option Plan 2022.

Mrs. Geetu Yadav has been with the company for more than 20 years and is the oldest employee with the company and has been steadfast and dedicated in her commitment to the company's growth and success.

She has been responsible for leading the company through its recent IPO foray and is responsible for the finance and sales growth of the company. The fact that in spite of double-digit growth rates the company has had negligible claim from any government departments like GST/Income Tax / Customs /etc. is testament to her excellent handling of the taxation.

The company's phenomenal growth rate can be fully attributed to her as she is managing and overseeing the company's sales and growth and is fully responsible for the same. Lastly, she is fully involved in the company's various expansions including the large critical backward integration plants proposed. The sterling performance of the company especially during IPO period and current up to date sales and income growth and the growth graph going forward are directly under her able leadership of the departments she handles and her critical role in the growth of the company onwards allows for a grateful company to provide her the ESOP which has been fully earned by her due to her dedicated and selfless work to help the company achieve its current growth and status. Given the popularity of employee stock options in industry and company, we have to pay a market-based compensation for this position.

Accordingly, it was decided to compensate Ms. Geetu Yadav through two parts – one part as cash compensation in the form of a fixed regular salary and second part as 15,86,505 (Fifteen Lakhs Eighty-Six Thousand Five Hundred and Five only) stock options under ESOP 2025 i.e. 2% (two percent) of the issued share capital of the Company as on the date of passing of this special resolution. Such ESOPs to be Granted at the exercise price of Rs 10/-. This we believe will also help to align her market expectations with the performance of the company.

Except, Ms. Geetu Yadav, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 09 of the Notice.

The Board commends the Special Resolutions set out at Item No. 09 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

Mumbai, August 08, 2025
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

DISCLOSURES UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ISSUED BY ICSI

Name	**Mr. Ameetkumar Vilaschandra Mehta (DIN: 07813086)**	**Mr. Rajagopal Neelacantan (DIN: 00176806)**
Age	53	78
Qualification	Engineering Graduate (B.E) from Pune University, International Trade Management from NMIMS, MBA in Finance from Leeds University Business School (UK), Mergers and Acquisitions from London Business School (UK), and an LLB from Mumbai University.	Bachelor's degree in Science from University of Bombay in the year 1976
Experience	He has 20+ years of experience in various capacities He is a member of various forums, Associations namely Bar Council of Maharashtra and Goa, Indian Merchants Chamber, Council for Fair Business Practices, Indo-American Society, Rotary International, Co-operative Societies Residents, Users and Welfare Association, Giants International, Association of MBA's UK, Hon Secretary of ALM, Malad Mindspace and many others.	He holds a directorship position on the board of Maple Leaf Resorts and Hotels Private Limited, showcasing his continued engagement in strategic leadership roles. His professional experience and role as a director reflects his important contributions to leading and guiding the governance and strategic planning.
No. of Shares held	NIL	100
Terms & Conditions of appointment/ re-appointment		
Remuneration Last Drawn	Not Applicable	Not Applicable
Remuneration sought to be paid	Not Applicable	Not Applicable
Number of Board Meetings attended during the financial year 2024-25	3	Not Applicable
Original Date of Appointment	08th April, 2025	03rd July, 2023
Relationship with other Directors/ Manager/ Key Managerial Personnel	NIL	NIL
Directorships held in other Companies in India	11	2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The global economic landscape in 2025 remains complex and uneven, shaped by a mix of robust performance in select economies and persistent challenges elsewhere. According to the IMF's January 2025 World Economic Outlook, global GDP growth is projected to remain steady at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000–2019). This stability masks considerable divergences between advanced and emerging markets.

Advanced Economies

Growth across advanced economies is forecast at 1.9% in 2025, with significant variation. The United States economy continues to outperform, supported by strong consumption and favorable financial conditions, with growth estimated at 2.7% — a 50-basis point upgrade from previous projections. By contrast, the Euro Area faces a more subdued recovery, with growth expected at 1.0%, reflecting manufacturing weakness and elevated policy and geopolitical uncertainty.

Emerging Markets and Developing Economies

Growth in emerging and developing economies is projected at 4.2% in 2025, broadly unchanged from 2024. India remains a standout performer, with a growth forecast of 6.5%, underpinned by robust domestic demand and structural reform momentum. China is expected to grow at 4.6%, as fiscal support partly offsets continued softness in the property sector and sluggish consumer confidence.

Inflation and Monetary Policy

Headline global inflation is projected to decline to 4.2% in 2025 and 3.5% in 2026, converging more quickly to central bank targets in advanced economies. While core goods price inflation has eased, services inflation remains elevated, particularly in the U.S. and Eurozone. Central banks are proceeding cautiously on monetary easing, balancing inflation control with the need to support economic recovery.

Trade and Financial Conditions

World trade volume growth has been revised downward to 3.2% for 2025, impacted by increased trade policy uncertainty and geopolitical tensions. Meanwhile, global financial conditions remain broadly accommodative, though tightening is evident in emerging markets due to currency pressures, rising risk premiums, and a stronger U.S. dollar. Markets are particularly sensitive to developments related to tariffs and fiscal policy outlooks in key economies.

Risks to the Outlook

The IMF underscores that medium-term risks remain tilted to the downside. Potential triggers include:

- Escalation in protectionist policies, such as new tariffs.
- Volatile commodity prices stemming from geopolitical conflicts, notably in the Middle East and Eastern Europe.
- Renewed inflationary pressures that could prompt central banks to delay rate cuts or tighten further.
- Rising fiscal vulnerabilities, particularly in economies with high public debt.

That said, upside potential exists. Cooperative trade agreements, policy clarity, and structural reforms aimed at enhancing productivity and investment could lift confidence and support medium-term global growth.

INDIAN ECONOMIC OUTLOOK

India's real GDP is projected to grow by 6.3 percent in FY2025-26 and 6.4 percent in FY2026-27, reflecting continued momentum in economic activity. Private consumption is expected to gradually strengthen, supported by rising real incomes, moderate inflation, recent tax reductions, and improvements in the labour market. On the investment front, lower interest rates and substantial public capital expenditure are expected to sustain momentum, although higher US tariffs may present headwinds for export growth.

Inflation is projected to remain contained at around 4 percent, broadly in line with the Reserve Bank of India's target, as the economy expands around its potential. However, risks persist from a less favourable monsoon season and elevated global commodity prices, which could exert upward pressure on food inflation.

The Union Budget for FY2025-26 outlines a path of moderate fiscal consolidation, with the fiscal deficit expected to narrow from 4.8 percent of GDP in FY2024-25 to 4.4 percent. With inflation remaining within the target range, monetary policy is expected to gradually become more accommodative, providing further support to growth.

Structural policy measures focused on improving the targeting of energy and fertilizer subsidies, along with a review of tax expenditures, are likely to enhance the efficiency of public spending and free up resources for development priorities. In addition, sustained efforts to improve logistics infrastructure, accelerate digital transformation, and strengthen policy predictability, particularly in tax administration, are expected to boost private sector investment and support long-term economic expansion.

Domestic demand supports activity

India's real GDP grew by 6.2 percent year-on-year in the third quarter of FY2024-25, driven by strong domestic demand and sustained investment momentum. High-frequency indicators point to continued resilience in the fourth quarter, suggesting solid overall economic activity. Industrial production increased by 3.7 percent year-on-year during the first four months of 2025, with the manufacturing sector showing signs of renewed strength.

The current account deficit widened during the first three quarters of FY2024-25, primarily due to a persistent merchandise trade deficit. This was partially offset by robust services exports. However, more recent data indicates a slight improvement in the trade balance, suggesting some easing of external pressures.

The labour market remained stable through 2024, with the labour force participation rate rising to 45.1 percent and employment continuing to improve. Survey-based data from early 2025 reflects growing optimism, particularly in sectors such as information technology, retail, and financial services.

Monetary conditions remained tight despite policy rate reductions in February and April 2025. Headline inflation moderated to 3.2 percent in April, falling within the Reserve Bank of India's target range of 4 percent plus or minus 2 percent. This decline was primarily attributed to easing food inflation, which constitutes nearly half of the Consumer Price Index basket, as well as declining energy prices. The drop in food inflation was supported by a strong autumn harvest and policy interventions including export restrictions.

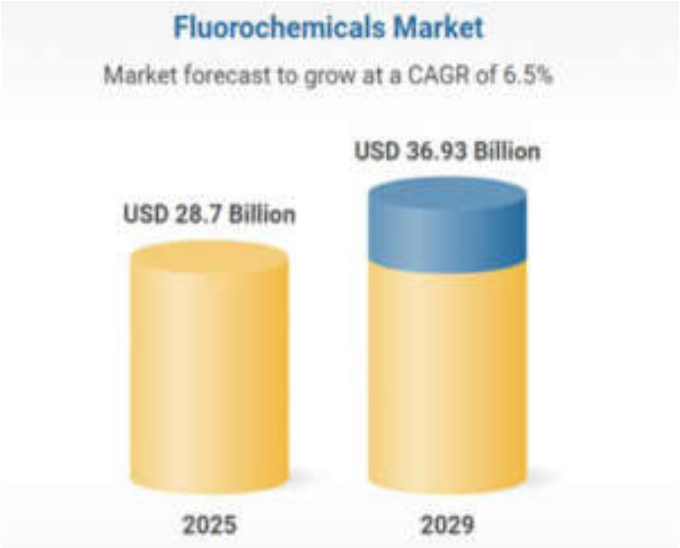
India, being a major oil importer, has also benefited from lower global crude oil prices, which have helped reduce domestic fuel costs and input costs in energy-intensive industries such as transportation, manufacturing, and agriculture. While core inflation remains slightly above 4 percent, wage growth has been moderate and contained.

The country's significant merchandise export exposure to the United States, which remains its largest export market, creates some vulnerability in private investment to evolving trade policy dynamics. Tariff increases and broader trade tensions could affect investor confidence, particularly in export-oriented sectors such as chemicals, textiles, and electronics. Nevertheless, the overall impact on GDP is expected to be limited, given the relatively modest share of exports in the economy, with merchandise exports to the United States accounting for only 2.1 percent of GDP.

OECD Economic Outlook, Volume 2025 Issue 1: India | OECD

GLOBAL FLUOROCHEMICALS INDUSTRY OVERVIEW

- The global fluorochemicals market has shown strong growth in recent years, expanding from USD 26.86 billion in 2024 to an estimated USD 28.7 billion in 2025, registering a CAGR of 6.8%.
- The market is projected to reach USD 36.93 billion by 2029, reflecting a healthy CAGR of 6.5% over the forecast period (2025–2029).
- Growth is driven by rising demand across key sectors such as refrigeration, electronics, automotive, and pharmaceuticals, alongside increased focus on climate-resilient and energy-efficient solutions.



Key Growth Drivers

- Refrigerants Demand Surge

  Rapid urbanization and changing climate patterns are accelerating demand for air conditioning and refrigeration systems globally. Fluorochemicals, particularly hydrofluorocarbons (HFCs), are integral due to their thermal efficiency and safety characteristics.

  - For example, the US EPA reported a 40%+ increase in HFC refrigerant volume in 2023 vs. 2021.
  - Australia's equipment stock for refrigeration and air conditioning rose from 58.1 million units in 2020 to 60 million in 2021 (International Institute of Refrigeration).
- Industrial & Specialty Applications

  Rising use of fluorochemicals in industrial coatings, surface treatments, and electronics manufacturing is contributing to structural demand.
- Advanced Fluoropolymers & Elastomers

  Innovations such as fluorinated synthetic rubbers and high-performance fluoropolymers are expanding applications in oil & gas, aerospace, and chemical processing.
  - Example: Solvay launched Tecnoflon SHP, a fluorinated rubber offering chemical resistance up to 315°C and performance in extreme environments.
- Technological Advancements

  Enhanced R&D is fostering the development of next-generation fluorinated materials with improved environmental performance and material efficiency.

Opportunities

- Eco-Friendly Substitutes & Low-GWP Alternatives

  Regulatory shifts are encouraging the development of low-global warming potential (GWP) alternatives to legacy fluorocarbons, opening opportunities for specialty chemical players.
- Growth in Asia-Pacific Markets

  APAC, led by China, India, and Southeast Asia, is expected to be the fastest-growing region driven by manufacturing expansion, urban infrastructure, and cooling demand.
- Investments in Specialty Manufacturing

  Companies are scaling up high-purity fluorochemical production for semiconductors, EV batteries, and life sciences, leveraging favorable policies and demand tailwinds.

Challenges & Headwinds

- Regulatory Pressure

  Increasing scrutiny on per- and polyfluoroalkyl substances (PFAS) and HFCs may lead to stricter controls and phase-outs in certain geographies.
- Feedstock Volatility

  Prices of raw materials such as fluorspar and energy inputs remain volatile, impacting cost structures and margins.
- Geopolitical Disruptions

  Trade policy changes, especially between the US, China, and EU, could influence supply chain reliability and cross-border sourcing.

Competitive Landscape

- The industry is moderately consolidated, with major global and regional players focusing on product innovation, vertical integration, and capacity expansions.
- Key global players include: Zhejiang Juhua Co Ltd, Zhejiang Sanmei Chemical Industry Co., Ltd, Zhejiang Yonghe Refrigerant Co., Ltd., Shanghai Huayi 3F New Materials & Honeywell

- North America was the largest regional market in 2024, owing to strong demand in semiconductors, air conditioning, and medical devices.
- Asia-Pacific is poised to become the fastest-growing region due to industrial expansion, infrastructural development, and supportive regulatory frameworks.

Indian Fluorochemicals Industry

The fluorochemicals market in India is experiencing steady growth, driven by increasing demand across industries such as refrigeration, automotive, electronics and pharmaceuticals with a focus on environmentally friendly and high-performance fluorochemical products. The market is expected to grow by USD 200-500 million at a CAGR of 9%-12% between 2025 and 2029. Exact values for this market can be accessed upon purchasing the report.

Growth Drivers

The growth of the Indian fluorochemicals market is being propelled by multiple structural drivers:

- Environmental Regulations and Sustainability Mandates: Regulatory frameworks such as the Kigali Amendment are accelerating the phase-out of high-GWP refrigerants, boosting demand for hydrofluoroolefins (HFOs) and natural refrigerants.
- Rising Adoption of Energy-Efficient Technologies: Government initiatives to promote energy efficiency have stimulated demand for sustainable refrigerants and insulation materials across industrial and residential applications.
- Expanding End-Use Industries: The automotive, electronics, pharmaceutical, and agrochemical sectors are key consumers of fluorochemicals. In particular, the growing penetration of electric vehicles (EVs) and advancements in high-performance electronics are driving the consumption of fluoropolymers, owing to their thermal stability, chemical resistance, and insulation properties.
- Supportive Industrial Growth: Broader industrial expansion and urbanization trends in India are further supporting demand across HVAC, coatings, and chemical processing sectors.

Market Trends

The Indian fluorochemicals market is evolving with several notable trends:

- Focus on Low-GWP Alternatives: Market participants are investing in the development of next-generation refrigerants and materials with minimal environmental impact.
- Increased Use of High-Performance Fluoropolymers: Advanced fluorinated materials are seeing increased adoption in critical applications such as EV batteries, cable insulation, and specialized coatings.
- Manufacturing Innovation: Companies are leveraging technology to enhance production efficiency, reduce costs, and improve quality, thereby strengthening their competitive positioning.
- Digitization of Operations: The integration of digital solutions in process control and supply chain management is enabling better traceability and operational agility.

Opportunities

Significant growth opportunities exist across various segments of the Indian fluorochemicals market:

- Electric Mobility: The transition towards EVs is generating strong demand for fluorochemicals used in battery electrolytes, thermal management systems, and electronic components.
- Green Cooling Solutions: As the country upgrades its cooling infrastructure, there is a growing need for energy-efficient, environmentally friendly refrigerants.
- Pharmaceuticals and Agrochemicals: The expansion of these sectors offers opportunities for specialized fluorochemicals used in the synthesis of active pharmaceutical ingredients (APIs) and crop protection agents.
- Renewable Energy and Electronics: Emerging technologies in solar panels, semiconductors, and smart devices require durable, high-performance fluorinated materials.

Threats and Challenges

Despite its growth potential, the fluorochemicals market in India faces several structural challenges:

- Raw Material Constraints: The production of key inputs such as hydrofluoric acid is capital-intensive and relies on limited sources, posing supply chain vulnerabilities.
- Environmental Compliance: Adhering to evolving global and domestic environmental norms necessitates continual investment in R&D and process innovation.
- Cost Pressures: High production costs, combined with volatility in global chemical prices, can affect margins and pricing competitiveness.
- Competitive Intensity: Both domestic and international players are active in the Indian market, driving the need for differentiation through innovation and quality.

ABOUT THE COMPANY

Founded in 2002 and headquartered in Mumbai, Stallion India Fluorochemicals Limited is a leading player in the Indian refrigerant and industrial gases market. The Company offers a diverse range of refrigerant gases, specialty gases, and related HVAC-R consumables, serving applications across air-conditioning, refrigeration, automotive, pharmaceuticals, electronics, and fire-fighting sectors. With strategically located facilities in Maharashtra, Haryana, and Rajasthan, and upcoming capacity in Andhra Pradesh, Stallion operates an agile supply chain and maintains stringent quality and safety standards. A strong aftermarket focus, technology partnerships, and planned expansions into specialty gases position the Company to capture opportunities in emerging high-growth segments.

Legacy and Evolution:

From its early years as a focused distributor, Stallion expanded its footprint through strategic investments in processing facilities and logistics assets. This forward integration enabled it to exercise greater control over quality, shorten delivery cycles, and enhance customer satisfaction. Over time, the Company has diversified its end-use industry exposure and established strong relationships with OEMs, aftermarket service providers, and industrial buyers. Today, Stallion commands a notable market share in India's refrigerant segment, driven by its operational scale, customer focus, and adherence to global quality standards.

Manufacturing & Infrastructure:

Stallion operates multiple state-of-the-art facilities strategically located to ensure pan-India coverage and quick turnaround times. These facilities are equipped with automated debulking and blending systems, high-precision filling equipment, scalable storage capacities, and in-house quality control laboratories. Safety and compliance are integral to the Company's operations, with processes aligned to ISO-certified standards and reinforced through regular audits and training programs. The upcoming capacity expansions—both in traditional refrigerant processing and emerging specialty gases—are designed to meet growing demand from industrial and technology-driven sectors, while supporting the Company's long-term growth roadmap.

Supply Chain & Distribution Network:

The Company has developed a robust and agile supply chain capable of serving a wide spectrum of customers across India. Decentralised facilities, strategically located near demand hubs, minimise logistics costs and enable near real-time supply to customers. This model also ensures resilience against regional disruptions and allows Stallion to maintain consistent service levels. Well-established vendor relationships, efficient procurement practices, and advanced inventory management systems further strengthen the Company's supply reliability.

Promoters & Leadership:

The Company is led by its Founder, Chairman & Managing Director, Mr. Shazad Sheriar Rustomji, whose vision and industry expertise have been instrumental in shaping Stallion's growth trajectory. Supported by an experienced management team, the leadership focuses on operational excellence, strategic diversification, and sustainable business practices. The governance framework prioritises transparency, accountability, and compliance with regulatory requirements, creating a strong foundation for stakeholder trust.

Strategic Positioning:

Stallion's business model is aligned with global trends in environmental compliance, energy efficiency, and green chemistry. By focusing on emerging applications in sectors such as electronics, semiconductors, renewable energy, and high-value industrial processes, the Company is positioning itself to benefit from structural demand shifts. Its strategic emphasis on the aftermarket segment ensures recurring revenue streams, while backward integration plans are expected to enhance cost control and margin resilience.

Commitment to Quality, Safety & Sustainability:

Quality assurance is embedded across every stage of Stallion's operations. Each facility maintains advanced testing capabilities to ensure product consistency and regulatory compliance. The Company's safety protocols—covering material handling, leak prevention, fire control, and waste management—are benchmarked against international best practices. In addition, Stallion's sustainability initiatives align with tightening domestic and global regulations on refrigerants and industrial gases, ensuring readiness for future environmental standards.

Growth Outlook:

Looking ahead, Stallion aims to deepen its market penetration through capacity expansions, entry into new high-growth verticals, and enhancement of its distribution reach. Investments in technology, automation, and digital platforms will further streamline operations and strengthen customer engagement. With its strong operational backbone, diversified industry exposure, and clear strategic roadmap, the Company is well-positioned to capture opportunities in India's rapidly evolving industrial and technology landscape.

FINANCIAL OVERVIEW

During FY25, Stallion India Fluorochemicals Limited delivered robust financial performance marked by strong revenue growth and improving profitability, reflecting operational efficiencies and strategic execution.

Full-Year FY25 Performance:

- Total Revenue stood at ₹379.47 crore in FY25, up 61% from ₹236.23 crore in FY24.
- EBITDA increased by 85% year-on-year to ₹49.74 crore (FY24: ₹26.85 crore), with EBITDA margin improving to 13.11% in FY25 from 11.37% in FY24.
- Profit After Tax (PAT) grew to ₹32.33 crore in FY25 from ₹15.47 crore in FY24, marking a 109% increase.
  - o Excluding a one-time provision of ₹10.71 crore related to an old settlement, adjusted PAT stood at ₹43.04 crore.
- PAT Margin improved to 8.52% in FY25 from 6.55% in FY24.

Balance Sheet and Liquidity:

- Net Worth improved significantly to ₹300.84 crore as of March 31, 2025, compared to ₹125.26 crore in FY24.
- The company maintained a strong liquidity position with Cash & Bank Balances of ₹75.01 crore in FY25.

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, 2025. 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, 2025 as compared to the previous financial year is summarized below

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operations	37,745.03	23,323.58
Other income	202.37	299.05
Total Income (I)	37,947.40	23,622.63
Expenses		
Cost of materials consumed	29,294.53	19,467.12
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	(567.82)	(791.97)
Employee benefits expense	860.11	190.92
Finance costs	614.81	414.70
Depreciation and amortization expenses	116.60	111.06
Other expenses	3,386.59	2,071.59
Total expenses (II)	33,704.82	21,463.42
Profit before tax (I-II)	4,242.58	2,159.20
Tax expense:		
Current tax	1,061.56	612.24
Adjustment of tax relating to earlier periods	(68.62)	-
Deferred tax	16.79	(0.50)
Total tax expense (IV)	1,009.72	611.73
Profit for the period / year (III+IV)	3,232.86	1,547.47
Other Comprehensive Income		
(i) Items that will not be reclassified to profits or loss		
Remeasurements of the defined benefit plans;	2.52	0.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(0.16)
Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)	3,234.75	1,547.85
Earnings per equity share		
(1) Basic	4.98	2.65
(2) Diluted	4.98	2.65

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 has earned a total income of ₹37,947.00 Lakhs (Previous year ₹23,623.00 Lakhs). The Company reported EBITDA of ₹4,974.00 Lakhs with improved margins of 13.11%. The Profit After Tax stood at ₹3,233.00 Lakhs (₹4,304.00 Lakhs excluding one-time provision), as against ₹1,547.00 Lakhs in the previous year. The Net Worth of the Company strengthened to ₹30,084.00 Lakhs, reflecting a robust financial position.

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, 2025.

The Register of Members shall remain close from Monday, 8th September, 2025 to Monday, 14th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.

5. Transfer to Reserve:

The Company do not propose to transfer any amount to the General Reserves. However, Company has transferred entire profit to the Reserve and Surplus.

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, 2025, 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:

Name of the Director / KMP	DIN / PAN	Designation
Mr. Shazad Sheriar Rustomji	01923432	Chairman, CEO & Managing Director
Mrs. Manisha Shazad Rustomji	03186678	Director
Mr. Rohan Shazad Rustomji	09312347	Director
Ms. Geetu Yadav	08831278	Director
Mr. Mukund Kandoi	10483497	Director
Mr. Gautam Lath	10198794	Director
Mr. Rajagopal Neelacantan	00176806	Director
Mr. Ameetkumar Vilaschandra Mehta	07813086	Additional Director
Mr. Virenderkumar Mehta	-	Chief Financial Officer (CFO)
Mr. Govind Rao	-	Company Secretary & Compliance Officer

- Mr. Ashish Mehta (PAN: AVRPM6963E) resigned from the position of Chief Financial Officer (CFO) of the Company with effect from April 7, 2025.
- Mr. Virender Kumar Mehta (DIN: 10207689) tendered his resignation as an Independent Director of the Company, which became effective on April 8, 2025.
- Mr. Ameetkumar Mehta (DIN: 07813086) was appointed as an Additional Director (Independent) with effect from April 8, 2025, by the Board of Directors of the Company.
- Mr. Virender Kumar Mehta was appointed as the Chief Financial Officer (CFO) of the Company with effect from April 8, 2025, by the Board of Directors.

- 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.

10. Share Capital and Initial Public Offer (IPO):

The Authorised Share Capital of the Company is ₹130,00,00,000 (Rupees One Hundred Thirty Crores) divided into 13,00,00,000 equity shares of ₹10 each.

The Issued, Subscribed and Paid-up Share Capital of the Company is ₹79,32,52,540 (Rupees Seventy-Nine Crore Thirty-Two Lakh Fifty-Two Thousand Five Hundred Forty) divided into 7,93,25,254 equity shares of ₹10 each.

The Company successfully completed its Initial Public Offering (IPO) in January 2025. The Offer comprised:

- A Fresh Issue of 1,78,58,740 equity shares aggregating to ₹16,072.87 lakhs; and
- An Offer for Sale of 43,02,656 equity shares aggregating to ₹3,872.39 lakhs by the Promoter Selling Shareholder.

  The total issue size was 2,21,61,396 equity shares, aggregating to ₹19,945.26 lakhs, at an offer price of ₹90 per equity share (including a premium of ₹80 per share). The Offer constituted 27.94% of the post-offer paid-up equity share capital 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.

14. 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.

15. 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.

16. 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

17. 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.

18. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Vihang Desai & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25 under review. The Secretarial Audit Report is annexed to this report.

19. Internal Auditors:

M/s. Ankit Goyanka & Associates (FRN: 142286), resigned from his position as the Internal Auditor of the Company. Subsequently, 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 2024-25.

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. A copy of the Nomination and Remuneration Policy is available on the website of the Company on www.stallionfluorochemicals.com.

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 www.stallionfluorochemicals.com. 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 www.stallionfluorochemicals.com.

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 attached and forms part of this Annual 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

34Extract 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 2024-25 are set out in Annexure 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 www.stallionfluorochemicals.com.

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 readwith Rule 8(3) of Companies (Accounts) Rules, 2014 is enclosed as annexed 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 2024-25.

(ii) The Company, after the period under review and before the date of this report, 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.

v. Statement of deviation or variation in connection with initial public offer.

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
Date : 08th August, 2025
Place : Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Stallion India Fluorochemicals Limited

(CIN: L51410MH2002PLC137076)

2, A Wing, Knox Plaza, Off. Link Road,

Mindspace, Malad - West,

Mumbai - 400064.

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 (formerly known as Stallion India Fluorochemicals Private Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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 Stallion India Fluorochemicals Limited for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and The Companies (Amendment) Act, 2017 alongwith the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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:

(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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(iv) and other applicable laws viz., Factories Act, 1948, The Employees State Insurance Act, 1948, The Contract Labour (Regulation and Abolition) Act, 1970, The Employees Provident Funds and Miscellaneous Provisions Act, 1952, Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016, The Shops and Establishment Act, 1948, etc.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regards to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
2. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

   We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

   We further report that the compliances by the Company of applicable financial laws like direct and indirect tax laws have not been reviewed in this Audit since the same are subject to review by statutory auditors.

We further report that during the audit period:

1. The Company has filed its Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and Prospectus with the Securities and Exchange Board of India.
2. The Company in its initial public offering made a Fresh Issue of 1,78,58,740 equity shares of Rs. 10/- each at a price and Offer for Sale of 43,02,656 equity shares of Rs. 10/- each.
3. The Company received its listing approval on 22nd January, 2025 from both the stock exchanges viz., BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).
4. The equity shares of the Company were listed on 23rd January, 2025 on BSE and NSE.
5. There were no redemption(s)/buy-back of securities.
6. There were no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
7. There were no mergers, amalgamations, reconstruction, etc.
8. There were no foreign technical collaborations.

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

i. 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 and the same was intimated to BSE and NSE on 27th June, 2025.

ii. Mr. Ashish Mehta (PAN: AVRPM6963E) resigned as CFO of the company with effect from 7th April, 2025;

iii. Mr. Virender Kumar Mehta (DIN: 10207689) resigned as Independent Director with effect from 8th April, 2025;

iv. Mr. Ameetkumar Mehta (DIN: 07813086) was appointed as Additional Director (Independent) with effect from 8th April, 2025 by the Board of Directors of the Company;

v. Mr. Virender Kumar Mehta was appointed as CFO of the Company with effect from 8th April, 2025 by the Board of Directors of the Company;

vi. Ms. Sarita Dharamdas Khamwani resigned from her position as Company Secretary & Compliance Officer effective 28th April, 2025. Subsequently, Mr. Govind Rao was appointed as the new Company Secretary and Compliance Officer effective from 29th April, 2025;

vii. M/s. Ankit Goyanka & Associates (FRN: 142286), resigned from his position as the Internal Auditor of the Company. Subsequently, 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.

viii. Audit Committee was reconstituted.

ix. Nomination and Remuneration Committee was reconstituted.

x. Risk Management Committee was reconstituted.

xi. Form MGT-14 pertaining to appointment of Secretarial Auditor and Execution of Managerial Contract and change in effective date of payment of remuneration to Managing Director were filed with payment of additional fees.

For Vihang Desai & Associates

Company Secretaries

Code: S2016MH435800

Peer Review No.: 3695/2023

Vihang P. Desai

Proprietor

UDIN: A047479G000968355. No.: A47479

C.P. No.: 17435

Date: 08th August, 2025

Place: Mumbai

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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 have 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations 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 procedures 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 Vihang Desai & Associates

Company Secretaries

Code: S2016MH435800

Peer Review No.: 3695/2023

Vihang P. Desai

Proprietor

UDIN: A047479G000968355. No.: A47479

C.P. No.: 17435

Date: 08th August, 2025

Place: Mumbai

ANNUAL REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

1. Brief outline on CSR Policy of the Company: The Company, through the CSR Activities, will conduct and initiate programmes focusing on areas covered in its CSR Policy so as to promote sustained growth for the society and community, in fulfilment of its role as a socially responsible corporate.

CSR programme is generally implemented as per the identified need of the community. The thrust areas for CSR programme are education, healthcare, infrastructure development, skill development, and sustainable development.

The complete CSR policy of the Company can be accessed on the company's website at www.stallionfluorochemicals.com.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
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 where composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors of the Company are disclosed on the website of the company: www.stallionfluorochemicals.com.

4. 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, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (All amounts Indian rupees in millions, unless otherwise stated)	Amount required to be set-off for the financial year, if any (All amounts Indian rupees, unless otherwise stated)
1	2023-24	14,09,985.65	14,09,985.65
	Total	14,09,985.65	14,09,985.65

6. (a) Average net profit of the company as per section 135(5) of the Companies Act, 2013 ("Act"): Rs. 26,57,14,485.46

(b) Two percent of average net profit of the Company as per section 135(5) of the Act: Rs. 53,14,289.71

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Rs. 14,09,985.65

(d) Total CSR obligation for the financial year (6b+6c-6d): Rs. 39,04,304.06

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 40,76,745.00/-

(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.				Amount spent in the current financial Year (All amounts in Indian rupees in millions, unless otherwise stated)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (All amounts in Indian rupees)		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 in 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, 2025	85,000	85,000	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, 2025	80,000	80,000	0	Direct	NA	NA

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, 2025	88,500	88,500	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, 2025	58,500	58,500	0	Direct	NA	NA

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, 2025	8,56,000	8,56,000	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, 2025	2,24,000	2,24,000	0	Direct	NA	NA

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, 2025	4,00,000	4,00,000	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, 2025	5,00,000	5,00,000	0	Direct	NA	NA

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, 2025	10,00,000	10,00,000	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, 2025	5,00,000	5,00,000	0	Direct	NA	NA

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, 2025	2,84,745	2,84,745	0	Direct	NA	NA
	Total					40,76,745	40,76,745	0			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (All amounts Indian rupees in millions, unless otherwise stated)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.		NOT APPLICABLE							
	Total	NOT APPLICABLE							

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 40,76,745.00/-

(g) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (All amounts Indian rupees in millions, unless otherwise stated)	Amount unspent (All amounts Indian rupees in millions, unless otherwise stated)				
	Total amount transferred to unspent CSR account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
57.46	NIL	NA	NA	NIL	NA

(h) Excess amount for set off, if any: 14,09,985.65

Sl. No.	Particular	Amount (All amounts Indian rupees, unless otherwise stated)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	53,14,289.71
(ii)	Excess amount for set off, if any	14,09,985.65
(iii)	Total amount spent for the financial year	40,76,745
(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	NIL
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,72,440.94

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (All amounts Indian rupees in millions, unless otherwise stated)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (All amounts Indian rupees in millions, unless otherwise stated)	Amount spent in the reporting Financial Year (All amounts Indian rupees in millions, unless otherwise stated)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (All amounts Indian rupees in millions, unless otherwise stated)	Deficiency, if any
					Name of the Fund	Amount (All amounts Indian rupees in millions, unless otherwise stated)	Date of transfer.		
1.	2021-22	NIL	NIL	NIL	NA	NIL	NA	NIL	NIL
2.	2022-23	NIL	NIL	NIL	NA	NIL	NA	NIL	NIL
3.	2023-24	NIL	NIL	NIL	NA	NIL	NA	NIL	NIL
	Total	NIL	NIL	NIL	NA	NIL	NA	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (All amounts Indian rupees in millions, unless otherwise stated)**	**Amount spent on the project in the reporting Financial Year (All amounts Indian rupees in millions, unless otherwise stated)**	**Cumulative amount spent at the end of reporting Financial Year. (All amounts Indian rupees in millions, unless otherwise stated)**	**Status of the project - Completed / Ongoing.**
1		NOT APPLICABLE						
	Total	NOT APPLICABLE						

9. In case of creation or acquisition of capital asset, the asset so created or acquired through CSR spent in the financial year: NIL (asset-wise details).
   (a) Date of creation or acquisition of the capital asset(s): NA
   (b) Amount of CSR spent for creation or acquisition of capital asset: NA
   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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 08, 2025

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE REPORT:

as on the Financial Year ended on 31st March, 2025

(A) CONSERVATION OF ENERGY:

I. Measures adopted for conservation of conventional energy:

a. Use of LED fixtures, motion sensors, and energy-efficient lighting systems across all manufacturing and administrative facilities.

b. Installation of high-efficiency compressors, chillers, and pumps equipped with Variable Frequency Drives (VFDs).

c. Adoption of energy-efficient motors, MCCBs, RCCBs, and low-loss transformers (BEE-rated) across facilities.

d. Implementation of auto power factor correction panels and harmonic filters to reduce energy wastage.

e. Optimization of gas filling and debulking processes to minimize energy consumption per unit of output.

f. Deployment of SCADA-based monitoring systems for tracking and controlling energy usage in real time.

II. Measures adopted for utilizing renewable sources of energy:

a. Installation of rooftop solar panels at Khalapur and Ghiloth facilities, contributing to power requirements and reducing dependence on conventional sources.

b. Utilization of solar water heating systems in worker facilities.

III. Water Preservation:

a. Rainwater harvesting systems installed at Khalapur, Ghiloth, and Panvel units for ground water recharge and non-potable purposes.

b. Effluent and sewage treatment plants (ETPs/ STPs) installed across manufacturing facilities, ensuring water is treated and reused for landscaping and cooling tower operations.

c. Continuous monitoring of water flow meters to identify leakages and reduce wastage.

Environment-friendly measures during operations:

- Use of green building materials for facility construction and expansion.
- Reuse of process condensate water to minimize freshwater consumption.
- Phased transition towards refrigerants with lower Global Warming Potential (GWP).

(B) TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption:

1. Advanced Refrigerant Blending Technology:

Adoption of automated blending and debulking systems for refrigerants (HFCs, HFOs, hydrocarbons), ensuring higher accuracy, energy savings, and reduced process losses.

2. Gas Purification & Specialty Gas Handling:

Implementation of advanced purification systems for high-purity specialty gases including HFOs and semiconductor gases, enabling supply to critical sectors like electronics, defence, and pharmaceuticals.

3. Digitalisation & Automation:

- Deployment of IoT-enabled monitoring systems for gas cylinders and storage tanks.
- Enhanced laboratory testing capabilities with automated quality control instruments.

Benefits derived:

a. Higher operational efficiency and energy savings.

b. Reduced carbon footprint through sustainable practices.

c. Improved safety, accuracy, and quality in gas handling and blending.

d. Strengthened ability to serve high-technology sectors with advanced gases.

Imported Technology (during last three financial years):

No technology was imported during the year under review. The Company continues to leverage indigenous capabilities while adopting best-in-class practices for efficiency and sustainability.

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 08, 2025

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance:

The 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 endeavors 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 fulfill this responsibility.

2. Board of Directors:

Composition:

The Board of your Company consists of 8 (Five) Directors as on March 31, 2025, 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.

The Composition of Board of Directors as on March 31, 2025 is as follows:

Sr. No.	Name	Category	Total No. of Other Directorship in listed entities including our Company	Details of Committees#	
				Membership	Chairperson
1	Mr. Shazad Sheriar Rustomji	Executive Director	1	1	0
2	Mrs. Manisha Shazad Rustomji	Executive Director	1	0	0
3	Mr. Rohan Shazad Rustomji	Executive Director	1	0	0

4	Mrs. Geetu Yadav	Executive Director	1	0	0
5	Mr. Rajagopal Neelacantan	Non-Executive - Independent Director	1	0	0
6	Mr. Gautam Lath	Non-Executive - Independent Director	2	2	1
7	Mr. Mukund Kandoi	Non-Executive - Independent Director	1	1	0
8	Mr. Ameetkumar Vilaschandramehta	Non-Executive - Independent Director	2	1	0

** 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.

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.

i. Fourteen Board Meetings were held during the Financial Year 2024-25 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:

Serial No.	Chairperson Of Meeting	Names Of Directors Present	Designation	Leave Of Absence Granted To
01/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director) & Virenderkumar Mehta (Independent Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Additional Independent Director	
		Mukund Kandoi	Additional Independent Director	

02/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director) & Virenderkumar Mehta (CFO)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Additional Independent Director	
		Mukund Kandoi	Additional Independent Director	
03/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	N.A.
		Manisha Shazad Rustomji	Director	
		Geetu Yadav	Director	
		Rohan Shazad Rustomji	Director	
		Virenderkumar Mehta	Independent Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Additional Independent Director	
		Mukund Kandoi	Additional Independent Director	
04/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director) & Virenderkumar Mehta (Independent Director)
		Anisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Additional Independent Director	
		Mukund Kandoi	Additional Independent Director	
05/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director) & Virenderkumar Mehta (Independent Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Additional Independent Director	
		Mukund Kandoi	Additional Independent Director	
06/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director) , Rajagopal Neelacantan (Independent Director), Gautam Lath (Additional Independent Director), Mukund Kandoi (Additional Independent Director) and Virenderkumar Mehta (Independent Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	

07/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	N.A
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	
08/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	Md & Ceo	Geetu Yadav (Director) & Virenderkumar Mehta (Independent Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
09/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	
10/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	
11/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	
12/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	

13/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	Geetu Yadav (Director)
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	
14/2024-25	Shazad Sheriar Rustomji	Shazad Sheriar Rustomji	MD & CEO	N.A.
		Manisha Shazad Rustomji	Director	
		Rohan Shazad Rustomji	Director	
		Geetu Yadav	Director	
		Rajagopal Neelacantan	Independent Director	
		Gautam Lath	Independent Director	
		Mukund Kandoi	Independent Director	
		Virenderkumar Mehta	Independent Director	

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.

ii. During the Financial Year 2024-25, 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.

iii. 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 http://www.stallionfluorochemicals.com/.

iv. 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.

v. 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.

vi. 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.

vii. 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.

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	✓	✓		✓	✓	✓

Details of Equity Shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category of Director	Number of Equity Shares
Mr. Shazad Sheriar Rustomji	Non-Independent, Executive	5,38,43,208
Mrs. Manisha Shazad Rustomji	Non-Independent, Executive	15,750
Mr. Rohan Shazad Rustomji	Non-Independent, Executive	4,500
Mrs. Geetu Yadav	Non-Independent, Executive	33,00,100

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 13th January, 2025

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
Mr. Gautam Lath	1	1	1
Mr. Ameetkumar Vilaschandra Mehta	1	1	1

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. Director's Remuneration:

Details of Remuneration for the Financial Year ended 31st March, 2025 are as follows:

Remuneration paid to Non-Independent, Executive Directors:

Name	FY 2024-25 (Rs. in Lakhs)	FY 2023-24 (Rs. in Lakhs)
Mr. Shazad Rustomji	261	24
Ms. Geetu Yadav	440.6	30
Ms. Manisha Rustomji	21	12
Mr. Rohan Rustomji	32.7	5.3
Mr. Ashish Mehta	12	6
Ms. Prachi Walawalkar	-	0.9

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 33rd Annual General Meeting of the Company held on 20th September, 2016;

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.

Four Audit Committee Meetings were held during the Financial Year 2024-25. These were held on 05th April, 2024, 13th August, 2024, 27th August, 2024 and 06th December, 2024.

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

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to Attend	Attended
Mr. Gautam Lath (Chairman)	Independent, Non-Executive	4	4	4
Mr. Virendrakumar Mehta	Independent, Non-Executive	4	4	4
Mr. Shazad Rustomji	Non-Independent, Executive	4	4	4

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 Company does not have any Employee Stock Option Scheme.

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

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

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

One Nomination and Remuneration Committee Meetings were held during the Financial Year 2024-25. That was held on 23rd October, 2024.

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

Name	Category	Number of Meetings during the Financial Year 2017-18		
		Held	Eligible to Attend	Attended
Mr. Rajagopal Neelacantan (Chairperson)	Independent, Non-Executive	1	1	1
Mr. Virendrakumar Mehta	Independent, Non-Executive	1	1	1
Mr. Mukund Kandoi	Independent, Non-Executive	1	1	1
Mr. Shazad Rustomji	Non-Independent, Executive	1	1	1

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:

i. 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.

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

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

iv. Details of Investor Complaints received and redressed during the Financial 2024-25 are as follows:

Complaint at the beginning of the Year	Received during the Year	Disposed of during the Year	Unresolved as on 31st March, 2025
Nil	Nil	Nil	Nil

v. 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

No Stakeholder's and Relationship Committee Meetings were held during the Financial Year 2024-25.

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

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to Attend	Attended
Mr. Rajagopal Neelacantan (Chairperson)	Independent, Non-Executive	-	-	-
Mr. Mukund Kandoi	Independent, Non-Executive	-	-	-
Mr. Shazad Rustomji	Non-Independent, Executive	-	-	-

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 2024-25 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 were held during the Financial Year 2024-25. That was was held on 13/08/2024.

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

Name	Category	Number of Meetings during the Financial Year 2024-25		
		Held	Eligible to Attend	Attended
Mr. Shazad Rustomji (Chairperson)	Independent, Non-Executive	1	1	1
Mr. Mukund Kandoi	Independent, Non-Executive	1	1	1
Mr. Rajagopal Neelacantan	Non-Independent, 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 Committee Meetings were held during the Financial Year 2024-25.

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

Name	Category	Number of Meetings during the Financial Year 2024-25		
		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 2024-25.

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
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
2021-22	20-09-2022	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	Particulars of Special Resolution Passed	
2023-24	NIL	
2022-23	(i)	Approval of Conversion of the Company to Public Limited Company.
	(ii)	Approval of Alteration of the Memorandum of Association of the Company.
	(iii)	Approval of Alteration of the Article of Association of the Company.
	(iv)	Appointment of Mr. Rajagopal Neelcantan as a Non-Executive & Independent Director of the Company.
2021-22	NIL	

9. Disclosures:

i. Related Party Transaction:

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 2024-25. Further the Internal Auditor has access and report to Audit Committee.

iii. Reconciliation of Share Capital Audit:

M/s Abhishek Wagh & Associates, 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 2024-25. 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. Divya Mehta, 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.

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

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 development sand 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. Subsidiaries 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.

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: 15th September, 2025

Time: 11:00 A.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, 2024 to 31st March, 2025.

c) Dividend Payment Date:

Dividend payment is not applicable for the FY25.

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 2024-25

f) Listing of Equity Shares on Stock Exchanges:

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

h) 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

i) 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, 2025

S. No.	Category of shareholder	Nos. of shareholders	Total nos. shares held	Shareholding as a % of total no. of shares
1	Promoter & Promoter Group	3	53863458	67.90
2	Public	43402	25461796	32.10
	Total	43405	79325254	100

j) Dematerialization of Shares:

On March 31st, 2025, 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	6,84,02,705	86.33
2	CDSL	1,09,22,549	13.77
3	Physical	0	00.00
	Total	7,93,25,254	100.00

k) 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.

l) 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

m) Details of penalties imposed by Stock Exchange or SEBI:

No penalties have been imposed by Stock Exchanges or SEBI during the Financial Year 2024-25.

n) The details of total fees for all services paid by the Company, to the Statutory Auditors, for the financial year 2024-25 are as follows:

S. No.	Name of the Statutory Auditors	Nature of Service	Fees Paid (In Rs.)
1	Mittal & Associates	Professional fees& Audit Fees	10,00,000/-

For and on behalf of the Board of Directors

Stallion India Fluorochemicals Limited

Shazad Sheriar Rustomji

Chairman, CEO & Managing Director

DIN: 01923432

Mumbai, August 08, 2025

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

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:

A. We have reviewed the Audited Financial Statements of Stallion India Fluorochemicals Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. 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.

D. 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, 2025;

   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: 16th May, 2025

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, 2025.

Sd/-

Mr. Shazad Sheriar Rustomji

Chairman, CEO & Managing Director

DIN: 01923432

Sd/-

Mr. Rohan Shazad Rustomji

Director

Place: Mumbai

Date: 16th May, 2025

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/us 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/our opinion and to the best of my/our 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 / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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	NA
Mr. Rajagopal Neelacantan	00176806	Independent Director	03/07/2023	NA
Mr. Ameetkumar Vilaschandra Mehta	07813086	Additional Independent Director	08/04/2025	NA
Mr. Virender Kumar Mehta	10207689	Independent Director	03/07/2023	08/04/2025

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 : Indore
Date :20/08/2025

Name : CS Heena Agrawal
CP No : 16496
Unique Identification No : A042736G001045771

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, 2025, 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, 2025.
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 : Indore
Date :20/08/2025

Name : CS Heena Agrawal
CP No : 16496
Unique Identification No : A042736G001045760

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

Shazad Sheriar Rustomji

Chairman, CEO & Managing Director

DIN: 01923432

Mumbai, August 08, 2025

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Stallion India Fluorochemicals 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, 2025, 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, 2025, 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 1st May, 2025 to 10th May, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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: 25183850BMKZAP8523
Place: Mumbai
Date: 16nd May, 2025

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 2025 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 2025, 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: 25183850BMKZAP8523
Place: Mumbai
Date: 16nd May, 2025

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 on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

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 31 March 2025 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	56.25	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 2025. 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 2025. Accordingly, clause 3(ix)(f) of the Order is not applicable to the company.

x) (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained. The amount of unutilised proceeds as at 31st March 2025 amounted to 5,395.60 Lakhs. (Refer Note 40 to the Ind AS Financial Statements).

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

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: 25183850BMKZAP8523
Place: Mumbai
Date: 16nd May, 2025

Balance Sheet for the year ended

March 31, 2025

(₹ in Lakhs)

ASSETS	Note	As at March 31, 2025	As at March 31, 2024
Non-current assets			
(a) Property, Plant and Equipment	2	1,682.16	1,372.34
(b) Capital work-in-progress	3	39.02	-
(c) Deferred tax assets (net)	14	645.36	74.22
(d) Income tax assets (net)	15	301.30	-
(e) Other non-current assets	5	-	0.25
Current assets			
(a) Inventories	6	10,083.56	9,095.58
(b) Financial Assets			
(i) Trade receivables	7	10,553.84	7,103.62
(ii) Cash and cash equivalents	8	5,893.83	1,613.63
(iii) Bank balances other than (iii) above	9	1,607.13	93.39
(iv) Others Financial Assets	4	6.48	3.98
(c) Other current assets	5	2,554.14	643.58
Total Assets		**33,366.80**	**20,000.59**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	7,932.53	6,146.65
(b) Other Equity	11	22,151.87	6,379.56
Total Equity		**30,084.40**	**12,526.21**
LIABILITIES			
Non-current liabilities			
(a) Provisions	13	33.81	30.38
(b) Deferred tax liabilities (Net)	14	-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	243.46	6,534.54
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	-	1.29
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,130.12	372.86
(b) Other current liabilities	16	215.70	166.96
(c) Provisions	13	4.36	4.07
(d) Current Tax Liabilities (Net)	15	654.94	364.28
Total Liabilities		**3,282.40**	**7,474.38**
Total Equity and Liabilities		**33,366.80**	**20,000.59**

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

This is the Balance Sheet referred to in our Report of even date.

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: 25183850BMKZAP8523

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

Place: Mumbai
Date: 16/05/2025

Statement of Profit and Loss for the year ended

March 31, 2025

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	18	37,745.03	23,323.58
Other income	19	202.37	299.05
Total Income (I)		**37,947.40**	**23,622.63**
Expenses			
Cost of materials consumed	20	29,294.53	19,467.12
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	21	(567.82)	(791.97)
Employee benefits expense	22	860.11	190.92
Finance costs	23	614.81	414.70
Depreciation and amortization expenses	24	116.60	111.06
Other expenses	25	3,386.59	2,071.59
Total expenses (II)		**33,704.82**	**21,463.42**
Profit before tax (I-II)		**4,242.58**	**2,159.20**
Tax expense:			
Current tax	14	1,061.56	612.24
Adjustment of tax relating to earlier periods	13	(68.62)	-
Deferred tax	14	16.79	(0.50)
Total tax expense (IV)		**1,009.72**	**611.73**
Profit for the period / year (III+IV)		**3,232.86**	**1,547.47**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profits or loss			
Remeasurements of the defined benefit plans;	30	2.52	0.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	14	(0.63)	(0.16)
Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year)		**3,234.75**	**1,547.85**
Earnings per equity share			
(1) Basic	27	4.98	2.65
(2) Diluted	27	4.98	2.65

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

This is the Statement of Profit and Loss referred to in our report of even date.

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: 25183850BMKZAP8523

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

Place: Mumbai
Date: 16/05/2025

Statement of Cashflow for the year ended

March 31, 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax for the year	**4,242.58**	**2,159.20**
Adjustments for:		
Depreciation and amortisation expenses	116.60	111.06
Finance costs	441.32	310.34
Interest Income on deposits	(11.14)	(74.81)
Liabilities no longer required written back	-	(107.48)
Remeasurements of the defined benefit plans	2.52	0.54
Bad Debt / Advances written off	102.18	48.31
Allowances for doubtful debts	264.06	235.61
Operating cash flow before working capital changes	**5,158.12**	**2,682.78**
Movements in working capital:		
(Increase) / Decrease in trade receivables	(3,816.45)	(3,148.04)
Decrease in current and non-current financial assets	(2.50)	(3.88)
Decrease/(Increase) in other current and non-current assets	(1,910.31)	315.73
Increase in inventories	(987.99)	(4,935.78)
(Decrease)/Increase in Trade payables	1,755.97	(1,901.80)
Increase in current and non-current liabilities and provisions	52.46	140.18
Cash generated from operations	**249.31**	**(6,850.82)**
Income taxes paid (net)	(1,592.13)	(493.97)
Net cash generated from operating activities	**(1,342.82)**	**(7,344.79)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(465.43)	(34.17)
Proceeds from disposal of property, plant and equipment	-	(161.63)
Investment / (Maturity) of Fixed Deposits (net)	(1,513.74)	1,334.58
Interest received	11.14	74.81
Net cash (used in)/ generated from investing activities	**(1,968.03)**	**1,213.58**
C. Cash flows from financing activities		
Increase / (Decrease in Short Term Borrowings (net)	(6,291.08)	4,707.12
Interest paid on Borrowings	(441.32)	(310.34)
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	3,246.86
Proceeds from shares issued through Initial Public Offer ('IPO') (Incl Premium net of share issue expenses)	14,323.44	-
Net cash used in financing activities	**7,591.05**	**7,643.64**
Net increase in cash and cash equivalents (A+B+C)	4,280.20	1,512.43
Cash and cash equivalents at the beginning of the period / year	1,613.63	101.20
Cash and cash equivalents at the end of the period / year	5,893.82	1,613.63

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

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

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: 25183850BMKZAP8523

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

Place: Mumbai
Date: 16/05/2025

Statement of Changes in Equity for the year ended

March 31, 2025

(All amounts in Rupees lakhs, unless otherwise stated)

A. Equity Share Capital

Partculars	Amount
As at April 01, 2023	**5,512.50**
Shares issued during the year	634.15
As at March 31, 2024	**6,146.65**
Shares issued during the period	1,785.87
As at March 31, 2025	**7,932.53**

B. Other Equity

Partculars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As at April 01, 2023	**-**	**2,214.97**	**4.03**	**2,219.00**
Profit for the year	-	1,547.47	-	1,547.47
Other Comprehensive Income	-	-	0.39	0.39
Preferential issue of shares	2,612.70	-	-	2,612.70
As at March 31, 2024	**2,612.70**	**3,762.44**	**4.41**	**6,379.56**
Profit for the period / year	-	3,232.86	-	3,232.86
Other Comprehensive Income (net of taxes)	-	-	1.89	1.89
Premium arising on issue of equity shares through IPO (Refer Note 40)	14,286.99	-	-	14,286.99
Share issue expenses on IPO (Refer Note 40)	(1,749.43)	-	-	(1,749.43)
As at March 31, 2025	**15,150.27**	**6,995.30**	**6.30**	**22,151.87**

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

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: 25183850BMKZAP8523

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

Place: Mumbai
Date: 16/05/2025

Notes to Financial Statements for the year ended

March 31, 2025

(All amounts in Rupees lakhs, unless otherwise stated)

2 Property, Plant and Equipments

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total tangible assets including capital work progress
Cost or valuation							
As at April 01, 2023	**404.88**	**646.15**	**595.78**	**25.16**	**45.92**	**4.05**	**1,721.94**
Additions	29.43	-	1.41	-	-	3.33	34.17
Acquisition through business combination	-	-	142.28	16.11	-	3.25	161.63
Disposals	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-
As at March 31, 2024	**434.31**	**646.15**	**739.47**	**41.27**	**45.92**	**10.62**	**1,917.74**
Additions	277.81	-	144.49	0.30	-	3.82	426.42
Disposals	-	-	-	-	-	-	-
Asset capitalised during the year	-	-	-	-	-	-	-
As at March 31, 2025	**712.12**	**646.15**	**883.97**	**41.57**	**45.92**	**14.44**	**2,344.16**
Depreciation and impairment							
As at April 01, 2023	**-**	**230.01**	**161.35**	**14.04**	**25.41**	**3.53**	**434.34**
Depreciation charge for the year	-	39.85	58.71	5.58	5.10	1.82	111.06
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**269.86**	**220.06**	**19.62**	**30.50**	**5.35**	**545.40**
Depreciation charge for the year	-	36.18	69.38	5.10	3.62	2.33	116.60
Impairment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**306.04**	**289.44**	**24.72**	**34.12**	**7.68**	**661.99**
Carrying Value							
As at March 31, 2024	**434.31**	**376.29**	**519.42**	**21.65**	**15.41**	**5.27**	**1,372.34**
As at March 31, 2025	**712.12**	**340.11**	**594.53**	**16.85**	**11.79**	**6.76**	**1,682.16**

3 Capital work-in-progress

	Total
As at 1 April 2023	-
- Additions	-
- Capitalised during the year	-
As at 31 March 2024	-
- Additions	39.02
- Disposal	-
As at 31 March 2025	**39.02**

4 Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Tendor deposits	0.65	0.65
Security deposits	5.83	3.33
	6.48	**3.98**

5 Other Assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Non-Current		
Prepaid expenses	-	0.25
	-	**0.25**
Current		
Capital advances	40.30	-
Advances for supplies/ services	2,422.79	455.12
Advance with public bodies and tax authorities	59.99	163.42
Prepaid expenses	31.06	23.83
Advance to employees	-	1.20
	2,554.14	**643.58**

6 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials	2,751.98	2,331.81
Finished goods	7,331.59	6,763.77
	10,083.56	**9,095.58**

Note: The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,834.26 lacs transfer of inventories which is part of above.

7 Trade Receivables

	As at March 31, 2025 Current	As at March 31, 2024 Current
Trade receivables from contract with customer - billed	11,168.05	7,453.78
Less : Loss allowance	(614.22)	(350.16)
Total receivables	**10,553.84**	**7,103.62**
Break up of security details		
Unsecured, considered good	11,168.05	7,453.78
Less: Allowance for credit losses	(614.22)	(350.16)
	10,553.84	**7,103.62**

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.

a) 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**

Ageing of trade receivables as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables considered good - unsecured	6,711.60	266.46	343.42	118.15	14.15	7,453.78
	6,711.60	**266.46**	**343.42**	**118.15**	**14.15**	**7,453.78**

b) 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**

Loss allowances as at March 31, 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	6,711.60	266.46	343.42	118.15	14.15	7,453.78
	6,711.60	**266.46**	**343.42**	**118.15**	**14.15**	**7,453.78**
Expected Loss rate (%)	1%	1%	50%	80%	100%	5%
Expected Credit Losses	67.12	2.66	171.71	94.52	14.15	350.16
Carrying amount Trade receivables (net of impairments)	**6,644.48**	**263.79**	**171.71**	**23.63**	**-**	**7,103.62**

c) Movements in allowance for expected credit losses of receivables is as below:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	350.16	114.55
Allowances made during the year	264.06	235.61
Release to statement of profit and loss	-	-
Balance at the end of the year	**614.22**	**350.16**

d) There is no outstanding debts due from directors or other officers of the Company.

8 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	1.59
Balances with banks		
In Current account	5,893.83	1,612.05
In Deposit account - Original maturity of 3 months or less	-	
	5,893.83	**1,613.63**

9 Other balances with bank

	As at March 31, 2025	As at March 31, 2024
In Deposit accounts		
Original maturity more than 3 months	1,607.13	93.39
	1,607.13	**93.39**

10 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised shares		
Equity shares	13,000.00	13,000.00
[March 31, 2025 - 130,000,000 shares of Rs.10 each		
March 31, 2024 - 130,000,000 shares of Rs.10 each]		
	13,000.00	13,000.00
Issued, subscribed and fully paid-up shares		
Equity shares	7,932.53	6,146.65
[March 31, 2025 - 79,325,254 shares of Rs.10 each		
March 31, 2024 - 61,466,514 shares of Rs.10 each]		
Total issued, subscribed and fully paid-up share capital	**7,932.53**	**6,146.65**

a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity shares				
At the beginning of the year	61,466,514	6,146.65	55,125,000	5,512.50
Shares issued through Initial Public Offer ('IPO')	17,858,740	1,785.87	-	-
Shares issued for consideration other than cash	-	-	6,341,514	634.15
Outstanding at the end of the year	**79,325,254**	**7,932.53**	**61,466,514**	**6,146.65**

Note: 6,341,514 equity shares were issued during the year ended March 31, 2024, consequent of business combination to and as part of the slum sale business transfer arrangement.

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

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of Rs.10 each fully paid up				
Shazad Sheriar Rustomji	53,843,208	87.60%	58,145,864	94.60%
Geetu Yadav	3,300,100	5.37%	3,300,100	5.37%

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, 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	58,145,864	(4,302,656)	53,843,208	87.60%	-7.40%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	**58,166,114**	**(4,302,656)**	**53,863,458**	**87.63%**	**-7.40%**

As at March 31, 2024

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	55,104,750	3,041,114	58,145,864	94.60%	5.52%
Mrs. Manisha Shazad Rustomji	15,750	-	15,750	0.03%	0.00%
Mr. Rohan Shazad Rustomji	4,500	-	4,500	0.01%	0.00%
Total	**55,125,000**	**3,041,114**	**58,166,114**	**94.63%**	**5.52%**

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.

During the year ended March 31, 2024, the Company has acquired Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This transaction was approved by the Shareholder of the Company on September 28, 2023 and was consummated on September 30, 2023 through preferential issue of 6,341,514 equity shares of the Company to Mr. Shazad Rustomji at a price of INR 51.20 per equity share. Accordingly, the Equity Share capital and Securities Premium has been credited with INR 664.20 lacs and INR 2,736.50 lacs respectively on the settlement of the purchase consideration. The effect of the said transaction is reflected in the Statement of Changes in Equity.

11 Other Equity

	As at March 31, 2025	As at March 31, 2024
Securities Premium	15,150.27	2,612.70
Retained Earnings	6,995.30	3,762.44
Other comprehensive income	6.30	4.41
	22,151.87	**6,379.56**

a) Movement in other equity

Partculars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As at April 01, 2023	**-**	**2,214.97**	**4.03**	**2,219.00**
Profit for the period / year	-	1,547.47	-	1,547.47
Other Comprehensive Income (net of taxes)	-	-	0.39	0.39
Transfer of Reserves	-	-	-	-
Preferential Issue of shares	2,612.70	-	-	2,612.70
As at March 31, 2024	**2,612.70**	**3,762.44**	**4.41**	**6,379.56**
Profit for the period / year	-	3,232.86	-	3,232.86
Other Comprehensive Income (net of taxes)	-	-	1.89	1.89
Transfer of Reserves	-	-	-	-
Premium arising on issue of equity shares through IPO	14,286.99	-	-	14,286.99
Share issue expenses on IPO (Refer Note 53) 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**

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.

12 Borrowings

	As at March 31, 2025	As at March 31, 2024
Current		
Secured loans		
Cash credit from banks	(0.00)	3,947.42
Overdraft against Fixed Deposit	-	1,098.14
Unsecured loans		
From Directors	243.46	1,488.98
Total current borrowings	**243.46**	**6,534.54**

(ii) Unsecured Loans
The Company has taken loan from the Director is unsecured, interest free and is payable on demand.

13 Provisions

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Retirement benefits obligations		
Gratuity (refer note 29)	33.81	30.38
	33.81	**30.38**
Current		
Provision for employee benefits		
Retirement benefits obligations		
Gratuity (refer note 29)	4.36	4.07
	4.36	**4.07**

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

	As at March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	1,061.56	612.24
Adjustment of tax relating to earlier periods	(68.62)	
	992.94	612.24
Deferred tax:		
Relating to origination and reversal of temporary differences	16.79	(0.50)
	16.79	(0.50)
Income tax expense reported in the statement of profit or loss	**1,009.72**	**611.73**

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

	As at March 31, 2025	For the year ended March 31, 2024
Net loss/(gain) on remeasurements of defined benefit plans	(0.63)	(0.16)
Income tax charge to OCI	**(0.63)**	**(0.16)**

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

	As at March 31, 2025	For the year ended March 31, 2024
Accounting profit before income tax net total income	4,242.58	2,159.20
Tax on accounting profit at statutory income tax rate	1,067.86	543.47
[March 31, 2025: 25.17%		
March 31, 2024: 25.17%]		
Adjustment of tax relating to earlier periods	(68.62)	-
Income Exempt from Tax/Items not deductible	(6.30)	68.77
Deferred tax on other adjustments		
Relating to origination and reversal of temporary differences	16.79	(0.50)
At the effective income tax rate	**1,009.72**	**611.73**
[March 31, 2025: 21.87%		
March 31, 2024: 28.33%]		
Tax expense reported in the Statement of profit or loss	**1,009.72**	**611.73**

b) Deferred tax

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	(10.40)	22.59
On account of remeasurements of defined benefit plans		
Gross deferred tax liabilities	**(10.40)**	**22.59**
Deferred tax assets		
On account of provision for gratuity & leave encashment	9.61	8.67
On account of impairment loss on property, plant and equipment	-	-
On account of other adjustments	625.35	88.14
Gross deferred tax assets	**634.96**	**96.81**
Net deferred tax liabilities	**-**	**-**
Net deferred tax assets	**645.36**	**74.22**

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(74.22)	(74.61)
Tax income/(expense) during the year recognised in profit or loss	(570.51)	0.54
Tax income/(expense) during the year recognised in OCI	(0.63)	(0.16)
Closing balance	**(645.36)**	**(74.22)**

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.

15 Income tax assets / Current Tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Income tax asset [net of provision March 31, 2025 INR 363.99 lacs]	301.30	-
	301.30	**-**
Provision for Income Taxes [net of advance tax March 31, 2025 INR 639.27 lacs March 31, 2024 INR 376.26 lacs]	654.94	364.28
	654.94	**364.28**

16 Other liabilities

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	215.70	165.88
Statutory dues (includes Provident Fund, Porfessional Tax, Tax deducted at Source, Goods and Services Tax, etc.)	-	1.08
	215.70	**166.96**

17 Trade payables

	As at March 31, 2025 Current	As at March 31, 2024 Current
Creditors for supplies and services		
Dues to micro and small enterprises	-	1.29
Others	2,130.12	372.86
	2,130.12	**374.15**

a) 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**

b) Ageing of trade payables as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	1.29	-	-	-	1.29
Others	372.86	-	-	-	372.86
	374.15	**-**	**-**	**-**	**374.15**

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 March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	1.29
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

18 Revenue from Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Gases & related products	37,736.51	23,316.30
Other operating income	8.52	7.28
	37,745.03	**23,323.58**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

19 Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on foreign exchange transactions & translations(Net)	183.40	-
Profit on disposal of property, plant and equipment (Net)	-	-
Liabilities no longer required written back	-	107.48
Reversal of allowances for doubtful debts	-	-
Recovery of Bad Debt	7.83	85.38
Interest income on deposits	11.14	74.81
Miscellaneous income	0.00	31.38
	202.37	**299.05**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

20 Cost of material consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of materials at the begining of the year	2,331.81	1,884.14
Purchases	29,714.69	19,914.79
Less : Inventory of materials at the end of the year	2,751.98	2,331.81
	29,294.53	**19,467.12**

Note:
1. The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 138.12 lacs transfer of inventories which is part of above purchases.
2. Effect of transactions post closing date of slum sale arrangement refer note 35.

21 Changes in inventories of finished goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	6,763.77	2,275.66
Add: Inventories of finished goods added pursuant to slum sale arrangement (refer note below)	-	3,696.14
Less: Inventories at the closing of the year		
Finished goods	7,331.59	6,763.77
	(567.82)	**(791.97)**

Note: The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. This arrangement includes INR 3,696.14 lacs transfer of inventories which is part of above.

22 Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	841.07	163.48
Contribution to provident and other funds*	7.57	8.30
Workmen and staff welfare expenses	11.47	19.14
	860.11	**190.92**

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

Details of remuneration of key managerial personnel as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term employee benefits	437.82	81.46
	437.82	**81.46**

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: Effect of transactions post closing date of slum sale arrangement refer note 35.

23 Finance Cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
On borrowings	441.32	310.34
Interest on delayed payment of taxes	49.98	33.57
Bank charges	123.50	70.79
	614.81	**414.70**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

24 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and impairment on tangible assets	116.60	111.06
	116.60	**111.06**

25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight and handling charges	963.71	1,003.90
Provision for previously written-off liability	1,156.34	-
Allowances for doubtful debts	264.06	235.61
Legal & Professional Fees	159.39	159.59
Repairs and Maintenance	95.06	143.50
Support Services cost	99.44	90.46
Corporate social responsibility expenditure	40.77	62.02
Rates and taxes	35.22	87.01
Rent	145.61	74.20
Bad Debts / Advances written off	102.18	48.31
Gain on foreign exchange transactions & translations(Net)	-	22.81
Listing Processing Fees	6.00	20.00
Utility Expenses Charges	23.42	17.59
Insurance charges	38.83	12.04
Directors Sitting Fees	28.00	17.75
Commission on Sales	69.10	14.73
Travelling expenses	10.59	8.76
Auditors Remunerations (refer note below)	10.00	8.55
Business Promotion Expenses	1.40	4.39
Telephone and communication expenses	2.59	2.37
Impairment loss on Property, Plant and Equipments	-	-
Loss on disposal of property, plant and equipment (Net)	-	-
Miscellaneous expenses	134.89	38.01
	3,386.59	**2,071.59**

Note: Effect of transactions post closing date of slum sale arrangement refer note 35.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's remuneration and out-of-pocket expenses		
Audit fee	10.00	8.55
Tax audit fee	-	-
	10.00	**8.55**

26 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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount spent during the year		
- Promoting and preventive healthcare	-	-
- Promoting education including special education and employment enhancing vocational fees	-	-
- Environment	40.77	22.27
- Livelihood (Rural Development Projects)	-	39.75
- Road Safety	-	-
- Others	-	-
Total	**40.77**	**62.02**
(ii) Amount required to be spent by the Company as per Section 135 of the Act	**53.14**	**47.92**

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

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Balance excess spent as at beginning of the period / year	(14.10)	-
Amount required to be spent during the period / year	53.14	47.92
Amount spent during the period / year	(40.77)	(62.02)
Balance of excess as at the end of the period / year	**(1.73)**	**(14.10)**

27 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, 2025**	**For the year ended March 31, 2024**
a) Profit after tax		
Profit attributable to ordinary shareholders - for basic and diluted EPS	3,232.86	1,547.47
	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	64,891,478	58,313,084
c) Nominal value of ordinary shares (INR)	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	4.98	2.65

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, 2025**	**For the year ended March 31, 2024**
At the beginning of the year	61,466,514	55,125,000
Changes in Equity share capital during the year		
- Shares issued for consideration other than cash	-	3,188,084
- Shares issued through IPO	3,424,964	-
Outstanding at the end of the year	**64,891,478**	**58,313,084**

28 Contingent Liability

Contingencies:
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 March 31, 2025	As at March 31, 2024
Matters with Income Tax Authorities (refer note (i))	56.25	56.25
Claims not acknowledged as debt (refer note (ii))	-	1,043.25
Oustanding Bank Guarantees (refer note (iii))	129.43	112.16
Bills Discounting Facility (refer note (iv))		
- 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 and Zhejiang Sanmei Chemical Industry Co., Ltd ("Sanmei" / "Supplier"), a Chinese firm, have had multiple contracts in the past for supplying gases. In the fiscal year 2021, the Company entered into additional contracts with Sanmei, for the supply of various refrigerants, including R410a, R32, and R407C, to be filled and delivered in returnable ISO-Tanks.

However, there's was a dispute between the company and Sanmei. Therefore, legal representatives of Sanmei escalated the issue by sending a demand notice on December 02, 2021, under the Insolvency and Bankruptcy Code, 2016, demanding $12,51,290.00 (equivalent to INR 1,048.44 Lakhs revalued using exchange rate prevailing as at December 31, 2024) for the disputed amount allegedly owned by the Company.

In preparing the financial statements, management has re-evaluated contingent liability related Sanmei claim previously disclosed. In accordance with Ind AS 37 Provisions, Contingent Liabilities, and Contingent Assets, a provision has been recognized for disputed trade payables due to an ongoing dispute with a supplier regarding outstanding payments for goods purchased in prior years. This provision represents the estimated outflow of resources that may be required to settle the liability, which is probable and can be reliably estimated based on the best available information.

This provision, grouped under Provision on the Balance Sheet, is distinct from trade payables and is classified as Provisions for Disputed Trade Payables. A potential liability adjustment or reversal may be required based on future developments in the dispute.

Given the ongoing nature of the dispute, the settlement amount is subject to change based on future developments and reassessment of the facts. Management will continue to evaluate the provision periodically, making adjustments as new information becomes available. If circumstances lead to a resolution in favor of the Company - whether through mutual agreement, a binding court or regulatory order, or any other event confirming the liability is not payable - the provision may be revisited and reversed where appropriate, in accordance with applicable Indian Accounting Standards. Such adjustments will be disclosed in the financial statements for the relevant reporting period.

iii) 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.

iv) 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.

29 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.

30 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 0.71 lacs for the year ended March 31, 2025
INR 2.00 lacs for the year ended March 31, 2024

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 March 31, 2025	As at March 31, 2024
Present value of plan liabilities	37.16	34.45
Fair value of plan assets	-	-
(Asset) / Liability recognised	**37.16**	**34.45**

B. Movements in plan liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	34.45	30.35
Current service cost	1.96	2.55
Past service cost	-	-
Interest Cost/(Income)	1.17	2.09
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.77	0.26
Actuarial (gain)/loss arising from experience adjustments	(1.18)	(0.81)
Employer contributions	-	-
Benefit payments	-	-
As at the end of the year	**37.16**	**34.45**

C. Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefits Expense:		
Current service cost	1.96	2.55
Interest cost/(income)	1.17	2.09
Total amount recognised in Statement of Profit & Loss	**3.12**	**4.64**
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	0.77	0.26
Experience gains/(losses)	(1.18)	(0.81)
Total amount recognised in Other Comprehensive Income	**(0.41)**	**(0.54)**

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 March 31, 2025	As at March 31, 2024
Financial Assumptions:		
Discount rate	6.80%	7.20%
Salary Escalation Rate	6.00%	6.00%
Employee turnover	10.00%	10.00%
Estimated rate of return on plan assets	NA	NA

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	As at March 31, 2025	As at March 31, 2024
Discount rate		
Change in assumption	0.50%	0.50%
Increase	35.55	33.59
Decrease	37.46	35.35
Salary escalation rate		
Change in assumption	0.50%	0.50%
Increase	37.07	34.84
Decrease	36.09	34.07
Withdrawal rate		
Change in assumption	10.00%	10.00%
Increase	36.75	34.69
Decrease	36.18	34.18

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 March 31, 2025	As at March 31, 2024
Within the next 12 months	4.10	4.07
Between 1 and 2 years	4.11	4.02
Between 2 and 3 years	3.89	3.83
Between 3 and 4 years	3.61	3.56
Between 4 and 5 years	3.56	3.39
Thereafter	26.67	24.47

31 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.

	As at March 31, 2025	As at March 31, 2024
Total equity	30,084.40	12,526.21
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(7,257.49)	4,827.52
Total capital (Borrowings and Equity)	**22,826.90**	**17,353.73**
Gearing ratio	**-32%**	**28%**

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.

32 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 March 31, 2025	As at March 31, 2024
FINANCIAL ASSETS		
Financial assets measured at cost		
Cash and bank balances	5,893.83	1,613.63
Bank balances other than above	1,607.13	93.39
Trade receivables	10,553.84	7,103.62
Other financial assets	6.48	3.98
	18,061.27	**8,814.62**
FINANCIAL LIABILITIES		
Financial liabilities measured at cost		
Borrowings	243.46	6,534.54
Trade payables	2,130.12	374.15
	2,373.59	**6,908.69**

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).

The categories used are as follows:

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, 2025			
Financial Assets	-	-	-
Financial Liabilities	-	-	-
As at March 31, 2024			
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, 2025 and for the year ended March 31, 2024.

33 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) Market risk - 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 March 31, 2025	As at March 31, 2024
Monertary Assets		
US Dollar in India	-	411.92
Monertary Liabilities		
US Dollar in India	2,007.68	326.99

A 10% 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 24.95 lacs - March 31, 2025
INR 8.49 lacs - March 31, 2024

b) Market risk - Interest rate risk: Interest rate risk is the risk that the fair value or future cashflow of a financial instrument will fluctuate because of change in market interest rate. The company does not have any borrowings, hence there is no exposure to interest rate risk.

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 2,283.28 lacs as at March 31, 2025
INR 1,707.02 lacs as at March 31, 2024
comprising of cash and cash equivalents and other balances with banks.

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	Undiscounted amount payable within 1 year	Total
As at March 31, 2025			
Non-derivative liabilities			
Borrowings	243.46	243.46	243.46
Trade payables	2,130.12	2,130.12	2,130.12
Other current liabilities	215.70	215.70	215.70
Provisions	38.17	4.10	4.10
Current Tax Liabilities (Net)	654.94	654.94	654.94
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	6,534.54	6,534.54	6,534.54
Trade payables	374.15	374.15	374.15
Other current liabilities	166.96	166.96	166.96
Provisions	34.45	34.45	34.45
Current Tax Liabilities (Net)	364.28	364.28	364.28

34 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. Prachi Walawalkar, Company Secretary (till October 06, 2023)
Ms. Sarita Khamwani, Company Secretary (till April 28, 2025)
Mr. Govind Roa, Company Secretary (from April 29, 2025)

b. Concerns in which KMP are interested
Stallion Enterprises (till September 30, 2023)

II Transaction with the related parties during the year

Particulars	Shazad Rustomji	Geetu Yadav	Manisha Rustomji	Rohan Rustomji	Ashish Mehta	Prachi Walawalkar	Sarita Khamwani	Stallion Enterprises
Sale of Goods								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	1,092.96
Purchase of Goods								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	292.02
Rent Paid								
March 31, 2025	120.00	-	-	-	-	-	-	-
March 31, 2024	36.55	-	-	-	-	-	-	-
Remunerations								
March 31, 2025	261.00	440.60	21.00	32.70	12.00	-	6.07	-
March 31, 2024	24.00	30.00	12.00	5.30	6.00	0.90	3.26	-
Directors Loan taken / (repaid)								
March 31, 2025	(1,245.52)	-	-	-	-	-	-	-
March 31, 2024	1,488.98	-	-	-	-	-	-	-
Outstanding Balances								
Trade Payables								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Loan from Directors								
March 31, 2025	243.46	-	-	-	-	-	-	-
March 31, 2024	1,488.98	-	-	-	-	-	-	-

Notes:

1. The company's related party transactions for the year ended March 31, 2025 and March 31, 2024 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.

2. The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji (refer note 35).

35 Business Combination

The Company has, with effect from September 30, 2023, acquired control over Stallion Enterprise, a proprietary concern owned by Mr. Shazad Rustomji, under slum sale through business transfer agreement dated September 30, 2023. Total purchase consideration is INR 3,246.86 lacs which represents the book value of the business and the consideration is paid through issue of 6,341,514 equity shares of the company to Mr. Shazad Rustomji.

The fair value of the assets and liabilities acquired is shown below:

I. ASSETS	
(i) Non-current assets	
(a) Property, plant and equipments	161.50
(ii) Current assets	
(a) Inventories	3,834.26
(b) Financial Assets	
Trade Receivables	2,506.40
Cash and cash equivalents	45.14
(c) Other current assets	360.69
Total Assets (i + ii)	**6,907.99**
II. LIABILITIES	
Current liabilities	
(a) Financial Liabilities	
Borrowings	2,426.53
Trade Payables	103.51
(d) Other Current Liabilities	1,131.10
Total Liabilities	**3,661.14**
Total Identificable Net Assets acquired	**3,246.86**
Fair value of consideration	**3,246.86**

Acquired Receivables

Fair value of trade and other receivables acquired is INR 2,506.40 lacs. These amounts are fully collectible.

36 Transition of business from Stallion Enterprise (refer note 34)

Pursuant to the slum sale agreement executed by the Company, Stallion Enterprise, previously owned by Mr. Shazad Rustomji, has been transferred to the Company in its entirety as a going concern on a slum sale basis. The strategic intent behind this acquisition is to consolidate the business operations under the Company's umbrella, effective from the closing date of September 30, 2023.

As per the terms of the slum sale agreement, all benefits arising from transactions conducted after the closing date will accrue to the Company.

The following transactions carried out under Stallion Enterprise post-closing (i.e. September 30, 2023) form part of the Financial Statements:

Particulars	April 01, 2024 to March 31, 2025	September 30, 2023 to March 31, 2024
Sales to external customers	29.57	5,085.13
Sales from Stallion Enterprise to the Company (intra party transactions)	3,570.98	440.89
Purchases from external suppliers	1,220.47	2,374.16
Purchases by Stallion Enterprise from the Company (intra party transactions)	1.42	850.55
Recovery of Bad Debts	-	85.38
Operating Expenses		212.00
Interest Cost on acquired borrowings		125.52

As part of the acquisition transition, the Company has initiated the necessary steps to renew all licenses, certificates, and consents under its own name.

The Company is diligently working to expedite the processing and approval of these documents, ensuring full compliance with all legal and regulatory requirements.

37 Key Financial Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Reason
Current ratio	9.45	2.49	279%	All external Borrowing has been repaid from IPO proceeds. Hence current liability has reduced
Debt equity ratio	0.01	0.52	-98%	All external Borrowing has been repaid from IPO proceeds. Hence ratio has improved
Debt service coverage ratio	6.45	5.00	29%	External Borrowing has reduced hence Finance cost has also reduced
Return on equity ratio (%)	10.75%	12.35%	-13%	Serurities Premium has increased due to IPO Funds
Inventory turnover ratio	3.00	2.82	6%	
Trade receivable turnover ratio	4.28	4.11	4%	
Trade payable turnover ratio	23.73	14.44	64%	Increase resulting from prompt payments / settlement of oustanding trade payables.
Net capital turnover ratio	1.38	2.10	-35%	Reduction resultant of increase working capital requirement
Net profit ratio (%)	8.6%	6.6%	29%	This is due to decrease in Cost of Purchase
Return on capital employed (%)	16%	14%	16%	Increase resulting from improved Gross Margin
Return on investment (%)	14.56%	12.87%	13%	Increase resulting from improved Gross Margin

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

38 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.

39 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.

40 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, 2025
(a)	Funding incremental working capital requirements of the Company.	9,500.00	9,414.00	86.00
(b)	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	64.35	2,851.19
(c)	Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	-	2,117.53
(d)	General Corporate Purposes.	340.88	-	340.88

41 There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

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: 25183850BMKZAP8523

Place: Mumbai
Date: 16/05/2025

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

STALLION

Registered Address

2A, Knox Plaza , Mindspace , Off Link Road , Malad West, Mumbai,
Maharashtra 400064. INDIA

022-43510000 sf@stallion.in www.stallionfluorochemicals.com