

Monitoring Agency Report for Q4FY26 for the quarter ended March 31, 2026

Monitoring Agency Report

August 17, 2026

To

Shazad Sheriar Rustomji

2, A Wing, Knox Plaza, Off Link Road, Mindspace,
Malad (West), Mumbai, Maharashtra 400064.

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights issue of Stallion India Fluorochemicals Limited ("The Company")

We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 363.93 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended **March 31, 2026** as per aforesaid SEBI Regulations and Monitoring Agency Agreement.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Stallion India Fluorochemicals Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may

have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.



Signature:

Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: August 17, 2026

A. IPO Monitoring

1) Issuer Details:

Name of the issuer: **Stallion India Fluorochemicals Limited**

Names of the promoters of the issuer: **Shazad Sheriar Rustomji**

Industry/sector to which it belongs: Chemicals Speciality Chemicals.

The Company is engaged in the sale of refrigerants, industrial gases and related products, with core operations comprising debulking, blending and processing, along with distribution through pre-filled cans and small cylinders/containers.

2) Issue Details:

Issue Period: Opening Date: 20 February 2026 and Issue Closing Date: 27 February 2026

Type of issue: Rights Issue

Type of specified securities: Equity shares (fully paid-up)

Grading: Not Applicable

Issue size: Rs. 363.93 crores (Note No. 1)

Note 1: The rights issue consists of 3,67,60,483 fully paid-up Equity Shares offered at a price of Rs. 99 per share (comprising a face value of Rs. 10 and a premium of Rs. 89. The total issue size amounts to Rs. 363,92,87,817 (approximately Rs. 363.93 crore). Offered to eligible shareholders in a ratio of 19:41.

3) Details of the arrangement made to ensure the monitoring of the issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments from Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per the Offer Document.	Bank Statement, CA Certificate*, Ledgers, Invoices and Bills	Note 2	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	Not applicable	No Comments	No comments
Whether means of finance for disclosed objects of the Issue has changed?	No	Not applicable	No Comments	No comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Comments	No comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Received requisite in-principle approvals from National Stock Exchange of India and BSE Limited.	No Comments	No comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments from Monitoring Agency	Comments of Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No comments
Any favourable events improving object(s) viability	No	Not applicable	Nil	No comments
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No comments
Any other relevant information that may materially affect the decision making of the investors	No	Not applicable	Nil	No comments

*The above details are verified by Mittal & Associates Chartered Accountants (FRN-106456W) by CA Sourabh Bagaria (Partner) UDIN:26183850JUVKPP8948 vide its CA certificate dated May 12, 2026. Mittal & Associates, Chartered Accountants (FRN: 106456W), is the Statutory Auditor of the Company and is a peer-reviewed audit firm registered with the Peer Review Board of ICAI (Peer Review No. 010473 Auditor's remark: No deviations from expenditure disclosed in the Offer document.

Note 2: The disclosure by Stallion India Fluorochemicals Ltd. states that Rs. 363.93 Cr was raised through the rights issue and received in March 2026, subsequently transferred to a monitoring account on March 06, 2026; out of this, Rs. 75.08 Cr was utilised in Q4FY26, leaving Rs. 288.85 Cr unutilised as on March 31st, 2026, which is available for use in subsequent Quarters. Out of Rs. 288.85 Cr of Unutilised amount Rs. 200.00 Cr was placed in fixed deposits (Rs. 150.00 Cr with ICICI Bank and Rs. 50.00 Cr with HDFC Bank), with negligible balances of Rs. 2,871 and Rs. 11,590 held in bank accounts and Rs. 91.52 Cr lying in escrow, aggregating to Rs. 291.64 Cr available for Q1FY27 against the reported unutilised amount of Rs. 288.85 Cr.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sr. No	Item Head	Source of information certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquisition of Land	Letter of Offer for Rights Issue	10.34	10.34	No Comments	NA	NA	NA
2	Construction of manufacturing facility	Letter of Offer for Rights Issue	309.76	309.76	No Comments	NA	NA	NA
3	Issue Related Expenses	Letter of Offer for Rights Issue	36.00	36.00	No Comments	NA	NA	NA
4	General Corporate Purpose	Letter of Offer for Rights Issue	7.83	7.83	No Comments	NA	NA	NA
	TOTAL		363.93	363.93				

Comment: The cost structure for the rights issue of Stallion India Fluorochemicals Ltd. remains unchanged at Rs. 363.93 Cr with no revisions across all heads

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As of the beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Acquisition of Land	Letter of Offer for Rights Issue, Bank Statement, CA Certificate*, Ledgers and Invoices and Bills	10.34	10.34	0.00	5.98	5.98	4.37	Note 3	NA	NA
2	Construction of manufacturing facility Transfer and Design Cost, Building and Construction Cost		309.76	309.76	0.00	33.10	33.10	276.66	Note 4	NA	NA

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As of the beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
3	Issue Related Expenses	Letter of Offer for Rights Issue, Bank Statement, CA Certificate*, Ledgers and Invoices and Bills, Management Declaration	36.00	36.00	0.00	36.00	36.00	0.00	The object has been implemented fully in Q4FY26.	NA	NA
4	General Corporate Purpose	Letter of Offer for Rights Issue, CA Certificate, Management Declaration	7.83	7.83	0.00	0.00	0.00	7.83	NA	NA	NA
TOTAL			363.93	363.93	0.00	75.08	288.85	288.85			

*The above details are verified by Mittal & Associates Chartered Accountants (FRN-106456W) by CA Sourabh Bagaria (Partner) UDIN:26183850JUVKPP8948 vide its CA certificate dated May 12, 2026. Mittal & Associates, Chartered Accountants (FRN: 106456W), is the Statutory Auditor of the Company and is a peer-reviewed audit firm registered with the Peer Review Board of ICAI (Peer Review No. 010473). Auditor's remark: No deviations from expenditure disclosed in the Offer document.

Note 2: The disclosure by Stallion India Fluorochemicals Ltd. states that Rs. 363.93 Cr was raised through the rights issue and received in March 2026, subsequently transferred to a monitoring account on March 06, 2026; out of this, Rs. 75.08 Cr was utilised in Q4FY26, leaving Rs. 288.85 Cr unutilised as on March 31st, 2026, which is available for use in subsequent Quarters. Out of Rs. 288.85 Cr of Unutilised amount Rs. 200.00 Cr was placed in fixed deposits (Rs. 150.00 Cr with ICICI Bank and Rs. 50.00 Cr with HDFC Bank), with negligible balances of Rs. 2,871 and Rs. 11,590 held in bank accounts and Rs. 91.52 Cr lying in escrow, aggregating to Rs. 291.64 Cr available for Q1FY27 against the reported unutilised amount of Rs. 288.85 Cr.

Note 3: Rajasthan State Industrial Development and Investment Corporation has allotted plots SP4-11, SP3-10, and SP3-11 to Stallion India Fluorochemicals Ltd. in the industrial estate at Ukhaliya, Bhilwara, Rajasthan, and Infomerics Valuation and Rating Pvt Ltd has received the corresponding allotment letter for the same hence the Land acquisition is completed.

Note 4: For Stallion India Fluorochemicals Ltd., the plant & machinery / EPC / construction-related activities have witnessed moderate implementation delays (ranging ~1–2 months) across multiple stages—primarily due to design changes and late land acquisition (SP2-9)—impacting equipment delivery, civil works, piping, and commissioning timelines; however, all delayed activities are reported to be on track with no indication of material disruption to overall project execution.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Acquisition of Land	To establish a new R-32 gas manufacturing plant at Plot Nos. SP2-9, SP3-10, and SP3-11 located in the RIICO Industrial Area, Ukhaliya, District Bhilwara, Rajasthan. The land, situated within a government-notified industrial zone with prior environmental clearance, has been partially allotted by Rajasthan State Industrial Development and Investment Corporation for Plot Nos. SP3-10 (allotment dated 28 August 2025) and SP3-11 (allotment dated 4 December 2025), while the allotment for Plot No. SP2-9, applied for on 8 November 2025, is pending. The total land consideration is Rs. 12.61Cr, of which Rs. 2.27 Cr has already been paid as advance, with the balance Rs. 10.34 Cr proposed to be funded from the issue proceeds.

2	Plant and Machinery, EPC Contracting , Design Engineering , Commissioning , Training & Technology Transfer and Design Cost, Building and Construction Cost	To develop a R-32 gas manufacturing facility with a total estimated civil construction cost of Rs. 79.21 Cr based on quotations obtained from Pansen Engineering (India) Private Limited, covering extensive infrastructure including office buildings, process units, storage areas, utilities, roads, drainage systems, and residential facilities. In addition, the company proposes to procure plant and machinery at an estimated cost of Rs. 190.54 Cr, comprising core R-32 plant systems, storage and handling infrastructure for multiple chemicals, utilities, piping, instrumentation, electrical systems, fire protection, and monitoring networks, with identified quotations but without finalised purchase orders at this stage. Further, EPC, design, erection, commissioning, training, and technology transfer activities are budgeted at Rs.40.00 Cr, wherein the EPC contractor is expected to deliver a fully integrated, operational plant on a turnkey basis, covering design, procurement, construction, installation, and commissioning.
3	Issue Related Expenses	estimated total issue expenses at Rs 36.0 Cr (~9.89% of the issue size), comprising Rs 0.40 Cr each towards intermediary fees and advertising/printing expenses, Rs 0.30 towards regulatory and statutory charges, and a significantly large component of Rs 34.90 Cr under other expenses including miscellaneous costs, stamp duty, technology platform, investor communication, marketing, and fund-raising expenses, with the final amount subject to adjustment based on actual allotment and to be funded from the gross issue proceeds.
4	General Corporate Purpose	to allocate Rs 7.83 Cr from the rights issue proceeds towards general corporate purposes, which include brand building, strengthening marketing capabilities, routine maintenance, partnerships, tie-ups, and other contingencies in the ordinary course of business, with utilization subject to board approval and management discretion, and capped within 25% of the total funds raised through the issue.

(iii) Deployment of unutilized proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Unutilised amount in Axis Bank A/c No. 926020000200690	91.53	-	-	-	-
2	Unutilised amount in FDR – ICICI Bank A/c No. 122105003579	150.00	-	-	-	-
3	Unutilised amount in FDR – HDFC Bank A/c No. 50301321592360	50.00	Sep 2027	-	6.40%	-
Total	—	291.53				

*Negligible balances of ₹ 2871 is held in Axis Bank Current Account No. 925020059320258, and ₹ 11590 is held in HDFC Bank Current Account No. 50301321592360.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason for delay	Proposed Course of Action
Acquisition of land	-	-	-	-	No Comments
Construction of manufacturing facility	Aug 2026	Nov 2026	4 months	Design changes	No Comments
Issue-related expenses	Feb 2026	Feb 2026	No delay	-	No Comments
General corporate purpose	-	-	-	-	No Comments

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

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	RJ State Industrial Dev and Investment Corp	114383455343	23-03-2026	23-03-2026	Deposit against Application	1.1816	Invoices, Ledgers, Bank Statements	The amounts utilised and the invoices referred to were in line with the offer document	No comments
2	RJ State Industrial Dev and Investment Corp	114388743179	25-03-2026	25-03-2026	Premium Amt of the plot Sp-03-10	0.3008	Invoices, Ledgers, Bank Statements		No comments
3	RJ State Industrial Dev and Investment Corp	114388764421	27-03-2026	27-03-2026	Balance 75% premium Amt	2.2562	Invoices, Ledgers, Bank Statements		No comments
4	RJ State Industrial Dev and Investment Corp	114393695178	27-03-2026	27-03-2026	Plot SP3-10	2.2380	Invoices, Ledgers, Bank Statements		No comments
	TOTAL					5.9766			

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

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Pansen Engineering India Pvt Ltd.	#	#	11-03-2026	Drawing and Designing Process Payment	5.00	Ledgers, Bank Statements	Advance paid as per EPC contract; invoices pending subject to milestone / capex completion	No comments
2	Pansen Engineering India Pvt Ltd.	#	#	12-03-2026	Drawing and Designing Process Payment	5.00	Ledgers, Bank Statements		No comments
3	Pansen Engineering India Pvt Ltd.	#	#	12-03-2026	Drawing and Designing Process Payment	4.00	Ledgers, Bank Statements		No comments
4	Pansen Engineering India Pvt Ltd.	#	#	16-03-2026	SITC Additional Work Process Payment	4.8013	Invoices, Ledgers, Bank Statements		No comments
5	Pansen Engineering India Pvt Ltd.	#	#	16-03-2026	Work Process Payment	9.50	Invoices, Ledgers, Bank Statements		No comments
6	Chandra Engineering & Mechanical Pvt Ltd	220	16-03-2026	16-03-2026	Advance for Construction	3.00	Ledgers, Bank Statements	The amounts utilized and the invoices referred were in line with the offer document	No comments
7	Royal Choice Jaipur	INV-37	31-03-2025	03-01-2026	Hi tension Cables	0.1164			No comments
8	Studio RKR architecture	25-26-SRA-TI-147	18-02-2026	18-02-2026	Drawings	0.0148	Invoices, Ledgers, Bank Statements		No comments
9	Ajmer Vidut Vitran	10253049452	19-02-2026	30-03-2026	Electricity	0.0019	Invoices, Ledgers, Bank Statements		No comments

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
10	Johnson Controls (India) Private Limited	SF/PP/218	23-02-2026	16-02-2026	Advance for Electrical work	1.6530	Ledgers, Bank Statements		No comments
11	VIJAY services	2148	21-01-2026	21-01-2026	Advance	0.0112	Invoices, Ledgers, Bank Statements		No comments
	TOTAL					33.0986			

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

vii) Details of utilisation of Proceeds stated as in the offer document for Issue Related Expenses

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Krishna Rathi & Associates	Feb 2026/01	02-02-2026	06-02-2026	Professional Charges	0.0413	Invoices, Ledgers, Bank Statements	The amounts utilized and the invoices referred were all in line with the prospectus	No comments
2	Krishna Rathi & Associates	Feb 2026/02	09-02-2026	09-02-2026	Professional Charges	0.0307	Invoices, Ledgers, Bank Statements		No comments
3	CDSL	72025202630537	26-02-2026	23-02-2026	BENPOS provided for FEB 2026	0.0018	Invoices, Ledgers, Bank Statements		No comments
4	Choice Equity Broking	CEBPL/25-26/0330	21-02-2026	24-02-2026	Service charge	0.0018	Invoices, Ledgers, Bank Statements		No comments

S.No	Vendors	Invoice Number	Invoice date	Payment Date	Purpose	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
5	Choice Equity Broking	CEBPL/25-26/0331	21-02-2026	24-02-2026	Service charge	0.0018	Invoices, Ledgers, Bank Statements		No comments
6	Delhi Advertising Agency	657/2025-26	17-02-2026	02-03-2026	Advertisement Services	0.0121	Invoices, Ledgers, Bank Statements		No comments
7	Postage	MMS/1144/2025-26	16-02-2026	09-03-2026	Advertisement Services	0.0400	Invoices, Ledgers, Bank Statements		No comments
8	Vatsalya Advisory LLP	01/2025-26	18-03-2026	20-03-2026	Consultancy services	0.0885	Invoices, Ledgers, Bank Statements		No comments
9	Krishna Rathi & Associates	March 2026/01	02-03-2026	02-03-2026	Professional Charges	0.0767	Invoices, Ledgers, Bank Statements		No comments
10	NSDL	DAN/DT0326/18	13-03-2026	06-01-2026	Data validation of DP ID	0.0059	Invoices, Ledgers, Bank Statements		No comments
11	NEOMile	NM/07/2025-26	10-03-2026	07-03-2026	Merchant banker	35.4000	Invoices, Ledgers, Bank Statements		No comments
12	SEBI	CFD/032526/062	17-03-2026	17-03-2026	Filing Fee for Rights Issue	0.2147	Invoices, Ledgers, Bank Statements		No comments
13	Bigshare Services Private Limited	SI/02/132/25-26	05-03-2026	17-03-2026	Rights Issue Charges	0.0844	Invoices, Ledgers, Bank Statements		No comments
	TOTAL					35.9997			

Viii)Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Not applicable	0.00	Bank Statement from Bank FDR receipts	Nil utilization under GCP till March 31, 2026	No Comments
	TOTAL	7.83			

#The above details are verified by Mittal & Associates Chartered Accountants (FRN-106456W) by CA Sourabh Bagaria (Partner)

UDIN:26183850JUVKPP8948 vide its CA certificate dated May 12, 2026. Auditor's remark: No deviations from expenditure disclosed in the Offer document.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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