

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY WAY OF POSTAL BALLOT RESULT NO. 01/2026-27 OF STALLION INDIA FLUOROchemicals LIMITED DECLARED ON WEDNESDAY, 03RD JUNE, 2026 AT ITS REGISTERED OFFICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KNOX PLAZA, 2, A WING, OFF LINK ROAD, MINDSPACE, MALAD WEST, MUMBAI, MAHARASHTRA 400064.

RESOLUTION No. 1: APPROVAL FOR VARIATION IN TERMS OF OBJECTS OF THE ISSUE (IPO PROCEEDS):

"RESOLVED THAT pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or reenactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated : 21st January, 2025 (the 'Prospectus') in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice including approval of deviations pursuant to Regulation 32 and to approve/ratify deviations in utilization of IPO proceeds.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, 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 and ratification thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to delegate all or any of the powers conferred on it by or under these resolutions to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to these resolutions."

~//Certified true Copy//~

**For Stallion India Fluorochemicals Limited
(formerly known as Stallion India Fluorochemicals Private Limited)**



Govind Rao

**Company Secretary & Compliance Officer
Membership No.: A47094**

Place: Mumbai

Date: 03rd June, 2026



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF THE SPECIAL RESOLUTION PASSED BY WAY OF POSTAL BALLOT RESULT NO. 01/2026-27 OF STALLION INDIA FLUOROchemicals LIMITED DECLARED ON WEDNESDAY, 03RD JUNE, 2026 AT ITS REGISTERED OFFICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KNOX PLAZA, 2, A WING, OFF LINK ROAD, MINDSPACE, MALAD WEST, MUMBAI, MAHARASHTRA 400064.

The Company had raised ₹19,945.26 Lakhs by way of a fresh issue of equity shares pursuant to its Initial Public Offer ("IPO" / "Issue"). The Objects of the Offer of the Issue aggregated to ₹16,072.87 Lakhs (the "IPO Proceeds"), which were proposed to be utilized in accordance with the objects as set out in the Prospectus.

The details of the proposed utilization of IPO Proceeds are as follows:

Particulars	Amount (₹ in Lakhs)
Funding incremental working capital requirements	9,500.00
Capital expenditure for Semi-conductor & Specialty Gas debulking & blending facility at Khalapur, Maharashtra	2,915.54
Capital expenditure for Refrigerant debulking & blending facility at Mambattu, Andhra Pradesh	2,117.53
General Corporate Purposes	340.88
Issue-related expenses	1,198.92
Total	16,072.87

The relevant and material information as per Rule 7 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 set out below:

Sr. No.	Objects as stated in prospectus	IPO Proceeds	Total Amount Spent up to 31.12.2025	Unutilised Amount as per prospectus	% of achievements as per prospectus	% of unutilised amount as per prospectus
1	Funding incremental working capital requirements	9,500.00	9871.00	(371)	100	Nil
2	Capital expenditure for Semi-conductor & Specialty Gas debulking & blending facility at Khalapur, Maharashtra	2,915.54	1553.00	1362.54	53.27	46.73
3	Capital expenditure for	2,117.53	199.00	1771.00	9.39	90.61



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	Refrigerant debulking & blending facility at Mambattu, Andhra Pradesh					
4	General Corporate Purposes	340.88	340.88	0	100	0
5	Issue-related expenses	1,198.92	1599	(400.08)	100	0
	Total	16,072.87	13,562.88	2,729.75	NA	NA

A. Proposed Change in Object – Khalapur Project

The Company proposes to **modify a component of the capital expenditure under the Khalapur Facility project**, specifically:

- **Existing Object (to be replaced):**

Construction of a 20,000 sq. ft. RCC warehouse along with associated infrastructure at Khalapur, Maharashtra. (₹7.67 Crore)

- **Revised Object (proposed):**

Acquisition of adjoining land situated at Lohop Village (Survey No. 12 Hissa No. 2 and Survey No. 13 Hissa No. 1), admeasuring approximately 2 acres and 32.2 R. (₹7.80 Crore)

Key Financial Details:

- Proposed land acquisition cost: ~₹7.80 Crore
- Original warehouse construction cost: ₹7.67 Crore
- Difference and incidental costs (stamp duty, registration, brokerage, etc.) to be funded through **internal accruals (Rs. 0.13 Crores at accruals or any increase or decrease thereof)**

Rationale for Change:

- The acquisition of adjoining land provides **strategic long-term expansion capability**, which is otherwise not feasible due to limited land availability in the vicinity.
- The proposed land is **contiguous to the existing facility**, ensuring operational efficiency and scalability. Other than this land no other adjoining land is available which can be of use to the Company for its expansion.
- Comparable industrial land in nearby MIDC areas is **significantly higher in cost**, making this acquisition commercially prudent.
- The revised object results in the creation of a **non-depreciating tangible asset**, enhancing long-term shareholder value, as opposed to construction expenditure which is subject to depreciation.



- The opportunity is **time-sensitive and unique**, and failure to acquire may adversely impact future expansion plans.

B. Deviations in Utilization of IPO Proceeds

The Monitoring Agency, CARE Ratings Limited, in its report for the quarter ended December 31, 2025, has reported the following deviations:

1. Excess Issue Expenses:

- Budgeted: ₹11.99 Crore
- Actual: ₹15.98 Crore
- Excess: ₹3.99 Crore**

Reason: Higher costs due to significant oversubscription (approx. 188 times), leading to increased intermediary and transaction-related expenses. This will be adjusted against the working capital as shown in table under point no. 4 below.

2. Excess Utilization towards Working Capital:

- Budgeted: ₹95.00 Crore
- Utilized: ₹98.71 Crore
- Excess: ₹3.71 Crore**

This will be adjusted against funds from General Corporate Purpose (GCP) as shown in table below.

3. Reallocation from General Corporate Purposes:

Entire amount of ₹340.88 Lakhs reallocated towards working capital requirements for operational efficiency.

4. Adjustment of Excess Issue Expenses:

The excess issue expenses of ₹399.08 Lakhs have been adjusted against working capital.

Revised Working Capital Computation:

Particulars	Amount (₹ in Lakhs)
Original Working Capital	9,500.00
Add: General Corporate Purposes	340.88
Less: Adjusted Issue Expenses	-399.08
Revised Total	9,441.80

C. Revised Utilization of IPO Proceeds:

Particulars	Original (₹ in Lakhs)	Revised (₹ in Lakhs)
Working Capital	9,500.00	9,441.80



Capex – Khalapur Facility	2,915.54	<i>Modified (refer Part A)</i>
Capex – Mambattu Facility	2,117.53	2,117.53
General Corporate Purposes	340.88	340.88
Issue Expenses	1,198.92	1,598.00
Total	16,072.87	16,072.87

D. Approvals and Compliance:

- The above variation and deviations have been **reviewed and recommended by the Audit Committee.**
- The **Board of Directors**, at its meeting held on April 20, 2026, has approved the same, subject to Shareholder's approval.
- The Company confirms that:
 - There is **no material adverse impact** on the overall implementation of the IPO objects;
 - There is no reduction in CAPEX towards the project namely the Helium Plant at Khalapur and the HFC/HFO debulking & blending plant at Mambattu, Andhra Pradesh.
 - The changes are in the **best interest of the Company and its stakeholders and enhances the Company's land holding and allows for Significant expansion at Khalapur in future.**

E. Statutory Approval

In terms of:

- Section 27 of the Companies Act, 2013; and
- Regulation 32 of the SEBI (LODR) Regulations, 2015

approval of the Members is required by way of a **Special Resolution** for:

- Variation in the objects of the Issue; and
- Approval/ratification of deviations in utilization of IPO Proceeds

F. Interest of Directors / KMP:

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any.

G. Board Recommendation:

The Board of Directors recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

H. Proposed time limit within which the varied object would be achieved Completely missing.

Particulars	Time Limit / Status
Funding incremental working capital requirements	Completed
Capital expenditure for Semiconductor & Specialty Gas debulking and blending facility at Khalapur, Maharashtra	To be completed by 30th June, 2026
Capital expenditure for Refrigerant debulking and blending facility at Mambattu, Andhra Pradesh	To be completed by 30th August, 2026
General Corporate Purposes	Completed





Issue-related expenses

Completed

I. the risk factors pertaining to the new objects

Market conditions, performance of economy at the country and global levels, regulatory controls, etc. that may come in future, unforeseen circumstances in spite of best efforts.

The proposed variation involves acquisition of land admeasuring approximately 2 acres and 32.2 R. situated at Lohop Village (Survey No. 12 Hissa No. 2 and Survey No. 13 Hissa No. 1), Khalapur, Maharashtra, which is contiguous to the Company's existing facility. The Board of Directors, after due consideration, is of the view that the proposed land acquisition does not carry any additional material risk beyond those disclosed in Prospectus. The land is adjoining the Company's existing operational facility, the title and ownership of the land has been verified and found to be clear and marketable, there are no pending disputes, litigation, or encumbrances on the said land, and all necessary due diligence has been carried out. The acquisition is a straightforward purchase of a tangible, non-depreciating asset and does not involve any new line of business, technology, or regulatory approvals that could introduce additional risk. Accordingly, the Board is of the opinion that there are no specific risk factors pertaining to the proposed varied object that are required to be brought to the attention of the Members beyond what has already been disclosed in the Prospectus dated January 21st, 2025.

Accordingly, in terms of the provisions of Section 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution through postal ballot by way of e-voting to vary the terms of prospectus within the Objects of the Issue as disclosed in the Prospectus, for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Further, in terms of Section 27(2) of the Companies Act, 2013 and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the promoters of the Company shall offer an exit offer to the dissenting shareholder, if required to do so in accordance with applicable law.

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For Stallion India Fluorochemicals Limited
(formerly known as Stallion India Fluorochemicals Private Limited)

Govind Rao

Company Secretary & Compliance Officer
Membership No.: A47094

Place: Mumbai

Date: 03rd June, 2026

