

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard on General Meetings (the 'SS-2') issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025, and/or any other circulars issued from time to time by the MCA (collectively referred to as the 'MCA Circulars'), and any other applicable circulars, laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), to transact the special business as set out hereunder by passing resolutions through postal ballot by way of remote e-voting.

Pursuant to Section 102 and other applicable provisions of the Act, the explanatory statement pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In line with the MCA Circulars, the Postal Ballot Notice along with the instructions for remote e-voting is being sent only through electronic mode to those Members whose email address are registered with the Company/ Registrar and Transfer Agent ('RTA') /Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and postage prepaid self-addressed envelopes are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules framed thereunder, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company <https://stallionfluorochemicals.com/> .

The remote e-voting shall commence on Friday, May 01, 2026, 10:00 a.m. (IST). and shall conclude on Friday, May 01, 2026, 10:00 a.m. (IST) at 05:00 p.m. (IST). During this period, Members of the Company holding shares as on Friday, April 24, 2026 ('Cut-Off Date') are eligible to cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Board of Directors of the Company at its meeting held on Tuesday, December 9, 2025, has appointed PCS Heena Agarwal, Practicing Company Secretary (Membership No. A42736 and COP No. 16496), as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

Special Business:

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

To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

“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.”

The explanatory statement pertaining to the aforesaid Resolutions setting out the material facts concerning the items and the reason thereof are annexed hereto with the Postal Ballot Notice for your consideration.

**By Order of the Board of Directors
For Stallion India Fluorochemicals Limited**

**Place: Mumbai
Date: 20th April, 2026**

**Shazad Rustomji
Chairman & Managing Director
DIN: 01923432**

Notes:

1. An Explanatory Statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, setting out all material facts and reasons for the proposed resolutions is appended herein and forms part of this Postal Ballot Notice ("the Notice").
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/Bigshare Services Pvt Ltd, Company's Registrars and Transfer Agent ('RTA') as on Friday, April 24, 2026 ('Cut-Off date') and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
3. In line with the MCA Circulars, the Postal Ballot Notice will also be available on the Company's website <https://stallionfluorochemicals.com/> for download. The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com/>, respectively. The Postal Ballot Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to nonregistration of their email addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
5. Members who have not registered their email address and in consequence could not receive the Notice may get their email address registered with the RTA (Physical shareholders) / DP (For Electronic Holdings), by following the process prescribed in SEBI Master Circular No - SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, by submitting the requisite ISR forms. The forms can be downloaded from the link below: <https://www.bigshareonline.com/>.
6. The Remote e-Voting period begins on Friday, May 01, 2026, 10:00 a.m. (IST) and ends on Saturday, May 30, 2026, 5:00 p.m. (IST). During the Remote e-Voting period, the documents, as referred to in this Postal Ballot Notice would be available for inspection by the Members in electronic mode only until 5:00 p.m. of the last date of Remote e-Voting on the Postal Ballot i.e. Saturday, May 30, 2026 and Members can inspect the same by sending an email at compliance@stallion.in.
7. Members are requested to cast their vote through the remote e-voting process not later than 05.00 p.m. IST on Saturday, May 30, 2026, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Members, the Members shall not be allowed to change these subsequently.
8. Pursuant to Rule 22(5) of the Rules, the Board of Directors ("Board") of the Company, vide resolution dated April 20, 2026 has appointed Ms. Heena Agrawal (ACS 42736; CP No.: 16496), Practicing Company Secretary, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and she has communicated his willingness to be appointed and will be available for the said purpose.
9. After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by the Chairman. The result of the voting by postal ballot through the remote e-voting process

will be announced by the Chairman, or such person as authorized, on or before Tuesday, June 03, 2026. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.

10. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://stallionfluorochemicals.com> and on the website of Bigshare immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
11. The Resolutions, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Saturday, May 30, 2026, i.e. the last date specified for receipt of votes through the remote e-voting process.
12. Relevant documents referred to in this Notice and the Statement shall be available for inspection by the members at the registered office of the Company on any working days from the date of circulation of this Notice upto the date of closure of e-voting i.e., Saturday, May 30, 2026. Members who wish to inspect such documents are requested to send an email to compliance@stallion.in mentioning their name, folio no./ DP ID-Client ID and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
13. Members may send their queries related to items included in this Notice to the email id compliance@stallion.in, from their registered email address, mentioning their name, folio no./DP ID-Client ID, as applicable, mobile number, and copy of PAN card. Said queries shall be appropriately replied by the Company.
14. General information and instructions relating to remote e-voting procedure:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.	<p>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.</p> <p>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</p>

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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- 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.
- 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user

	<p>can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 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. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 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?

- 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, 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***

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

- a) If you are already registered for e-Voting, then you can use 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

6. 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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 www.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 Ms. Rimpa Beg 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 compliance@stallion.in.
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 compliance@stallion.in. 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 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.

EXPLANATORY STATEMENT

(Pursuant to Section 102 and Section 110 of the Companies Act, 2013 read with applicable SEBI Regulations)

Item No. 1

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	Amount (₹ in Lakhs)	
					% 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 Refrigerant debulking & blending facility at Mambattu, Andhra Pradesh	2,117.53	199.00	1771.00	9.39	90.61
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
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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.

**By Order of the Board of Directors
For Stallion India Fluorochemicals Limited**

Place: Mumbai
Date: 20th April, 2026

**Shazad Rustomji
Chairman & Managing Director
DIN: 01923432**