



STALLION INDIA FLUOROchemicals LIMITED

DRAFT LETTER OF OFFER

Our Company was originally incorporated as “Stallion India Fluorochemicals Private Limited” under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 05, 2002, issued by the Registrar of Companies, Mumbai. The Company was subsequently converted into a Public Limited Company under the name “Stallion India Fluorochemicals Limited”, pursuant to a Certificate of Change of Name issued on October 05, 2023 by the Registrar of Companies, Mumbai. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on January 23, 2025. For further details of our Company, please refer to the chapter titled “General Information” on page no. 42 of this Letter of Offer.



Corporate Identification Number: L51410MH2002PLC137076

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064;

Contact No.: +91-7045270839, **Email id:** compliance@stallion.in;

Website: www.stallionfluorochemicals.in;

Contact Person: Mr. Govind Rao, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SHAZAD SHERIAR RUSTOMJI, MS. MANISHA SHAZAD RUSTOMJI, MR. ROHAN SHAZAD RUSTOMJI		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF STALLION INDIA FLUOROchemicals LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY		
WEHEREBY CONFIRM THAT NONE OF OUR PROMOTER OR DIRECTORS ARE WILFUL DEFAULTERS AS ON DATE OF THIS LETTER OF OFFER		
ISSUE OF UPTO [•]# FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH (“EQUITY SHARES”) OF STALLION INDIA FLUOROchemicals LIMITED (“STALLION” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UPTO RS. 364.00 CRORES ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] RIGHTS EQUITY SHARES FOR EVERY [•] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, [•] (THE “RECORD DATE”). THE ISSUE PRICE IS [•] TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE NO. 183 OF THIS LETTER OF OFFER.		
#ASSUMING FULL SUBSCRIPTION OF THE ISSUE SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the statement of “Risk Factors” on page no. 25 of this Letter of Offer.		
OUR COMPANY’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, and that the information contained in the Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The existing Equity Shares are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (together, the “Stock Exchanges”). Our Company has received the ‘In-principle’ approvals from both NSE and BSE for the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated [•] and [•]. Our Company will also make an application to the stock exchanges to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master circular bearing reference number SEBI/HO/CFD/PoD/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.		
REGISTRAR TO THE ISSUE		BANKERS TO THE ISSUE
 <p>BIGSHARE SERVICES PRIVATE LIMITED Address: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093; Contact No.: +91-022-62638200; Email id: rightsissue@bigshareonline.com; Investor Grievance Email id: investor@bigshareonline.com; Website: www.bigshareonline.com; Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>		 <p>AXIS BANK AXIS BANK LIMITED Address: Ground Floor, Fortune 2000 Building, Bandra Kurla Complex, Bandra East, Mumbai – 400 051; Branch: BKC, Mumbai; Contact Person Name: Mr. Satish Sagale; Contact No.: +91-9167002301; Email id: bkc.branchhead@axisbank.com; Website: https://www.axis.bank.in</p>
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON**
[•]	[•]	[•]
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT
[•]	[•]	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING	
[•]	[•]	

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided those terms used in the sections/ chapters titled ***“Industry Overview”, “Summary of the Issue”, “Financial Information”, “Statement of Possible Tax benefits”, “Outstanding Litigation and Material Developments” and “Issue Related Information”*** on page nos. 63, 41, 112, 59, 165 and 183 respectively of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

CONVENTIONAL/ GENERAL TERMS:

Term	Description
“STALLION”, “the Company”, “Issuer” and “Stallion India Fluorochemicals Limited”	Stallion India Fluorochemicals Limited, a Company incorporated in India under the Companies Act, 1956 and having its Registered Office at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Financial Statements/ Financial Results	The Audited Financial Statements of our Company prepared under IND AS for Financial Year 2024-25 and Unaudited Financial Results for quarter and half year ended on 30 th September, 2025, prepared in line with IND AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Articles/ Articles of Association / AOA	Articles of Association of our Company as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Stallion India Fluorochemicals Limited being M/s. Mittal & Associates, Chartered Accountants, Mumbai.
Board/ Board of Directors	Board of Directors of our Company including a committee thereof.
Chairman/ Chairperson	Mr. Shazad Sheriar Rustomji, is Chairman of the Company.
Chief Financial Officer/ CFO	Mr. Virenderkumar Mehta, being Chief Financial Officer of the Company.
CIN	Corporate Identification Number of Company i.e., L51410MH2002PLC137076.
Companies Act, 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013/ Companies Act	The Companies Act, 2013 along with rules made thereunder.
Company Secretary and Compliance Officer/ CS	Mr. Govind Rao, being Company Secretary and Compliance Officer of the Company.
Director(s)	Any or all director(s) of our Company, unless otherwise specified and as the context may require.
Equity Shareholder(s)/ Shareholder(s)	A holder of the Equity Shares of our Company.
Equity Share(s)	Equity Shares of our Company having face value of Rs. 10.00/- each.
Eligible Equity Shareholder(s)	Equity Shareholders whose names appear on the Register of Members of our Company or in the Register of Beneficial Owners of our Company maintained by the Depositories as at the end of business hours of the Record Date i.e. [●].
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel(s)/ KMP(s)	Key Managerial Personnel(s) of our Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Letter of Offer.
Limited Review Report and Financial Results	The Standalone Unaudited Financial Results for the quarter and half year ended on 30 th September, 2025 along with Limited Review Report of our Company, prepared and published in accordance with Regulation 33 of the SEBI Listing Regulations.

Managing Director	Mr. Shazad Sheriar Rustomji is a Managing Director of the Company.
Memorandum/ Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time.
Non-executive Directors	A Director, not being an Executive Director of our Company.
Promoter	Mr. Shazad Sheriar Rustomji, Ms. Manisha Shazad Rustomji, and Mr. Rohan Shazad Rustomji are the Promoters of the Company.
Promoter Group	Person(s) and entity(ies) forming part of the Promoter Group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchanges under the SEBI Listing Regulations.
Registered Office	The Registered Office of our Company is situated at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064.
Registrar of Companies/ ROC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai, Maharashtra – 400 002.
Rights Issue Committee	The committee of our Board constituted/ designated for purpose of the Issue and incidental matters thereof.
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

TECHNICAL AND INDUSTRY RELATED TERMS:

Term	Full Form
CFCs	Chlorofluorocarbons
CVD	Chemical Vapor Deposition
CTE	Consent to establish
CTO	Consent to operate
GWP	Global Warming Potential
HFCs	Hydro Fluoro Carbons
HFOs	Hydro Fluoro-Olefins
HCFCs	Hydro Chloro Fluoro Carbons
MPCB	Maharashtra Pollution Control Board
ODP	Ozone Depletion Potential
OEM	Original Equipment Manufacturer
PCB	Pollution Control Board
PESO	Petroleum and Explosive Safety Organisation

ABBREVIATIONS:

Term	Full Form
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A.	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited

CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	The Institute of Cost Accountants of India
CMD	Chairman and Managing Director
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earning Per Share
EGM/ EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
ESI Act	Employees' State Insurance Act, 1948
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	The Foreign Exchange Management Act, 1999 as amended from time to time, read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI/ Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax

GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/ Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IND AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IT	Information Technology
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GOI
MD	Managing Director
MOF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A.	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E.	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MOA	Memorandum of Association
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital & Share Premium Account & Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate

NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt. Ltd.	Private Limited
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
Trademark Act	Trademark Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
VAT	Value Added Tax
W.E.F.	With Effect From
WDV	Written Down Value
WTD	Whole-time Director
YOY	Year Over Year

ISSUE RELATED TERMS:

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations, 2018 and the Companies Act, 2013.
Additional Right Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are allotted pursuant to the Issue.
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/ or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or Plain Paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the Plain Paper Application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
ASBA Applicant/ ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being, Axis Bank Limited.
Bankers to the Issue Agreement	Agreement dated January 07, 2026 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/ Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page no. 183 of this Letter of Offer.

BSE	BSE Limited (“BSE”)
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, wherever applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange (‘DSE’)	BSE Limited (“BSE”)
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date i.e. [•]. Please note that the investors who are eligible to participate in the Issue (exclude certain overseas shareholders). For further details, see “ <i>Notice to Investors</i> ” on page no. 14 of this Letter of Offer.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
Gross Proceeds	The gross proceeds raised through the Issue.
IEPF	Investor Education and Protection Fund.
ISIN	International Securities Identification Number.
Issue/ Rights Issue	Issue of upto [•] # Fully Paid-up Rights Equity Shares of face value of Rs. 10.00/- each for cash at an Issue Price of Rs. [•] per equity share (including premium of Rs. [•] per equity share) not exceeding an amount aggregating upto Rs. 364.00 Crores on a rights basis to the Existing Equity Shareholders of our Company in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [•]. <i>#Assuming full subscription of the Issue subject to finalisation of Basis of Allotment</i>
Issue Closing Date	[•]
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	Rs. [•] per share (including Rs. [•] as share premium).
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Upto [•] # Fully Paid-up Rights Equity Shares of face value of Rs. 10.00/- each for cash at an Issue Price of Rs. [•] per equity share (including share premium of Rs. [•] per equity share) not exceeding an amount aggregating upto Rs. 364.00 Crores. <i>#Assuming full subscription of the Issue subject to finalisation of Basis of Allotment</i>
Issue Materials	Collectively, Letter of Offer, Application Form, Rights Entitlement Letter and any other material relating to the Issue.
Letter of Offer/ LOF	This Letter of Offer dated [•] to be filed with the Stock Exchanges and FLOF to be submitted with SEBI in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Listing Agreements	The uniform listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	Infomerics Valuation and Ratings Limited
Monitoring Agency Agreement	Agreement dated 19 th December, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlements available in their demat

	account. However, additional applications in relation to Additional Rights Equity Shares with/ without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Proceeds of the Issue less issue related expenses. For further information about the issue related expenses, see “ <i>Objects of the Issue</i> ” on page no. 49 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act, 2013.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlements in part or full and Renouncee(s).
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [•].
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purpose of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [•].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being, Axis Bank Limited.
Registrar to the Company	BIGSHARE SERVICES PRIVATE LIMITED Address: Pinnacle Business Park, Office No. S6-2 ,6 th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093; Contact No.: +91-022-62638200; Email id: rightsissue@bigshareonline.com ; Investor Grievance Email id: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Renouncee(s)	Person(s) who has/ have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act, 2013 and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [•], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than Rs. 200,000/- in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements/ REs	The number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, i.e. [•] in this case being [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by an existing Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular

	bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange(s)	Stock Exchange(s) where the Equity shares are presently listed, being National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a Wilful Defaulter or Fraudulent Borrower by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such.
Working Days	All days except 2 nd and 4 th Saturdays of the month, Sundays, Public holidays, State and National holidays, on which commercial banks in Mumbai, Maharashtra; are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, Term Description, the term Working Day shall mean all days, excluding 2 nd and 4 th Saturdays, Sundays, Public holidays, State and National holidays, on which commercial banks in Mumbai, Maharashtra are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges. "Working Day" shall mean all trading days of the Stock Exchanges, excluding Saturdays, Sundays and trading holidays.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the “**Issue Materials**”) will be sent/ dispatched only to such Eligible Equity Shareholders who have provided email address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the issue materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the issue materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them, subject to compliance with relevant SEBI circulars/ notices giving/ extending relaxation in dispatch of physical issue material to those Eligible Equity Shareholders who have not provided a valid email address to the Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the issue materials, shall not be sent any issue materials. Further, the Letter of Offer will be provided through e-mail by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges, subject to the applicable law.

Our Company shall also endeavor to dispatch physical copies of the issue materials to Eligible Equity Shareholders who have provided an Indian address to our Company, subject to compliance with relevant SEBI circulars/ notices giving/ extending relaxation in dispatch of physical issue material to those Eligible Equity Shareholders who have not provided a valid email address to the Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of issue materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except in India. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, or other issue materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other issue materials (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer (“**Restricted Jurisdictions**”) and, in those circumstances, the Letter of Offer or any other issue materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer, or any other issue materials should not distribute such document(s) to any person outside India where to do so would or might contravene local securities laws or regulations. If this Letter of Offer, or any other issue materials is received by any person in any Restricted Jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India.

Envelopes containing an Application Form should not be postmarked or otherwise dispatched from any Restricted Jurisdiction, and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of these Rights Equity Shares in India.

Neither the delivery of this Letter of Offer, or any other issue materials nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or any other issue materials or the date of such information.

SEBI has introduced the Concept of Credit of Rights Entitlements into the Demat Accounts of the Eligible Equity Shareholders, which can be renounced by them by way of On Market Renunciation or Off Market Renunciation. Further, the Credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in dematerialized Form.

The contents of this Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the purchase or sale of Rights Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Rights Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certifications set out in the Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. [•].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this Letter of Offer will be dispatched to the eligible equity shareholders as on the Record date i.e. [•].

Certain Conventions

All references to “India” contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise; all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see “**Financial Information**” on page no. 112 of this Letter of Offer. Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The MCA has notified the Indian Accounting Standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

The Financial Statements of our Company have been prepared in accordance with the accounting standards prescribed under Section 133 and other relevant provisions of the Companies Act, 2013. The Financial Statements for the Financial Year 2024–25 are prepared in accordance with Indian Accounting Standards (Ind AS), while those for the Financial Years 2023–24 and 2022–23 are prepared in accordance with the Accounting Standards, together with the relevant rules made thereunder, other applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, 2018, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

The Unaudited Financial Results of our Company for the quarter and half year ended on 30th September, 2025 is prepared in accordance with IND AS, Section 133 of Companies Act, 2013 and SEBI LODR Regulations, 2015.

In this Letter of Offer, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see “**Financial Information**” on page no. 112 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operation**” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversion of certain other currency amount into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	March 28, 2025	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	85.5814	83.3739	82.2169	75.8071
1 Euro	92.3246	90.2178	89.6076	84.6599

(Source: RBI reference rate at <https://www.fbil.org.in/#/home>)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page no. 25 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry source.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward - looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward - looking statements. However, these are not the exclusive means of identifying forward - looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward - looking statements. These forward - looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward - looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward - looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward - looking statements include, among others:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Technology changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company's ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Failure to undertake projects on commercially favorable terms;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the retail industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis Report**" on page nos. 25, 72 and 161 respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements and not to regard such statements as a guarantee of future performance.

Forward - looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward - looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward - looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward - looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

The following is a general summary of the Terms of this Issue, and should be read in conjunction with and is qualified by more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*”, “*Summary of the Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Outstanding Litigation*” and “*Terms of the Issue*” on page nos. 25, 41, 46, 49, 72, 63, 165 and 183 respectively of this Letter of Offer.

OUR COMPANY

Our Company was originally incorporated as “**Stallion India Fluorochemicals Private Limited**” under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 05, 2002, issued by the Registrar of Companies, Mumbai. The Company was subsequently converted into a Public Limited Company under the name “**Stallion India Fluorochemicals Limited**”, pursuant to a Certificate of Change of Name issued on October 05, 2023 by the Registrar of Companies, Mumbai. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) on January 23, 2025. For further details of our Company, please refer to the chapter titled “**General Information**” on page no. 42 of this Letter of Offer.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

The Fluorochemicals and Specialty Gases industry in India is a key segment of the country’s chemicals and industrial gases sector, supplying essential products such as refrigerants, fluorocarbons, and high-purity specialty gases used across diverse end-use industries including air conditioning and refrigeration, automotive, semiconductors, healthcare, pharmaceuticals, glass manufacturing, fire-fighting systems, aerosols, and spray foam applications. The sector is witnessing robust growth, driven by industrial expansion, rising demand for climate-compliant refrigerants, and increasing penetration of specialty gases in advanced manufacturing and technology sectors. Regulatory trends, such as the shift toward low Global Warming Potential (GWP) refrigerants and government initiatives to strengthen domestic manufacturing, are shaping the evolution of the industry. The market also offers significant export opportunities, bolstered by India’s growing competitiveness in fluorochemical production and expanded trade participation.

Source: <https://www.livemint.com/market/stock-market-news/india-refrigerant-maker-465-percent-stock-rally-11761048282322.html>

Market Size & Structure:

The Indian Fluorochemicals market was valued at approximately USD 770 million (₹6,430 crore) in 2024 and is projected to reach around USD 1,151 million (₹9,611 crore) by 2027. This market includes fluorocarbons, specialty fluorochemical products, and other related segments, with refrigerants forming a significant portion of demand. India’s refrigerant HFC gases segment was valued at about ₹2,598 crore (50,000 MT) in 2024, with domestic manufacturers supplying approximately 48% of the total volume. [BSE India](#)

The Indian specialty gases market, which includes high-purity gases used across electronics, healthcare, and manufacturing industries, reached USD 392.2 million in 2024 and is expected to grow to USD 679.2 million by 2033 at a CAGR of ~6.3%. [IMARC Group](#)

The industrial specialty and shielding gases segment were valued at USD 551.57 million in 2024 and is forecast to reach USD 1,104.91 million by 2033 at a CAGR of ~7.4%. [IMARC Group](#)

Market Composition and Segments:

The industry is broadly composed of the following segments:

- **Fluorochemicals:** Refrigerants (HFCs, HFOs), fluorocarbons, specialty fluorochemical products. [BSE India](#)
- **Specialty Gases:** High-purity and application-specific gases for semiconductor manufacturing, healthcare diagnostics, research labs, and precision industries. [IMARC Group](#)
- **Industrial Specialty & Shielding Gases:** Used in metal fabrication, welding, and process industries. [IMARC Group](#)

Industry Evolution:

Traditionally driven by demand in air conditioning, refrigeration, and manufacturing sectors, the fluorochemicals and gases industry has evolved with deeper integration into electronics, renewable energy, healthcare, and advanced manufacturing industries. Increasing urbanization and rising demand for energy-efficient cooling solutions have accelerated refrigerant demand. [BSE India](#)

Environmental regulations and global commitments like the Kigali Amendment are pushing the industry toward low Global Warming Potential (GWP) refrigerants, promoting innovation and transitions in product portfolios. [Mint](#)

Major Players:

The Indian Fluorochemicals and specialty gases industry includes a mix of domestic and multinational companies. Key Indian players in refrigerants and fluorochemicals include:

- **SRF Limited** – significant manufacturer of refrigerants and fluorochemical intermediates. [Wikipedia](#)
- **Gujarat Fluorochemicals Limited (GFL)** – one of India’s largest producers of refrigerants and PTFE. [Wikipedia](#)
- **Navin Fluorine International Ltd** – leading in fluorochemical products. [intelmarketresearch.com](#)

Major industrial and specialty gas companies operating in India include:

- **INOX Air Products** – industrial & specialty gas supplier. [Wikipedia](#)
- **Air Liquide India, Linde plc, Taiyo Nippon Sanso** – significant global and regional gas suppliers. [professionalsuk.co.uk](#)

Key Industry Challenges:

The industry faces several challenges, including:

- **Regulatory Compliance:** Adapting to environmental norms and phasedown of high-GWP refrigerants under international treaties. [Mint](#)
- **Supply Chain:** Dependence on imports for critical specialty gases and feedstock, especially helium and rare gases. [en.igchina-expo.com](#)
- **Infrastructure Gaps:** Need for advanced cryogenic storage and distribution networks in non-urban regions. [en.igchina-expo.com](#)

Innovations & Trends:

- **Low-GWP Refrigerants Adoption:** Movement towards more environmentally friendly blends. [Mint](#)
- **Recycling and Recovery:** Increased focus on refrigerant reclamation and sustainable lifecycle management. [intelmarketresearch.com](#)
- **High-Purity Gases:** Growing demand for ultra-high purity specialty gases for semiconductors and renewable energy applications. [Grand View Research](#)

Exports & Trade:

India’s refrigerant exports were approximately 19,000 MT valued at ₹911 crore in 2024, indicating the country’s competitive presence in global trade for refrigerants. [BSE India](#)

Government Initiatives:

The industry benefits indirectly from broader government initiatives such as:

- **“Make in India”:** Encouraging domestic manufacturing and import substitution. [AIBI](#)
- **PLI Schemes:** Incentivising electronics and semiconductor manufacturing, which boosts demand for specialty gases (noted in industry forecasts). [IMARC Group](#)
- Environmental regulations supporting the phase-down of high-GWP refrigerants in alignment with international agreements. [Mint](#)

Future Outlook:

The Fluorochemicals and Specialty Gases industry in India is an important segment of the chemical and industrial gases sector, encompassing the manufacture, processing, blending, and distribution of refrigerants, fluorocarbons, and high-purity specialty gases, which are essential inputs for diverse end-use sectors such as air conditioning and refrigeration, automotive, semiconductors, pharmaceuticals, healthcare, fire-fighting systems, glass manufacturing, aerosols, and spray foam applications. The industry is experiencing strong growth prospects, supported by increasing industrial activity, rising demand for environmentally compliant low-GWP refrigerants, expansion of advanced manufacturing, and technological innovations in specialty gases. India’s fluorochemicals and specialty gases market is projected to expand significantly, with robust demand expected across technology, healthcare, and industrial segments, positioning the sector for sustained development and greater

contribution to both domestic needs and export markets. The market growth is further underpinned by broader industrial expansion and long-term structural demand for high-performance gases. [Mint](#)

*For further detailed information, please refer to chapter titled “**Industry Overview**” on page no. 63 of this Letter of Offer.*

SUMMARY OF OUR BUSINESS:

In the year 2002, Mr. Shazad Sheriar Rustomji and Ms. Manisha Shazad Rustomji incorporated the Company under the name “**Stallion India Fluorochemicals Private Limited**” as a Private Limited Company. Mr. Shazad Sheriar Rustomji, who serves as the Promoter, Managing Director, and Chief Executive Officer of the Company, completed his Junior College education at Mithibai College, Mumbai, in 1988. He has over three decades of experience in the refrigerants and specialty chemicals industry and has played a pivotal role in the growth of the Company since its inception. Mr. Shazad Sheriar Rustomji possesses extensive expertise in supply chain logistics, customer requirements, and the overall value chain, and currently oversees the day-to-day operations of the Company.

The Company primarily operates in the business of selling refrigerants, industrial gases, and related products. Its core operations include the debulking, blending, and processing of refrigerants and industrial gases, as well as the sale of pre-filled cans and small cylinders/ containers.

The Company’s products are used across a wide range of industries and segments, including air conditioners and refrigerators, fire-fighting systems, semiconductor manufacturing, automobile manufacturing, pharmaceuticals and medical applications, glass bottle manufacturing, aerosols, and spray foam applications.

At present, the **Board of Directors** of the Company comprises eight (8) members, as follows:

- **Mr. Shazad Sheriar Rustomji**, Chairman – cum - Managing Director and Chief Executive Officer;
- **Mrs. Manisha Shazad Rustomji**, Executive Director;
- **Mr. Rohan Shazad Rustomji**, Executive Director;
- **Ms. Geetu Yadav**, Executive Director;
- **Mr. Rajagopal Neelacantan**, Non - Executive and Independent Director;
- **Mr. Gautam Lath**, Non - Executive and Independent Director;
- **Mr. Mukund Kandoi**, Non - Executive and Independent Director; and
- **Mr. Ameetkumar Vilaschandra Mehta**, Non - Executive and Independent Director.

The Company also has three (3) **Key Managerial Personnel (KMPs)**, namely:

- **Mr. Shazad Sheriar Rustomji**, Chairman – cum - Managing Director and Chief Executive Officer;
- **Mr. Govind Rao**, Company Secretary and Compliance Officer; and
- **Mr. Virenderkumar Mehta**, Chief Financial Officer.

*For further details, please refer to the chapter titled “**Our Business**” and “**History and certain Corporate matters**” on page nos. 72 and 95 of this Letter of Offer.*

LOCATION OF OUR COMPANY

Registered Office:

2, A Wing, Knox Plaza, off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064.

SWOT Analysis:

The SWOT Analysis of the Company is briefly summarized below:

<u>Strengths:</u>	<u>Weakness:</u>
<ul style="list-style-type: none">• Strong Chemical expertise.• High entry barriers in the industry.• Robust regulatory compliance.• Established global market presence.	<ul style="list-style-type: none">• Exposure to technological risks.• Supply chain constraints.• Dependence on raw materials.• Market volatility.

<u>Opportunities:</u> <ul style="list-style-type: none"> • Expansion into emerging markets. • Diversification of product portfolio. • Adoption of green and sustainable technologies. • Formation of strategic partnership. • Increasing consumer shift towards sustainable and hygienically packaged foods. 	<u>Threats:</u> <ul style="list-style-type: none"> • Frequent regulatory changes. • Intense competitive pressure. • Availability of substitute products. • Geopolitical risks and uncertainties.
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Business Strategies:

- Geographical expansion and product optimization;
- Trusted Choice for Quality, Innovation, and Growth;
- Continuing focus on innovation and leveraging chemistries and technology absorption;
- Customer Relationship Management; and
- Sustainability & Compliance:

For further details, please refer to the chapter titled “*Our Business*” on page no. 72 of this Letter of Offer.

Promoter and Promoter Group:

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. Individual Promoters:

1. Mr. Shazad Sheriar Rustomji;
2. Mrs. Manisha Shazad Rustomji; and
3. Mr. Rohan Shazad Rustomji.

B. Individual Members of Promoter Group:

1. Ms. Shanoor (Rustomji) Kothari; and
2. Ms. Romica Naarng.

C. Non-Individual Promoters/ Members of Promoter Group: Nil

Objects of the Issue:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment in FY 2025-26 (Rs. in Lakhs)	Estimated deployment in FY 2026-27 (Rs. in Lakhs)
1.	To finance expenditure towards the acquisition of land, construction and other civil works, and the purchase of equipment and machinery required for setting up the unit/ plant including the EPC, Design, Erection, Commissioning, Training & Technology Transfer & Design cost	32,010.00	32,010.00	[•]
2.	General Corporate Purpose**	[•]	[•]	[•]
	Net Proceeds*	[•]	[•]	[•]

[^]Any portion of the Net Proceeds not deployed for the stated objects in FY 2025-26 will be deployed by our Company in FY 2026-27, in compliance with all the applicable laws and regulations.

*Assuming full subscription and allotment with respect to the Rights Equity Shares. **The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see chapter titled “*Objects of the Issue*” on page no. 49 of this Letter of Offer.

1. Intention and extent of participation by Promoter and Promoter Group:

Our Promoters, namely Mr. Shazad Sheriar Rustomji, Ms. Manisha Shazad Rustomji, and Mr. Rohan Shazad Rustomji, have confirmed their intention to participate in the Rights Issue in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws.

Ms. Manisha Shazad Rustomji and Mr. Rohan Shazad Rustomji have confirmed that they intend to fully subscribe to their respective Rights Entitlements under the Rights Issue. Mr. Shazad Sheriar Rustomji has confirmed that he intends to partially subscribe to his Rights Entitlement and to renounce the balance of his Rights Entitlement in favour of eligible person(s), in accordance with applicable laws.

Further, none of the Promoters of the Company intend to apply for and subscribe to any additional Rights Equity Shares over and above their respective Rights Entitlements.

The Promoters have further confirmed that none of them intend to subscribe to any portion of the Rights Issue that may remain unsubscribed beyond their respective Rights Entitlements.

The Company confirms that it is in compliance with Regulation 38 of the SEBI Listing Regulations and shall continue to comply with the minimum public shareholding requirements, as applicable, pursuant to the Issue.

For further details, please see the chapter titled “*Capital Structure*” on page no. 46 of this Letter of Offer.

2. Allotment of under-subscribed portion of the rights issue:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

3. Summary of Outstanding Litigations

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (Rs. In Lakhs)
1.	Litigation involving our Company		
i.	Litigation against our Company		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	02	N.A.
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Company		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other material litigations	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
2.	Litigation involving our Promoters		
i.	Litigation against our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	02	N.A.
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL

f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	04	10.00
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
3.	Litigation involving our Directors		
i.	Litigation against our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	02	N.A.
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	04	10.00
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
4.	Litigations involving our Group entities		
a)	Tax Proceedings (including interest)	NIL	NIL

For further details, please see the chapter titled “*Outstanding Litigation and Material Developments*” on page no. 165 of this Letter of Offer.

4. Risk Factors

Please refer the chapter titled “*Risk Factors*” on page no. 25 of this Letter of Offer.

5. Summary of Contingent Liabilities

For details, please refer “*Financial Information*” on page no. 112 of this Letter of Offer.

6. Summary of Related Party Transactions

For details, please refer “*Financial Information*” on page no. 112 of this Letter of Offer.

7. Issue of Equity shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in last one year.

8. Split or consolidation of Equity shares in last one year

Our Company has not sub-divided or consolidated its Equity Shares in last one year. Hence, this clause is not applicable in this Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. [•].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will be dispatched to the eligible equity shareholders as on the Record date i.e. [•].

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis Report**” on page nos. 72, 63 and 161 respectively of this Letter of Offer as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be found material collectively;*
- *Some risks may have material impact qualitatively instead of quantitatively;*
- *Some risks may not be material at present but may have material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our Financial Information prepared in accordance with IND AS and the Companies Act. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” on page no. 5 of this Letter of Offer. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

The Letter of Offer also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Letter of Offer.

A. INTERNAL RISK FACTORS:

1. ***Our Promoters and Directors are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities/ penalties and may adversely affect our reputation, business and financial status.***

Our Promoters and Directors are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “**Outstanding Litigation and Material Developments**” on page no. 165 of this Letter of Offer.

A classification of the present legal proceedings is mentioned below:

Sr. No.	Particulars	Number of cases Outstanding	Amount involved in such proceedings (Rs. In Lakhs)
1.	Litigation involving our Company		
i.	Litigation against our Company		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	02	N.A.
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Company		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other material litigations	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
2.	Litigation involving our Promoters		
i.	Litigation against our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	02	N.A.
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	04	10.00
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
3.	Litigation involving our Directors		
i.	Litigation against our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	02	N.A.
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	04	10.00
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
4.	Litigations involving our Group entities		
a)	Tax Proceedings (including interest)	NIL	NIL

2. The Company have outstanding trade receivables from previous transactions yet to be recovered.

The Company has outstanding trade receivables arising from transactions, amounting to Rs. 10,780.31 Lakhs as on 30th September, 2025, which are yet to be recovered. While the Company is making continuous efforts to recover these outstanding amounts and expects to receive them in due course, there can be no assurance that such receivables will be realized in a timely manner or at all. Any delay or failure in recovering these trade receivables may adversely affect the Company's liquidity, cash flows, and financial performance, and could result in financial losses.

3. The Equity Shares of the Company are traded in Periodic Call Auction:

The securities of our Company are listed on a stock exchange i.e. BSE Limited and National Stock Exchange of India Limited, and as such, at subject to certain regulatory obligations. Currently, the equity shares are traded under the Periodic Call Auction Mechanism due to surveillance measures imposed by SEBI, specifically under Additional Surveillance Measure (ASM) LT – Stage 4. Further, the Equity Shares are also traded under the Trade-for-Trade (T/T+1) segment on the stock exchanges. These measures are intended to safeguard investor interests.

For more details on ASM LT Stage 4 and Periodic Call Auction, please refer the below links:

Criteria	Links
Additional Surveillance Measure (LT-ASM)	https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20251016-64
Additional Surveillance Measure (LT- IV)	https://www.nseindia.com/reports/asm
FAQs on Periodic Call Auction	https://www.bseindia.com/download/markets/equity/FAQ-Periodic%20Call%20Auction%20Session.pdf
Periodic Call Auction	https://www.nseindia.com/products-services/equity-market-periodic-call-auction

4. Any delay in setting up the Proposed Facilities or any cost or time overruns in relation thereto, including the purchase and installation of plant and machinery, could have a material adverse effect on our business, financial condition, results of operations, and growth:

The Company proposes to utilize the proceeds of the Rights Issue towards construction and other civil works and the purchase, installation, and commissioning of plant, machinery and equipment for setting up the unit/ plant. The Company has already executed a memorandum of understanding for acquisition of the land required for the proposed project; however, completion of construction and commencement of operations remain subject to risks relating to obtaining statutory and regulatory approvals and timely completion of civil works. The project may face delays or cost overruns due to escalation in construction and equipment costs, contractor performance issues, supply chain disruptions, or unforeseen site conditions. Further, delays in procurement, delivery, installation, or commissioning of plant and machinery, as well as dependence on third-party vendors and contractors, could adversely affect the implementation schedule. Any inability to utilize the issue proceeds as planned, or any underestimation of project costs, may require the Company to seek additional funding and could materially impact its business, financial condition, cash flows, and results of operations.

5. Risks arising from the nature of the Company's business and the refrigerants and industrial gases industry:

The Company operates in the business of selling refrigerants, industrial gases, and related products, including debulking, blending, and processing activities and the sale of pre-filled cans and small cylinders/ containers. Its operations are exposed to risks arising from fluctuations in demand from end-user industries, volatility in raw material prices, and changes in supply-demand dynamics, which may impact margins. The industry is competitive, with the presence of organized and unorganized players, leading to pricing pressure. Further, the handling, storage, and transportation of refrigerants and industrial gases are subject to stringent safety, environmental, and regulatory requirements, and any non-compliance, regulatory changes, or operational disruptions could adversely affect the Company's business, financial condition, and results of operations.

6. *The price, at which we are able to obtain the raw material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company's sales, profitability and results of operations:*

Our operations in manufacturing and selling refrigerants and industrial gases are dependent on the availability and pricing of raw materials, which we procure primarily from third-party suppliers at prevailing market prices. We generally do not enter into long-term supply arrangements and, as a result, are exposed to price volatility, potential supply disruptions, and fluctuations in raw material costs. Inability to pass on increases in raw material costs to customers could adversely affect our margins, profitability, and results of operations.

A significant portion of our raw materials is imported, particularly from China. Any restrictions on imports, changes in duties or tariffs imposed by the Indian government or exporting countries, or disruptions in global supply chains may materially impact our ability to procure raw materials in a timely and cost-effective manner.


Raw material costs are influenced by both global demand-supply dynamics and domestic production and import volumes. Any increase in raw material prices that cannot be offset by corresponding increases in product prices could reduce our margins and adversely affect our financial condition, business performance, and results of operations. Delays or disruptions in procuring raw materials of the required quality may also disrupt operations, delay deliveries, and result in loss of customers, thereby materially affecting our business and results of operations.

7. *We are subject to risks arising from foreign exchange rate movements:*

We are subject to risks arising from fluctuations in foreign exchange rates. As we rely on the import of our primary raw materials, we are exposed to exchange rate risks associated with foreign currency payables and other foreign currency assets and liabilities.

For the quarter ended on 30th September, 2025, import costs accounted for approximately 72.14% of our revenue from operations. Since a major portion of our imports is from China, volatility in the exchange rate between the Indian Rupee and the Chinese Yuan poses a potential risk, and similar fluctuations may occur in the future. Consequently, changes in exchange rates could significantly affect our revenues, other income, operating costs, and net income, and may materially and adversely impact our business, operating results, and financial condition.

8. *Our Company does not own the Trademark used in its business and is dependent on a license granted by our Promoter:*

The trademark,  which is used in connection with our business, is registered in the name of our Promoter and Managing Director, Mr. Shazad Sheriar Rustomji, under the Trade Marks Act, 1999 (Registration No. 2125853, Class 1). Our Company does not own this trademark and is permitted to use the same pursuant to a trademark usage agreement dated 19th January, 2026, which grants us the right to use the trademark for commercial purposes for a period from 1st February, 2026, to 31st January, 2028, without payment of any royalty or consideration. There can be no assurance that this agreement will be renewed upon expiry or that the terms of any such renewal will be favourable to the Company. Any termination, non-renewal, or dispute in relation to this trademark usage arrangement, or any restriction on our right to use the trademark, may adversely affect our brand recognition, competitive position, business operations, financial condition and results of operations.

9. *Our proposed R-32 gas manufacturing operations are dependent on the adequate and uninterrupted supply of electrical power and water, and any disruption or increase in cost may adversely affect our business and results of operations:*

The manufacturing of R-32 gas proposed to be undertaken by the Company using the proceeds of the Rights Issue is dependent on the availability of an adequate and uninterrupted supply of electrical power and water. The proposed manufacturing facility is expected to require approximately 255 KLD of water (including recycled water) and approximately 3,700 KW of electrical power for its operations.

The Company taken electricity supply with Ajmer Vidyut Vitran Nigam Limited (AVVNL) and for water supply with the Water Resources Department, Bhilwara, Rajasthan. Any disruption, inadequacy, or interruption in the supply of electrical power or water, delays in obtaining or renewing approvals or connections, failure of water recycling systems, power outages, changes in tariff structures, regulatory restrictions, or any significant increase in the cost of utilities may adversely affect our ability to operate the proposed plant at optimal capacity. Further, the Company may not be able to pass on any increase in utility

costs to its customers, which could result in higher operating expenses and adversely affect our business, financial condition, results of operations, and cash flows.

10. The irreversible blending process of HCFCs, HFCs, and HFOs gases poses a risk due to the inability to separate or reverse the blended components:

The blending process of HCFCs (Hydro Chlorofluorocarbons), HFCs (Hydro Fluorocarbons) and HFOs (Hydro Fluoroolefins) gases is irreversible. Once blended, the original components cannot be separated or restored to their individual states. This irreversibility poses a risk, as any errors or deviations in the blending procedure may result in a final product that cannot be corrected or decomposed into its constituent gases.

While no such incidents have occurred in the past, the irreversible nature of the process may lead to quality control issues. Deviations from the intended blending ratios could adversely affect the performance and properties of the final product, making it challenging to maintain product quality and consistency. Such errors may result in loss of raw materials, increased time and resource consumption, and may materially affect business profitability and customer satisfaction.

11. Our blending process can be dangerous and may cause injury to people or damage to property under certain circumstances. A significant disruption at any of our blending units may adversely affect our production schedules, costs, sales, and ability to meet customer demand:

Our blending operations involve handling flammable and potentially hazardous materials, and any accident at our units may cause injury, property damage, environmental harm, or disruption of production. Although we follow safety procedures and maintain insurance coverage, there can be no assurance that accidents, equipment failures, fires, explosions, or other unforeseen events will not occur.

Refrigerant gases handled in our operations are potent greenhouse gases with high global warming potential. Even small releases can have a disproportionate impact on the environment, and regulatory requirements regarding their use and handling may change over time.

Any accident or regulatory non-compliance could result in operational suspension, litigation, liabilities, or negative publicity, which may materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects. Disruptions at any of our units could affect production schedules, delivery commitments, and customer satisfaction, thereby impacting our financial performance.

12. We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure or loss of a third-party transport service provider could result in delays and increased costs, which may materially and adversely affect our business:

We depend on third parties for the transportation and timely delivery of our products to customers. Any failure, delay, or loss of a third-party transport service provider could disrupt our operations, increase costs, and adversely affect our ability to meet customer demand.

If our logistics providers are unable to deliver services for reasons beyond our control, and we are unable to secure alternative arrangements in a timely manner and at acceptable costs, our business, cash flows, financial condition, results of operations, and reputation may be materially and adversely affected.

13. Our failure to maintain required quality, purity and safety standards for our refrigerants and industrial gases could adversely affect our business, results of operations and financial condition:

Quality control and adherence to prescribed technical, safety and regulatory standards are critical to our operations involving the debulking, blending, processing and proposed manufacturing of refrigerants and industrial gases, including R-32 gas and blended refrigerants. Our products are required to meet stringent customer specifications, industry standards and applicable regulatory requirements relating to purity, composition, pressure, packaging and handling. Any deviation from such standards, including contamination, improper blending, filling defects, equipment malfunction or human error, may result in product rejection, customer claims, regulatory action, suspension of operations or reputational damage.

Although the Company has received the Environmental Clearance from the State Environment Impact Assessment Authority, Rajasthan, for its proposed R-32 manufacturing plant and intends to implement appropriate quality management systems, safety protocols and monitoring mechanisms, there can be no assurance that such measures will be sufficient to prevent quality-related issues. Any failure to comply with quality standards, environmental conditions, or safety requirements, including those relating to the handling of hazardous gases and by-products, may adversely affect our operations, financial condition and results of operations.

14. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of this Issue, our Promoters and Promoter Group will collectively own approx. [•] of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote including, the election of members to our Board, in accordance with the Companies Act, 2013 and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

15. *Our insurance coverage may be inadequate or may not be renewed upon expiry, which could expose us to economic losses and liabilities and adversely affect our business, results of operations and financial condition:*

Our Company has obtained insurance for its Manesar (Haryana) plant, covering refrigerator gases for clients including Videocon, LG, and Blue Star, as well as stocks (ISO tanks, cylinders, farms, bulk). The Company also maintains general liability insurance, directors' and officers' liability insurance, and coverage for its assets and inventories, including buildings, plant and machinery, raw materials, stock-in-process, and finished goods. Insurance coverage is based on reinstatement value, landed cost, input cost, or manufacturing/contract price, as applicable. Existing policies are valid until 14th January, 2027.

However, there is no assurance that these policies will be renewed upon expiry, on similar terms, or without exclusions, or that they will remain commercially reasonable. Insurance may not fully protect against all economic losses, including reputational harm or losses that are difficult to quantify. Even when coverage exists, claims may be denied or not paid in full. Any lapse, non-renewal, or inadequacy of insurance could result in significant losses and adversely affect our business, financial condition, and results of operations.

16. *Our success depends largely upon the services of our Board of Directors and other Key Managerial Personnel(s) and our ability to retain them. Our inability to attract and retain Board of Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) may adversely affect the operations of our Company.*

Our success largely depends on the continued services and performance of our Board of Directors and other Key Managerial Personnel(s). The loss of service of the Board of Directors, Key Managerial Personnel(s) and other Senior Management Personnel(s) could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the Directors, Senior Management Personnel(s) or other Key Managerial Personnel(s) may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

17. *The Registered Office from which we operate is not owned by the Company.*

Our Registered Office is located at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad (West), Mumbai – 400064, Maharashtra, which is taken on lease from our Promoter-cum-Managing Director, Mr. Shazad Sheriar Rustomji, for a period of 11 months commencing between 1st April, 2025 and 28th February, 2026. Since the premises are not owned by the Company, any termination, non-renewal, or discontinuance of the lease arrangement may require us to relocate to alternate premises. Such relocation could disrupt our operations and may adversely affect our business, financial condition, and profitability.

18. *Our manufacturing plants/ units are not owned by the Company and are taken on lease from our Promoter, which exposes us to risks relating to lease renewal and continuity of operations:*

Our manufacturing plants/ units are not owned by the Company and are taken on lease from our Promoter-cum-Managing Director, Mr. Shazad Sheriar Rustomji. These manufacturing plants/ units are located at:

- i. **Khalapur plant** situated at Gate No. 12, Hissa No. 1, Road: Lohop–Talvali, Taluka: Khalapur, District: Raigad, Maharashtra – 410207, taken on lease for periods of 11 months commencing between 1st May, 2025 and 31st March, 2026;

- ii. **Panvel plant** situated at Gate No. 73, Inside Paras Warehousing Complex, Kolkhe Village, Palaspa Phatta, Panvel, District: Raigad, Maharashtra - 410221, taken on lease for periods of 24 months commencing between 1st January, 2026 and 31st December, 2027; and
- iii. **Manesar plant** situated at Plot No. 65, Sector 6, IMT Manesar, Gurugram, Haryana – 122005, taken on lease for periods of 24 months commencing between 1st December, 2025 and 30th November, 2027.

Since these manufacturing plants/ units are not owned by the Company, we are exposed to risks associated with termination, non-renewal, or non-extension of the lease arrangements. Any such event may require us to relocate our manufacturing operations or arrange alternative facilities, which may not be available on commercially reasonable terms or within required timelines. Relocation or disruption of operations could result in interruptions in manufacturing activities, increased operational and capital expenditure, delays in execution of customer orders, and loss of business opportunities. Consequently, any such disruption could adversely affect our business, financial condition, cash flows, and results of operations.

19. Construction and Commissioning of Manufacturing Facilities Under Development

Our Company is currently constructing two manufacturing facilities: one at Plot No. 2, APIIC, IP Mambattu Phase II, Survey No. 176/177, Mambattu Village, Tada, District Tirupati, Andhra Pradesh, for HFC/HFO blending and debulking, and another at Survey No. 12, House No. 1, Village Lohop, Taluka Khalapur, District Raigad, Maharashtra, for the production of Helium and Semiconductor Gases. The aforementioned projects are already financed through the proceeds of the initial public offering (IPO).

The completion and commissioning of these facilities are subject to uncertainties, including construction delays, cost overruns, dependence on contractors, availability of equipment and skilled manpower, and timely receipt of statutory and regulatory approvals. Further, there is no assurance that, once commissioned, these facilities will achieve the anticipated capacity utilization, operational efficiency, or profitability. Any delay, failure, or adverse development in relation to these projects could result in increased costs, deferment of expected revenues, and may adversely affect our business, financial condition, results of operations, and future prospects.

20. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

21. Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the Government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

22. Regulatory Approvals and Licenses:

Our business, including both existing and proposed manufacturing facilities, requires certain approvals, licenses, and permits in the ordinary course of operations, and any failure to obtain, maintain, or renew them in a timely manner may materially affect our operations. These approvals are required at both state and central government levels and may contain conditions, some of which could be onerous.

For the proposed manufacturing facility, approvals are required from the Rajasthan Pollution Control Board, Department of Factories, Petroleum and Explosives Safety Organization, and Rajasthan State Disaster Response and Fire Services Department. While Environmental Clearance (EC), including deemed Consent to Establishment (CTE), was received on 28th December, 2025, other key approvals—including the Factory Act License, Consent to Operate (CTO), licenses for storage of compressed gases, and fire safety approvals—are yet to be obtained prior to commencement of operations.

There can be no assurance that such approvals and licenses will be obtained in a timely manner, or at all, or without conditions that could be onerous. Any delay, non-receipt, suspension, cancellation, or failure to renew these approvals may result in operational delays, increased compliance costs, penalties, or restrictions, and could materially and adversely affect our business, financial condition, cash flows, and results of operations.

Changes in applicable laws, regulations, government policies, or their interpretation, or any non-compliance, whether inadvertent or otherwise, may similarly result in additional obligations, liabilities, or restrictions affecting our operations.

23. *We are subject to safety, health, environmental, labor, workplace, and related laws and regulations, and any failure to comply with current or future laws or regulations could have a material adverse effect on our business, financial condition, and results of operations:*

We are subject to extensive safety, health, environmental, labor, workplace, and related laws and regulations in the jurisdictions where we operate. These regulations govern various aspects of our operations, including the blending, storage, and disposal of raw materials.

Our facilities involve inherent hazards due to blending processes, which may pose risks to employees and others. Non-compliance with applicable laws or unsafe working conditions could result in accidents, personal injury, loss of life, property damage, or operational disruptions. Such incidents may expose us to litigation, penalties, increased operating costs, and reputational harm.

Regulatory authorities may also mandate the shutdown of our facilities, which could lead to product shortages and hinder our ability to meet customer obligations. Any failure to maintain safe work sites or comply with applicable laws and regulations may materially and adversely affect our business, financial condition, results of operations, and reputation.

24. *We are subject to stringent labour laws and other industry standards, and any strike, work stoppage, lock-out, increased wage demand, or other disputes with our employees could adversely affect our business, financial condition, and results of operations:*

Our operations are labour-intensive, and we are subject to stringent labour laws and industry standards that protect the rights of workers, including provisions for dispute resolution, retrenchment, and financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs, work stoppages, increased wage demands, or other industrial actions could occur in the future.

Any such labour action, if not resolved promptly, may disrupt our operations, affect production schedules, increase costs, and adversely impact our business, financial condition, results of operations, and reputation. We cannot guarantee that future labour disputes or industrial actions will not occur, and any such event could have a material adverse effect on our operations.

25. *We have delayed in regulatory filings to be made with the ROC:*

In the past, there have been certain delays, discrepancies, and omissions in our statutory records and in the submission of returns to the Registrar of Companies ('ROC'). However, as of the date hereof, all required filings with the ROC have been duly completed, along with the payment of applicable additional fees, where necessary. There have been no instances of non-filing to date.

No show-cause notice has been issued against the Company, nor has any penalty been levied in relation to such past delays or defaults. Nevertheless, there can be no assurance that similar delays or discrepancies will not occur in the future, or that no penalties will be imposed in such eventualities.

26. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures:*

Our future ability to pay dividends will depend on our future earnings, financial condition and capital requirements. Dividends may be distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

27. *Our actual results could differ from the estimates and projections used to prepare our financial statements:*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/ or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

28. *Any defects in our services could make our Company liable for customer claims, which in turn could affect our Company's results of operations:*

Our Company is bound by the terms and conditions as stated in the service order placed by its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for negligence or lack of service, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations and financial conditions.

29. *Statistical and industry data in this Letter of Offer may be inaccurate, incomplete or unreliable:*

We have not independently verified data obtained from industry publications and other sources referred to in this Letter of Offer. This Letter of Offer includes information that is derived from relevant sources. Neither we nor any other person connected with the Issue has verified the information in the website of relevant sources. This information does not guarantee the accuracy, adequacy or completeness of the information and disclaims responsibility for any errors or omissions in the information or for the results obtained from the use of the information. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that information from website of relevant sources are correct or will not change and accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, Prospective Investors are advised not to unduly rely on the information of relevant sources or extracts thereof as included in this Letter of Offer, when making their investment decisions.

30. *A failure of our internal controls over financial reporting may have an adverse effect on our business and results of operations:*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. Because of our inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report its financial results accurately and in a timely manner, or to detect and prevent fraud.

31. *Our Company has in the past entered into related party transactions and may continue to do so in the future:*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include our Promoters, Directors and Promoter Group entities.

All the related party transactions undertaken by the Company are in compliance with the applicable provisions of the Companies Act, 2013 and all other applicable laws. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

B. EXTERNAL RISK FACTORS:

- 1. The Companies Act, 2013 has effected significant changes to the existing Indian Company law framework, which may subject us to higher compliance requirements and increase our compliance costs:***

The Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework, such as in the provisions related to issue of capital, disclosures in Letter of Offer, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against Companies by shareholders or depositors, a restriction on investment by an Indian Company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on Director(s) and Key Managerial Personnel(s) from engaging in forward dealing. Further, Companies meeting certain financial thresholds are also required to constitute a committee of the Board of Directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the Company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Director(s) and Key Managerial Personnel(s) being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

- 2. Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations:***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

- 3. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, and results of operations:***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may

be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

4. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition:*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

5. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition:*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

6. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance:*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

7. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business:*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

8. *Any further downgrading of our debt ratings or of India's sovereign debt rating may adversely affect our business:*

Any downgrading of our credit ratings may increase interest rates on our outstanding debt, increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and materially and adversely affect our ability to raise new capital on a competitive basis, which may adversely affect our profitability and future growth. In addition, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This may materially and adversely affect our capital expenditure plans, business and future financial performance and our ability to fund our growth in future.

9. *The ability of Indian companies to raise foreign capital may be constrained by Indian law:*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

10. *A slowdown in economic growth in India could cause our business to suffer:*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- i. any increase in Indian interest rates or inflation;
- ii. any scarcity of credit or other financing in India;
- iii. prevailing income conditions among Indian consumers and Indian corporations;
- iv. changes in India's tax, trade, fiscal or monetary policies;
- v. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- vi. prevailing regional or global economic conditions; and
- vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

11. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price:*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

12. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer:*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

C. RISK FACTORS RELATED TO ISSUE:

1. *Our Company will not distribute this Letter of Offer, the Abridged Letter of Offer and Application Form to overseas Shareholders who have not provided an address in India for service of documents:*

Our Company will dispatch this, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Issuing Materials**”) to such Eligible Shareholders as on Record Date to be determined by the Board of Directors whose email address are not available in record of the Depositories. The Issuing Materials shall not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

2. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [•] and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at <https://www.bigshareonline.com> at least two working days prior to the Issue Closing Date i.e. [•], to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. [•]. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in **Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 189 and 208 respectively of this Letter of Offer.**

3. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding:*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to “*Terms of the Issue*” on page no. 183 of this Letter of Offer.

4. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares:*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

5. *You may not receive the Equity Shares that you subscribe into the Issue until the receipt of trading approval from the Stock Exchanges, which will subject you to market risk:*

The Equity Shares that you subscribe into the Issue may not be credited to your demat account with the depository participants until the receipt of trading approval from the stock exchanges. You can start trading such Equity Shares only after receipt of the listing and trading approvals in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

6. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all, which may adversely affect the trading price of our Equity Shares:*

In accordance with Indian law and practice, approvals for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

7. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile:*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the Equity Share price. Factors affecting the volatility of the Share price, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the Equity Share price will have an adverse impact on the trading price of the Rights Entitlements. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

8. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date:

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in our Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. The Rights Entitlements may not be credited into your demat account on time and you may not be able to trade such Rights Entitlements on the platform of the Stock Exchanges.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. The Rights Entitlements that you may be entitled to may not be credited into your demat account in a timely manner. In relation to the SEBI Rights Issue circular, the Eligible Equity Shareholders can trade in such Rights Entitlements on the platform of the Stock Exchanges after the Issue Opening Date and such trading shall be closed at least three working days prior to the Issue Closing Date. We cannot assure that the Rights Entitlements allocated to you will be credited to your demat account in a timely manner or at all, which will impact your ability to trade in the Rights Entitlements.

10. We have evolved a mechanism for credit of the Rights Equity Shares in respect of the Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date. However, this mechanism may entail a risk that the sale of such shares by the Company on the open market subsequently may not be at a price acceptable to such shareholders. Further, the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [•] and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at <https://www.bigshareonline.com> at least two working days prior to the Issue Closing Date i.e. [•], to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. [•]. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in **Section Terms of the Issue - "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on page nos. 189 and 208 respectively of this Letter of Offer.**

11. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading our Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

12. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

SECTION IV - INTRODUCTION

This Issue has been authorized through a resolution passed by our Board at its meeting held on 23rd January, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on [•]. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page no. 183 of this Letter of Offer.

SUMMARY OF THE ISSUE

Equity shares offered through the Issue	Upto [•] [#] Equity Shares.
Rights Entitlements	Upto [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the existing eligible equity shareholders on the Record Date i.e. [•].
Record Date	[•]
Face value per Equity share	Rs. 10.00/- per share.
Issue price per Equity share	Rs. [•] per share (including Rs. [•] as share premium).
Issue Size	Upto [•] [#] Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. [•] per share (including a share premium of Rs. [•] each) aggregating upto Rs. 364.00 Crores.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the existing Equity shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	7,93,25,254 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto [•] [#] Equity Shares.
Scrip and Series Details	ISIN: INE0RYC01010 BSE Script Code: 544342 Symbol: STALLION NSE Series: EQ
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” on page no. 183 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” on page no. 49 of this Letter of Offer.
Fractional Entitlement	For details in relation fractional entitlements, see “ <i>Terms of the Issue</i> ” on page no. 189 of this Letter of Offer.

[#]*Assuming full subscription of the Issue subject to finalization of Basis of Allotment.*

^{*}*The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record date i.e. [•]. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Equity Shares or is not in multiples of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.*

Please refer to the chapter titled “*Terms of the Issue*” on page no. 189 of this Letter of Offer.

GENERAL INFORMATION

Pursuant to the resolution passed by our Board at its meeting held on 23rd January, 2026, our Company has been authorized to make the following Rights Issue to the Equity Shareholders of our Company. Further, the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on [•].

Issue of upto [•][#] Fully Paid-up Equity Shares of face value of Rs. 10.00/- each for cash at an issue price of Rs. [•] per equity share (including a share premium of Rs. [•] each) aggregating upto Rs. 364.00 Crores on a rights basis to the existing equity shareholders of our Company in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the eligible equity shareholders on the record date, i.e. [•]. The issue price is [•] times of face value of the Equity shares.

[#]Assuming full subscription of the Issue subject to finalization of Basis of Allotment.

For further details, please refer to the chapter titled “*Terms of the Issue*” on page no. 189 of this Letter of Offer.

REGISTERED OFFICE OF OUR COMPANY

Stallion India Fluorochemicals Limited

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064;

Contact No.: +91-7045270839;

Email id: compliance@stallion.in;

Website: www.stallionfluorochemicals.com;

CIN: L51410MH2002PLC137076; and

Registration No.: 137076.

BOARD OF DIRECTORS

The following table sets out the current details regarding our Board of Directors as on the date of filing of this Letter of Offer:

Name of the Director	Designation	DIN	Other Directorship
Mr. Shazad Sheriar Rustomji	Chairman – cum - Managing Director and Chief Executive Officer	01923432	<ul style="list-style-type: none"> Shazad Rustomji Foundation; and Mazda Property Management & Trading LLP.
Ms. Manisha Shazad Rustomji	Executive Director	03186678	NIL
Mr. Rohan Shazad Rustomji	Executive Director	09312347	<ul style="list-style-type: none"> Shazad Rustomji Foundation; and Mazda Property Management & Trading LLP.
Ms. Geetu Yadav	Executive Director	08831278	NIL
Mr. Rajagopal Neelacantan	Non - Executive and Independent Director	00176806	<ul style="list-style-type: none"> Maple Leaf Resorts and Hotels Private Limited.
Mr. Gautam Lath	Non - Executive and Independent Director	10198794	<ul style="list-style-type: none"> Seren Capital Private Limited; and Invistic Advisors LLP.
Mr. Mukund Kandoi	Non - Executive and Independent Director	10483497	NIL
Mr. Ameetkumar Vilaschandra Mehta	Non - Executive and Independent Director	07813086	<ul style="list-style-type: none"> Swissit Products Private Limited; Zita Solicis Advisory Private Limited; Solicis Lex Private Limited; EB5 Solicis Advisory Private Limited; Bharat Taxpayers Welfare Platform Foundation; Chamber Of Indian Charitable Trusts; Solicis Education and Charitable Foundation; Bizprof Platform Private Limited; Bright Outdoor Media Limited; Engage Sports Today Private Limited; Lloyds Realty Developers Limited; Prinik Corporate Advisory LLP; and Zurich Media House LLP.

For further details of our Board of Directors, see “*Our Management*” on page no. 99 of this Letter of Offer.

THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, Mumbai, Maharashtra which is situated at the following address:

Registrar of Companies, Mumbai, Maharashtra

Address: 100, Everest, Marine Drive, Mumbai, Maharashtra – 400 002.

Contact No.: 022-22812627

Email id: roc.mumbai@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Govind Rao, Company Secretary & Compliance Officer

Address: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064.

Contact No.: +91-7045270839

Email id: compliance@stallion.in

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/ post-issue related matters such as non-receipt of letters of allotment/ share certificates/ refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled “*Terms of the Issue*” on page no. 189 of this Letter of Offer.

REGISTRAR TO THE ISSUE / COMPANY

BIGSHARE SERVICES PRIVATE LIMITED

Address: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next To Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093;

Contact No.: +91-022-62638200;

Email id: rightsissue@bigshareonline.com;

Investor Grievance Email id: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Suraj Gupta;

SEBI Registration No.: INR000001385;

CIN: U99999MH1994PTC076534.

STATUTORY AUDITORS OF OUR COMPANY

M/s. Mittal & Associates

Chartered Accountants

Address: 603, Raylon Arcade, RK Mandir Road, Kondivita, JB Nagar, Andheri (East), Mumbai – 400 059;

Contact No.: +91-8689958800;

Email id: audit@mittal-associates.com;

Contact Person: Mr. Sourabh Bagaria;

Membership No.: 183850; and

Firm Registration No.: 106456W.

BANKERS TO THE ISSUE

AXIS BANK LIMITED

Address: Ground Floor, Fortune 2000 Building, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra;

Branch: BKC, Mumbai;

Contact Person Name: Mr. Satish Sagale;

Contact No.: +91-9167002301;

Email id: bkc.branchhead@axisbank.com;

Website: <https://www.axis.bank.in>

ICICI BANK LIMITED

Address: Casa Angelica Building, Dominic Colony, Tank Road Orlem, Malad West, Mumbai, Maharashtra – 400 064;

Branch: Malad;

Contact Person Name: Mr. Jitendra Gupta;

Contact No.: +91-86576 01865;

Email id: gupta.jitendra@icici.bank.in;

Website: www.icicibank.com

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

Experts

Except for the reports of the Statutory Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Designated Intermediaries

Self-Certified Syndicate Bankers

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

For further details on the ASBA process, please refer to the details given in ASBA form and to the chapter titled “*Terms of the Issue*” on page no. 189 of this Letter of Offer.

Investor grievances

Investors may contact the Compliance Officer for any pre-issue/ post-issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ refund orders, etc.

Investors are advised to contact the Registrar to the Issue or Compliance Officer for any pre-issue or post-issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder was submitted by the ASBA Investors through ASBA process.

Credit Rating

This being an issue of Equity shares, no credit rating is required.

Inter-se allocation of Responsibilities for the Issue

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

Debenture Trustees

This being an issue of Equity Shares, the appointment of Debenture Trustees is not required.

Monitoring Agency

Our Company has appointed M/s. Infomerics Valuation and Rating Limited to monitor the Utilisation of the Issue Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Infomerics Valuation and Rating Limited

Address: 104-108, First Floor, Golf Apartments, Raman Mahrishi Marg, Sujjan Singh Park, New Delhi – 110 003.

Telephone number: +91-9022248821

E-mail: vikas.sharma@infomerics.com

Website: www.infomerics.com

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Appraising Entity

None of the purposes for which the Issue Proceeds are proposed to be utilized have been financially appraised by any Bank or Financial Institution.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest at 15% per annum for the delayed period.

Changes in Auditors during the last three years:

M/s. Mittal & Associates, Chartered Accountants (FRN: 106456W), has been appointed as the Statutory Auditor of the Company by the members at the Annual General Meeting held on August 07, 2023, for a consecutive term of 5 years, from the conclusion of the said Annual General Meeting held in financial year 2023 till the conclusion of the Annual General Meeting to be held in the financial year 2028, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

Issue Schedule

Last date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last date for On-market renunciation of rights/ Date of closure of trading of Rights Entitlements [#]	[•]
Issue Closing Date*	[•]
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of Credit (on or about)	[•]
Date of Listing (on or about)	[•]

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/ or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Filing

This Draft Letter of Offer is being filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together, the “Stock Exchanges”) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Final Letter of Offer shall be filed with the Stock Exchange(s) and the Securities and Exchange Board of India (“SEBI”) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Letter of Offer, is set forth below:

(Amount in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at Face value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	13,00,00,000 Equity Shares of face value of Rs. 10.00/- each*	13,000.00	N.A.
B	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE		
	7,93,25,254 Equity Shares of face value of Rs. 10.00/- each	7,932.53	N.A.
C	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER⁽¹⁾		
	Upto [•]# Rights Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. [•] per Equity Share	[•]	[•]
D	ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾		
	[•] Fully Paid-up Equity Shares having face value of Rs. 10.00/- each at a price of Rs. [•]	[•]	[•]
E	SECURITIES PREMIUM ACCOUNT		
	Before this Issue		[•]
	After this Issue ⁽³⁾		[•]

⁽¹⁾ This Issue has been authorised by a resolution passed by our Board at its meeting held on 23rd January, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

⁽²⁾ Assuming full subscription for and Allotment of the Rights Entitlements.

⁽³⁾ Assuming full subscription and allotment with respect to the Rights Equity Shares.

*Assuming full acceptance and subject to finalization of Basis of Allotment, Allotment and deduction of Issue Expenses.

Notes to the Capital Structure:

- Our Company has an employee stock option plan as detailed below:

Stallion India Fluorochemicals Limited – Stallion Employee Stock Option Plan 2025.

Our Company has formulated an employee stock option plan titled “**Stallion Employee Stock Option Plan 2025**” (the “ESOP 2025” or the “Plan”). The ESOP 2025/ Plan has been authorized pursuant to the resolution passed by the Board of Directors on 8th August, 2025, and the resolution passed by shareholders of our Company on 15th September, 2015.

- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- All the Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity shares outstanding as on the date of this Letter of Offer. For further details on the terms of the Issue, please see the chapter titled “**Terms of the Issue**” on page no. 189 of this Letter of Offer.

A. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on 31st December, 2025 are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	Number of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged / encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1.	Mr. Shazad Sheriar Rustomji	5,14,14,221	64.81	0	0	1,58,65,100	30.85
2.	Ms. Manisha Shazad Rustomji	15,750	0.02	0	0	0	0
3.	Mr. Rohan Shazad Rustomji	4,500	0.01	0	0	0	0
4.	Ms. Shanoor (Rustomji) Kothari	0	0	0	0	0	0
5.	Ms. Romica Naarng	0	0	0	0	0	0
	Total	5,14,34,471	64.84	0	0	1,58,65,100	30.85

None of the Equity shares held by our Promoter and Promoter Group are pledged with any bank or institution, or otherwise encumbered.

B. Details of Equity Shares acquired by Promoter or Promoter Group in the last one year

None of the Equity Shares are acquired by our Promoter and Members of Promoter Group in the last one year.

C. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoters, namely Mr. Shazad Sheriar Rustomji, Ms. Manisha Shazad Rustomji, and Mr. Rohan Shazad Rustomji, have confirmed their intention to participate in the Rights Issue in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws.

Ms. Manisha Shazad Rustomji and Mr. Rohan Shazad Rustomji have confirmed that they intend to fully subscribe to their respective Rights Entitlements under the Rights Issue. Mr. Shazad Sheriar Rustomji has confirmed that he intends to partially subscribe to his Rights Entitlement and to renounce the balance of his Rights Entitlement in favour of eligible person(s), in accordance with applicable laws.

Further, none of the Promoters of the Company intend to apply for and subscribe to any additional Rights Equity Shares over and above their respective Rights Entitlements.

The Promoters have further confirmed that none of them intend to subscribe to any portion of the Rights Issue that may remain unsubscribed beyond their respective Rights Entitlements.

The Company confirms that it is in compliance with Regulation 38 of the SEBI Listing Regulations and shall continue to comply with the minimum public shareholding requirements, as applicable, pursuant to the Issue.

D. The ex-rights price per equity share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. [•].

E. At any given time, there shall be only one denomination of the Equity Shares.

F. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

- Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchanges, i.e., as on **31st December, 2025** is available on the website of **BSE** at <https://www.bseindia.com/stock-share-price/stallion-india-fluorochemicals-ltd/stallion/544342/qtrid/128.00/shareholding-pattern/Dec-2025/> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=STALLION&tabIndex=equity>
- Statement showing holding of the Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon as on **31st December, 2025** can be accessed on the website of **BSE** at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=544342&qtrid=128.00&QtrName=Dec-25> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=STALLION&tabIndex=equity>
- The statement showing holding of Equity Shares belonging to the category “Public” including the details of lock-in, pledge of and encumbrance thereon as on **31st December, 2025**, can be accessed on the website of **BSE** at

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?sripd=544342&qtrid=128.00&QtrName=Dec-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=STALLION&tabIndex=equity>

- Statement showing shareholding pattern of the Non Promoter - Non Public shareholder of our Company as on **31st December, 2025** can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpNonProPublic.aspx?sripd=544342&qtrid=128.00&QtrName=Dec-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=STALLION&tabIndex=equity>

G. Details of the Shareholders holding more than one per cent of the share capital of the Issuer

Details of the shareholders holding more than one per cent of the share capital of the Company as on the quarter ended on **31st December, 2025** may be accessed on the website of the exchange at BSE <https://www.bseindia.com/stock-share-price/stallion-india-fluorochemicals-ltd/stallion/544342/qtrid/128.00/shareholding-pattern/Dec-2025/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=STALLION&tabIndex=equity>

H. Issue of Equity shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in last one year.

SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue (“**Gross Proceeds**”), after deducting issue-related expenses (“**Net Proceeds**”), for the following objects (collectively referred to as the “**Objects**”):

1. To finance expenditure towards the acquisition of land, construction and other civil works, and the purchase of equipment and machinery required for setting up the unit/ plant including EPC, Design, Erection, Commissioning, Training & Technology Transfer & Design cost; and
2. General Corporate Purposes.

The main objects clause and the objects incidental or ancillary to the main objects, as set out in the Memorandum of Association, enable our Company to undertake its existing activities and the activities for which funds are being raised through the Issue.

ISSUE PROCEEDS

The details of Issue proceeds and its utilization are as under:

Particulars	Estimated Amount (in Lakhs)
Gross Proceeds to be raised through the Issue*	36400.00
Less: Issue related expenses	[•]
Net Proceeds to be raised through the issue	[•]
Utilization of the net proceeds	
(a) To finance expenditure towards the acquisition of land, construction and other civil works, and the purchase of equipment and machinery required for setting up the unit/ plant including the EPC, Design, Erection, Commissioning, Training & Technology Transfer & Design cost	32,010.00
(b) General Corporate Purposes**	[•]
Net Proceeds	[•]

*Assuming full subscription and allotment with respect to the Rights Equity Shares.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

UTILISATION OF NET ISSUE PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment in FY 2025-26 (Rs. in Lakhs)	Estimated deployment in FY 2026-27 (Rs. in Lakhs)
1.	To finance expenditure towards the acquisition of land, construction and other civil works, and the purchase of equipment and machinery required for setting up the unit/ plant including the EPC, Design, Erection, Commissioning, Training & Technology Transfer & Design cost	32,010.00	32,010.00	[•]
2.	General Corporate Purposes**	[•]	[•]	[•]
	Net Proceeds*	[•]	[•]	[•]

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2025-26 will be deployed by our Company in FY 2026-27, in compliance with all the applicable laws and regulations.

*Assuming full subscription and allotment with respect to the Rights Equity Shares.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any Bank or Financial Institution. The deployment of funds raised through this Issue is at the discretion of the Management and the Board of Directors of our Company and utilization of the issue proceeds will be monitored by the monitoring agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements and deployment from time to time due to various factors such as economic and business conditions, increased competition, and other external factors beyond our controls. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws and regulations.

In case of any increase in the actual utilization of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by means available to us, including by way of incremental debt and/ or internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue, in compliance with the applicable laws and regulations.

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75.00% of the stated means of finance, excluding the amount to be raised to be issue and through existing identifiable accruals.

As we operate in a competitive environment, our Company may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors which may not be within the control of our management. This may entail rescheduling & revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects, in compliance with all applicable laws and regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” on page no. 25 of this Letter of Offer.

DETAILS OF USE OF ISSUE PROCEEDS

The details of the Objects of the Issue are set out below:

A. To finance expenditure towards the acquisition of land, construction and other civil works, and the purchase of equipment and machinery required for setting up the unit/ plant including the EPC, Design, Erection, Commissioning, Training & Technology Transfer & Design cost:

The proposed project for setting up an R-32 Gas Manufacturing facility involves the acquisition of land, construction and other civil works, and the purchase of equipment and machinery required for setting up the unit/plant, including EPC, design, erection, commissioning, training, technology transfer, and design costs.

We propose to utilize the proceeds of the Issue, aggregating up to **Rs. 32,010.00 Lakhs**, towards the following purposes:

1. Acquisition and development of land, including civil and construction works;
2. Purchase, installation, and commissioning of plant and machinery and associated equipment;
3. EPC, including design, erection, commissioning, training, technology transfer, and design costs; and
4. Other expenses directly related to setting up the manufacturing unit.

The fund requirements, deployment of funds, and intended use of the Net Proceeds for the plant, as described herein, are based on the Company’s current business plan, valid quotations from suppliers, and other commercial and technical considerations. However, the total estimated cost and related fund requirements have not been appraised by any bank, financial institution, or independent agency.

The following are the details of the estimated cost for setting up the manufacturing facility:

Sr. No.	Particulars	Amount (In. Lakhs)
1.	Acquisition of Land	1034.33
2.	Construction of Plant and other civil works	7,921.36
3.	Purchase of Machineries and Equipments	19,054.31

4.	EPC including design, erection, commissioning, training, technology transfer, and design costs	4,000.00
	Total	32,010.00
	To be financed from Rights Issue Proceeds	32,010.00

The detailed breakup of the above-mentioned object is as under:

1. Acquisition of Land:

Our Company proposes to set up a new R-32 Gas Manufacturing Plant to meet the growing domestic demand through a just-in-time supply model. The Company has identified land located in a government-notified industrial area, forming part of an industrial zone.

The Company has identified the land for acquisition and establishment of the said manufacturing plant at Plot Nos. SP2-9, SP3-10, and SP3-11, situated at the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) Industrial Area, Ukhaliya, District Bhilwara, Rajasthan – 311 204.

RIICO has allotted land to the Company for Plot No. SP3-10 vide allotment letter dated 28th August, 2025, and for Plot No. SP3-11 vide allotment letter dated 4th December, 2025, both located at the RIICO Industrial Area, Ukhaliya, District Bhilwara, Rajasthan – 311 204.

Further, the Company has also applied for Plot No. SP2-9 on 8th November, 2025, located at the RIICO Industrial Area, Ukhaliya, District Bhilwara, Rajasthan – 311 204, and has paid the requisite deposit amount for the same. The allotment of the said plot is yet to be received from RIICO.

The land is situated in a government-notified industrial area and forms part of an industrial zone. The land has prior Environmental Clearance (EC) for the proposed type of industry.

The total consideration value of the said land is Rs. 1,261.25 Lakhs, out of which the Company has already paid an advance amount of Rs. 226.92 Lakhs to the Rajasthan State Industrial Development and Investment Corporation Limited (RIICO). Accordingly, the balance amount payable from Issue Proceeds is Rs. 1,034.33 Lakhs.

2. Construction of R-32 Gas Manufacturing Plant and Other Civil Works:

The total estimated cost of civil work for the construction of infrastructure for setting up the R-32 Gas Manufacturing Plant is **Rs. 7,921.36 Lakhs**. The Company has obtained a quotation for all kinds of civil and construction work from M/s. Pansen Engineering (India) Private Limited.

The detailed break-up is provided below:

Sr. No.	Description	Floors	Unit	Quantity	Unit Rate	GST @ 18%	Rate including GST @ 18%	Total Amount
1	Office building	2F	sqm	1,314.16	38,559.32	6,940.68	45,500.00	5,97,94,280.00
2	Circulating chilled water station, fire water tank	1F	sqm	900.00	43,186.44	7,773.56	50,960.00	4,58,64,000.00
3	Public works workshop	2F	sqm	3,456.00	19,830.51	3,569.49	23,400.00	8,08,70,400.00
4	R32 Main unit	8F	sqm	3,606.00	19,830.51	3,569.49	23,400.00	8,43,80,400.00
5	Control Center	2F	sqm	896.00	19,830.51	3,569.49	23,400.00	2,09,66,400.00
6	Boiler room	1F	sqm	540.00	19,830.51	3,569.49	23,400.00	1,26,36,000.00
7	Chlorine liquid storage area	1F	sqm	540.00	19,830.51	3,569.49	23,400.00	1,26,36,000.00
8	Hydrochloric acid storage tank construction		set	5.00	9,91,525.42	1,78,474.58	11,70,000.00	58,50,000.00
9	Hydrogen fluoride storage tank construction		set	3.00	50,67,796.61	9,12,203.39	59,80,000.00	1,79,40,000.00
10	LPG storage tank		set	2.00	38,55,932.20	6,94,067.80	45,50,000.00	91,00,000.00
11	R32 tank group		set	4.00	39,93,644.07	7,18,855.93	47,12,500.00	1,88,50,000.00
12	Dichloromethane storage tank		set	3.00	31,94,915.25	5,75,084.75	37,70,000.00	1,13,10,000.00

13	Water treatment system	1F	sqm	1,500.00	22,033.90	3,966.10	26,000.00	3,90,00,000.00
14	Guard room 1	1F	sqm	33.00	16,52,542.37	2,97,457.63	19,50,000.00	19,50,000.00
15	Guard room 2	1F	sqm	33.00	16,52,542.37	2,97,457.63	19,50,000.00	19,50,000.00
16	Wagon balance		set	1.00	9,69,491.53	1,74,508.47	11,44,000.00	11,44,000.00
17	Transportation road		sqm	10,090.00	4,186.44	753.56	4,940.00	4,98,44,600.00
18	Hardened road surface & outdoor equipment area		sqm	6,800.00	3,525.42	634.58	4,160.00	2,82,88,000.00
19	Wall		sqm	434.65	13,220.34	2,379.66	15,600.00	67,80,591.48
20	Greening & landscaping		set	1.00	88,13,559.32	15,86,440.68	1,04,00,000.00	1,04,00,000.00
21	Underground drainage & sewage pipelines		set	1.00	7,16,10,169.49	1,28,89,830.51	8,45,00,000.00	8,45,00,000.00
22	Office furniture & household appliances		set	1.00	55,08,474.58	9,91,525.42	65,00,000.00	65,00,000.00
23	Employee dormitory building		sqm	1,811.20	22,033.90	3,966.10	26,000.00	4,70,91,200.00
24	Executive staff dormitory building		sqm	1,939.72	23,135.59	4,164.41	27,300.00	5,29,54,356.00
25	Plot two water pool		sqm	1,600.00	43,186.44	7,773.56	50,960.00	8,15,36,000.00
	Total				10,76,22,813.55	1,93,72,106.45	12,69,94,920.00	79,21,36,227.48

- Date of Quotation is 30th November, 2025
- Validity of Quotation is Six (6) months from the date of quotation

3. Purchase of Machineries & Equipments:

Our Company proposes to acquire equipment and machinery for the proposed manufacturing unit at an estimated cost of **Rs. 19,054.31 Lakhs**. The Company has identified the types of plant, machinery, and equipment required and has obtained quotations from the vendor, M/s. Pansen Engineering (India) Private Limited. However, the Company has not yet placed orders for 100% of the plant and machinery.

A detailed list of plant and machinery and Equipments proposed to be acquired is provided below:

Sr. No.	Details of Plant machinery and Equipments to be purchased	Amount (In. Lakhs)
1.	Main R-32 Plant and Reactor Area Total Cost	2,660.38
2.	Storage Tanks and Equipments for handling and storage of HF, MDC, HCL, R32, LPG, Liquid Chlorine, NaOH	2,721.35
3.	All Utilities including, Chillers, Boilers, Circulating water, Chilled water, Nitrogen, DG sets & Engineering for the above	2,244.79
4.	Waters and Waste Treatment systems, ETP, MVR, WTP	1,053.57
5.	Equipment piping installation and materials	2,990.00
6.	Instrumentation installation and materials	3,325.40
7.	General Electric system of the factory	1,950.00
8.	Monitoring and network systems	390.00
9.	Fire protection Systems and CCTV & remote monitoring systems	1,718.82
	Total	19,054.31

For the aforementioned plant, machinery, and equipment, the Company has already obtained a quotation from the vendor, M/s. Pansen Engineering (India) Private Limited, as set out below:

Quotation No.	Date of Quotation/ PI	Name of Plant & Machinery	Amount including GST @ 18% (In. Lakhs)	Expected Supply Date	Validity of Quotation
PAN/Q/16/2025 -2026	30-Nov-25	Main R-32 Plant and Reactor Area Total Cost	2,660.38	30-May-26	6 months
PAN/Q/16/2025 -2026	30-Nov-25	HF Tank Area	505.88	30-May-26	6 months

PAN/Q/16/2025-2026	30-Nov-25	Hydrochloric Acid Tank Area	341.38	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	MDC Tank Area	340.55	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	R32 Tank Area	1,103.24	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	LPG Tank Area	430.00	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	Liquid Chlorine Warehouse	135.07	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	Boiler Room Area	316.95	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	Circulating water	354.68	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	Chilled Water	819.44	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	Air Compression System	106.34	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	MVR	451.53	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	WTP	301.02	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	ETP	301.02	30-May-26	6 months
PAN/Q/16/2025-2026	30-Nov-25	DG 1250 Kw x 3	390.00	30-May-26	6 months
PAN/Q/30/2025-2026	30-Nov-25	Electrical engineering, Power and Low Voltage Cable Trays and Main Distribution Sections, installation, Transformation and Distribution Section, Power and Low Voltage Cable Trays and Main Distribution Sections, Socket power distribution section	1,950.00	30-May-26	6 months
PAN/Q/13/2025-2026	30-Nov-25	Equipment piping installation and materials price	2,990.00	30-May-26	6 months
PAN/Q/15/2025-2026	30-Nov-25	Fire engineering including the Pumps, Electrical Panels, Valves and Cables and Hydrant System, Sprinkler System, Portable Fire Extinguishers, Addressable Fire Alarm & Detection System, Liasoning Works, Design & Supply of Security Surveillance System and Installation of Security Surveillance System.	1,718.82	30-May-26	6 months
PAN/Q/14/2025-2026	30-Nov-25	Instrumentation installation and materials price including the Wastewater collection and regulation tank, MBBR, sedimentation tank, Disinfection and purification, Chemical dosing, Testing equipment	3,325.40	30-May-26	6 months
PAN/Q/11/2025-2026	30-Nov-25	Monitoring and Network systems	390.00	30-May-26	6 months
PAN/Q/12/2025-2026	30-Nov-25	Nitrogen Station Price	122.30	30-May-26	6 months
		Total	19,054.31		

Notes:

- a. Quotation received from the vendor mentioned above is valid as on the date of this Letter of Offer. However, we have not entered into any definitive agreements with any of the vendors, and there can be no assurance that the same vendor will be engaged to eventually carry out the civil work or supply the plant, machinery, and equipment, or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals. See ***“Risk Factor– “Any delay in setting up the Proposed Facilities or any cost or time overruns in relation thereto, including the purchase and installation of plant and machinery, could have a material adverse effect on our business, financial condition, results of operations, and growth”*** on page no. 25 of this Letter of Offer.
- b. The plant, machinery, and equipment, including models and quantities to be purchased, as well as building

and civil works, are based on the current estimates of our management. The management shall have the flexibility to revise such estimates (including changing the vendor or making any modification, addition, or deletion) at the time of actual placement of the order. In such a case, the management may utilize any surplus of proceeds arising at the time of actual placement of the order to meet the cost of such other machinery, equipment, or utilities, as required. Furthermore, if any surplus of proceeds remains after meeting the total cost of machinery, equipment, and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to a limit of 25% of the amount raised by our Company through this Issue.

- c. We are not acquiring any second-hand machinery.
- d. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse upon the expiry of the said period. Consequently, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost. Further, the cost may escalate on account of freight expenses, installation charges, packaging and forwarding, exchange rate fluctuations, customs duty, etc. Any such cost escalation would be met from our internal accruals.

4. EPC, Design, Erection, Commissioning, Training & Technology Transfer, and Design Costs:

Our Company proposes to undertake all activities required for the establishment of the proposed manufacturing unit at an estimated cost of **Rs. 4,000.00 Lakhs**. These activities include Engineering, Procurement, and Construction (EPC), design, erection, commissioning, training, technology transfer, and associated design costs.

An EPC arrangement is one in which the Contractor is responsible for the complete execution of the project, including design, procurement, construction, installation, and commissioning. Specifically, this refers to the R-32 refrigerant production project, where the EPC Contractor will provide comprehensive services to ensure the plant is fully designed, equipped, constructed, tested, and ready for commercial operation.

Scope of Project Work includes the following:

The scope of project work for the aforementioned EPC activity includes providing the Technical Package for the 10,000 MT turnkey R-32 (difluoromethane) plant, which includes the following:

- a. **Process Description:** Detailed process flow diagrams (PFDs), piping and instrumentation diagrams (P&IDs), and process descriptions;
- b. **Design Basis:** Design criteria, assumptions, and specifications;
- c. **Equipment Specifications:** Detailed specifications for all equipment, including reactors, distillation, degassing, washing towers, pumps, vessels, heat exchangers, and control systems, including complete equipment design and specification datasheets;
- d. **Material Balance:** Material balance calculations and tables;
- e. **Energy Balance:** Energy balance calculations and tables.
- f. **Utility Requirements:** Requirements for utilities such as steam, water, electricity, and air, including electrical design specifications;
- g. **Safety and Hazard Analysis:** Hazard and operability (HAZOP) study, safety risk assessment, and mitigation measures;
- h. **Control System:** Description of the control system, including instrumentation and automation specifications;
- i. **Layout and Plot Plan:** Plant layout, plot plan, and elevation drawings;
- j. **Piping and Instrumentation Diagrams (P&IDs):** Detailed P&IDs showing piping, instrumentation, and control systems, including piping material specifications;
- k. **Specifications and Standards:** List of applicable codes, standards, and specifications;
- l. **Material Safety Data Sheets (MSDS):** MSDS of raw materials, by-products, and finished goods;
- m. **Effluent Details:** Information on effluents generated;
- n. **Authorization:** Authorization to use the technology, engineering, and piping drawings for setting up its 10,000 MT R-32 plant;
- o. **Training and Operation Support:** Our Company will arrange for relevant personnel to participate in study and training related to mechanical debugging, startup, process debugging, and operation guarantee testing. The contractor shall provide a team of technical personnel to operate the plant for the first two years and train our Company's employees, who will be hired and approved by the contractor in consultation. The contractor shall provide two trained engineers capable of operating the plant on a two-year contract basis, payable by the Company;
- p. **Technical Package and Design Support:** Providing the process technical package, detailed design for civil structures, electrical, instrumentation, and pipeline design, and authorization for use the same for setting up its 10,000 MT R-32 plant;
- q. **Equipment Handling:** Purchase, transportation, and on-site installation of main equipment and auxiliary materials;
- r. **Construction Works:** All construction works on-site shall be carried out by contractors either directly or

- contracted through the Company, with the consent of the contractor;
- s. **Commissioning and Handover:** Debugging operations, performance assessment, preparation, and handover of completion documents;
- t. **Production Start-Up:** From the start of R-32 production, continuous and stable production of qualified (99.9%) R-32 batches shall be ensured from all four reactors, with a total production of not less than 50 tons per reactor (total 200 MT).

Design and Technology Package:

The Design and Technology package fee covers all work components, including process package design, engineering design, procurement support, scheme design, preliminary and construction drawing design, on-site guidance for installation of production facilities, commissioning services, and personnel training for the buyer.

The package also includes:

- Successful commissioning and trial runs of a minimum of 50 MT from each of the four reactors (total 200 MT) achieving 99.9% purity;
- One week of full production from all reactors to determine the total production capacity of the plant;
- Maintenance support following three months of full production, subject to the design scope confirmed by the Company and the Contractor.

The package is intended for a chemical process manufacturing plant. The technology is designed to avoid major maintenance requirements within the first two years, approximately the expected operational life of the reactors. Routine maintenance, including catalyst replacement every three months, is the responsibility of the Company, with reactors equipped for inspection and damage assessment.

The Contractor will grant the Company a license to use the technology for the entire duration of the Company's R-32 production. The specific plant design, layout, and associated data provided will be deemed purchased by the Company.

• **Estimated Production Capacity:**

Based on an initial 8-month operating schedule, the proposed unit is expected to achieve an installed production capacity of 5,000 metric tons per annum of R-32 Gas. The production capacity is expected to increase to 10,000 metric tons per annum in subsequent years.

The utilization of the installed production capacity is expected to be as follows:

Sr. No.	Year of Operation(s)	%
1.	First Year of operation	50.00 %
2.	Second Year of operation	100.00 %
3.	Third Year of operation	100.00 %
4.	Fourth Year of operation	100.00 %
5.	Fifth Year & onwards years of operation:	100.00 %

• **Raw Materials and Finished Products:**

Major Raw Materials: Methylene Dichloride, Hydrofluoric Acid, Chlorine, Nitrogen, Catalyst SbCl₅, Sodium Hydroxide (NaOH), Water (H₂O)

For Blending Application: R-134a, R-125, R-143a, R-1234yf, R-1234ze, and R-227ea.

Finished Products: R-32 Refrigerant Gas, Hydrochloric Acid (HCl 30%)

Finished Goods for Blending products: R-507A, R-454B, R-513A, R-515B, R-449A, R-448A, R-410A, R-407C, R-404A.

• **Commencement of Production/ Setting up of the Plant and Implementation Timeline:**

The Company has already initiated the project for the establishment of the R-32 Gas Manufacturing Plant. The proposed schedule for project implementation and commencement of production is as follows:

Sr. No.	Activities	Estimated Start Date	Time Required	Estimated End Date
1.	Identification of land and acquisition	22-01-2025	Completed	--
2.	Design & Engineering Activities	01-12-2025	12 weeks	28-02-2026
3.	Construction of Boundary wall	05-01-2026	8 weeks	05-03-2026
4.	Obtaining approval from PESO, Nagpur	15-02-2026	5 weeks	07-03-2026
5.	Application for NOC from District Authority & all local departments	01-02-2026	12 weeks	01-05-2026
6.	Civil construction for the Office Building, control room, utilities & WTP	15-02-2026	12 weeks	15-05-2026
7.	Supply of Gas Storage Tanks/ other storage tanks to site including transit time from suppliers site/ Mumbai to Project site	01-02-2026	16 weeks	30-05-2026
8.	Delivery of Liquid/ Gas Handling Pumps/ Compressors/ Reactors/ Towers & other equipment's	01-02-2026	12 weeks	01-04-2026
9.	Delivery of all other items to site	01-02-2026	16 weeks	30-05-2026
10.	Civil work for HCL/MDC/R32/AHF/LPG/Chlorine Storage Area	10-01-2026	16 weeks	10-05-2026
11.	Civil work for Main R-32 Manufacturing area	10-01-2026	16 weeks	10-04-2026
12.	Erection of all equipment/ hook up piping/ safety fittings/ gauges/ instruments/ reactors/ Towers and all equipment & re-testing of the circuit	15-04-2026	12 weeks	30-06-2026
13.	Piping work to be completed in the Plant	15-03-2026	12 weeks	30-05-2026
14.	Cabling/ erection of panel/ trials of electrical & instrumentation scope	15-04-2026	8 weeks	15-06-2026
15.	Inspection by PESO approved Competent Person & Final Certification as per Rule 33 of the SMPV Rules	30-06-2026	4 weeks	30-07-2026
16.	Application for final license & processing of papers at PESO, Nagpur & final inspection by Zonal PESO office	30-06-2026	4 weeks	30-07-2026
17.	Final Inspection, approval by RSPCB and issue of CTO	10-07-2026	3 weeks	30-07-2026
18.	Trials & commissioning	01-08-2026	4 weeks	30-08-2026

Based on the above timeline, the Company expects to commence commercial production by September, 2026, upon completion of all statutory approvals, construction, and commissioning activities. The timeline has been planned to ensure that the plant becomes operational in a phased and compliant manner, in full adherence to all regulatory, safety, and environmental requirements.

• **Other confirmations relating to the proposed expansion:**

Any increase in the cost of building and civil works, or in plant machinery and equipment to be purchased, will be met from the Company's internal accruals.

Our Promoters, Directors, and Key Managerial Personnel do not have any interest in the proposed construction of building and civil works, or in the entities from whom the Company has received quotations for such activities.

Our Company has filed, or undertakes to file, all necessary applications with the relevant authorities to obtain required approvals, as applicable at each stage, including but not limited to those listed below:

Sr. No.	Authority	Approval for	Stages at which approval is required	Status
1.	Rajasthan Pollution Control Board (RPCB) through SEIA & SEAC	Environmental Clearance (EC) which includes deemed Consent to Establishment (CTE)	The land is located in Industrial Area developed by RIICO and is already pre-approved for the industrial use for various industries.	Environmental Clearance Received on December 28, 2025
2.	Department of Factories, Govt. of Rajasthan	Factory Act License	Routine approval before the commissioning of the factory operations.	Yet to be applied
3.	Rajasthan Pollution Control Board (RPCB)	Consent to Operate (CTO)	Routine approval before the commissioning of the factory operations	Yet to be applied
4.	License from Petroleum and Explosives Safety Organization	Storage of Compressed gases in Pressure Vessels	Routine approval before the commissioning of the factory operations	Yet to be applied
5.	Rajasthan State Disaster Response and Fire Services Department	Fire Safety to life and property	Routine approval. Before the commissioning of the factory operations	Yet to be applied

B. General Corporate Purpose:

We intend to deploy Rs. [•] Lakhs from Gross Proceeds of the Rights Issue towards General Corporate purposes. The General Corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds ear marked for General Corporate purposes. Further, the amount for General Corporate purposes, as mentioned in this Letter of Offer, shall not exceed 25.00% of the amount raised by our Company through this Issue.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately [•] Lakhs*. The expenses of the Issue include among others, fees of the Registrar to the Issue, fees of the other advisors, printing and stationery expenses, advertising, marketing expenses and other expenses.

The Estimated Issue Expenses are as under:

Particulars	Expenses (in Lakhs)	% of Estimated Issue Size	% of the Issue Expenses
Fees payable to the Banker to the Issue, Registrar to the Issue, Monitoring Agency, Auditors, and other intermediaries, including out-of-pocket expenses	[•]	[•]	[•]
Regulatory fees, filing fees, listing fees, and other miscellaneous statutory expenses	[•]	[•]	[•]
Advertising, printing, distribution, and marketing expenses	[•]	[•]	[•]
Other expenses, including miscellaneous expenses and stamp duty	[•]	[•]	[•]
Total	[•]	[•]	[•]

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards Issue Expenses/ general corporate purpose. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

APPRAISAL OF THE OBJECTS

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. Our Company confirms that pending utilization of the Net Proceeds shall not be utilized for any investment in the equity markets, real estate or related products.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

Our Company has appointed M/s. Infomerics Valuation and Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100.00% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoter & Promoter Group, our Directors, Associates or Key Managerial Personnels and in the normal course of business and in compliance with the applicable laws.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act, 2013 and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
Stallion India Fluorochemicals Limited
2, A Wing, Knox Plaza, Off. Link Road,
Mindspace, Malad - West, Mumbai,
Maharashtra, India – 400 064.

Dear Sir,

Reference – Rights Offer of Equity Shares by Stallion India Fluorochemicals Limited

Subject - Statement of possible tax benefits (“the statement”) available to Stallion India Fluorochemicals Limited (“the Company”) and its shareholders.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together “**the Annexures**”), prepared by **Stallion India Fluorochemicals Limited (“the Company”)**, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (“**the Act**”) as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27. The Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 (“**the Indirect Tax Act**”), presently in force in India (together, the “**Tax Laws**”), several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Rights Issue.
3. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Letter of Offer/ Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.
4. The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 1961 (“IT Act”) and Indirect Tax Regulations (which are together, the “Tax laws”) as amended by Finance Act, 2025, i.e. applicable for the assessment year AY 2026-27 relevant to the financial year 2025-26 for inclusion in the Letter of Offer (“LOF”) for the issue of rights shares is annexed herewith.
5. These possible special tax benefits are dependent on the Company, its Certain Material Subsidiaries and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company is Certain Material Subsidiaries and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and its Certain Material Subsidiaries may face in the future and accordingly, the Company, its Certain Material Subsidiaries and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its Certain Material Subsidiaries or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.
6. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I and Annexure II are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws. We are neither suggesting nor are we advising the investor to Invest money or not to invest money based on this statement.

7. We do not express any opinion or provide any assurance whether:

- (i) The Company or its Certain Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/ would be met;
- (iii) The revenue authorities / courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, as per applicable law.

For, Mittal & Associates
Chartered Accountants
FRN: 106456W

Sd/-
CA Sourabh Bagaria
Partner
M NO.: 183850
UDIN: 26183850DRLIZQ1297

Date: 23rd January, 2026
Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to the Company

(i) Lower Corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019) w.e.f. April 1, 2020. Section 115BAA grants an option to domestic Company to be governed by the section from a particular assessment year. If Company opts for section 115BAA, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge 10% plus education cess 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.

However, such a Company will no longer be eligible to avail specified exemptions/ incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The tax expense are recognized in the Statement of Profit and Loss of the Company for the year ended March 2025 by applying the tax rate as prescribed in Section 115BAA of the IT Act.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

For, Mittal & Associates
Chartered Accountants
FRN: 106456W

Sd/-
CA Sourabh Bagaria
Partner
M NO.: 183850
UDIN: 26183850DRLIZQ1297

Date: 23rd January, 2026
Place: Mumbai

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Services Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. Special Tax Benefits to the Company

(i) Input Tax Credit availment:

Under the Central Goods and Service Tax Act, 2017 and Rules framed thereunder and Integrated Goods and Service Tax Act, 2017 and Rules framed thereunder (collectively “GST regime”), the company is eligible to adjust the amount of tax paid at the time of purchase with the amount of output tax and balance liability has to be paid to the Government.

ITC can be claimed by a person registered under GST only if he fulfills all the conditions as prescribed:

1. The dealer should be in possession of tax invoice.
2. The said goods/ services have been received
3. Returns have been filed by the supplier.
4. The tax charged has been paid to the government by the supplier.
5. When goods are received in installments ITC can be claimed only when the last lot is received.
6. No ITC will be allowed if depreciation has been claimed on tax component of a capital good.

B. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the Goods and Services Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant GST law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Letter of Offer/ Offer Documents.

This statement is solely prepared in connection with the Rights Issue under the Regulations as amended.

For, Mittal & Associates
Chartered Accountants
FRN: 106456W

Sd/-
CA Sourabh Bagaria
Partner
M NO.: 183850
UDIN: 26183850DRLIZQ1297

Date: 23rd January, 2026
Place: Mumbai

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections '**Risk Factors**' and '**Financial Information**' on page nos. 25 and 112 respectively, of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '**Risk Factors**' on page no. 25 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.

WORLD ECONOMIC OUTLOOK**Global Economy: Tenuous Resilience amid Persistent Uncertainty**

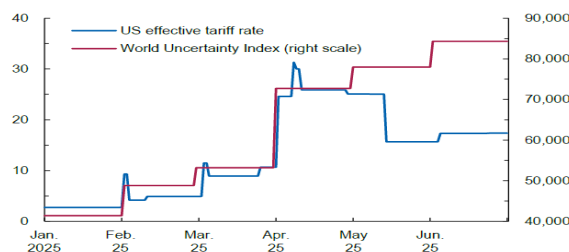
Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)



Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.

Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

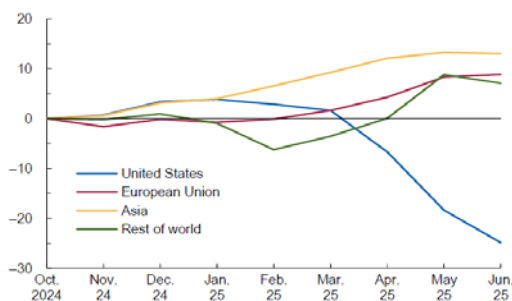
Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. *Global growth* in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. *Global trade* grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Figure 2. China's Cumulative Export Growth by Destination (Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

(Source: *World Economic Outlook Update*, International Monetary Fund, July, 2025)

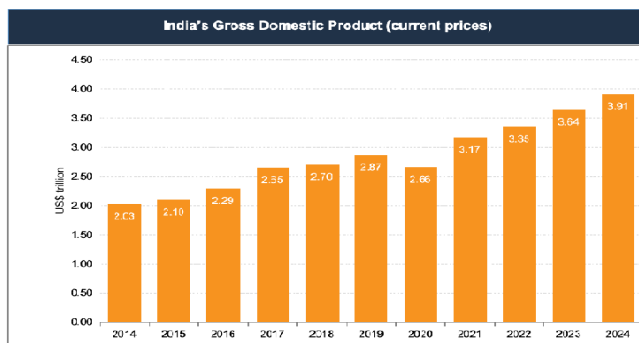
INDIA ECONOMIC OUTLOOK

Introduction:

India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview:



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering

Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead:



India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIA'S CHEMICAL INDUSTRY LANDSCAPE: GROWTH, GLOBAL SIGNIFICANCE, AND THE RISING ROLE OF FLUOROchemicalS & SPECIALTY GASES

India has emerged as a major global hub in the chemicals value chain, with its chemical industry ranking as the sixth-largest chemical producer worldwide and third largest in Asia, contributing approximately 7% to India's Gross Domestic Product (GDP). The Indian chemicals market was valued at around US\$ 250 billion in 2024 and is projected to grow to US\$ 300 billion by 2028 and further to US\$ 1 trillion by 2040, reflecting strong long-term prospects and strategic policy support to capture a 5-6% share of the global chemical value chain (India Brand Equity Foundation).

The industry includes over 80,000 commercial products, spanning bulk chemicals, specialty chemicals, polymers, agrochemicals, fertilizers, and petrochemicals. India is the fourth-largest producer of agrochemicals globally, manufacturing more than 50% of technical-grade pesticides, and is a key global supplier of dyes and dye intermediates, with a share of ~16-18% of global production (India Brand Equity Foundation).

The Fluorochemicals and Specialty Gases industry represents a critical and high-growth sub-vertical within both the global and Indian chemical value chains, catering to a wide range of end-use sectors including refrigeration and air-conditioning, pharmaceuticals, agrochemicals, automotive, electronics, semiconductors, renewable energy, healthcare, and advanced manufacturing.

Fluorochemicals are specialty chemicals derived from fluorine, valued for their thermal stability, chemical resistance, and high-performance characteristics. Specialty gases comprise high-purity gases such as nitrogen, oxygen, argon, helium, hydrogen, fluorine-based gases, and electronic gases, extensively used in semiconductor fabrication, flat panel displays, solar cells, and medical applications.

India has emerged as a strategically important hub for fluorochemicals and specialty gases due to its strong manufacturing base, skilled workforce, cost competitiveness, increasing domestic consumption, and growing integration into global supply chains. The industry is also benefiting from global supply realignments, environmental regulations phasing out legacy refrigerants, and rising demand for next-generation fluorochemicals and electronic gases, positioning India as a key player in this high-value segment.

Source: India Brand Equity Foundation — [Chemical Industry Overview](#), Department of Chemicals & Petrochemicals, Government of India, <https://chemicals.gov.in>

Market Size and Growth

Global Market

The global fluorochemicals market has demonstrated consistent growth supported by increasing demand from sectors such as refrigeration, automotive, electronics, industrial processing, and advanced materials. According to a comprehensive market analysis, the global fluorochemicals market was valued at approximately USD 31.95 billion in 2024 and is projected to expand to USD ~53.07 billion by 2033, exhibiting a compound annual growth rate (CAGR) of around 5.8% during 2025-33. The growth is underpinned by diversified applications in refrigerants, fluoropolymers, specialty chemicals, and engineered materials used across end-use industries. [Straits Research](#)

In addition, broader market outlook reports indicate the global fluorochemicals market could grow at a CAGR of ~4.1% between 2025 and 2034, reaching approximately USD 23.8 billion by 2034, reflecting long-term steady expansion driven by refrigerants, industrial applications, and polymer derivatives. [Global Growth Insights](#)

The industrial gas and specialty gas markets globally are also expanding as demand rises for high-purity gases in semiconductor manufacturing, clean energy, healthcare, and advanced manufacturing applications. While detailed global forecasts vary by gas type, the growth trend remains robust on the back of electrification, digitalization, renewable energy adoption, and semiconductor industry expansion.

Indian Market

• Indian Chemicals Industry

India's chemicals industry is one of the most diversified and rapidly growing industrial sectors, valued at approximately US\$ 250 billion in 2024 and projected to increase to US\$ 300 billion by 2028, with a long-term vision to reach US\$ 1 trillion by 2040. This growth reflects strong domestic demand, expanding manufacturing capabilities, favorable demographics, and policy support aimed at enhancing India's share of the global chemical value chain. The Indian chemicals sector contributes around 7% to the country's GDP and includes more than 80,000 commercial products spanning bulk chemicals, specialty chemicals, polymers, agrochemicals, fertilizers, and petrochemicals. [India Brand Equity Foundation](#)

India also holds a competitive position in global trade, ranking 14th in chemical exports and 8th in imports (excluding pharmaceuticals), demonstrating both export strength and integration with international markets. [India Brand Equity Foundation](#)

- **Specialty Chemicals**

The Indian specialty chemicals market, a high-value subsegment of the overall chemicals industry, reached USD 64.5 billion in 2024 and is expected to grow to USD 92.6 billion by 2033, exhibiting a CAGR of ~3.8% during 2025-33. Growth in this segment is primarily driven by demand from agriculture, construction, automotive, pharmaceuticals, and industrial applications. [IMARC Group](#)

- **Fluorochemicals in India**

The Indian fluorochemicals market continues to expand steadily, driven by increasing demand across end-use sectors such as refrigeration, automotive, electronics, healthcare, and specialty industrial applications. Industry estimates suggest the market is projected to grow at a CAGR of ~10.2-10.24% between 2024 and 2029, reaching over USD 1 billion (~₹9,611 crore) by 2027-29. This growth reflects expanding industrial activity, demand for high-performance materials, and rising consumption of fluoropolymers such as PTFE, PVDF, and PFA. [MarkNtel Advisors](#)

Domestic fluorochemicals demand is supplemented by refrigerants and high-value specialty products, with Indian manufacturers capturing a significant share of domestic consumption and export volumes. [BS Media](#)

- **Specialty Gases in India**

The India specialty gases market was valued at approximately USD 392.2 million in 2024 and is expected to expand to USD ~679.2 million by 2033, exhibiting a CAGR of ~6.3% during 2025-33. Growth in this segment is driven by expanding electronics and semiconductor manufacturing, healthcare applications, renewable energy projects, and investments in high-purity gas production infrastructure. [IMARC Group](#)

Additionally, the critical subset of industrial and shielding gases in India was valued at around USD 551.6 million in 2024, with expectations to reach USD ~1.10 billion by 2033 at a CAGR of ~7.4% over the same period, reflecting robust demand from manufacturing, electronics, healthcare, and other industrial sectors. [IMARC Group](#)

Growth Drivers

The Indian market growth is supported by diversified demand from core industrial segments such as refrigeration and air-conditioning, automotive, electronics, semiconductors, pharmaceuticals, healthcare, and renewable energy, which increasingly rely on advanced fluorochemicals and high-purity gases. Expansion in manufacturing capacities, adoption of new technologies, and strategic supply chain diversification (e.g., China+1 strategy) have further enhanced India's role in global value chains for specialty chemicals and gases.

Export Trend

India is a major chemicals exporter, ranking 14th globally in chemical exports (excluding pharmaceuticals), with total exports of approximately US\$ 21.1 billion in FY25, up from US\$ 20.3 billion in FY24. Indian exports comprise inorganic and organic chemicals, agrochemicals, plastics, synthetic rubber, filaments, dyes & dye intermediates, and allied products. [India Brand Equity Foundation](#)

The sector has positioned India as a reliable supplier to over 175 countries, including key destinations such as the USA, China, Brazil, Netherlands, Saudi Arabia, UAE, Japan, and Germany, reflecting diversification in geographic markets and product mix (sourced from aggregated industry export data).

Gujarat has historically been the leading chemical exports hub in India, accounting for a substantial share of total chemical shipments, underscoring the role of regional clusters in export performance. [The Times of India](#)

Source: IBEF — Chemicals Exports Overview: <https://www.ibef.org/exports/chemical-industry-india> [India Brand Equity Foundation](#)

Recent Developments and Industry Trends

Key industry developments and trends include:

- Growing global transition toward environmentally sustainable, low-GWP fluorochemicals and refrigerants amid regulatory changes in developed markets. [Industry Research](#)
- Rising demand for **fluoropolymers and high-performance materials** in automotive, EV, electronics and semiconductor applications. [Market Growth Reports](#)
- Adoption of technologies such as PLA incentives for advanced manufacturing supporting domestic production capabilities. India Brand Equity Foundation.
- Indian specialty chemicals and fluorochemical producers expanding capacities to meet diversifying global demand and supply chain realignment (China+1 strategy). [India Brand Equity Foundation](#)

This trend is complemented by increased research & development in newer chemistries and sustainability-oriented formulations.

Sources:

- *Global fluorochemicals adoption and trends* — IndustryResearch.biz: <https://www.industryresearch.biz/market-reports/fluorochemicals-market-101515> [Industry](#) [Research](#)
- IBEF Industry Trends: <https://www.ibef.org/industry/chemical-industry-india> [India Brand Equity Foundation](#)

Investments and Capacity Expansion

Indian chemical companies are increasingly investing in capacity expansions, particularly in specialty segments such as fluorochemicals and high-purity gases, to tap domestic and export opportunities. Capacity augmentation has occurred across multiple states, including Gujarat, Maharashtra, West Bengal and Tamil Nadu, which are major chemical manufacturing hubs. [India Brand Equity Foundation](#)

Foreign direct investment (FDI) into the sector continues to be robust due to liberalised policies allowing 100% automatic investment (excluding a few hazardous chemicals), contributing to technology infusion and competitive positioning. [India Brand Equity Foundation](#)

Sources:

- IBEF — *Chemicals & Investment Data*: <https://www.ibef.org/industry/chemical-industry-india> [India Brand Equity Foundation](#)
- IBEF *Chemicals Export & Capacity Data*: <https://www.ibef.org/exports/chemical-industry-india> [India Brand Equity Foundation](#)

Government Initiatives

The Government of India has implemented several strategic initiatives to support the chemicals industry:

- Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) to attract large-scale investments with world-class infrastructure. [India Brand Equity Foundation](#)
- Production Linked Incentive (PLI) schemes and sectoral incentives to enhance manufacturing competitiveness and reduce import dependence. [India Brand Equity Foundation](#)
- Liberalisation of the chemicals sector with de-licensing (except a few hazardous chemicals) and allowing 100% FDI on the automatic route. [India Brand Equity Foundation](#)

Promotional efforts by export councils such as CHEMEXCIL help Indian firms access overseas markets through trade missions, exhibitions, compliance support, and market development initiatives.

Source: IBEF — *Chemicals Policy & Government Support*: <https://www.ibef.org/industry/chemical-industry-india> [India Brand Equity Foundation](#)

Road Ahead

The combined Fluorochemicals, Specialty Gases and Chemicals industry outlook for India remains robust, driven by:

- Expanding domestic demand from refrigeration, automotive, electronics, semiconductors, healthcare and energy segments.
- Enhancing export competitiveness through quality compliance and diversified market engagement.
- Continued investment in capacity, technology, and sustainability-oriented products.
- Global supply chain diversification favoring Indian production capabilities.
- Policy support from Government programmes including PLI and PCPIR frameworks.

With projected expansion toward **US\$ 1 trillion industry size by 2040** and specialty segments growing at double-digit CAGRs, India is poised to strengthen its role as a key global manufacturing and export hub for advanced chemicals, fluorochemicals and high-purity gases. [India Brand Equity Foundation](#)

REFERENCES & SOURCES

1. IBEF – Chemicals Industry & Exports: <https://www.ibef.org/exports/chemical-industry-india> [India Brand Equity Foundation](#);
2. IBEF – Indian Chemical Sector Overview: <https://www.ibef.org/industry/chemical-industry-india> [India Brand Equity Foundation](#);
3. Future Market Insights – Fluorochemicals Market: <https://www.futuremarketinsights.com/reports/fluorochemicals-market> [Future Market Insights](#);
4. Grand View Research – Fluorochemicals Market Analysis: <https://www.grandviewresearch.com/industry-analysis/fluorochemical-market> [Grand View Research](#);
5. Straits Research – Fluorochemicals Forecast: <https://straitsresearch.com/press-release/global-fluorochemicals-market-growth> [Straits Research](#);
6. BSE India Annual Report – Fluorochemicals Market Data: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/b208aeb1-3a14-4691-a038-f5c09b824bbf.pdf> [BSE India](#);
7. Times of India – Gujarat Chemicals Export Share: <https://timesofindia.indiatimes.com/city/ahmedabad/gujarat-retains-its-chemicals-exports-crown-with-46-share/articleshow/120908910.cms> [The Times of India](#)

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Letter of Offer, including the section titled “Risk Factors” on page no. 25 of the Letter of Offer. In this chapter, unless the context otherwise requires, reference to the terms “We”, “Us”, “Stallion India Fluorochemicals Limited”, “STALLION” and “Our” refers to our Company. Unless stated otherwise, the financial data in this section is derived from our financial statements prepared in accordance with Indian Accounting Standards, as set forth in the Letter of Offer.

COMPANY’S BACKGROUND:

The Company was incorporated in 2002 as a Private Limited Company under the name “**Stallion India Fluorochemicals Private Limited**” by Mr. Shazad Sheriar Rustomji and Ms. Manisha Shazad Rustomji.

Mr. Shazad Sheriar Rustomji, the Promoter, Chairman-cum-Managing Director, and Chief Executive Officer of the Company, completed his Junior College education at Mithibai College, Mumbai, in 1988. With over 30 years of experience in the refrigerants and specialty chemicals industry, he has been instrumental in the establishment, growth, and strategic direction of the Company. He possesses extensive expertise in supply chain logistics, customer requirement management, and the end-to-end value chain of the refrigerants and specialty gases business, and currently oversees the day-to-day operations of the Company.

The Company is supported by a highly experienced Board of Directors and Key Managerial Personnel. Their diverse expertise enables the management to anticipate market trends, broaden the product portfolio, manage operations and expansion, nurture customer relationships, and respond effectively to evolving business conditions. Functional heads and key personnel actively contribute to strategic planning and execution, strengthening the Company’s operational capabilities and business development initiatives.

In addition, the Board includes Independent Directors with qualifications and experience in accounting, taxation, and legal domains, ensuring a well-rounded approach to governance and decision-making. The key managerial personnel further complement this strength with specialized expertise in finance, legal, secretarial, and business development functions, collectively reinforcing the Company’s governance, strategic growth, and execution capabilities.

At present, the **Board of Directors** comprises eight (8) members, as follows:

- **Mr. Shazad Sheriar Rustomji**, Chairman – cum - Managing Director and Chief Executive Officer;
- **Ms. Manisha Shazad Rustomji**, Executive Director;
- **Mr. Rohan Shazad Rustomji**, Executive Director;
- **Ms. Geetu Yadav**, Executive Director;
- **Mr. Rajagopal Neelacantan**, Non - Executive and Independent Director;
- **Mr. Gautam Lath**, Non - Executive and Independent Director;
- **Mr. Mukund Kandoi**, Non - Executive and Independent Director; and
- **Mr. Ameetkumar Vilaschandra Mehta**, Non - Executive and Independent Director.

The Company also has three (3) **Key Managerial Personnel (KMPs)**, namely:

- **Mr. Shazad Sheriar Rustomji**, Chairman – cum - Managing Director and Chief Executive Officer;
- **Mr. Govind Rao**, Company Secretary and Compliance Officer; and
- **Mr. Virenderkumar Mehta**, Chief Financial Officer.

BUSINESS OF THE COMPANY:

The Company is engaged in the business of selling refrigerants, industrial gases, and related products. Its core operations include the debulking, blending, and processing of refrigerants and industrial gases, as well as the sale of pre-filled cans and small cylinders/ containers.

The Company operates four manufacturing and processing facilities located at Khalapur (Maharashtra), Ghiloth (Rajasthan), Manesar (Haryana), and Panvel (Maharashtra).

Our Company is currently constructing two additional manufacturing facilities: one at Plot No. 2, APIIC, IP Mambattu Phase II, Survey No. 176/177, Mambattu Village, Tada, District Tirupati, Andhra Pradesh, for HFC/HFO blending and debulking; and another at Survey No. 12, House No. 1, Village Lohop, Taluka Khalapur, District Raigad, Maharashtra, for the production of Helium and Semiconductor Gases. These projects are already financed through the proceeds of the initial public offering (IPO).

Each facility is designed and equipped to store and handle gases in a controlled environment, with infrastructure and processes aligned applicable safety, environmental, and regulatory standards.

Our products cater to a diverse range of end-use industries, including air conditioning and refrigeration, fire-fighting systems, semiconductor manufacturing, automobile manufacturing, pharmaceuticals and medical applications, glass manufacturing, aerosols, and spray foam applications. With over two decades of experience in fluorochemicals debulking, bottling, and distribution, the Company has developed specialized capabilities in refrigerant gas blending, enabling the creation of customized formulations tailored to specific customer requirements.

Application of our Products	Industry where our Products are utilized	Products supplied by us (Gases)	
		Debulked Products*	Blended Products
Aerosol	Aerosol manufacturers, Pharma, Paint, Adhesives	DME, R152a, R134a	-
Blowing Agent	Polystyrene and Polyurethane foam Manufacturers	R-1233zd, R152a, R-245fa, R134a	-
Treatment Gas	Glass Industry	R-152a	-
Insulating Gas	Electricity Transmission & Circuit breaker Industries	SF6, CF4	-
Auto air-conditioning	Auto Manufacturers	R-134a, R1234yf	-
Large Stationary HVAC	Air-conditioning Chiller Manufacturer	R-1233zd, R-134a, R1234ze	R410a, R1234yf/ R134a
Air conditioners	Air conditioner Manufacturers	R-32	R-410a, R407C, R454B
Cold Rooms	Cold Storages and cold rooms	-	R-507, R-407F, R-404a
Ultra low temperature	Blood Banks, Lab Equipment, Lypholyzers, Cryo Systems	R-23	R-508B
Refrigerators	Refrigerator Manufacturers	R600a, R134a	-
Fire Extinguishants	Fire Fighting	R-227ea, R236fa, R125	-

Classification of Gases

We deal primarily in fluorochemicals, which are largely used as refrigerants and broadly classified into:

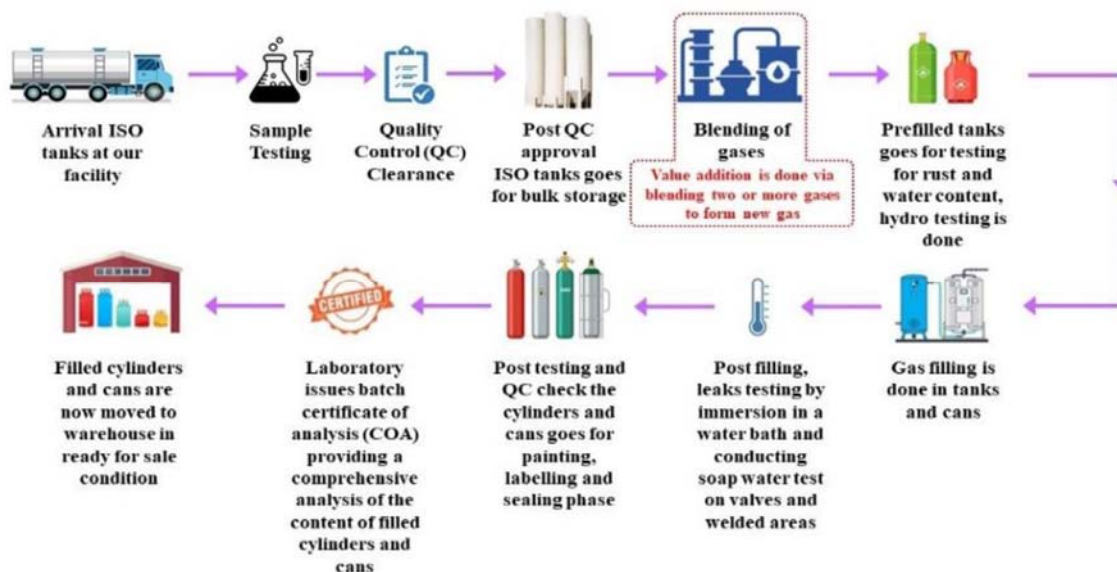
- HC (Hydrocarbons)
- HFC's (Hydrofluorocarbons)
- HFO's (Hydrofluoroolefins).

Our ability to understand customer requirements and combine engineering expertise with gas-handling capabilities allows us to provide customized solutions that improve operational efficiency, productivity, and energy optimization, while maintaining a focus on environmental sustainability.

MANUFACTURING AND PROCESSING OPERATIONS

A. PROCESSING/ BLENDING OF GASES AND FILLING INTO CANS/ CYLINDERS:

The production process for debulking gas from bulk incoming ISO tanks and filling into tonners or cylinders involves the following steps:



- Upon the arrival of ISO tanks containing gases at our facilities, a preliminary step involves extracting a sample of the gas before unloading. This sample is rigorously tested in our laboratory to ensure compliance with our quality standards.
- Subsequent to clearance by our Quality Control (QC) department, the ISO tank proceeds to the unloading phase into our bulk storage tanks.
- **Following the unloading process, the QC department conducts another round of testing on the material now present in our bulk storage tanks to ascertain the quality of the unloaded gas.**
- The blending process starts at this stage for mixing two or more gases in a specified proportion with required pressure to deliver the desired blended gas.
- Upon receiving QC approval for quality, the material is authorized for refilling into cylinders and ton tanks within our plant. This filling process adheres strictly to orders and predetermined schedules provided to the plant.
- Each individual cylinder undergoes a comprehensive pre-filling QC process, including the opening of its valve, internal cleaning, external scraping, and painting. Internal inspections ensure the absence of rust, water, or oil. Valves are re-fitted using a valve opening/closing hydraulic machine with preset digital torque to ensure correct tightness. Cylinders that are beyond their hydro test date undergo hydro testing for extended operational approval; failing cylinders are rejected and designated for destruction.
- Following the completion of the gas-filling process into cylinders as per batch specifications, samples are extracted from the filled cylinders for further testing in our laboratory.
- The post-filling process involves subjecting each cylinder to leak testing by immersion in a water bath and conducting a soap water test on valves and welded areas.
- Once a production batch is cleared by our QC department, the cylinder's progress to the painting, branding, labeling, and sealing phase.
- A filler's certificate, detailing the batch number and all pertinent cylinder information (empty weight, net weight, gross weight), is issued for the filled cylinders.
- The laboratory issues a Batch Certificate of Analysis (COA), providing a comprehensive analysis of the contents in the filled cylinders.

- The filled cylinders are then moved to the finished goods area, now in a marketable condition. Each cylinder is affixed with a QC pass sticker, proper branding, packaging, labeling, and sealing. Our Company guarantees the weight and quality of each cylinder, as per the COA, ensuring their safety in handling and use, with the gas itself guaranteed for quality.

Example of blending of refrigerant gases:

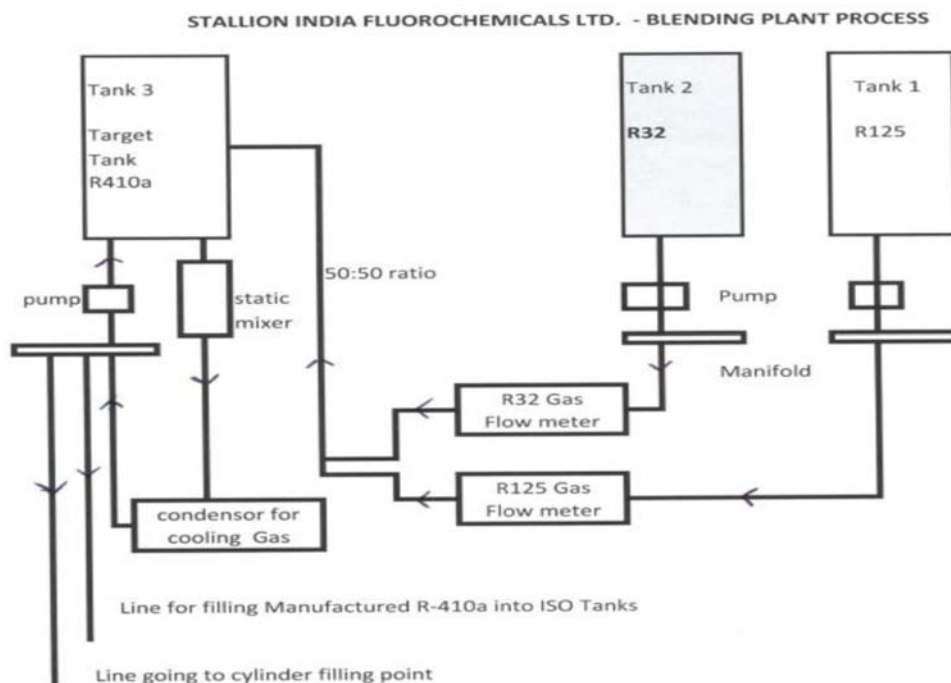
- Each refrigerant is a chemical with vastly differing properties.
- The gas is in liquid form under pressure. Each gas will have a different standing pressure.
- Each gas will have a differing specific gravity.
- Each gas will have a differing boiling point.
- Each gas will have a differing mixable characteristic and compatibility with other gases.
- Some mixtures such that one gas is in the liquid stage and other only in vapor stage, but they must be mixed in a certain ratio to ensure the final product is in gas form only, with a specific ratio of constituents.

B. PROCESS OF BLENDING/ MANUFACTURING A NEW GAS BLEND

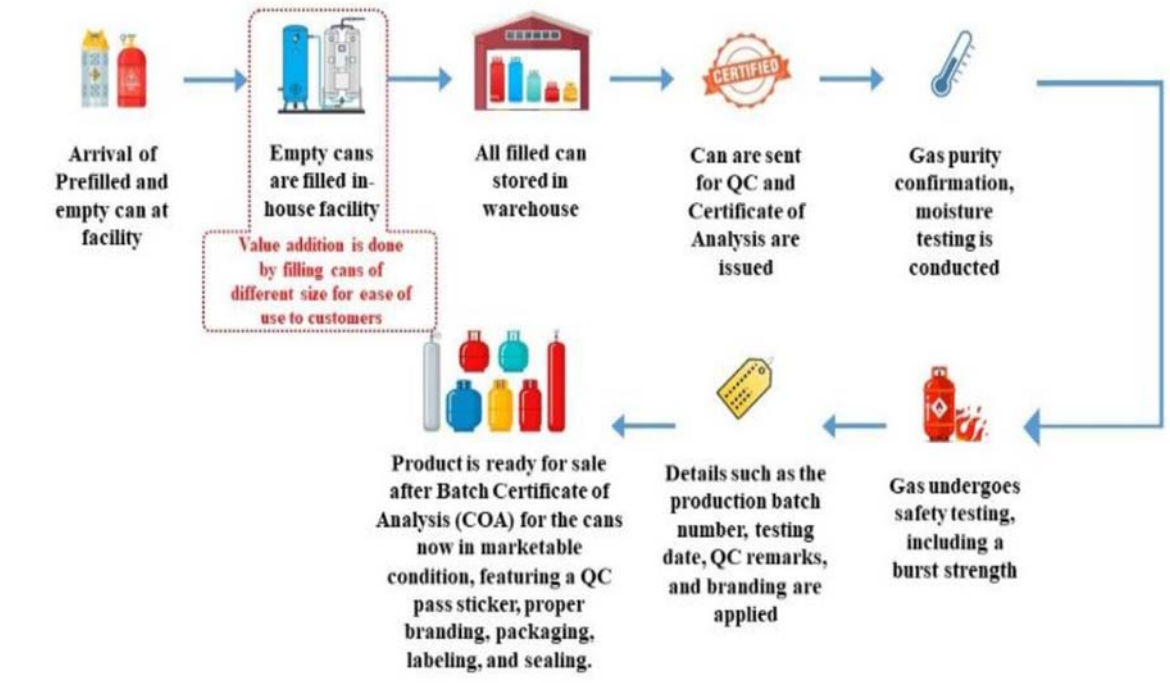
As an example, we take the Manufacture of R-410a (finished product) in the plant by using R-32 and R-125 as raw materials in our manufacture of R-410a for the blending process.

R-410a is a near-azeotropic blend (azeotropic blend means that the two gases blended will not separate again and become R32 and R125); hence, the blending process in this case is manufacturing, as we manufacture an entire new gas using R-32 and R-125 as a raw material.

For the manufacture of R-410a, the raw materials are R-125 and R-32, which are blended in a 50:50 ratio. Both these gases have differing pressure, density, and specific gravity, which means they cannot just be mixed. They have to be put in a calculated ratio using a volumetric method and at a fixed temperature, for which cooling is required, and is needed to be passed through a static mixer, which also requires cooling, as this process heats up the gas and causes a failure in the ratios (meaning the produced gas will not be R-410a if the blend is not in the correct ratio). The same process is followed for R-407C, which is a blend of R134a: R32:R125. The blending diagram below explains the process in a visual detail, which is easy to understand.



C. PRODUCTION PROCESS FOR MATERIAL IN PRE-FILLED CANS:



We, as a provider of a comprehensive range of service products, offer a diverse array of items, including high-pressure washers, accessories, portable vacuum pumps, and various pre-filled cans such as R290 (propane), R-600a, butane, hydrocarbon, spray paint, coil external foam cleaner, anti-rust coating for coils, zinc cold anodizing spray, etc. These products are assembled into kits or sold individually, meeting the diverse needs of our clientele. The production process for pre-filled cans to transform them into marketable condition follows the below mentioned approach:

- Upon the arrival of empty or pre-filled cans at our plant, they are stored in the Raw Material section. Empty cans are separated from filled cans, and if empty, they undergo in-house or third-party filling. Filled cans are brought in and stored alongside empty cans, categorized by lot and shipment.
- All filled and imported cans undergo a preliminary Quality Control (QC) visual check, including quality verification, weighment, and examination for external damages.
- Subsequently, the cans are sent to our in-house laboratory for gas purity testing to ensure compliance with our Company's standards. A Certificate of Analysis is provided, and testing records are retained for reference.
- Following gas purity confirmation, moisture testing is conducted to ensure that moisture levels fall within acceptable standards. This is critical, as high moisture levels can impact the performance of equipment using the gas.
- Upon successful completion of both tests, a Batch Certificate of Analysis is issued, detailing the production batch number and testing lot number.
- The certified gas undergoes safety testing, including a burst strength test on a random sample, to ensure the cans are free from defects and will not pose risks during use.
- Following the burst test and safety certification, a leak test is performed to guarantee the absence of any defective or leaking cans, ensuring complete safety and reliability for end customers.
- Once the production batch clears QC approval, it proceeds to labeling, where details such as the production batch number, testing date, QC remarks, and branding are applied. The product is then sold under our Company's brand, complete with safety instruction labels, and re-packaged in Company's branded cartons along with Material Safety Data Sheets (MSDS).

- After sealing the cartons, our QC department conducts a final quality check, including labeling, branding, weighment, and sealing, and affixes our Company's QC pass sticker to the cartons. Individual weighment is conducted to ensure accuracy.
- A filler's certificate is issued, containing batch details and carton information (empty weight, net weight, and gross weight). The laboratory issues a Batch Certificate of Analysis (COA) for the cans now in marketable condition, featuring a QC pass sticker, proper branding, packaging, labeling, and sealing. Each can is guaranteed for weight and quality as per our company's COA, ensuring safety and quality based on in-house checks and testing. Cans may be packed in cartons or included in complete kit offerings per sales department instructions.

This comprehensive process ensures that the raw material inputs are transformed into safe, tested, packaged, labeled, branded, and quality-certified marketable products, aligning with actual user conditions. Pre-filled cans are integral to our actual user/ production purposes, enabling the creation of branded, tested, and certified products for the service requirements of our OEM customers. We stand behind the quality, safety, and reliability of these products throughout their lifecycle.

OUR DEBULKING / BLENDING / PROCESSING & STORAGE PLANTS

Our operational footprint spans across four processing facilities, strategically located to optimize efficiency and accessibility. These facilities are situated in Khalapur (Maharashtra), Ghiloth (Rajasthan), Manesar (Haryana) and Panvel (Maharashtra).

Sr. No.	Location of Plant	Year of Commencement
1.	Khalapur, Maharashtra	2013
2.	Panvel, Maharashtra	1998
3.	Manesar, Haryana	2004
4.	Ghiloth, Rajasthan	2020

Each of these facilities is designed and equipped to store gases in a controlled environment, ensuring strict adherence to safety standards. The storage infrastructure plays a pivotal role in maintaining the integrity and quality of the gases we handle, with safety being prioritized at every stage of the blending process.

At the core of our operational excellence, we specialize in the debulking of refrigerants from tankers into our bulk storage tanks. Incoming and unloaded materials are thoroughly tested in our laboratory. Thereafter, both new and existing cylinders are filled with high-purity refrigerant gases, ensuring that no quality parameters—such as moisture levels or contamination—are altered during any stage of the process. Finally, the finished products in cylinders are tested and certified with individual Certificates of Analysis, covering all quality parameters. This integral aspect of our services ensures a seamless and reliable supply of gases across a diverse range of industries.

The filling process is conducted in strict compliance with all safety protocols. Our facilities are designed to ensure accurate filling with zero chances of contamination, thereby guaranteeing the integrity and performance of the gases at our customers' end. This commitment to precision and safety reflects our dedication to delivering high-quality products safely and reliably to meet the diverse needs of our clientele.

Our company is currently constructing two additional manufacturing facilities: one at Plot No. 2, APIIC, IP Mambattu Phase II, Survey No. 176/177, Mambattu Village, Tada, District Tirupati, Andhra Pradesh, for HFC/HFO blending and debulking; and another at Survey No. 12, House No. 1, Village Lohop, Taluka Khalapur, District Raigad, Maharashtra, for the production of Helium and Semiconductor Gases. These projects are already financed through the proceeds of the initial public offering (IPO).

Capacity Utilization

Further, the capacity utilization of our existing plant is influenced by several factors, including periodic fluctuations in the demand for refrigerant gases. The demand and sale of refrigerant gases is high during the summer season, particularly from February to May/ June, i.e., a 4-month period, leading to higher/ peak capacity utilization. A medium demand/ sales period for refrigerant gases is observed from September to November, i.e., a 3-month period, while the remaining 5-month period (i.e., December to January and June to August) experiences lower sales volumes.

Since during the high demand/ sales period of 4 months, the capacity utilization at the facilities reaches optimum levels, whereas during the medium to low demand/ sales period, i.e., roughly 8 months, the capacity utilization at the facilities tends to be at lower levels; therefore, the overall capacity utilization for the 12-month period averages out to be on the lower side.

1. Khalapur (Maharashtra):

Our Khalapur facility is located at Gat No. 11, Hissa No. 9 & 11, Lohop Village, Taluka – Khalapur, District Raigad – 410207, Maharashtra, encompassing a 3-acre land area, out of which about 0.75 acre is available for expansion, and the existing plant is spread over a 2.25-acre land area, having a 1,500 sq. meter factory shed. It is equipped with a robust infrastructure, featuring a complete RCC compound area, stone wall, razor wire fencing, and an 18' sliding heavy industrial gate. Originally designed to cater to the evolving demand for HFCs, hydrocarbons, and newly introduced HFO gases.



The facility is well equipped to handle these gases, aligning with market dynamics. A comprehensive laboratory and related facilities are also incorporated to ensure adherence to industry quality standards. In the subsequent phase, the facility underwent expansion to accommodate additional bulk storage tanks. A dedicated HFC blending unit was established, enhancing the facility's capabilities to manufacture HFC blends, thereby meeting the dynamic demands of the market.



The Khalapur plant features bulk storage tanks and a well-established infrastructure to facilitate debulking, filling, and storage processes. The facility is equipped with complete gas testing and analysis facilities to uphold quality control measures.

Our Company currently has a sanction load of 67.00 HP sourced from Maharashtra State Electricity Distribution Company Limited for this facility. This power supply capacity is deemed sufficient for our existing plant operations.

Our Company has established bore well arrangements to ensure an ample and sufficient water supply as required for this Plant.

2. Ghiloth (Rajasthan):

The Ghiloth facility is situated at Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar – 301706, Rajasthan, in the industrial area of Ghiloth, Rajasthan. The land spans 6,673 sq. meters, having a 1,500 sq. meter factory shed, and features a complete RCC compound area with a tar road, a 7' brick wall, razor wire fencing, and three main factory 18' sliding heavy industrial gates.



This facility places us in close proximity to the entire NCR region and the processing belt in Rajasthan, including Neemrana and Ghiloth.

The Ghiloth plant is well equipped with bulk storage tanks and a comprehensive infrastructure designed to facilitate debulking, filling, and storage operations from these tanks. Additionally, the facility is furnished with testing facilities to uphold quality control measures.



Our Company currently maintains a power load of 16 KW sourced from Jaipur Vidyut Vitran Nigam Limited for this facility. This power supply capacity is sufficient for our existing plant operations.

Our Company has an arrangement with Rajasthan State Industrial Development and Investment Corporation Limited to ensure an adequate water supply for this Plant.

3. Manesar (Haryana):

The Manesar plant is situated at Plot 65, Sector 6, IMT-Manesar, HSIIDC, Manesar, Gurugram – 122050, Haryana, covering a land area of 1,012.50 sq. meters and having a 400 sq. meter factory shed. It features a strategic location with a road and brick wall, complemented by razor wire fencing and one main factory heavy industrial gate. The establishment of this facility was driven by growing demand and the need for logistical proximity to the significant market in the National Capital Region (NCR).



Aligned with the operational focus of the Khalapur facility, the Manesar plant specializes in HFC debulking, filling, and storage, and is equipped with comprehensive testing facilities.

The facility is outfitted with bulk storage tanks and essential infrastructure to facilitate seamless debulking, filling, and storage operations.

Our Company currently has a sanction load of 35.00 KW sourced from Dakshin Haryana Bijli Vitran Nigam for this facility. This power supply capacity is sufficient for our existing plant operations.

Our Company has an arrangement with Haryana State Industrial & Infrastructure Development Corporation (HSIIDC), IMT Manesar to ensure an adequate water supply for this Plant.



4. Panvel (Maharashtra):

The Panvel facility was initially with Stallion Enterprise (sole proprietorship concern of Mr. Shazad Sheriar Rustomji). However, pursuant to a slump sale agreement dated September 30, 2023, the plant was acquired on a slump sale basis. The acquisition was facilitated by issuing 6,341,514 equity shares of face value Rs. 10.00/- each at an issue price of Rs. 51.20/- per share to Mr. Shazad Sheriar Rustomji.

This facility is located inside Paras Warehousing Corporation, Kolkhe Village, Palaspa Phatta, Panvel, District Raigad – 410221, Maharashtra, spanning a land area of 2,700 sq. meters and having a 1,000 sq. meter factory shed. It features a well-structured infrastructure, including a road, a 10' stone wall, and two main factory heavy industrial gates.

The Panvel facility has been dedicated to HFC debulking, filling, and storage operations, supported by specialized testing facilities. Equipped with bulk storage tanks, this facility plays a crucial role in facilitating debulking, filling, and storage operations, all while adhering to rigorous testing procedures.



Our Company currently has a sanction load of 40.00 HP sourced from Maharashtra State Electricity Distribution Company Limited for this facility. This power supply capacity is sufficient for our existing plant operations.

Our Company has established bore well arrangements to ensure an ample and sufficient water supply for this facility.

OUR PRODUCTS:

A. Refrigerant Gases:

Refrigerant gases play a crucial role in the functionality of cooling and air conditioning systems, which have become essential components of our daily lives. These gases serve as integral elements in the heat transfer process, enabling the fundamental refrigeration cycle that underlies air conditioning, refrigeration, and various industrial processes.

i. Composition and Types:

Refrigerant gases exhibit a diverse composition, and the common types include the following:

Sr. No.	Types of Refrigerant Gases	Composition
1.	Chlorofluorocarbons (CFC)	High Ozone depletion potential (ODP) hence phased out.
2.	Hydrochlorofluorocarbons (HCFC)	High Ozone depletion potential hence phased out.
3.	Hydrofluorocarbons (HFC)	Zero ODP hence have replaced CFC's & HCFC's but later found to have high Global Warming Potential (GWP) hence now on the global phase out list.
4.	Hydrocarbons (HC)	No ODP, No GWP, but major flammability issues, will replace HFC's in some applications.
5.	Hydrofluoroolefins (HFO)	No ODP, extremely low GWP, Will replace the HFC's.

In favor of environmental sustainability, CFCs and HCFCs, which are unfavorable for the ozone layer, have been predominantly replaced by environmentally friendly alternatives like HFCs. Now, due to high Global Warming Potential (GWP) concerns, HFCs are also due to be phased out and replaced by Hydrocarbons (HC) and Hydrofluoroolefins (HFO).

Our Company currently deals in and is involved in the blending of Hydrocarbons (HC), Hydrofluorocarbons (HFC), and Hydrofluoroolefins (HFO).

ii. Applicability of Refrigerants:

The primary function of refrigerant gases within refrigeration or air conditioning systems is to absorb heat and provide cooling. Refrigerants are used in a direct expansion system to provide cooling by absorbing heat and then releasing it in a phase-change process (from a low-pressure gas to a high-pressure liquid) in the evaporator and condenser of the cooling system.

Refrigerant gases find applications across residential, commercial, and industrial sectors. Common uses encompass air conditioning systems, refrigerators, freezers, heat pumps, and automotive air conditioning. In industrial processes, they play a vital role, such as in liquefied natural gas (LNG) production and food storage.

iii. Environmental Impact and Considerations:

Due to the adverse environmental impact of certain refrigerants, there is a concerted effort to make transition to eco-friendly options.

In the early Nineties the depletion of the Ozone layer caused global concern and a global accord was signed known as "The Montreal Protocol on substances that deplete the Ozone Layer" in which the Chlorine atom in the CFC's and HCFC's refrigerants was identified as one of the cause, in phasing out of all ozone-depleting substances, these CFC's and HCFC's were phased out.

Currently with the "The Kigali Amendment to the Montreal Protocol: HFC Phase-down", now ratified by most of the countries, HFC's have to be phased out and have to be replaced with extremely low GWP alternatives such like Hydrocarbons (HC) and Hydrofluoroolefins (HFO).

Following is the list of some Refrigerant Gases:

Sr. No.	Gas	Description
1.	R-125	Pentafluoroethane, used as a fire suppression agent in fire suppression systems.
2.	R-134a	Tetrafluoroethane, commonly used in automotive air conditioning systems and as a replacement for CFC-12.

3.	R-152a	1,1-difluoroethane, used in air conditioning systems and aerosol sprays. It helps to keep things cool or to push out the contents of a spray can.
4.	R-32	Difluoromethane, often used as a component in various refrigerant blends, including some used in residential air conditioning systems.
5.	R-1234yf	2,3,3,3-Tetrafluoropropene, used as a refrigerant in automotive air conditioning systems to comply with environmental regulations, as it has a lower global warming potential (GWP) compared to older refrigerants. Replacement to HFC-134a.
6.	R-1234ze	Trans-1,3,3,3-tetrafluoropropene, used in low-pressure centrifugal chillers.
7.	R-1233zd	1,3,3,3-Tetrafluoroprop-1-ene, used in low-pressure centrifugal chillers and as a blowing agent in foam applications.
8.	R-448a	A blend of HFC refrigerants, used as a replacement for R-404A in commercial refrigeration systems.
9.	R-450a	A blend of HFC refrigerants, designed as a lower GWP alternative to R-404A in commercial refrigeration.
10.	R-455A	A low-GWP hydrofluoroolefin (HFO) blend, used as a replacement for high-GWP refrigerants in commercial and industrial refrigeration.
11.	R-454B	A low-GWP blend, used as a replacement for R-410A in air conditioning and heat pump applications.
12.	R-407F	A blend used as a replacement for R-22 and R404a in low and medium-temperature refrigeration applications.
13.	R-404A	Commonly used in refrigeration systems, especially in commercial and industrial settings.
14.	R-407A	A blend used as a retrofit refrigerant for certain R-404A and R-507A applications in commercial refrigeration.
15.	R-410a	It's a blend of hydrofluorocarbons, commonly used in air conditioning systems, heat pumps, and refrigeration units.
16.	R-23	Trifluoromethane, used as a refrigerant in ultra low-temperature applications.
17.	R-600a	Isobutane, used in household refrigerators and freezers.

B. Non-Refrigerant Gases:

Non-refrigerant gases play a vital role in various industries, contributing to scientific research, manufacturing processes, healthcare, and environmental monitoring.

These gases are used in:

- i. Laboratory and analytical applications;
- ii. Medical and healthcare industry;
- iii. Industrial processes;
- iv. Firefighting;
- v. Aerosols;
- vi. Treatment gases;
- vii. Semiconductor and electronics;
- viii. Solvents; and
- ix. Electrical insulation.

Non-refrigerant gases are diverse and essential. They have many different uses in various applications. From supporting breakthroughs in scientific research to enhancing industrial processes and contributing to healthcare, these gases continue to drive innovation and play a crucial role in shaping various aspects of our technologically advanced world.

Non-refrigerant gases come in a wide array of compositions; each tailored for specific applications. Examples include noble gases like helium and argon, high-purity gases such as nitrogen and oxygen, and specialty blends with precise mixtures to meet requirements in research and industry.

Following is the list of some Non-Refrigerant Gases:

Sr. No.	Gas	Description
1.	SF6	Sulfur hexafluoride (SF6) is a gas used for various applications, primarily as an electrical insulator in high-voltage electrical equipment like circuit breakers, switchgear, and electrical transformers. It is a colorless, odorless, non-toxic, and non-flammable gas.

2.	DME	Dimethyl ether (DME) is used as a propellant in aerosol products. Such products include hair spray, bug spray and some aerosol glue products.
3.	CF4	Tetrafluoromethane (CF4) has been used in the electronics industry as a plasma etching gas during the fabrication of semiconductors.

OUR COMPETITIVE STRENGTHS:

1. Strong Market recognition:

We sell our products under the brand name “Stallion”, our Company, being in the field for more than two decades and with promoters having experience of over three decades, has strong market recognition in the refrigerant gases industry. This has enabled the Company to be distinguished from its competitors in the same industry.

Strong market recognition refers to a Company's ability to establish a strong brand reputation and customer loyalty in the market. This recognition is achieved through various factors such as competitive product pricing, product quality, innovation, reliability, customer service, and effective marketing. Strong market recognition is important in the industry as it helps companies differentiate themselves from their competitors and attract new customers. It also helps to create a positive perception of the company and its products in the minds of existing and potential customers, which can lead to increased sales and revenue.

2. Business model and ability to mitigate operational risk:

We consider our competitive advantages to lie in operational efficiency, facilitating timely deliveries, and maintaining quality control measures. These factors have been instrumental in developing relationships within the industry, resulting in significant growth in our operations.

3. Customer base across high growth industries and long-standing relationships with customers:

The Company caters to a diverse clientele spanning various industries such as air conditioners and refrigerators, firefighting, semiconductor manufacturing, automobile manufacturing, pharma and medicals, semiconductors, glass bottle manufacturing, aerosols, and spray foam, showcasing the relevance and demand for its products across multiple sectors. The strength in having a customer base lies in the mitigation of risks associated with overdependence on a single market or industry. This strategic approach enhances the Company's adaptability to market fluctuations and economic changes, encouraging a more effective response to dynamic business environments.

The long-term relationships signify a foundation built on trust, reliability, and a consistent track record of delivering significant value. Such associations often translate into repeat business, referrals, and additional opportunities for growth and collaboration.

In summary, the Company's adeptness in serving a diverse range of customers across high-growth industries, coupled with the maintenance of robust, long-term relationships with renowned clients, positions it favorably for sustained success and growth within its market. This dual strength in market diversification and client relationship management establishes a solid foundation for the company's continued success and expansion.

4. Plants:

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

The locations of these facilities have been selected to optimize logistical efficiency and seamless production processes. With a focus on proximity to key markets and suppliers, our facilities are positioned to enhance supply chain dynamics and reduce lead times. The main blending activities are carried out at the Khalapur facility. This deliberate positioning not only strengthens our production capabilities but also enables us to adapt quickly to market trends and respond to customer demand in a timely manner according to their needs.

Our Company provides supply chain efficiencies, particularly in the domain of refrigerant and other gases. Our supply chain strategy is designed to ensure an uninterrupted flow of materials, seamlessly navigating from the sourcing phase to distribution.

In the business of refrigerant and other gases, where precision, quality, and reliability are important, our supply chain distinguishes itself by its ability to promptly meet market demands amid changing market dynamics. We place a high priority on implementing quality control measures, ensuring that our gases adhere to the highest prevailing industry standards. This commitment to supply chain excellence demonstrates our dedication to providing high-quality refrigerant and other gases, thereby sustaining a competitive edge in the market.

OUR BUSINESS STRATEGIES:

1. Geographical expansion and product optimization:

We have a strategic vision to diversify our existing product portfolio by incorporating new products that align with our current offerings and current operations. The HFO debulking and HFO/ HFC blending facility shows our vision in diversifying our existing portfolio.

Furthermore, we are concentrated on expansion of our facility to other domestic locations that are important to capture the market and demand from various industry concentration in these areas. In addition, we are committed to expanding the reach of our products to broaden our customer base and enhance our revenue. This approach allows for the efficient utilization of our processing facilities and an increase in cash flows.

2. Trusted Choice for Quality, Innovation, and Growth:

Our products are used across industries, including air conditioning, cold chain, firefighting, pharma, electricity transmission and distribution, automobile manufacturing, consumer cans, and more. Our commitment to innovation ensures that we stay at the forefront of industry advancements, consistently delivering cutting-edge solutions that meet and exceed the evolving needs of our customers. Over the years, we have built long-term relationships and trust with our customers across industries, and we are well recognized for our products and quality.

Our commitment is rooted in a relentless pursuit of growth, driven by a dedicated focus on expanding our reach to cater to a diverse customer base. We believe in offering products that not only meet the highest standards but also provide tangible value, ensuring that our customers receive more than just a product—they receive a reliable and cost-effective solution.

3. Continuing focus on innovation and leveraging chemistries and technology absorption:

Based on our experience, we are going to continue using our knowledge of complex chemicals and our engineering expertise to add new products to our lineup. We will focus on adding more products that come after our main ones and have additional value. Also, we will be adding new types of gases to our offerings. Our new products in the refrigerant and gas area should work well with what we already have in terms of materials and processes.

With the increase in demand due to initiatives like Make in India, especially from industries such as semiconductors, electronics, defence manufacturing, pharma equipment, and others, we are concentrating on adding more environmentally friendly gases like HFOs and specialty gases to our lineup. These are gases that are better for the environment and are widely accepted in industries worldwide.

4. Customer Relationship Management:

Recognizing the importance of modern infrastructure in the agri-food sector, we intend to invest in advanced food processing equipment, packaging systems, and cold chain facilities. Such investments will enhance product shelf life, reduce wastage, improve efficiency, and ensure compliance with global quality standards. We also plans to adopt digital technologies for supply chain management, traceability, and farmer engagement to further improve transparency and operational effectiveness.

5. Sustainability & Compliance:

In the highly competitive gas industry, building strong relationships with customers is extremely important and strategic. Having a focused Customer Relationship Management (CRM) strategy is key to understanding, satisfying, and keeping customers in this field.

By following this comprehensive CRM approach, our company can not only build and maintain strong relationships with customers but also become a trusted partner in the industry. This leads to increased customer loyalty, higher customer lifetime value, and a competitive advantage in the constantly changing refrigerant and specialty gas market.

SWOT ANALYSIS:

The SWOT Analysis of the Company is briefly summarized below:

<u>Strengths:</u> <ul style="list-style-type: none">• Strong Chemical expertise.• High entry barriers in the industry.• Robust regulatory compliance.• Established global market presence.	<u>Weakness:</u> <ul style="list-style-type: none">• Exposure to technological risks.• Supply chain constraints.• Dependence on raw materials.• Market volatility.
<u>Opportunities:</u> <ul style="list-style-type: none">• Expansion into emerging markets.• Diversification of product portfolio.• Adoption of green and sustainable technologies.• Formation of strategic partnership.• Increasing consumer shift towards sustainable and hygienically packaged foods.	<u>Threats:</u> <ul style="list-style-type: none">• Frequent regulatory changes.• Intense competitive pressure.• Availability of substitute products.• Geopolitical risks and uncertainties.

COMPETITORS:

The competitive dynamics within our market segments and product categories exhibit variability. Key players in our competitive landscape include SRF Limited, Gujarat Fluorochemicals Limited, and Navin Fluorine International Limited. Notably, some of these competitors outpace us in terms of scale, considerable financial, manufacturing, research and development and other resources. This translates into our competitors having more extensive product portfolios, larger sales teams, intellectual property assets and broader market appeal spanning multiple divisions.

SALES & MARKETING:

Our sales and marketing strategy, along with our product distribution approach, is a crucial part of our business. One key aspect of this strategy is maintaining direct communication with most of our customers, which helps us build strong connections. By engaging directly with our customers, we gain valuable insights into their technical needs, specifications, and potential future requirements.

In addition, our carefully structured distribution network is essential for ensuring that our products reach customers efficiently. This network is designed to cover a wide geographical area, ensuring timely and reliable delivery. By continuously improving our distribution processes, we aim to enhance customer satisfaction and strengthen our position in the market.

In summary, our comprehensive strategy—encompassing sales, marketing, and distribution—is designed to build and maintain strong customer relationships, respond effectively to market changes, and ensure our products are consistently available to meet the diverse needs of our clients.

INSURANCE:

We uphold insurance coverage through diverse policies, including Fire Insurance Policy, Burglary Insurance Policy, Plant & Machinery Insurance Policy, general liability policy and Directors' and Officers' Policy. While we are confident that the extent of our insurance coverage is reasonably sufficient to address typical risks inherent in our business operations, it's acknowledged that we may not have policies encompassing all conceivable events.

QUALITY ASSURANCE:

We are ISO Certified 9001: 2015 compliant for filling and sale of compressed refrigerant (R 410a, R 32, R 600a and R 152a) gases in high-and low-pressure cylinders for industrial use. We have checks and testing systems in place, from the procurement of raw materials to the final product, to ensure the quality of our products and to ensure that the

products that we process do not deviate from our customers' specifications. Additionally, we conduct multiple quality control tests, so that we can take correctional measures if necessary to ensure the quality of our products.


PROPERTIES:

Our registered office situated at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai- 400064, Maharashtra is taken on lease from the Promoter i.e. Shazad Sheriar Rustomji for the period of 11 months commencing from April 01, 2025.

Further, our Plants are located at:

Sr. No.	Location of the Property	Status	Lease Amount	Years of lease	Nature
1.	Gat no.11, Hissa no 9 & 11, Lohop Village, Taluka-Khalapur, District Raigad – 410207, Maharashtra.	Land owned by the Company	N.A.	-	Plant
2.	Gate No. 12, Hissa No. 1, Road: Lohop-Talvali, Taluka: Khalapur, District: Raigad, Maharashtra – 410207	Taken on lease from Mr. Shazad Sheriar Rustomji	Rs. 3,00,000 per month	Lease for a period of 11 months commencing between May 1, 2025 and March 31, 2026.	
3.	Gate No. 73, Inside Paras Warehousing Complex, Kolkhe Village, Palaspa Phatta, Panvel, District: Raigad, Maharashtra – 410221	Taken on lease from Mr. Shazad Sheriar Rustomji	Rs. 2,50,000 per month	Lease for a period Of 24 months commencing between January 1, 2026 and December 31, 2027.	
4.	Plot E-80, General Zone, RIICO Industrial Area, Ghiloth, District Alwar - 301706, Rajasthan	Taken on lease from Rajasthan State Industrial Development & Investment Corporation Limited	Rs. 2,28,93,390/- (One time economic rent)	Lease for a period of 99 years commencing from August 03, 2018	
5.	Plot No. 65, Sector 6, IMT Manesar, Gurugram, Haryana – 122005	Taken on lease from Mr. Shazad Sheriar Rustomji	Rs. 2,50,000 per month	Lease for a period Of 24 months commencing between December 1, 2025 and November 30, 2027	
6.	Plot no. 2, Industrial Park Mambattu Phase-II in Sy. no. 165-173 & 174P, I75P, I76-178,190P & 204 of Mambattu (V), Tada Mandal, Tirupathi district -524401, Andhra Pradesh	Land owned by the Company	N.A.	-	

Intellectual Property Right:

The trademark  is registered in the name of the Promoter of our Company i.e. Mr. Shazad Sheriar Rustomji.

Our Promoter, Mr. Shazad Sheriar Rustomji, has obtained trademark registration under the Trade Marks Act, 1999 for “STALLION” (Registration No. 2125853, Class 1). Our Company has entered into an agreement with Mr. Shazad Sheriar Rustomji dated January 19, 2026, granting the Company the right to use the trademark for commercial purposes for a period from February 1, 2026, to January 31, 2028. No royalty or consideration will be payable to the Promoter during this period.

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page no. 171 of this Letter of Offer.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” on page no. 171 of this Letter of Offer.

APPLICABLE LAWS AND REGULATIONS:

I. INDUSTRY SPECIFIC LAWS:

- **The Factories Act, 1948 (“Factories Act”):**

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

- **The Static and Mobile Pressure Vessels (Unfired) Rules 2016 (“SMPV Rules”):**

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

- **Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”):**

The MSMED Act is an act to provide for facilitating the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. This statute constitutes a board called the ‘National Board for Micro, Small and Medium Enterprises’ (MSME Board) and lays down the constitution, powers and function of the MSME Board. The MSMED Act under section 7 specifies the classification of various enterprises and sets up an advisory committee to examine the matters referred to it by the MSME Board.

In order to achieve the promotion, development and enhancing the competitiveness of micro, small and medium enterprises, MSMED Act provides various benefits to the registered entities in the following manner: introducing various subsidies, schemes and incentives; grant of credit facilities; introduce various skill development programs for the workers, employees, management, technology up-gradation, cluster development schemes; provide funds by way of government grants, etc.

- **Chemical Accidents (Emergency, Planning, Preparedness and Response) Rules, 1996:**

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996, in India constitute a regulatory framework designed to manage and respond to potential hazards associated with the handling and storage of hazardous chemicals. Formulated under the Environment (Protection) Act, 1986, these rules outline measures for the identification of hazardous installations, development of on-site and off-site emergency plans, and the constitution of a Crisis Group to coordinate emergency response efforts. They emphasize public information and awareness, require prompt notification of accidents, and mandate training and drills for personnel involved in handling hazardous chemicals. The rules aim to minimize the impact of chemical accidents by ensuring comprehensive emergency planning, preparedness, and response strategies.

- **Transportation of Dangerous Goods Rules, 2008:**

The Transportation of Dangerous Goods Rules, 2008, in India establish a regulatory framework to ensure the safe and secure transportation of hazardous materials. Formulated under the Motor Vehicles Act, 1988, these rules prescribe standards and procedures for the packaging, labelling, and transport of dangerous goods by road. The rules detail requirements for vehicle markings, documentation, and emergency response plans to mitigate potential risks during transportation. Emphasizing the protection of public safety and the environment, these rules aim to prevent accidents, spillages, and other incidents related to the transportation of hazardous materials.

- **Chemicals (Management and Safety) Rules, 1980:**

The Chemicals (Management and Safety) Rules, 1980, in India constitute a regulatory framework aimed at ensuring the safe management and handling of hazardous chemicals. These rules, formulated under the Environment (Protection) Act, 1986, outline measures to control the import, transport, storage, and use of such chemicals to prevent adverse effects on human health and the environment. The rules encompass provisions for the classification of hazardous chemicals, labelling, safety data sheets, and the implementation of safety measures in industrial facilities. With a focus on risk assessment and prevention of chemical-related incidents, these rules play a crucial role in promoting the responsible management of chemicals across various industries.

II. ENVIRONMENTAL LAWS:

- **The Environment (Protection) Act, 1986 (“EPA”):**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the (Environmental Impact Assessment) EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

- **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”):**

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. This is the first law passed in India whose objective was to ensure that the domestic and industrial pollutants are not discharged into rivers, and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support marine life. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

- **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”):**

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

- **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”):**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

- **The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”):**

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

- **The Hazardous Wastes (Management and Handling) Rules, 1989:**

The Hazardous Wastes (Management and Handling) Rules, 1989 are formulated under the EPA. The rules are applicable to handling of hazardous wastes as specified in the schedule thereto. The occupier and the operator of a facility shall be responsible for proper collection, reception, treatment, storage and disposal of hazardous wastes listed in the Schedule. It shall be the duty of the occupier and operator of a facility to take adequate steps while handling hazardous waste. The occupier shall contain contaminants and prevent accidents and limit the consequences on human and the environment; and shall also provide persons working on the site with information, training and equipment necessary to ensure their safety. Furthermore, an occupier shall provide such information as may be specified by the State Pollution Control Board or Committee.

- **The Ozone Depleting Substances (Regulation and Control) Rules, 2000:**

The Ozone Depleting Substances (Regulation and Control) Rules, 2000 are formulated under the EPA. The rules provide that no person shall produce or cause to produce any ozone depleting substance after the date specified in the schedule and unless he is registered with the authority specified in the schedule thereto. The rules provide for corresponding percentage calculated on base level for production of ozone depleting substances. Furthermore, the rules also prescribe regulation for purchase, sale and use of Ozone Depleting Substances. Every person stocking or purchasing any ozone depleting services for use in activities specified in Schedule shall maintain records and file reports in the manner as may be specified in the Schedule thereto.

- **The Montreal Protocol on Substances that Deplete the Ozone Layer:**

The Montreal Protocol, finalized in 1987, is a global agreement to protect the stratospheric ozone layer by phasing out the production and consumption of ozone-depleting substances (ODS). ODS are substances that were commonly used in products such as refrigerators, air conditioners, fire extinguishers, and aerosols. The landmark agreement was signed in 1987 and entered into force in 1989. India became party to the Montreal Protocol on June 19, 1992. The parties to the Protocol meet once a year to make decisions aimed at ensuring the successful implementation of the agreement. These include adjusting or amending the Protocol, which has been done six times since its creation. The most recent amendment, the Kigali Amendment, called for the phase-down of hydrofluorocarbons (HFCs) in 2016. The Montreal Protocol provided a set of practical, actionable tasks that were universally agreed on. The Protocol has successfully met its objectives thus far and continues to safeguard the ozone layer today.

- **Environmental Impact Assessment (EIA) Notification, 1994:**

The Environmental Impact Assessment (EIA) Notification, 1994, in India is a crucial regulatory framework under the Environment (Protection) Act, 1986. This notification outlines the process for evaluating the potential environmental impacts of proposed development projects before they are undertaken. It mandates that certain projects undergo a comprehensive environmental impact assessment, considering factors such as air and water quality, biodiversity, and socio-economic impacts. The EIA Notification establishes procedures for public consultation, disclosure of project-related information, and submission of environmental clearance applications. The goal is to integrate environmental considerations into decision-making processes, ensuring sustainable development while minimizing adverse effects on the environment. Over the years, the EIA framework has undergone amendments to enhance its effectiveness in addressing contemporary environmental challenges.

III. TAX RELATED LAWS:

- **Income Tax Act, 1961:**

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its Residential Status and Type of Income involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

- **Goods and Services Tax ("GST"):**

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST ('CGST') as provided by the CGST Act and that to be levied by the States is called the State GST ('SGST') as given under the SGST Acts. An Integrated GST ('IGST') under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST are to be levied at rates, to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

- **Customs Tariff (Identification, Assessment, and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995:**

The “Customs Tariff (Identification, Assessment, and Collection of Countervailing Duty on Subsidized Articles and for Determination of Injury) Rules, 1995” is a set of regulations in India that provides a framework for the identification, assessment, and collection of countervailing duty on subsidized articles. Countervailing duties are imposed to counteract the negative impact of subsidies provided by foreign governments on the importation of specific goods. The rules outline the procedures and criteria for determining whether a subsidy exists, assessing the amount of countervailing duty, and establishing whether the subsidized imports are causing injury to domestic industries.

Key components of these rules typically include provisions for conducting investigations to evaluate the impact of subsidized imports on domestic industries, determining the existence of subsidies, and calculating the appropriate countervailing duty. The objective is to ensure fair trade practices, protect domestic industries from unfair competition resulting from subsidized imports, and prevent injury to the domestic economy.

IV. INTELLECTUAL PROPERTY LAWS:

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

- **Trade Marks Act, 1999:**

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

V. FOREIGN REGULATIONS:

- **The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”):**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

- **Foreign Exchange Management Act, 1999:**

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

VI. LAWS RELATING TO EMPLOYMENT AND LABOUR:

- **Employees Provident Fund and Miscellaneous Provisions Act, 1952:**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (“EPF Act”), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

- **Employees State Insurance Act, 1948 (the “ESI Act”):**

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning. All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Equal Remuneration Act, 1976:**

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

- **Payment of Gratuity Act, 1972:**

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- a) On his/ her superannuation;
- b) On his/ her retirement or resignation;
- c) On his/ her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

- **Payment of Bonus Act, 1965:**

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

- **The Maternity Benefit Act, 1961:**

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

- **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

- **Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957:**

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (“IDA”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

- **Shops and commercial establishment’s legislations:**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

- **The Occupational Safety, Health and Working Conditions Code, 2020:**

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

VII. GENERAL LEGISLATIONS:

- **Companies Act, 2013:**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

- **Indian Contract Act, 1872:**

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void or voidable. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

- **Competition Act, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

- **Consumer Protection Act, 2019:**

The Consumer Protection Act, 2019 has repealed and replaced the Consumer Protection Act, 1986. The Consumer Protection Act (“**COPRA**”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

- **Transfer of Property Act, 1882:**

Transfer of Property Act, 1882 (“**the TP Act**”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

- **Indian Stamp Act, 1899:**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

- **Registration Act, 1908:**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

- **Limitation Act, 1963:**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

- **Arbitration and Conciliation Act, 2015:**

The Arbitration and Conciliation Act ("Arbitration Act") was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

- **Bureau of Indian Standards (BIS) Act, 1986:**

Bureau of Indian Standards Act, 1986, is a significant piece of legislation. The BIS Act establishes the Bureau of Indian Standards, empowering it to develop, maintain, and promote standards to ensure the quality and safety of products. The Bureau's mandate extends to certification of products, hallmarking of precious metals, and formulation of standards for goods, processes, systems, and services. The BIS Act aims to enhance consumer protection, facilitate international trade, and foster quality assurance in various sectors across India.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “**Stallion India Fluorochemicals Private Limited**” under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated September 05, 2002, issued by the Registrar of Companies, Mumbai. The Company was subsequently converted into a Public Limited Company under the name “**Stallion India Fluorochemicals Limited**”, pursuant to a Certificate of Change of Name issued on October 05, 2023 by the Registrar of Companies, Mumbai. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) on 23rd January, 2025.

In the year 2002, Mr. Shazad Sheriar Rustomji and Ms. Manisha Shazad Rustomji incorporated the Company under the name “Stallion India Fluorochemicals Private Limited” as a Private Limited Company. Our Company acquired Stallion Enterprises (a proprietary firm of Mr. Shazad Sheriar Rustomji) on a slump sale basis pursuant to a Slump Sale Agreement dated 30th September, 2023.

REGISTERED OFFICE:

The Registered Office of the Company is presently situated at 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India – 400 064.

The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	11, Mona Building, J.P. Road, Andheri (West), Mumbai – 400 058.	
	Changed from	Changed to
October 17, 2009	11, Mona Building, J.P. Road, Andheri (West), Mumbai – 400 058.	4, Orbit Industrial Estate, Chincholi Bunder Road, Extn. Off Malad Link Road, Malad (West), Mumbai – 400 064.
October 30, 2010	4, Orbit Industrial Estate, Chincholi Bunder Road, Extn. Off Malad Link Road, Malad (West), Mumbai – 400 064.	2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai – 400064.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY:

Sr. No.	Date of change	Nature of amendment
1.	October 15, 2014	<p><u>Increase in Authorised Share Capital of the Company:</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 1,00,00,000/- consisting of 10,00,000 Equity Shares of face value of Rs. 10.00/- each to Rs. 7,00,00,000/- consisting of 70,00,000 Equity Shares of face value of Rs. 10.00/- each.</p>
2.	April 26, 2017	<p><u>Alteration in Object clause of the Company:</u></p> <p>Clause III A. 1 was altered. Clause III C. “Other Objects” of Memorandum of Association was merged under clause III B. “Matters which are necessary for furtherance of the Objects”.</p>
3.	January 16, 2018	<p><u>Increase in Authorised Share Capital of the Company:</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 7,00,00,000/- consisting of 70,00,000 Equity Shares of face value of Rs. 10.00/- each to Rs. 14,00,00,000/- consisting of 1,40,00,000 Equity Shares of face value of Rs. 10.00/- each.</p>
4.	May 27, 2022	<p><u>Increase in Authorised Share Capital of the Company:</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 14,00,00,000/- consisting</p>

		of 1,40,00,000 Equity Shares of face value of Rs. 10.00/- each to Rs. 60,00,00,000/- consisting of 6,00,00,000 Equity Shares of face value of Rs. 10.00/- each.
5.	August 7, 2023	<p><u>Conversion from Private Limited Company into Public Limited Company:</u></p> <p>Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to conversion into a Public Limited Company, from “Stallion India Fluorochemicals Private Limited” to “Stallion India Fluorochemicals Limited”.</p>
6.	August 7, 2023	<p><u>Increase in Authorised Share Capital of the Company:</u></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 60,00,00,000/- consisting of 6,00,00,000 Equity Shares of face value of Rs. 10.00/- each to Rs. 1,30,00,00,000/- consisting of 13,00,00,000 Equity Shares of face value of Rs. 10.00/- each.</p>

AUTHORIZED SHARE CAPITAL:

The following changes have been made in Capital clause of the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
October 15, 2014	Increase in authorised share capital from Rs. 1,00,00,000/- divided into 10,00,000 equity shares having a face value of Rs. 10.00/- each to Rs. 7,00,00,000/- divided into 70,00,000 equity shares having a face value of Rs. 10.00/- each.
January 16, 2018.	Increase in authorised share capital from Rs. 7,00,00,000/- divided into 70,00,000 equity shares having a face value of Rs. 10.00/- each to Rs. 14,00,00,000/- divided into 1,40,00,000 equity shares having a face value of Rs. 10.00/- each.
May 27, 2022	Increase in authorised share capital from Rs. 14,00,00,000/- divided into 1,40,00,000 equity shares having a face value of Rs. 10.00/- each to Rs. 60,00,00,000/- divided into 6,00,00,000 equity shares having a face value of Rs. 10.00/- each.
August 07, 2023	Increase in authorised share capital from Rs.60,00,00,000/- divided into 6,00,00,000 equity shares having a face value of Rs.10.00/- each to Rs. 130,00,00,000/- divided into 13,00,00,000 equity shares having a face value of Rs.10.00/- each.

SHARE CAPITAL HISTORY OF OUR COMPANY:

Sr. No.	Date of Allotment	Number of equity shares of face value of Rs. 10.00/- each allotted	Face value per equity share (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of allotment	Cumulative number of equity shares of face value of Rs. 10.00/- each	Cumulative paid-up equity share capital (Rs.)
1.	September 05, 2002	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
2.	February 04, 2015	69,90,000	10.00	N.A.	Conversion of loan	Further Allotment	70,00,000	7,00,00,000
3.	January 25, 2018	52,50,000	10.00	N.A.	Other than cash	Bonus Issue	1,22,50,000	12,25,00,000
4.	January 20, 2023	4,28,75,000	10.00	N.A.	Other than cash	Bonus Issue	5,51,25,000	55,12,50,000
5.	September 30, 2023	63,41,514	10.00	51.20	Other than cash	Allotment pursuant to slump sale agreement	6,14,66,514	61,46,65,140

6.	January 21, 2025	1,78,58,740	10.00	90.00	Cash	Fresh issue of Initial Public Offer	7,93,25,254	79,32,52,540
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MAJOR EVENTS:

The major events of the Company since its inception in the particular year are as under:

Sr. No.	Calendar Year	Event/ milestone
1.	1992	We started operations in 1992. (The business was acquired by the Company on a slump sale basis pursuant to a slump sale agreement in the year 2023).
2.	1998	Our Company established its first standalone HFC debulking/ bottling facility in India in 1998 at its Panvel facility, located outside Mumbai.
3.	2002	Our Company commenced operations at its North India debulking/bottling facility at Manesar, Gurgaon in 2002 to support just-in-time supplies for customers in the NCR region.
4.		Our Company was incorporated under the name and style “Stallion India Fluorochemicals Private Limited.”
5.	2006	Our Company entered into an agreement with Honeywell to jointly market and distribute Honeywell’s HFCs, fluorines, and refrigerant specialties in India.
6.	2009	Our Company initiated work to assist the Indian Navy in retrofitting existing vessels from CFCs to alternative HCFC blends.
7.	2010	Our Company introduced and commenced testing of next-generation HMPE ropes with the Indian Navy and initiated year-long, no-cost, no-commitment trials.
8.	2013	Our Company set up a new flammable gas debulking and refilling plant at its Khalapur facility in Maharashtra for hydrocarbons, HFCs, and next-generation HFO gases.
9.	2016	Our Company commenced commercial supplies of HFO-1234yf to automotive OEMs in India to support compliance with European F-Gas regulations for exports to Europe.
10.		Our Company entered into an agreement with Daikin Japan and Daikin Airconditioning India Private Limited to act as a sourcing and logistics partner to enable the commercial availability of HFC-32 for the AC&R industry in India.
11.		Our Company commenced commercial supplies of isobutane from its Khalapur plant for refrigerator OEMs in India to support the phase-out of HFCs and comply with stringent energy emission norms.
12.	2017	Our Company introduced and promoted next-generation Solstice™ HFO refrigerants in India pursuant to an agreement with Honeywell.
13.	2018	Our Company expanded its Khalapur facility by setting up a second plant and commenced operations of a blending facility for refrigerant blends.
14.	2020	Our Company commenced operations at its new facility at Ghiloth, Rajasthan, for refrigerants and flammable gases to supplement the Manesar plant and meet growing demand in North India.
15.	2023	Our Company was converted from a private limited company to a public limited Company.
16.		Our Company acquired Stallion Enterprises pursuant to a slump sale.
17.	2025	The equity shares of our Company were listed and admitted to trading on the Capital Market Segment (Main Board) of BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on January 23, 2025.

Holding / Subsidiary / Associate Company and Joint Venture

Our Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

Raising of capital in form of Equity

For details of increase in Equity share capital of our Company, please refer section “*Capital Structure*” on page no. 46 of this Letter of Offer.

Injunction and restraining order

Our Company is not under any injunction or restraining order, as on date of filing of this Letter of Offer.

Managerial Competence

For Managerial Competence, please refer to the section “*Our Management*” on page no. 99 of this Letter of Offer.

Acquisitions/ Amalgamations/ Mergers/ Revaluation of assets

There is no acquisition/ amalgamations/ mergers/ revaluation of assets in relation to our Company.

Total number of Shareholders of our Company

As on the date of filing of this Letter of Offer, the total number of Equity shareholders are 58,730. For more details on the shareholding, please see the section titled “*Capital Structure*” at page no. 46 of this Letter of Offer.

Main Object as set out in the Memorandum of Association of the Company:

The Object Clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

To carry on the Business of Exporters, Importers, Buyers, Sellers, Suppliers, Stockist, Merchants, Distributors, leasing, Investors - In Fluorochemicals, Allied Chemicals, Industrial Gases, Propane, Butane, All Hydrocarbons Gases, Isobutane, LPG, etc., Pharmaceutical Propellants, Aerosol Propellants, Organic and Inorganic Gases, Mixtures Of Gases, Calibrated Gases in Accordance with the Gas Standards, Halons, HCFC's, HFC's, HFO's, Inert & Rare Gases, Industrial and Medical Gases, Gases used as Solvents & Cleaners, Blowing agent gases & chemicals, Oil gases, Oils for Refrigerants, All categories of Mineral and Synthetic oils, Lubricants, and All Types of Chemicals, Organic And Non-Organic and Petroleum Base Products For Industrial, Commercial, Pharmaceutical, Cosmetic & Residential Purposes, All Ethers Like DME & Difluoroethane For Various Uses as Propellants, Refrigerants, Aerosols, Treatment Gases for various Industries, Various Medical Sterilant Gases, Refilling of Refrigerant and Air Conditioners' Gases And Other Industrial Gases, & All and Any Type Of Gases In Bulk And Consumer Packing & Storage Including C&F Activity For The Same; in Farming, Cattle's Farming, Livestock And Fish Farming, Fish And Fish Products, Poultry Framing, Milk & Dairy Products, Foodstuffs, Canned, Tinned and Processed Foods, Fruits, Vegetables, Spices; In Computer, Software Products; Ready-Made Garments and Apparels, Hosiery Goods; Engineering and Electronic Spares and Accessories.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Letter of Offer.

Other Agreements

Our Company has not entered into any agreement as on the date of filing this Letter of Offer.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Letter of Offer.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Letter of Offer.

BOARD OF DIRECTORS

The Articles of Association require our Board to have at least 3 (Three) Directors and not more than 15 (Fifteen) Directors. Our Board presently comprises of 8 (Eight) Directors, which consists of 4 (Four) Executive Directors, 4 (Four) Non - Executive and Independent Directors.

The following table sets forth details regarding the Board of Directors of our Company as on the date of filing the Letter of Offer:

Sr. No.	Particulars	Date of Appointment	DIN	Other Directorships
1.	Mr. Shazad Sheriar Rustomji DOB: 18/03/1970 (55 Years) Address: 1002/03 A Wing, Serenity Heights, 10 th Floor, Raheja Mindspace, Chincholi Bunder Road Extn, Malad (W), Mumbai – 400 064. Nationality: Indian Occupation: Business Designation: Chairman-cum-Managing Director and Chief Executive Officer Term: Appointed for term of 5 consecutive years from 01/04/2022 to 31/03/2027.	05/09/2002	01923432	<ul style="list-style-type: none"> Shazad Rustomji Foundation; and Mazda Property Management & Trading LLP.
2.	Mrs. Manisha Shazad Rustomji DOB: 14/12/1972 (53 Years) Address: 1002/03 A Wing, Serenity Heights, 10 th Floor, Raheja Mindspace, Chincholi Bunder Road Extn, Malad (W), Mumbai – 400 064. Nationality: Indian Occupation: Business Designation: Executive Director Term: Liable to retire by rotation	05/09/2002	03186678	NIL
3.	Mr. Rohan Shazad Rustomji DOB: 30/11/1998 (27 Years) Address: 1002/03 A Wing, Serenity Heights, 10 th Floor, Raheja Mindspace, Chincholi Bunder Road Extn, Malad (W), Mumbai – 400 064. Nationality: Indian Occupation: Business Designation: Executive Director Term: Liable to retire by rotation	24/09/2021	09312347	<ul style="list-style-type: none"> Shazad Rustomji Foundation; and Mazda Property Management & Trading LLP.
4.	Ms. Geetu Yadav DOB: 05/05/1985 (40 Years) Address: Ateli (Rural) (21) Mahendragarh - 123021, Harayana. Nationality: Indian Occupation: Business Designation: Executive Director Term: Retire by rotation	20/08/2020	08831278	NIL

5.	Mr. Rajagopal Neelacantan DOB: 17/10/1947 (78 Years) Address: 902-A, Evershine Grandeur CHS Ltd, Behind Inorbit Mindspace, Inorbit Mall, Malad (w) Mumbai – 400 064. Nationality: Indian Occupation: Business Designation: Non - Executive and Independent Director Term: For a period of five years from July 03, 2023 up to July 02, 2028	03/07/2023	00176806	<ul style="list-style-type: none"> Maple Leaf Resorts and Hotels Private Limited.
6.	Mr. Gautam Lath DOB: 22/09/1992 (33 Years) Address: 304, Harshad Heights, 150, Feet Road, Opp. Maxus Mall, Bhayander (W) – 401 101. Nationality: Indian Occupation: Professional Designation: Non - Executive and Independent Director Term: For a period of five years from October 16, 2023 up to October 15, 2028.	16/10/2023	10198794	<ul style="list-style-type: none"> Seren Capital Private Limited; and Invistic Advisors LLP.
7.	Mr. Mukund Kandoi DOB: 23/01/1992 (33 Years) Address: G-702, Shri Marigold CHSL, Valley of Flowers, Thakur Village, Kandivali (East), Mumbai-400101, Maharashtra Nationality: Indian Occupation: Professional Designation: Non - Executive and Independent Director Term: For a period of five years from January 01, 2024 up to 30th January, 2029.	31/01/2024	10483497	NIL
8.	Mr. Ameetkumar Vilaschandra Mehta DOB: 28/08/1972 (53 Years) Address: Duplex Flat No. 3506/3603, Tower No. A, Ekta Tripolis, Siddharth Nagar, Goregaon (West), VTC: Mumbai, PO: Motilal Nagar, District: Mumbai Suburban, State: Maharashtra, PIN Code: 400104; Nationality: Indian Occupation: Professional Designation: Non - Executive and Independent Director Term: For a period of five years from April 08, 2025 up to April 07, 2030.	08/04/2025	07813086	<ul style="list-style-type: none"> Swissit Products Private Limited; Zita Solicis Advisory Private Limited; Solicis Lex Private Limited; EB5 Solicis Advisory Private Limited; Bharat Taxpayers Welfare Platform Foundation; Chamber Of Indian Charitable Trusts; Solicis Education and Charitable Foundation; Bizprof Platform Private Limited; Bright Outdoor Media Limited; Engage Sports Today Private Limited; Lloyds Realty Developers Limited; Prinik Corporate Advisory LLP; and Zurich Media House LLP.

Brief Profiles of Directors:

Mr. Shazad Sheriar Rustomji

Mr. Shazad Sheriar Rustomji is the Promoter and Chairman-cum-Managing Director and Chief Executive Officer of the Company. His professional journey commenced during his college years, when he initiated a seafood export venture under the name Stallion Exports. He completed his junior college education from Mithibai College, Mumbai, in 1988.

He has a strong understanding of supply chain logistics, customer requirements, and the entire value chain. He has over 30 years of experience in the field of refrigerants and specialty chemicals, having grown the Company step by step through the early 2000s. He oversees the day-to-day business operations of the Company.

Ms. Manisha Shazad Rustomji

Ms. Manisha Shazad Rustomji is the Promoter and Executive Director of the Company. She successfully completed her diploma in Fashion Designing in 1995–96. Further, she holds a certificate as a registered medical practitioner in Alternative Medicine, awarded by the Indian Board of Alternative Medicine.

She currently oversees the role of Public Relations Manager in the Company. In addition to her corporate responsibilities, she is actively engaged in Corporate Social Responsibility (CSR) activities, demonstrating her commitment to broader societal and community welfare. She has over eight years of experience in the field of public relations.

Mr. Rohan Shazad Rustomji

Mr. Rohan Shazad Rustomji is the Promoter and Executive Director of the Company. He has completed Level 5 of the BTEC programme from RIMS International School of Business and Technology and is presently pursuing an online Bachelor of Business Administration (BBA) course from the University of Derby, UK.

He currently oversees the import and banking functions of the Company, reflecting his commitment to contributing meaningfully to the operational and financial aspects of the Company. He has two years of experience in the field of finance.

Ms. Geetu Yadav

Ms. Geetu Yadav is the Executive Director of the Company. She has a dual Master's degree, having completed a Master's in Computer Science and a Master's in Computer Application from Maharishi Dayanand University, Rohtak in the year 2009 & 2010, respectively. Additionally, Geetu has pursued legal studies and holds an LLB degree from Himachal Pradesh University, 2017.

She has a broad understanding of different aspects of the Company, such as production, supply chain, imports, sales, and finance. Her expertise spans across all areas of the organization. She is actively involved in the evaluation and execution of new product introductions, showcasing her leadership in product development initiatives. She has over 4 years of experience in the field of supply chain, Production, imports, sales, and finance.

Mr. Rajagopal Neelacantan

Mr. Rajagopal Neelacantan is an Independent Director of the Company. He completed his Bachelor's degree in Science from the University of Bombay in 1976.

He holds a directorship on the board of Maple Leaf Resorts and Hotels Private Limited, reflecting his continued engagement in strategic leadership roles. His professional experience and role as a director reflect his valuable contributions to governance and strategic planning.

Mr. Gautam Lath

Mr. Gautam Lath is an Independent Director of the Company, bringing a strong professional background to the Board. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI). With a professional tenure exceeding ten years, he has expertise in management consulting and taxation.

He served as Chairman of the Entrepreneurship & Public Service, Corporate Laws and Corporate Governance Committee, GST & Indirect Taxes Committee, and International Trade Committee for the period 2023–24. This reflects his commitment to contributing to the advancement and regulatory aspects of these critical domains within both organizational and industry contexts. He has over ten years of professional experience in management consulting and taxation.

Mr. Mukund Kandoi

Mr. Mukund Kandoi is an Independent Director of the Company. He is a Chartered Accountant, having successfully completed his examination in 2015 from the Institute of Chartered Accountants of India (ICAI). With over nine years of professional experience, he possesses a strong skill set in finance, cash flow management, bookkeeping, income tax, transfer pricing, and GST compliances. Presently, he holds the position of Group Chief Financial Officer (CFO) at Purple Group, Mumbai.

Mr. Ameetkumar Vilaschandra Mehta

Mr. Ameetkumar Vilaschandra Mehta completed his Bachelor of Engineering from Pune University in 1993. He completed his International Trade Management programme from NMIMS in 1996. He holds a Master of Business Administration degree from Leeds University Business School, United Kingdom, awarded in 2003. Subsequently, he completed his Bachelor of Laws (LL.B.) from Mumbai University in 2003. He also completed a professional course in Mergers and Acquisitions from London Business School in 2010. He has 29 years of experience in the fields of international trade, business mergers and acquisitions, and law.

FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS

Mr. Shazad Sheriar Rustomji and Ms. Manisha Shazad Rustomji are husband and wife. Mr. Rohan Shazad Rustomji is their son. Accordingly, all three directors are related to each other.

Except as stated above, none of the other directors of our Company are related to each other.

PROMOTER AND PROMOTER GROUP

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:


A. Individual Promoters:

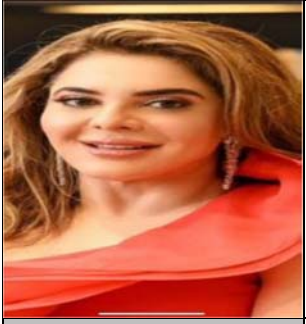
1. Mr. Shazad Sheriar Rustomji;
2. Ms. Manisha Shazad Rustomji; and
3. Mr. Rohan Shazad Rustomji.


B. Individual Members of Promoter Group:

1. Ms. Shanoor (Rustomji) Kothari; and
2. Ms. Romica Naarng.

The brief details of Promoters is as follows:

	<p>Mr. Shazad Sheriar Rustomji is the Promoter and Chairman-cum-Managing Director and Chief Executive Officer of the Company. His professional journey commenced during his college years, when he initiated a seafood export venture under the name Stallion Exports. He completed his junior college education from Mithibai College, Mumbai, in 1988.</p> <p>He has a strong understanding of supply chain logistics, customer requirements, and the entire value chain. He has over 30 years of experience in the field of refrigerants and specialty chemicals, having grown the Company step by step through the early 2000s. He oversees the day-to-day business operations of the Company.</p>
Date of Birth	March 18, 1970
Address	1002/03 A Wing, Serenity Heights, 10 th Floor, Raheja Mindspace, Chincholi Bunder Road Extn, Malad (W), Mumbai – 400 064.
Qualification	He completed his junior college education from Mithibai College, Mumbai, in 1988.
Experience	He has over 30 years of experience in the field of refrigerants and specialty chemicals industry.
Occupation	Business
No. of Equity Shares held in [% of Shareholding]	5,14,14,221 Equity Shares representing 64.81% of the Paid-up Equity Share Capital of the Company.

	<p>Ms. Manisha Shazad Rustomji is the Promoter and Executive Director of the Company. She successfully completed her diploma in Fashion Designing in 1995–96. Further, she holds a certificate as a registered medical practitioner in Alternative Medicine, awarded by the Indian Board of Alternative Medicine.</p> <p>She currently oversees the role of Public Relations Manager in the Company. In addition to her corporate responsibilities, she is actively engaged in Corporate Social Responsibility (CSR) activities, demonstrating her commitment to broader societal and community welfare. She has over eight years of experience in the field of public relations.</p>
Date of Birth	December 14, 1972
Address	1002/03 A Wing, Serenity Heights, 10 th Floor, Raheja Mindspace, Chincholi Bunder Road Extn, Malad (W), Mumbai – 400 064.
Qualification	She successfully completed her diploma in Fashion Designing in 1995–96. Further, she holds a certificate as a registered medical practitioner in Alternative Medicine, awarded by the Indian Board of Alternative Medicine.
Experience	She has over eight years of experience in the field of public relations.
Occupation	Business
No. of Equity Shares held in [% of Shareholding]	15,750 Equity shares representing 0.02% of the Paid-up Equity Share Capital of the Company.

	<p>Mr. Rohan Shazad Rustomji is the Promoter and Executive Director of the Company. He has completed Level 5 of the BTEC programme from RIMS International School of Business and Technology and is presently pursuing an online Bachelor of Business Administration (BBA) course from the University of Derby, UK.</p> <p>He currently oversees the import and banking functions of the Company, reflecting his commitment to contributing meaningfully to the operational and financial aspects of the Company. He has two years of experience in the field of finance.</p>
Date of Birth	November 30, 1998
Address	1002/03 A Wing, Serenity Heights, 10 th Floor, Raheja Mindspace, Chincholi Bunder Road Extn, Malad (W), Mumbai – 400 064.
Qualification	He has completed Level 5 of the BTEC programme from RIMS International School of Business and Technology and is presently pursuing an online Bachelor of Business Administration (BBA) course from the University of Derby, UK.
Experience	He has two years of experience in the field of finance.
No. of Equity Shares held in [% of Shareholding]	4,500 Equity shares representing 0.01% of the Paid-up equity share capital of the Company.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed herein and as stated in the section titled ***“Financial Statements”*** on page no. 112 of this Letter of Offer, there has been no amount paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Letter of Offer.

OTHER CONFIRMATIONS

No material guarantees have been given to third parties by our Promoter(s) with respect to Equity Shares of our Company.

Our Promoter(s) have not been declared as wilful defaulter by the Reserve Bank of India (RBI) or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter(s) and Members of Promoter Group have not been debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority. Our Promoter(s) are not and have never been a Promoter, Director or Person in control of any other Company which is debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority.

None of the Promoter Group Companies have made any public issue in the preceding three years. None of Promoter Group Companies fall under the definition of a Sick Company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended or have been declared insolvent or bankrupt under the provisions of the Insolvency and Bankruptcy Code, 2016, as amended or have any insolvency or bankruptcy proceedings initiated against any of them and is not under winding up.

For details on litigations and disputes pending against the Promoter(s), please refer to the section titled ***“Outstanding Litigations and Material Development”*** on page no. 165 of the Letter of Offer.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE, DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Company listed on any Stock Exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Letter of Offer, during the term of his/ her directorship in such Company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Listed Company, which has been or was delisted from any Stock Exchange, during the term of his/ her directorship in such Company.

➤ **Audit Committee**

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gautam Lath	Chairperson	Non - Executive and Independent Director
Mr. Ameetkumar Vilaschandra Mehta	Member	Non - Executive and Independent Director
Ms. Geetu Yadav	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least 4 (Four) times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of at least one Independent Director at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:
 - i. Recommendation for appointment, remuneration and terms of appointment of Internal and Statutory Auditors' of the Company;
 - ii. Review and monitoring of the Auditors' independence and performance, an effectiveness of the Audit process;
 - iii. Review and examination of the, the quarterly, half yearly and yearly financial statements and report of the Auditors' thereon;
 - iv. Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that financial information is correct, sufficient and credible;
 - v. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
 - vi. Approval or any subsequent modification of transaction of the Company with the related parties;
 - vii. Scrutiny of Inter corporate loans and investments;
 - viii. Valuation of the undertakings or assets of the Company, wherever it is necessary;
 - ix. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - x. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- xi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xiii. To recommend and review the functioning of the vigil mechanism/ Whistle Blower mechanism;
- xiv. To recommend the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xv. To obtain outside legal or other professional advice wherever required;
- xvi. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

➤ **Stakeholders Relationship Committee:**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajagopal Neelacantan	Chairperson	Non - Executive and Independent Director
Mr. Mukund Kandoi	Member	Non - Executive and Independent Director
Mr. Shazad Sheriar Rustomji	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least once a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum 2 (Two) members, out of which at least 1 (One) shall be an Independent Director.
- C. Scope and Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - i. To ensure effective and efficient system for transfer, transmission, dematerialization, re-materialization, splitting and consolidation of shares and other securities;
 - ii. To ensure effective and efficient system for time attendance and resolution to the grievances of all securities holders of the Company and resolve all the grievances of securities holders of the Company;
 - iii. To monitoring the transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company;
 - iv. To issue of duplicate/ split/ consolidated share and other securities certificates;
 - v. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers; and
 - vi. To attend to any other responsibility as may be entrusted by the Board within the terms of Reference.

➤ **Nomination and Remuneration Committee:**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajagopal Neelacantan	Chairperson	Non - Executive and Independent Director
Mr. Mukund Kandoi	Member	Non - Executive and Independent Director
Mr. Shazad Sheriar Rustomji	Member	Executive Director
Mr. Ameetkumar Vilaschandra Mehta	Member	Non - Executive and Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.
- C. Scope and Terms of Reference:**
- To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
 - To identify and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
 - To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, KMPs and other employees;
 - To recommend to the Board, the appointment and remuneration for Managing/ Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors and other KMP(s) from time to time;
 - To implement supervise and administer any share or stock option scheme of the Company;
 - To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP(s); and
 - To attend to any other responsibility as may be trusted by the Board within the terms of reference.

➤ **Risk Management Committee:**

The Risk Management Committee was constituted by Board of Directors.

The members of the Risk Management Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gautam Lath	Chairperson	Non - Executive and Independent Director
Mr. Ameetkumar Vilaschandra Mehta	Member	Non - Executive and Independent Director
Mr. Shazad Sheriar Rustomji	Member	Executive Director

The scope and functions of the Risk Management Committee of our Company are in accordance with Regulation 21 of the SEBI Listing Regulations and the applicable rules thereunder, and have been set out below:

- To formulate a detailed risk management policy this shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- iii. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
- iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- v. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- vi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vii. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- viii. To consider the effectiveness of decision-making process in crisis and emergency situations;
- ix. To balance risks and opportunities;
- x. To generally, assist the Board in the execution of its responsibility for the governance of risk;
- xi. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- xii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- xiii. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

➤ **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee was constituted by Board of Directors.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Shazad Sheriar Rustomji	Chairperson	Executive Director
Mr. Mukund Kandoi	Member	Non - Executive and Independent Director
Mr. Rajagopal Neelacantan	Member	Non - Executive and Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;
- ii. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the company.
- iii. Recommend the amount of expenditure to be incurred on the CSR activities; and
- iv. Monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition of Board of Directors:

Composition of Board of Directors is set forth in the below mentioned table:

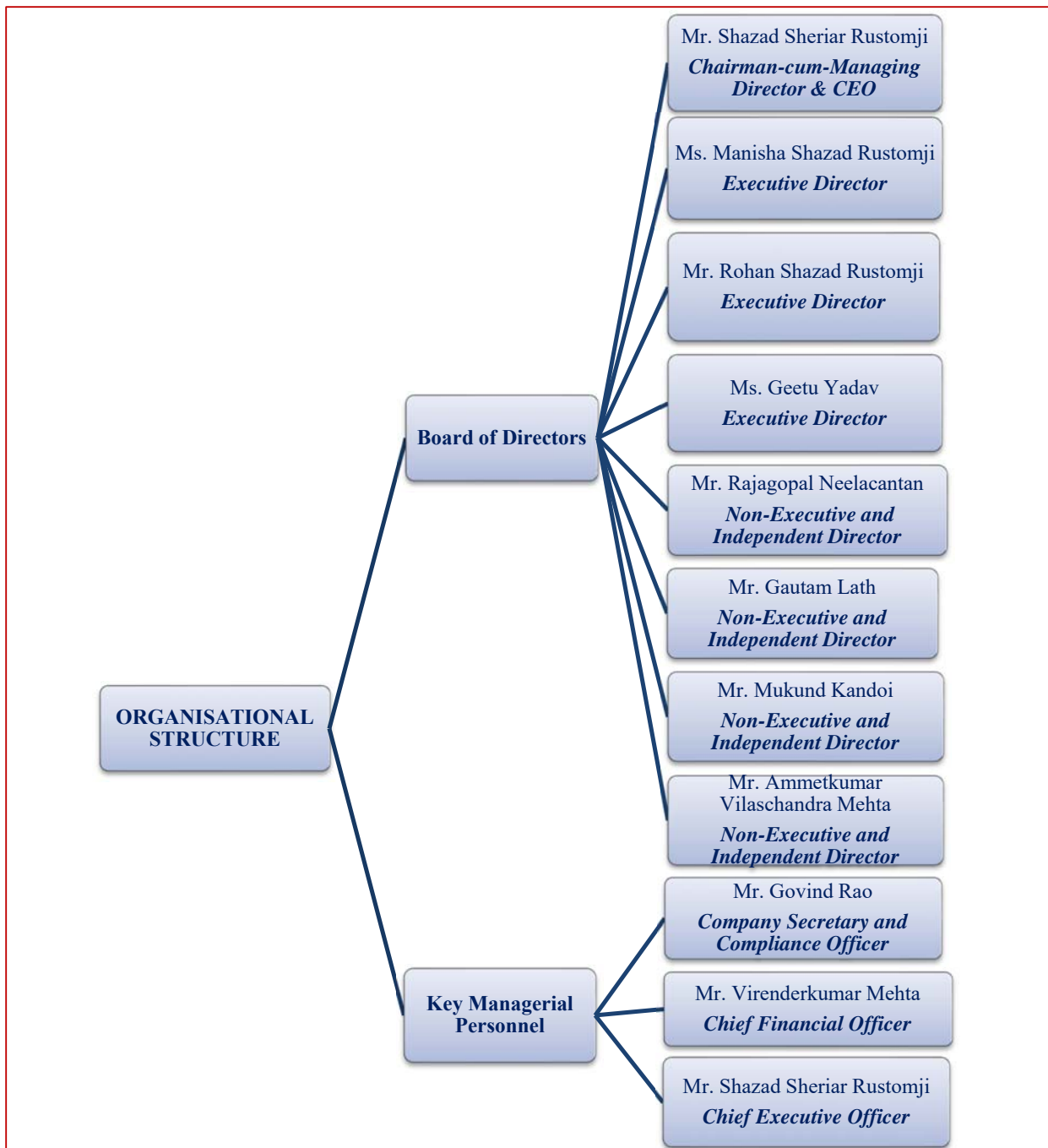
Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Shazad Sheriar Rustomji	Chairman-cum-Managing Director and Chief Executive Officer	01923432
2.	Ms. Manisha Shazad Rustomji	Executive Director	03186678
3.	Mr. Rohan Shazad Rustomji	Executive Director	09312347
4.	Ms. Geetu Yadav	Executive Director	08831278
5.	Mr. Rajagopal Neelacantan	Non - Executive and Independent Director	00176806
6.	Mr. Gautam Lath	Non - Executive and Independent Director	10198794
7.	Mr. Mukund Kandoi	Non - Executive and Independent Director	10483497
8.	Mr. Ameetkumar Vilaschandra Mehta	Non - Executive and Independent Director	07813086

Details of Key Managerial Personnels (KMPs)

Following are the Key Managerial Personnels (KMPS) of our Company as on the date of this Letter of Offer:

Sr. No.	Name of Key Managerial Personnel(s)	Designation
1.	Mr. Shazad Sheriar Rustomji	Chairman-cum-Managing Director and Chief Executive Officer
2.	Mr. Govind Rao	Company Secretary and Compliance Officer (CS)
3.	Mr. Virenderkumar Mehta	Chief Financial Officer (CFO)

ORGANIZATIONAL STRUCTURE



BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL(S) (KMPs)

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel(s) (KMPs).

DIVIDEND POLICY

The declaration and payment of final dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into finance our fund requirements for our business activities.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulations, 2015. The Dividend Distribution Policy is available on the website of the Company and our Company has not declared any Dividend in the last three financial years.

Dividends are payable within thirty days of approval by the Equity Shareholders at the Annual General Meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “Record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VII - FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	The Unaudited Financial Results along with Limited Review Report for the half year and quarter and ended on 30 th September, 2025.	113-118
2.	The Audited Financial Statements along with Independent Auditor's Report for the year ended on 31 st March, 2025.	119-159

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MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS



603, Raylon Arcade,
RK Mandir Road,
Kondivita, JB nagar
Andheri (East), Mumbai – 400059
Tel : 8689958800
Email : audit@mittal-associates.com

**Independent Auditor's Limited Review Report on Unaudited Quarter and Half Year ended
Financial results of Stallion India Fluorochemicals Limited (Formerly known as Stallion India
Fluorochemicals Private Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations
and Disclosures Requirements) Regulations, 2015 (as amended)**

**To,
The Board of Directors
Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)** ("the Company"), for the Quarter and Half Year ended 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates
Chartered Accountants

FRN: 106456W

SOURABH Digitally signed by
BAGARIA SOURABH BAGARIA
Date: 2025.10.13
12:52:48 +05'30'

CA Sourabh Bagaria

Partner

M NO.: 183850

UDIN: 25183850BMKZEA1277

Date: 13th October, 2025

Place: Mumbai

Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)
Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076

Unaudited Financial results for the quarter and half year ended September 30, 2025

(₹ in Lakhs)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	10,556.41	11,047.19	6,756.47	21,603.60	14,073.15	37,745.03
	Other income	19.34	7.37	41.52	26.71	82.01	202.37
	Total Income (I)	10,575.75	11,054.55	6,797.99	21,630.31	14,155.16	37,947.40
II	Expenses						
	Cost of materials consumed	7,925.84	9,526.02	6,264.99	17,451.86	12,370.11	29,294.53
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	479.55	(739.32)	(1,350.47)	(259.77)	(1,786.45)	(567.82)
	Employee benefits expense	234.89	224.78	40.84	459.68	84.84	860.11
	Finance costs	23.15	21.74	151.48	44.89	266.95	614.81
	Depreciation and amortization expenses	29.49	29.05	29.22	58.55	57.53	116.60
	Other expenses	358.70	606.14	1,606.86	964.83	1,574.14	3,386.59
	Total expenses (II)	9,051.62	9,668.41	6,742.92	18,720.04	12,967.12	33,704.82
III	Profit before tax (I-II)	1,524.13	1,386.14	55.07	2,910.27	1,186.03	4,242.58
IV	Tax expense:						
	Current tax	334.99	328.67	43.09	663.66	328.92	1,061.56
	Adjustment of tax relating to earlier periods	-	-	(68.62)	-	(68.62)	(68.62)
	Deferred tax	47.46	21.15	(4.53)	68.61	(0.95)	16.79
	Total tax expense (IV)	382.45	349.82	(30.05)	732.27	259.35	1,009.72
V	Profit for the period / year (III+IV)	1,141.67	1,036.31	85.12	2,178.00	926.69	3,232.86
VI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profits or loss						
	Remeasurements of the defined benefit plans:	(18.35)	(18.35)	0.02	(36.70)	0.41	2.52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.62	4.62	(0.01)	9.23	(0.10)	(0.63)
VII	Total Comprehensive Income for the period / year (V+VI) Comprising Profit and Other comprehensive Income for the period / year	1,127.94	1,022.59	85.14	2,150.53	926.99	3,234.75
VIII	Earnings per equity share						
	(1) Basic	1.42	1.31	0.14	2.73	1.51	4.98
	(2) Diluted	1.42	1.31	0.14	2.73	1.51	4.98
	Paid up Equity Share Capital / Equity Share Capital of ₹ 10/- each	7,932.53	7,932.53	7,932.53	7,932.53	6,146.65	7,932.53
	Other Equity excluding Revaluation Reserve	23,850.59	23,094.49	22,151.87	23,850.59	7,306.55	22,151.87
	Net Worth	31,783.12	31,027.02	30,084.40	31,783.12	13,453.20	30,084.40

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



(Signature)
Shazad Rustomji
 Managing Director & CEO
 (DIN: 01923432)

Mumbai, dated, 13th October, 2025

Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)
Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076

Unaudited Financial results for the quarter and half year ended September 30, 2025

Notes:

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. These financial results were reviewed and recommended by the Audit Committee on 13th October, 2025 and approved by the Board of Directors at its meeting held on 13th October, 2025.
3. The company's business falls within single business segment of manufacture of industrial gases. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
4. During quarter and year ended September 30, 2024 the company was not listed, so the unaudited financial results of the company are not published. However the management had exercised necessary due diligence to ensure that the said results provide a true & fair view of its affairs.
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 September 30, 2025
(a) Funding incremental working capital requirements of the Company.	9,500.00	9,697.00	(197.00)
(b) Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	2,915.54	980.07	1,935.47
(c) Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh").	2,117.53	199.60	1,917.93
(d) General Corporate Purposes.	340.88	340.88	-

Net IPO Proceeds which were unutilized as at September 30, 2025 were temporarily invested in fixed deposits with Banks, Monitoring Agency Bank Account, IPO Public issue account and the company's current account.

5. Previous period figures have been regrouped, rearranged and reclassified where necessary to make it comparable with current period's classification.

Stallion India Fluorochemicals Limited
(Formerly Known as Stallion India Fluorochemicals Private Limited)



Stallion India Fluorochemicals Limited (Formerly known as Stallion India Fluorochemicals Private Limited)

Registered Office : 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - West, Mumbai, Maharashtra, India, 400064
CIN: L51410MH2002PLC137076

Statement of Assets and Liabilities as at Sept 30, 2025

(₹ in Lakhs)

I.	ASSETS	As at Sept 30, 2025	As at March 31, 2025
		Unaudited	Audited
1	Non-current assets	2,075.39	1,682.16
	(a) Property, Plant and Equipment	451.82	39.02
	(b) Capital work-in-progress	585.99	645.36
	(c) Deferred tax assets (net)	301.30	301.30
	(d) Income tax assets (net)	-	-
	(e) Other non-current assets	-	-
2	Current assets	11,673.35	10,083.56
	(a) Inventories	-	-
	(b) Financial Assets	10,780.31	10,553.84
	(i) Trade receivables	5,278.56	5,893.83
	(ii) Cash and cash equivalents	3,033.80	1,607.13
	(iii) Bank balances other than (ii) above	6.48	6.48
	(iv) Others Financial Assets	1,131.51	2,554.14
	(c) Other current assets	-	-
	Total Assets	35,318.51	33,366.80
II.	EQUITY AND LIABILITIES		
	EQUITY	7,932.53	7,932.53
	(a) Equity Share capital	23,850.59	22,151.87
	(b) Other Equity	-	-
	Total Equity	31,783.12	30,084.40
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other financial liabilities	71.39	33.81
	(a) Provisions	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other non-current liabilities	-	-
2	Current liabilities		
	(a) Financial Liabilities	116.31	243.46
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	2,611.63	2,130.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	190.92	215.70
	(b) Other current liabilities	6.77	4.36
	(c) Provisions	538.39	654.94
	(d) Current Tax Liabilities (Net)	3,535.39	3,282.40
	Total Liabilities	35,318.51	33,366.80
	Total Equity and Liabilities	35,318.51	33,366.80

For and on behalf of the Board of

Stallion India Fluorochemicals Limited
(Formerly Known as Stallion India Fluorochemicals Private Limited)
CIN: L51410MH2002PLC137076



[Signature]
Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)

Mumbai, dated, 13th October, 2025

Statement of Cashflow for the half year ended September 30, 2025

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax for the year	2,910.27	1,186.03
Adjustments for:		
Depreciation and amortisation expenses	58.55	57.53
Finance costs	(3.20)	(0.11)
Interest Income on deposits	-	-
Liabilities no longer required written back	(36.70)	0.41
Remeasurements of the defined benefit plans	-	0.10
Bad Debt / Advances written off	(30.02)	100.77
Allowances for doubtful debts		
Operating cash flow before working capital changes	2,898.88	1,569.86
Movements in working capital:		
(Increase) / Decrease in trade receivables	(196.45)	(631.66)
Decrease in current and non-current financial assets	1,422.62	(467.08)
Decrease/(Increase) in other current and non-current assets	(1,589.79)	(1,649.90)
Increase in inventories	481.50	330.41
(Decrease)/Increase in Trade payables	15.20	1,069.75
Increase in current and non-current liabilities and provisions		
Cash generated from operations	3,031.97	221.38
Income taxes paid (net)	(780.22)	(624.42)
Net cash generated from operating activities	2,251.75	(403.04)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and intangible assets	(864.59)	(365.90)
Proceeds from disposal of property, plant and equipment	-	-
Investment / (Maturity) of Fixed Deposits (net)	(1,426.68)	28.65
Interest received	3.20	0.11
Net cash (used in)/ generated from investing activities	(2,288.06)	(337.14)
C. Cash flows from financing activities		
Increase / (Decrease in Short Term Borrowings (net)	(127.16)	1,570.21
Interest paid on borrowings	-	(225.13)
Issue of Share Capital (incl premium for consideration other than cash under Business Transfer arrangement)	-	-
Proceeds from shares issued through Initial Public Offer (IPO) (Incl Premium net of share issue expenses)	(451.80)	-
Net cash used in financing activities	(578.96)	1,345.08
Net increase in cash and cash equivalents (A+B+C)	(615.27)	604.91
Cash and cash equivalents at the beginning of the period / half year	5,893.83	1,613.63
Cash and cash equivalents at the end of the period / half year	5,278.56	2,218.54

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



Shazad Rustomji
Shazad Rustomji
Managing Director & CEO
(DIN: 01923432)
Mumbai, dated, 13th October, 2025

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 rare 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 133 of 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 paragraphs 3 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 (l) 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

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

Virenderkumar Mehta
Chief Financial Officer

Rohan Shazad Rustomji
Director
DIN: 09312347

Govind Rao
Company Secretary
M No. A47094

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

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

Virenderkumar Mehta
Chief Financial Officer

Rohan Shazad Rustomji
Director
DIN: 09312347

Govind Rao
Company Secretary
M No. A47094

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

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

Virenderkumar Mehta
Chief Financial Officer

Rohan Shazad Rustomji
Director
DIN: 09312347

Govind Rao
Company Secretary
M No. A47094

Statement of Changes in Equity for the year ended

March 31, 2025

(All amounts in Rupees lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	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

Particulars	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

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

Virenderkumar Mehta

Chief Financial Officer

Rohan Shazad

Rustomji

Director

DIN: 09312347

Govind Rao

Company Secretary

M No. A47094

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 slump 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 slump 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 slump 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

Particulars	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 Comprehensive 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 [March 31, 2025: 25.17% March 31, 2024: 25.17%]	1,067.86	543.47
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 [March 31, 2025: 21.87% March 31, 2024: 28.33%]	1,009.72	611.73
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, Professional 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 beginning 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
Outstanding 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 Guarantee limit of INR 225 lakhs. The said facility is 100% secured against term deposit of Mr. Shazad Rustomji. Above outstanding bank guarantees 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 remedial 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
Monetary Assets		
US Dollar in India	-	411.92
Monetary 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	410
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 course 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 slump 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 slump 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 Identifiable 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 outstanding 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 financial 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

Virenderkumar Mehta
Chief Financial Officer

Rohan Shazad Rustomji
Director
DIN: 09312347

Govind Rao
Company Secretary
M No. A47094

CAPITALISATION STATEMENT

The following table sets forth our capitalization as at 31st March, 2025, on the basis of Audited Financial Statements:

		(Rs. in Lakhs)
Particulars	Pre-Issue as at 31/03/2025	As adjusted for the Issue*
Debt:		
Current borrowings (A)	243.46	[•]
Non - Current borrowings (including Current Maturity) (B)	0.00	[•]
Total Debt (C = A + B)	243.46	[•]
Equity:		
Equity Share capital (D)	7,932.53	[•]
Other Equity (E)	22,151.87	[•]
Total Equity (F = D + E)	30,084.40	[•]
Non-Current borrowings (including current maturity)/ Total Equity (B/ F)	0.00	[•]
Total Debt/ Total Equity (C/ F)	0.01	[•]

*Assuming full subscription of the Issue and to be updated at the time of finalization of Letter of Offer.

**Not adjusted for Issue related expenses.

***The figures for the respective financial statements line items under “As adjusted for the Issue” column have been derived after considering the impact due to proposed rights issue of Equity Shares.

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.

MARKET PRICE INFORMATION

The Equity Shares are listed on BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**). The Rights Equity Shares will be listed on the Stock Exchanges pursuant to this Issue. For further details, please see **“Terms of the Issue”** on page no. 183 of this Letter of Offer. We have received In-principle approval from BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**) for the Rights Equity Shares to be issued vide letters dated [•] and [•]. Our Company will also make application to BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**) to obtain the trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/ low/ closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

- a) The following tables sets forth the high, low and average market prices of the Equity Shares recorded on the BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**) during the preceding year, as well as the number of Equity Shares traded on the days of the high and low prices were recorded:

• **BSE Limited (**‘BSE’**):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (In Lakhs)	Average price for the year (Rs.)
2025	120.00	424.20	59.91	235.60	4,43,70,627	4,87,234	8,30,88,92,271	235.60

• **National Stock Exchange of India Limited (**‘NSE’**):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (In Lakhs)	Average price for the year (Rs.)
2025	120.00	423.80	60.00	235.06	33,57,09,000	33,23,818	6,43,628.20	235.06

- b) Monthly high and low prices for the six months preceding the date of filing this Letter of Offer with BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**):

• **BSE Limited (**‘BSE’**):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
Dec, 25	160.55	256.50	159.60	235.60	8,95,568	9,695	18,37,47,326	235.60
Nov, 25	260.65	276.70	169.00	169.00	24,44,372	12,370	57,55,10,906	169.00
Oct, 25	249.80	424.20	238.65	274.35	1,04,51,601	1,41,752	3,48,48,75,368	274.35
Sept, 25	151.70	257.85	151.00	249.95	92,80,185	1,08,377	1,85,97,47,002	249.95
Aug, 25	138.20	159.00	112.25	148.90	45,11,131	51,374	62,79,09,387	148.90
July, 25	86.10	144.20	83.50	138.26	43,17,694	45,414	50,14,21,733	138.26

• **National Stock Exchange of India Limited ('NSE'):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
Dec, 25	160.50	256.89	159.00	235.06	93,49,498	79,102	1,88,95,43,249	235.06
Nov, 25	260.65	273.00	168.95	168.95	1,25,66,200	1,03,956	2,72,24,41,697	168.95
Oct, 25	249.25	423.80	238.60	274.35	8,71,51,884	9,07,678	29,12,99,33,065	274.35
Sept, 25	151.00	257.99	151.00	250.29	6,99,80,888	7,60,449	14,12,09,02,819	250.29
Aug, 25	138.00	158.20	111.84	148.88	3,94,75,362	4,26,519	5,56,14,03,958	148.88
July, 25	86.54	144.40	83.10	138.02	2,65,30,551	1,98,691	3,11,44,90,283	138.02

- c) **Total number of days of trading during the preceding six months:** Total number of days traded during 01/07/2025 to 31/12/2025 on BSE Limited and on National Stock Exchange of India Limited are 126 days.
- d) **Market price of Equity Shares immediately after the date on which the resolution of the Board of Directors approving the Issue:** The closing market price of the Equity Shares of the Company on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), as on 27th January, 2026 (being a day immediately after the date on which resolution of Board of Directors was passed for approving Rights issue) was Rs. [•] and Rs. [•].

The Issue Price is Rs. [•] per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date [•].

[•]

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its present Directors and Promoters.

Outstanding legal proceedings involving the Company, its present Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

A. LITIGATION INVOLVING THE COMPANY

- a) Criminal proceedings against the Company: Nil
- b) Criminal proceedings filed by the Company: Nil
- c) Civil proceedings against the Company:

Except as mentioned below, there are no outstanding civil proceedings initiated against the Company.

Sr. No.	Parties	Court/ Case no./ Judge	Case details	Amount involved (Rs. In Lakhs)	Current status
1.	Company V/s. DGTR	Directorate General of Trade Remedies Case No. 6/33/2020-DGTR	Anti Dumping -	*Unquantifiable	Ongoing Investigation
2.	Company V/s. DGTR	Directorate General of Trade Remedies Case No. 6/34/2020-DGTR and Case No. AD (01) – 2912020	Anti Dumping -	*Unquantifiable	Ongoing Investigation

*Unquantifiable in these cases means where no specific amount of penalty is been levied to a particular party/ies and it was also recommendatory in nature.

Director General of Trade Remedies (“DGTR”) has initiated anti-dumping investigation concerning imports of Hydrofluorocarbon (HFC) Component R-32 from China PR - Reg. on the basis of application filed by SRF Limited. Since the Company being one of the largest importers, was considered as interested party. The Company represented that, after receiving notice from DGTR being an interested party to participate in the investigation process for anti-dumping, the Company had subsequently decided to withdraw themselves from the proceedings.

Details of the Cases mentioned above:

1. Case No. 6/33/2020-DGTR:

The proceedings have been initiated against the Company by the Directorate General of Trade Remedies, Ministry of Commerce and Industry, Government of India (“Authority”) under the Customs Tariff Act, 1975 and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and Determination of Injury) Rules, 1995 on the basis on an application received from SRF Limited requesting the initiation of anti-dumping investigation on imports of “Hydrofluorocarbon (HFC) Component R-32” imported from China PR. The Authority by virtue of its order dated 23rd September 2021 concluded that the domestic industry had suffered material injury and imposed anti-dumping duty on the producers. The Company and the promoter have confirmed that DGTR has imposed anti-dumping duty and accordingly they have made adjustments in their costing and disclosed the same in their audited accounts for the financial year 2021-22 and 2022-23 and further confirm that no appeal has been filed against the final order of DGTR.

Government of India Ministry of Finance (Department of Revenue) vide its notification no. 75/2021-Customs (ADD) dated 21st December, 2021 has on basis of the final findings by the designated authority vide notification File No. 6/33/2020-DGTR, dated 23rd September, 2021 published in the Gazette of India, Extraordinary, Part I, Section I, dated the 24th June, 2021 has come to the conclusion that-

- i. the product under consideration has been exported at a price below normal value, thus resulting in dumping;
- ii. the domestic industry has suffered material injury;
- iii. there is causal link between dumping of product under consideration and injury to the domestic industry,

and has recommended imposition of anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry and has levied anti-dumping duty.

The anti-dumping duty imposed under this notification was levied for a period of 5 years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in India currency.

2. Case No. 6/34/2020-DGTR and Case No. AD (1)-2912020:

The proceedings have been initiated against the Company by the Authority under the Customs Tariff Act, 1975 and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and Determination of Injury) Rules, 1995 on the basis on an application received from SRF Limited requesting the initiation of anti-dumping investigation on imports of “Hydrofluorocarbon (HFC) Blends” imported from China PR. The Authority by virtue of its order dated 27th September, 2021 concluded that the domestic industry had suffered material injury and imposed anti-dumping duty on the producers. The Company and the promoter have confirmed that DGTR has imposed anti-dumping duty and accordingly they have made adjustments in their costing and disclosed the same in their audited accounts for the financial year 2021-22 and 2022-23 and further confirm that no appeal has been filed against the final order of DGTR.

Government of India Ministry of Finance (Department of Revenue) vide its notification no. 76/2021-Customs (ADD) dated 22nd December, 2021 has on basis of the final findings by the designated authority vide notification File No. 06/34/2020-DGTR, dated 27th September, 2021 published in the Gazette of India, Extraordinary, Part I, Section I, dated the 27th September, 2021 has come to the conclusion that-

- i. the product under consideration has been exported at a price below normal value, thus resulting in dumping;
- ii. the domestic industry has suffered material injury;
- iii. there is causal link between dumping of product under consideration and injury to the domestic industry,

and has recommended imposition of anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry and has levied anti-dumping duty.

The anti-dumping duty imposed under this notification was levied for a period of 5 years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in India currency.

- d) Civil proceedings filed by the Company: Nil**
- e) Arbitration cases filed by the Company: Nil**
- f) Arbitration cases filed against our Company: Nil**
- g) Tax Proceedings involving our Company: Nil**

h) Litigations relating to the Promoter of our Company:

Cases filed by our existing Promoter:

Sr. No.	Parties	Court/ Case no./ Judge	Case details	Amount involved (Rs. In Lakhs)	Current status
1.	Mrs. Manisha Shazad Rustomji V/s. Ms. Poonam Bali Gidwani (Deceased)	Bombay High Court Case No. TP/172/2020 with WILL/67/2020 in TP/172/2020	Indian Succession Act	--	For Dismissal under Rule 435
2.	Mrs. Manisha Shazad Rustomji V/s. Mr. Kumar Hassanand Chhabria	Bombay High Court Case No. TS/150/2024 in main matter TP/172/ 2020	Indian Succession Act	*Unquantifiable	Not Available
3.	Mr. Shazad Sheriar Rustomji, Mrs. Manisha Shazad Rustomji V/s. Dhondu Tukaram Dighe	Civil Court Senior Division, Pune Case No. 1494/2025	Code of Civil Procedure, 1908	*Unquantifiable	Ex-Parte Order
4.	Mr. Shazad Sheriar Rustomji, Mrs. Manisha Shazad Rustomji V/s. Aloknath Anandnath	Civil Court Senior Division, Pune Case No. 1748/2025	Code of Civil Procedure, 1908	Rs. 10,00,000/-	Awaiting Summons

**Unquantifiable in these cases means where no specific amount of penalty is been levied to a particular party/ ies and it was also recommendatory in nature.*

Details of the Cases mentioned above:

1. Case No. TP/172/2020 with WILL/67/2020 in TP/172/2020:

Ms. Poonam Bali Gidwani a deceased aunt (Masi) of Mrs. Manisha Shazad Rustomji, has left behind her a Will transferring all her assets in favor of Mrs. Manisha Shazad Rustomji. In order to execute the Will and claim the said assets as prescribed in the Will, Mrs. Manisha Shazad Rustomji has filed Testamentary Petition by way of Letters of Administration with Will to obtain Probate on Will of her deceased aunt (Masi) Ms. Poonam Bali Gidwani (mother's sister) before the Hon'ble High Court of Bombay Judicature. On the last occasion, the Hon'ble Bombay High Court had kept the matter for dismissal under Rule 435 of Bombay High Court Original Side Rules.

Rule 435 of Bombay High Court (Original Side) Rules, 1980:

Disposal of petitions for non-prosecution - All testamentary petitions, in which grants or certificates have not be issued owing to non-prosecution of the petitions for one year after the petitions have been filed, shall be treated as disposed of and no action shall be taken on such petitions, unless an order is obtained from the Judge in Chambers giving permission to the petitioner to proceed with the petition already filed.

Furtherance in this petition, Administration Bond was filed before the Hon'ble High Court of Bombay Judicature on 09.10.2023 (Source: case status section on the website on High Court of Bombay).

Further, on 05.09.2022, Mr. Kumar Chhabria uncle of Mrs. Manisha Shazad Rustomji, has challenged the said Will by filing Caveat before the Hon'ble High Court of Bombay Judicature which is registered under Case No. CTS/28297/2022. Since, then no further action is taken against the said Caveat and is still pending and if no actions are taken by the Caveator then the Court may dismiss the application under Rule 435 of the Bombay High Court (Original Side) Rules, 1980.

Until the Caveat filed by Mr. Kumar Chhabria is not disposed off, no further proceedings will be held in the Testamentary Petition.

**This application is only for purpose for obtaining probate on Will and is not a suit filed against any party and no amount is been claimed hence, it is been specified as unquantifiable.*

2. Case No. TS/150/2024 in main matter TP/172/ 2020:

This is in furtherance of the Testamentary Petition referenced in serial no. 1 above, wherein Mrs. Manisha Shazad Rustomji has filed Testamentary Petition No. TP/172/2020, it is hereby noted that Mr. Kumar Chhabria has entered a Caveat contesting the validity of the Will under the aforementioned Testamentary Petition. It is well-established in law that the filing of a Caveat in a Testamentary Petition result in the conversion of the Testamentary Petition into a Suit, unless an application is filed seeking the setting aside or challenge of the Caveat.

3. Case No. 1494/2025:

This suit is initiated by Mr. Shazad Sheriar Rustomji and Mrs. Manisha Shezad Rusromji for protecting their rights, title and interest in the land owned by them bearing Gat No.- 332 Old S. No. 231, Area totally admeasuring 03 H. 26 R. asses that 04 Rs. 81 Paisa of village Bhambarde, Tai: Mulshi, Dist: Pune.

The Special Civil Suit bearing no 1484/2025, is filed by Mr. Shazad Sheriar Rustomji and Mrs. Manisha Shazad Rustomji i.e. (the Plaintiffs) against Mr. Dhondur Tukaram Dighe and others i.e. (the Defendants) for Declaration and Injunction, along with the suit the application for grant of Temporary Injunction, restraining Mr. Dhondur Tukaram Dighe and others from creating any third-party interest and disturbing the peaceful possession till disposal of the abovesaid suit.

Following are the reliefs prayed in the suit:

- a. It be declared that the Defendants have not acquired any right, title, interest in the suit property.
- b. It may be declared that, the sale deed dt. 11.10.2006 which was registered in the office of sub registrar Mulshi at S. No. 6703/2006 is null and void and not binding on the Plaintiff.
- c. Defendants, their legal heirs, assignees, power of attorney holders or any other person claiming through them be permanently restraining from creating any third-party interest in the suit property by order of permanent injunction.
- d. Defendants, their legal heirs, assignees, power of attorney holders or any other person claiming through them be permanently restraining from disturbing vacant and peaceful possession of Plaintiff over the suit property by order of permanent injunction.

Suit summons served to Mr. Dhondur Dighe & Ors. and now matter is posted for filing of Written Statement and Say to application for temporary injunction by the Defendant and for the appearance of other Defendants.

4. Case No. 1748/2025:

This suit is initiated by Mr. Shazad Sheriar Rustomji and Mrs. Manisha Shazad Rustomji for protecting their rights, title and interest in the land owned by them bearing Old S. No. 145/2 and 3, Survey No. 246/1 and 2 of which new Gat No. 322, Area totally admeasuring 08 H. 28.10 R. asses that 04 Rs. 21 Paisa of village Bhambarde, Tai: Mulshi, Dist: Pune.

The suit is filed by Mr. Shazad Sheriar Rustomji and Mrs. Manisha Shazad Rustomji against Mr. Aloknath Anandnath for declaration, damages and injunction.

Following are the reliefs prayed in the suit:

- a. The Hon'ble Court may kindly Direct the Defendants to Pay an amount of Rs. 10,00,000/- to the Plaintiffs as cost of Damages.
- b. Defendants, their legal heirs, assignees, Power of Attorney holders or any other person claiming through them be permanently restraining from disturbing vacant and peaceful possession of Plaintiffs over the suit property by order of permanent injunction.
- c. The Defendants have appeared and now matter is posted for their Written Statement and Say on injunction application.

Cases filed against our existing Promoter:

Sr. No.	Parties	Court/ Case no./ Judge	Case details	Amount involved (Rs. In Lakhs)	Current status
1.	Mr. Kumar Chhabria V/s. Mrs. Manisha Shazad Rustomji (Org. Pet.) Poonam Bali Gidwani (Deceased)	Bombay High Court Case No. CTS/28297/2022 (Stamp) and Regn No. CTS/169/2024	Indian Succession Act	*Unquantifiable	Pre-Admission
2.	Mr. Rahul Laxman Dighe V/s. Mr. Shazad Sheriar Rustomji	Civil Court Senior Division, Pune, Case No. 1574/2025	Not Available	*Unquantifiable	Awaiting Notice

**Unquantifiable in these cases means where no specific amount of penalty is been levied to a particular party/ies and it was also recommendatory in nature.*

1. Case No. CTS/28297/2022 (Stamp)/Reg No. CTS/169/2024:

Case No. CTS/28297/2022 is a Caveat Application filed by Mr. Kumar Chhabria before the Hon'ble High Court of Bombay Judicature. Mr. Kumar Chhabria is an uncle (Mama) of Mrs. Manisha Shazad Rustomji. He has filed this Caveat before the Hon'ble High Court of Bombay Judicature, challenging the Will filed with Testamentary Petition filed by Mrs. Manisha Shazad Rustomji under Case No. TP/172/2020 with Will/67/2020 in TP/172/2020. Mr. Kumar Chhabria has challenged the Will alleging it to be forged and fabricated. As on today no hearing is held subsequent to its filing.

**It is a Caveat where the grievance is only challenging the authenticity of the Will, hence unquantifiable.*

2. Case No. 1574/2025:

Late Arjun Daji Dighe heir of the deceased Late Laxman Arjun Dighe through his heir Mr. Rahul Laxman Dighe have initiated this suit against Mr. Shazad Sheriar Rustomji and others towards a disputed property bearing part of Pune sub-division, Taluka Mulshi, village Mouie Bhambarde, old survey no. 237/1, now new gat no. 325, total area admeasuring about 12 hectares 20 acres.

Mr. Shazad Sheriar Rustomji has purchased all rights in the property bearing gat no. 325 from Mr. Laxman Dighe through agreement of sale along with the power of attorney issued to Mr. Rahul Laxman Dighe pertaining to the said gat no. 325.

Using the above referred power of attorney the present suit is filed by Mr. Rahul Laxman Dighe for inclusion of his name in the 7/12 extract.

Mr. Shazad Sheriar Rustomji being one of the owners in the total area of property in gat no. 325, he too is been made party to the present suit along with all other concerned.

Mr. Shazad Sheriar Rustomji agreed that he will accept and give required consent to Mr. Rahul Laxman Dighe in the present suit as all rights of Mr. Laxman Dighe was purchased by him.

i) Litigations relating to the Directors other than Promoter of the Company:

Cases filed against the existing Directors: Nil

Cases filed by the existing Directors: Nil

j) Litigations relating to Holding/ Subsidiary/ Associate Company and Joint Venture:

Not Applicable, as Company does not have any Holding/ Subsidiary/ Associate Company and Joint Venture as on the date of this Letter of Offer.

k) Litigations relating to the Directors of Holding/ Subsidiary/ Associate Company and Joint Venture:

Not Applicable, as Company does not have any Holding/ Subsidiary/ Associate Company and Joint Venture as on the date of this Letter of Offer.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors.

The outstanding amount of the Creditors as on 30th September, 2025 is Rs. 26,11,62,777.44/- (Rupees Twenty-Six Crores Eleven Lakhs Sixty-Two Thousand Seven Hundred Seventy-Seven and Forty-Four Paise Only)

Except as described above, as on date of this Letter of Offer, there are no outstanding litigations involving the Company, or involving any other person or Company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences:

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company:

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years:

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default:

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues:

Except as disclosed in the chapter titled "*Financial Statements*" on page no. 112 of this Letter of Offer, there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring after last Balance Sheet date:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis Report*" on page no. 161 of this Letter of Offer, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Letter of Offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industries Regulations and Policies**' on page no. 86 of this Letter of Offer.

A. APPROVALS FOR THE ISSUE:

Corporate Approvals

1. The Issue has been authorized by a resolution of the Board of Directors of our Company passed at their meeting held on 23rd January, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions thereof. The details of the Issue, including the price, number of shares, ratio, and other terms, have been finalized and approved by the Board of Directors in their meeting held on [•].
2. Our Company has received an In-principle approvals from BSE Limited and National Stock Exchange of India Limited dated [•] and [•] respectively, for listing of Equity Shares proposed to be issued pursuant to the Issue.
3. Our Company's ISIN is "INE0RYC01010".

B. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY:

Sr. No.	Name of Registration	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate for Incorporation	Companies Act, 1956	Registrar of Companies, Mumbai, Maharashtra	September 05, 2002	Perpetual
2.	Certificate of Incorporation Consequent upon conversion to public Company from "Stallion India Fluorochemicals Private Limited" to "Stallion India Fluorochemicals Limited"	Companies Act, 2013	Registrar of Companies, Mumbai, Maharashtra	October 05, 2023	Perpetual

C. TAXATION RELATED APPROVALS:

Sr. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Validity
1.	Permanent Account Number (PAN)	AAGCS6142L	Income Tax Act, 1961	Income Tax Department, Government of India	Perpetual

2.	TAN (Tax Deduction Account Number)	MUMS69150E	Income Tax Act 1961	Income Tax Department, Government of India	Perpetual
3.	Registration under Goods & Service Tax (GSTIN) – Mumbai, Maharashtra	27AAGCS6142L2ZZ	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
4.	Registration under Goods & Service Tax (GSTIN) – Khalapur/ Panvel, Maharashtra	27AAGCS6142L1Z0	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
5.	Registration under Goods & Service Tax (GSTIN) – Ghiloth, Rajasthan	08AAGCS6142L1Z0	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
6.	Registration under Goods & Service Tax (GSTIN) – Bhilwara, Rajasthan	08AAGCS6142L2ZZ	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
7.	Registration under Goods & Service Tax (GSTIN) – Manesar, Haryana	06AAGCS6142L1Z4	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual
8.	Registration under Goods & Service Tax (GSTIN) – Mambattu, Andhra Pradesh	37AAGCS6142L1ZZ	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual

D. PROFESSIONAL TAX REGISTRATION:

Sr. No.	Name of Registration	Provident Fund Code Number
1.	Certificate of Registration under sub-section (1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27490868944P

E. LABOUR RELATED APPROVALS:


1. Certificate of registration issued by the Employees' Provident Fund Organization, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

Sr. No.	Location of Factory	State	Provident Fund Code Number
1.	Khalapur	Maharashtra	THVSH1575214000

2. Certificate of registration issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.

Sr. No.	Location of Factory	State	Provident Fund Code Number
1.	Khalapur	Maharashtra	34000348070001099

F. INTELLECTUAL PROPERTY REGISTRATIONS:

Name of the IPR registration/ license*	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number	Date of registration/ application	Class
	Registrar of Trade Marks	Registered	2125853	August 01, 2016	01

*The ownership of the trademark lies with our Promoter, Shazad Sheriar Rustomji. For further details, please refer “Our Business” and “Risk Factors” on pages 72 and 25 respectively.

G. MATERIAL APPROVALS IN RELATION TO THE BUSINESS OPERATIONS OF OUR COMPANY:

The material approvals in relation to our plants at (i) Khalapur; (ii) Ghiloth; (iii) Manesar; and (iv) Panvel are set forth below:

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
Khalapur, Maharashtra					
1.	MPCB (Maharashtra Pollution Control Board) Consent received to operate under red category.	Maharashtra Pollution Control Board	0000150702/CR/2301 001716	January 19, 2023	December 31, 2027
2.	License under the Factories Act, 1948.	Directorate of Industrial Safety & Health	12200201110038167	January, 01, 2026	December 31, 2030
3.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/MH/05/676 & G/HO/MH/06/697 (G31748)	October 29 th , 2024	September 30, 2029
4.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	S/HO/MH/03/1785 (S55006)	October 27, 2022	September 30, 2027
5.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	S/HO/MH/03/2217(S7 5299)	September 20, 2023	September 30, 2028
Ghiloth, Rajasthan					
1.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/RJ/05/303 & G/HO/RJ/06/283(G54 111) S/HO/RJ/03/431(S933 69)	September 17, 2020 September 18, 2020	September 30, 2025*
				*Application for renewal has been filed on 04 th October, 2025 for the period of 5 Years.	
2.	License under the Factories Act, 1948.	Chief Inspector of Factories and Boilers	RJ/35814	January 29, 2025	March 31, 2030
3.	Certificate from State Pollution Control Board	Rajasthan State Pollution Control Board	Unit Id: 130787	March 05, 2024	November 30, 2028
Manesar, Haryana					
1.	License under the Factories Act, 1948.	Chief Inspector of Haryana, Chandigarh	GGN-Online-GGN-S-437	April 30, 2024	December 31, 2028
2.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/HN/05/147 & G/HO/HN/06/141(G22 643)	October 06, 2023	September 30, 2029
3.	Haryana State Pollution Control	Regional Officer, Gurgaon south	No. HSPCB/Consent/: 313096624GUSOCTE	July 29, 2024	July 28, 2029

	Board		69595844		
			No. HSPCB/Consent/: 313096624GUSOCTO 58795448	November 07, 2024	September 30, 2029
Panvel, Maharashtra					
1.	MPCB (Maharashtra Pollution Control Board) Consent received to operate under Red category.	Maharashtra Pollution Control Board	0000162483/CR/2304 000482	April 10, 2023	February 28, 2027
2.	License under the Factories Act, 1948.	Directorate of Industrial Safety & Health	122002011100381	January 01, 2026	December 31, 2029
3.	Certificate for Petroleum & Explosives Safety Organization	Chief Controller of Explosives	G/HO/MH/05/221 & G/HO/MH/06/203(G1 065)	September 21, 2023	September 30, 2029
			S/HO/MH/03/1260(S3 5879)	September 30, 2019	September 30, 2029
			S/HO/MH/03/693(S96 8)	September 13, 2022	September 30, 2027
4.	Maharashtra Pollution Control Board	Regional Officer	0000016760/CR/2505 00003	January 10, 2023	February, 28, 2027
Bhilwara, Rajasthan					
1.	Environmental Clearance	State Environment Impact Assessment Authority (SEIAA), Rajasthan	EC25B2412RJ536277 4N	December 28, 2025	The Environment Clearance shall be valid for a maximum of 10 years which may be further extended by another one year, beyond ten years, subject to the condition as per MoEF & CC Notification dated 12.04.2022.

H. OTHER REGISTRATION AND CERTIFICATES OF THE COMPANY:

Sr. No.	Registrations/ Certificates	Registration No.
1.	Legal Entity Identifier Code issued by Legal Entity Identifier India Limited	984500B14436A38CDA57
2.	Importer-Exporter Code issued by the Department of Commerce, Ministry of Commerce & Industry, Government of India- IEC	0307041395
3.	Shop and Establishment License for Registered Office:	No. 890311131/PS ward/COMMERCIAL II
4.	Udyog Aadhar Registration Certificate	MH18B0020642
5.	Udyam Registration Certificate	UDYAM-MH-18-0013424
6.	ISO Certificate Registration Number	36374/18/AN

I. Material approvals applied for and pending in relation to the business operations of our Company:

Panvel Facility – Since the Company acquired the Panvel facility on Slum sale basis, it has made application with the following authorities for transfer of certificate from Stallion Enterprise to the Company.

Sr. No.	Description	Application Date
1.	Certificate for Petroleum & Explosives Safety Organization	February 10, 2024
2.	Petroleum & Explosives Safety Organisation (PESO) for Storage of R-404a, R-407C, R-410a gas in in pressure vessels	May 15, 2025

Authority for this Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 23rd January, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on [•].

Our Board in consultation with the Rights Issue Committee in its meeting held on [•] has approved to issue of [•] fully paid-up equity shares to the eligible equity shareholders on rights basis having face value of Rs. 10.00/- each at Rs. [•] per equity share (including share premium of Rs. [•] per share), in the ratio of [•] Rights Equity Share for every [•] Fully Paid-up Equity Share as held by eligible equity shareholders on the Record Date i.e. [•]. The Issue Price of Rs. [•] per equity share has been arrived at prior to determination of the Record Date i.e. [•].

This Letter of Offer has been approved by our Board pursuant to their resolution dated [•].

Our Company have received “In-Principle Approval” from BSE Limited and National Stock Exchange of India Limited vide their letters dated [•] and [•] respectively, in accordance with Regulation 28(1) of the SEBI Listing Regulations for the Rights Equity Shares to be allotted in this Issue. Our Company will make application to BSE Limited and National Stock Exchange of India Limited to obtain its listing and trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN [•] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” on page no. 183 of the Letter of Offer.

Association of our Directors with Securities Market

We confirm that none of our Director(s), Promoter(s) or Promoter Group are associated with the Securities Market in any manner except for trading on day-to-day basis for the purpose of investment.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoters, our Directors and persons in control of our Company have not been prohibited from accessing the Capital Market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/ court as on date of this Letter of Offer.

Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the Capital Market under any order or directions made by the SEBI or any Securities Market Regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors or Promoter is associated with the Securities Market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a Listed Company incorporated under the Indian Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Our Company undertakes to make an application to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') for listing of the Rights Equity Shares proposed to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of stock exchanges; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations, 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, 2018 to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, 2018, our Company undertakes to make an application to the Stock Exchanges and has received the "In-Principle Approval" vide their letters dated [•] and [•] respectively, for listing of Rights Equity Shares proposed to be issued pursuant to this Issue. BSE Limited ('BSE') is the Designated Stock Exchange for this Issue.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise in the Letter of Offer or in any advertisement or other material issued by our Company or by any other person at the instance of our Company anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our Company and are relying on independent advice/ evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, Gujarat, India only.

Disclaimer clause of BSE

As required, a copy of the Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given vide their letter reference no. [•] dated [•], permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

Disclaimer clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Letter of Offer is set out below:

“National Stock Exchange of India Limited (“**the Exchange**”) has given vide its letter dated [●], permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- ii. Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited (**‘BSE’**).

Listing

Our Company will apply to BSE Limited and National Stock Exchange of India Limited for final approvals of listing and trading of the Rights Equity Shares subsequent to its Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE’s shall be issued to eligible equity shareholders as on the Record date i.e. [●].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this Letter of Offer will be dispatched to the eligible equity shareholders as on the Record date i.e. [●].

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in to whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and serve such restrictions. Our Company is making this Issue on a rights basis to the Eligible Public Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with BSE & NSE and will be submitted to SEBI for information and dissemination.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANYTIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be post marked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may in fringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

Consents

Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor of the Company, Bankers to the Company, Bankers to the Issue, Registrar to the Company & Issue and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.

Expert Opinion

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Performance vis-a-vis objects – Public/ Rights Issue of our Company

The Company has not undertaken any rights issue during the five years immediately preceding the date of this Letter of Offer. Further, the Company allotted 1,78,58,740 Equity Shares at a price of Rs. 90.00/- per equity share (comprising Rs. 10.00/- as face value and Rs. 80.00/- as share premium) pursuant to its initial public offering, as approved by the Board of Directors at its meeting held on 21st January, 2025.

Performance vis-a-vis objects–last issue of listed Subsidiaries or Associates

As of the date of this Letter of Offer, our Company does not have any Subsidiary or Associate Company.

Stock Market data of the Equity shares

Our Equity Shares are listed and traded on BSE & NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled “**Market Price Information**” on page no. 162 of this Letter of Offer.

Filing

This Draft Letter of Offer is being filed with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together, the “**Stock Exchanges**”) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Final Letter of Offer shall be filed with the Stock Exchange(s) and the Securities and Exchange Board of India (“SEBI”) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Redressal of Investor grievances

As on the date of this Letter of Offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Mechanism for redressal of Investor grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. **Bigshare Services Private Limited is our Registrar and Share Transfer Agent.** All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “**Terms of the Issue**” on page no. 183 of this Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary & Compliance Officer are as follows:

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Address: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093

Contact No.: +91-022-62638200

Email id: rightsissue@bigshareonline.com

Investor Grievance Email id: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Govind Rao is a Company Secretary and Compliance Officer of the Company. His details are as follows:

Mr. Govind Rao

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

Contact No.: +91-7045270839;

Email id: compliance@stallion.in

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA facility.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA along with rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:**1. Dispatch and Availability of Issue Materials**

In accordance with the SEBI ICDR Regulations, SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (“**SEBI Rights Issue Circulars**”), our Company will send only through email, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their email address to our Company. This Letter of Offer will be provided only through email by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company. In case, email address of any Eligible Equity Shareholder is not available, our Company will make reasonable efforts to dispatch the Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form only to the Indian address, if provided, of such Eligible Equity Shareholder.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at <https://stallionfluorochemicals.com>;
- (ii) The Registrar to the Issue at www.bigshareonline.com; and
- (iii) The Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://stallionfluorochemicals.com>).

To update the respective Indian addresses/ E-mail addresses/ Phone or Mobile numbers in the records maintained by the Registrar to the Company, Eligible Equity Shareholders should visit www.bigshareonline.com.

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for non-dispatch of physical copies of issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable

to non - availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges and SEBI. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

2. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncee(s), to make Applications in this Issue on the basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, refer ***“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”*** on page no. 199 of this Letter of Offer.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/ electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, refer *“Grounds for Technical Rejection”* on page no. 193 of this Letter of Offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer ***“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”*** on page no. 187 of this Letter of Offer.

Options available to the Eligible Equity Shareholders:

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at <https://stallionfluorochemicals.com>. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein. The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue closing date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 189 and 208 respectively of this Letter of Offer.***

Making of an Application through the ASBA process

A shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details, on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the ***“Application on Plain Paper under ASBA process”*** on page no. 187 of this Letter of Offer.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- h) Ensure that your PAN is linked with Aadhar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.
- e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Application by Specific Investor(s), if any and applicable:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue and Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/ her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being “Stallion India Fluorochemicals Limited”;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialized form;
- g) Number of Equity Shares entitled to;
- h) Number of Equity Shares applied for within the Rights Entitlements;
- i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Equity Shares applied for;
- k) Total amount paid at the rate of Rs. [●] per equity share;
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, re-sold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”).

I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States.”

“I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.”

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.”

“I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.”

“I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.”

“I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at www.bigshareonline.com.

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholder's Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [•] and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. [•], to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. [•]. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 189 and 208 respectively of this Letter of Offer.***

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. [•] and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two working days prior to the Issue Closing Date i.e. [•].
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. [•].
- c. The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar to the Issue at www.bigshareonline.com;
 - our Company at <https://stallionfluorochemicals.com>; and
 - the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e. <https://stallionfluorochemicals.com>)

The Eligible Equity Shareholders shall who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue Closing Date i.e. [•], may apply in this Issue during the Issue Period, on or before the Issue Closing Date i.e. [•]. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their application. Further, such resident Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- c. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. [•] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, refer “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page no. 208 of this Letter of Offer.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” on page no. 207 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for additional Rights Equity Shares. Non-resident Renouncee(s) who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounce(s) on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled “*Procedure for Application through the ASBA process*” on page no. 187 of this Letter of Offer.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in **Section**

Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 189 and 208 respectively of this Letter of Offer.

- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncee(s).
- (e) Application should be made only through the ASBA facility.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/ or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the “***Application on Plain Paper under ASBA process***” page no. 187 of this Letter of Offer.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) Applications should be submitted to the Designated Branch of the SCSB or made online/ electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that on the Issue Closing Date i.e. [•], Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (m) All Applicants and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/ her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

- (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/ sole Applicant, folio numbers/ DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/ or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

- (r) Applicants holding physical shares not submitting the documents.
- (s) Application from investors who do not hold Rights Entitlement (REs) as on issue closing date in the demat account from which application is submitted.
- (t) Applications supported by amounts blocked from a third-party bank account.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. [•]. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/ or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Applications by non-resident Shareholders

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncee(s) who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see ***“Investment by Mutual Funds”*** on page no. 197 of this Letter of Offer.

In cases where multiple Applications are submitted including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in ***“Capital Structure”*** on page no. 46 of this Letter of Offer.

No separate Application Forms for Rights Equity Shares in physical and/ or dematerialized form should be made. If such Application Forms are made, the Application Forms for Rights Equity Shares in physical form the Equity Shares will be treated as multiple Application Forms and is liable to be rejected.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 23rd January, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Further, the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on [•].

Our Board in consultation with the Rights Issue Committee in its meeting held on [•] has approved the issue upto [•] Equity Shares to the Eligible Equity Shareholders on Right Issue basis having face value of Rs. 10.00/- each at Rs. [•] per Equity Share (including share premium of Rs. [•] per equity share), in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares as held by Eligible Equity Shareholders on the Record Date i.e. [•]. The Issue Price of [•] per Equity Share has been arrived at prior to determination of the Record Date i.e. [•].

Our Company has received “In-principle approval” from BSE and NSE, in accordance with Regulation 28(1) of the SEBI Listing Regulations, for the Rights Equity Shares to be allotted pursuant to the issue, vide letters dated [•] and [•]. Our Company will make applications to BSE Limited and National Stock Exchange of India Limited to obtain their listing and trading approvals for the Rights Entitlements, as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [•] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see ***“Terms of the Issue”*** on page no. 183 of the Letter of Offer.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as Foreign Portfolio Shareholders and directly and indirectly having common ownership of more than 50.00% of common control)) shall be below 10.00% of our Post-Issue Equity Share Capital. In case the total holding of an FPI or investor group increases beyond 10.00% of the Total Paid-up Equity Share Capital of our Company, on a fully diluted basis or 10.00% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchanges in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, Venture Capital Funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by Venture Capital Funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investors holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are in eligible to participate in this Issue under applicable securities laws and also from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or should not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10.00% may be raised to 24.00%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Shareholders”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

NRI can make application in Rights Issue only through ASBA mode. In addition, NRI who is applying in the Rights Issue shall provide their Indian Postal Address to our Company on compliance@stallion.in or to RTA on rightsissue@bigshareonline.com through email or through any mode through courier/ registered post. The details of Indian Postal Address should be supported with Utility Bill, Aadhar Card, Bank Statement revealing the Indian Address prior to closing of Rights Issue i.e. [●].

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) Networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “**Basis of Allotment**” on page no. 207 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no investors applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the investors within a period 2 (Two) working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Rights Entitlements

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form at www.bigshareonline.com. The link for the same shall also be available on the website of our Company at <https://stallionfluorochemicals.com/>. Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website i.e. www.bigshareonline.com. They may also communicate with the Registrar to the Issue with the help of the helpline number at +91-022-62638200 and their email address is investor@bigshareonline.com.

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. [●].

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will be dispatch to the eligible equity shareholders as on the Record date i.e. [●].

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar to the Issue and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with the Stock Exchanges and also submitted to the SEBI in accordance with the provisions of the SEBI (ICDR) Regulations, 2018. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, [●]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date [●]; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date [●] where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/ reversed/ failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice-versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee(s) shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee(s) obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (**the “On Market Renunciation”**); or (b) through an off-market transfer (**the “Off Market Renunciation”**), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders/ Investors.

a) On Market Renunciation:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/ selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under RE-ISIN [•] subject to requisite approvals. Prior to the Issue Opening Date, [•] our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Share. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•] to [•] (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their Registered Stock-Brokers by quoting the RE-ISIN [•] and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited and National Stock Exchange of India Limited under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock- brokers will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date i.e. [•] to enable Renouncee(s) to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their Depository Participant by issuing a delivery instruction slip quoting the RE-ISIN [•], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders' ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds for this Letter of Offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into

the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSCBC42/24.47.00/2003-04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their email address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non - Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical format the close of business hours on the Record Date i.e. [●] decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of Rs. 10.00/- per share.

Issue Price

Each Rights Equity Share is being offered at a price of Rs. [●] per Rights Equity Share, payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board of Directors at its meeting held on [●] has determined and approved the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share for every [●] Fully Paid-up Equity Shares held on the Record Date i.e. [●]. The Board of Directors at its meeting held on [●] has determined and approved the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Terms of Payment

Full amount of Rs. [●] per equity share shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Fully Paid-up Equity Share held by the eligible equity shareholders of our Company on the Record Date i.e. [●]. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approvals from BSE and NSE through letters bearing reference numbers [●] and [●], dated [●] and [●], respectively. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 512591) and NSE (Symbol: STALLION) under the ISIN: INE0RYC01010. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approval, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permissions from the Stock Exchanges, our Company shall refund through verifiable means/ unblock the respective ASBA Accounts, the entire monies received/ blocked within (four) days of receipt to intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure*” on page no. 46 of this Letter of Offer.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Rights Equity Shareholders

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholder holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the market lot of Rights Entitlements shall be 1 (One) Equity Share.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/ splitting

There are no restrictions on transfer and transmission and on their consolidation/ splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All statutory notices, required by applicable laws, to the Eligible Equity Shareholders required to be given by our Company shall be published in one (1) English language national daily newspaper with wide circulation, one (1) Hindi language national daily newspaper with wide circulation and one (1) Marathi (Regional) daily newspaper with wide circulation at the place where our Registered Office is situated.

Offer to Non-Resident Eligible Equity Shareholders/ Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ Letters of Allotment/ Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approval.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by

RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been de recognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholder being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting the irrespective copies of self-attested proof of address, passport, etc. at rightsissue@bigshareonline.com

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE [•] FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE NO. 207 OF THIS LETTER OF OFFER

Underwriting

The Issue is not underwritten.

Issue Schedule

Last date for credit of Rights entitlements	[•]
Issue opening date	[•]
Last date for on-market renunciation of rights / Date of closure of trading of Right Entitlements [#]	[•]
Issue Closing Date [*]	[•]
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of Credit (on or about)	[•]
Date of Listing (on or about)	[•]

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

^{*}Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

^{**}Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e., [•], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [•].

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncee(s) who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 2 (Two) working days from the Issue Closing Date i.e. [•]. In case of failure to do so, our Company shall pay interest at 15.00% p.a. and such other rate as specified under applicable law from the expiry of such period.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 2 (Two) working days of the Issue Closing Date i.e. [•].

The letter of allotment or refund order would be sent by permitted mode i.e. email, registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner.

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e., [•], have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. [•], the Registrar shall reject the application and will refund the application amount.

PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

Unblocking amounts blocked using ASBA facility.

NACH–National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Creditor RTGS.

National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

RTGS – If their fund amount exceeds Rs. 2,00,000/- the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investors bank receiving the credit would be borne by the Investors.

For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/ first Shareholders and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-à-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If in complete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.

- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncee(s) will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- viii) Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on page nos. 189 and 208 respectively of this Letter of Offer.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10.00/- lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than Rs. 10.00/- lakhs or 1.00% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to Rs. 50.00 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

- (d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 (Two) working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue, the minimum subscription which is required to be achieved is of at least 90.00% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90.00% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest at 15.00% per annum for the delayed period.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within 2 (Two) working days of the Issue Closing Date i.e. [•] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1(One) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "**Risk Factors**" on page no. 25 of this Letter of Offer.

2. All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “[•]” on the envelope to the Registrar at the following address:

Email id: rightsissue@bigshareonline.com

Registered Address: Pinnacle Business Park, Office No S6-2, 6th Floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093;

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Investors helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is at +91-022-62638200.
4. The Shareholders can visit following links for the below-mentioned purposes:
- Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com
 - Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar at rightsissue@bigshareonline.com or our Company at compliance@stallion.in
 - Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: rightsissue@bigshareonline.com
 - Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: rightsissue@bigshareonline.com

This Issue will remain open for a minimum [•] days. However, our Board will have the right to extend the issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular 2020**”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10.00% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered into or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available at the registered office of the Company during business hours from the date of this Letter of Offer until the Issue Closing Date.

A. MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated 7th January, 2026 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated 7th January, 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Monitoring Agency Agreement dated 19th December, 2025 between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation of the Company as “**Stallion India Fluorochemicals Private Limited**”, dated 5th September, 2002.
3. Certificate of Change of Name consequent upon Conversion from a Private Limited Company to a Public Limited Company as “**Stallion India Fluorochemicals Limited**”, dated 5th October, 2023.
4. Resolution of the Board of Directors dated 23rd January, 2026 in relation to the issue and Resolution of the Board of Directors dated [•] approving issue details like price, number of shares and ratio etc.
5. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor of the Company, Bankers to the Company, Bankers to the Issue, Registrar to the Company & Issue, and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.
6. Annual Reports of the Company for the year ended on March 31, 2025, 2024, 2023, 2022 & 2021 and Unaudited Financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2025.
7. Statement of possible Tax Benefits dated 23rd January, 2026 from the Statutory Auditor included in this Letter of Offer.
8. In-principle approval dated [•] & [•] respectively, issued by BSE Limited and National Stock Exchange of India Limited.
9. Tripartite Agreement dated 17th November, 2023 between our Company, NSDL and the Registrar to the Company.
10. Tripartite Agreement dated 27th September, 2023 between our Company, CSDL and the Registrar to the Company.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

SECTION XI - DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Shazad Sheriar Rustomji

(Chairman – cum - Managing Director and Chief Executive Officer)

DIN: 01923432

Sd/-

Ms. Manisha Shazad Rustomji

(Executive Director)

DIN: 03186678

Sd/-

Mr. Rohan Shazad Rustomji

(Executive Director)

DIN: 09312347

Sd/-

Ms. Geetu Yadav

(Executive Director)

DIN: 08831278

Sd/-

Mr. Rajagopal Neelacantan

(Non - Executive and Independent Director)

DIN: 00176806

Sd/-

Mr. Gautam Lath

(Non - Executive and Independent Director)

DIN: 10198794

Sd/-

Mr. Mukund Kandoi

(Non - Executive and Independent Director)

DIN: 10483497

Sd/-

Mr. Ameetkumar Vilaschandra Mehta

(Non - Executive and Independent Director)

DIN: 07813086

SIGNED BY THE KEY MANAGERIAL PERSONNEL(S) OF THE COMPANY

Sd/-

Mr. Govind Rao

(Company Secretary and Compliance Officer)

Sd/-

Mr. Virenderkumar Mehta

(Chief Financial Officer)

Date: January 23, 2026

Place: Mumbai, Maharashtra