

STALLION INDIA FLUOROCHEMICALS LIMITED

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.com;

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

ENTITLEMENT LETTER FOR THE RIGHTS

Dear Shareholder,

ISSUE OF UPTO 3,67,60,483⁸ 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. 99.00/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. 89.00/- PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UPTO RS. 3,63,92,87,817/- ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 19 (NINETEEN) RIGHTS EQUITY SHARES FOR EVERY 41 (FORTY-ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, 11TH FEBRUARY, 2026 (THE "RECORD DATE"). THE ISSUE PRICE IS 9.9 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 THE LETTER OF OFFER.

8 ASSUMING FULL SUBSCRIPTION OF THE ISSUE SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.

This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where such offers or solicitations are not permitted by law. You are advised to read the disclaimer carefully before reading, accessing or making any other use of the documents. By accessing this letter and its enclosures, you are hereby deemed to represent that you qualify under the above criteria. This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.

You have been sent this letter (including its enclosures) to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and relevant circulars issued by SEBI from time to time. This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where offers or solicitations are not permitted by law. The information in this letter is solely intended for distribution to, and use by, Eligible Equity Shareholders as of the Record Date i.e., 11th February, 2026, who have provided an Indian address to the Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. By accepting this letter and its enclosures, you are hereby deemed to represent that you qualify under one of the foregoing criteria. This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.

IF YOU ARE NOT PERMITTED TO VIEW THIS LETTER OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO VIEW THIS LETTER, PLEASE TREAT THIS LETTER AS SENT FOR INFORMATION PURPOSE ONLY AND SHOULD NOT BE ACTED UPON FOR SUBSCRIPTION TO THE RIGHTS EQUITY SHARES AND SHOULD NOT BE COPIED OR REDISTRIBUTED.

With reference to above, please find below the details of Equity Shares held by you as on Record Date i.e., 11th February, 2026 along with your Rights Entitlements

Folio Number/ DP or Client ID	No. of Equity Shares held by you on Record date being Wednesday, 11 th February, 2026	*** No. of Rights Entitlement

***With reference to above details, if you are unable to see/view the rights entitlement shares credit in your respective demat account, your REs might have been moved to Demat Suspense Escrow Account. Please see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' and 'Attention for Physical Shareholders' below and take action to claim the REs before applying in the Rights issue.

Abridged Letter of Offer ("ALOF") & Application Form are enclosed herewith.

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., www.stallionfluorochemicals.com).

This is to inform you that the captioned Issue opens for subscription on 20th February, 2026 and closes for subscription on 27th February, 2026. 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, 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.

Procedure for Application in the Issue

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to upload copy of self-attested PAN and self-attested client master sheet of their demat account on the website of the Registrar i.e., www.bigshareonline.com at least 2 (Two) Working Days prior to the Issue Closing Date after which they can apply through ASBA facility only. Alternatively they may furnish a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copies of aforesaid documents 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. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page no. 189 of the Letter of Offer.

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. For details see, **Terms of Issue – Procedure for Application through the ASBA process** on page no. 187 of the Letter of Offer ("LOF").

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. 20th February, 2026, 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, **M/S. STALLION INDIA FLUOROCHEMICALS LIMITED – RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT**) 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 i.e. 11th February, 2026; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 11th February, 2026, 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, who hold Equity Shares in physical form as on Record Date 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 whose REs are credited to Demat Suspense Escrow account and those who are holding shares in physical form shall update the demat account details in the online portal of the Registrar to the issue at www.bigshareonline.com, wherein they shall upload the self-attested PAN along with client master list. Alternatively, they may 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.

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.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. 11TH FEBRUARY, 2026 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.

ATTENTION FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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. 24th February, 2026.

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. 11th February, 2026 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. 24th February, 2026, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 26th February, 2026. 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

Pursuant to the SEBI Rights Issue Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat accounts are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of (a) our Company at www.stallionfluorochemicals.com; (b) the Registrar at www.bigshareonline.com; and (c) the Stock Exchanges at www.bseindia.com and www.nseindia.com

Trading of the Rights Entitlements:

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under **RE-ISIN: INE0RYC20010**. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. For more details, see “*Procedure for Renunciation of Rights Entitlements*” on page no. 200 of the Letter of Offer.

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.

For details, please see the section entitled “*Terms of the Issue - Procedure for Renunciation of Rights Entitlements*” on page no. 200 of the Letter of Offer.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Fractional Entitlements:

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 19 (Nineteen) Equity Shares for every 41 (Forty-One) Fully Paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record Date i.e. 11th February, 2026. 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 41 (Forty-One) Equity Shares or is not in multiples of 41 (Forty-One), 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.

Issue Schedule

1	Last date for credit of Rights Entitlements	Thursday, 19 th February, 2026
2	Issue opening date	Friday, 20 th February, 2026
3	Last date for On-market renunciation of rights / Date of closure of trading of Rights Entitlements	Monday, 23 rd February, 2026
4	Issue closing date	Friday, 27 th February, 2026
5	Finalising the basis of allotment with the Designated Stock Exchange (on or about)	Monday, 2 nd March, 2026
6	Date of Allotment (on or about)	Monday, 2 nd March, 2026
7	Date of Credit (on or about)	Wednesday, 4 th March, 2026
8	Date of listing / commencement of trading of Equity Shares on the Stock Exchanges (on or about)	Thursday, 5 th March, 2026

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') is taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approvals from the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), respectively. The Commencement of the trading of Equity shares will be entirely at the discretion of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), respectively accordance with the applicable laws.

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 Renounees on or prior to the Issue Closing Date. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholders are eligible to subscribe for the Equity Shares under applicable securities laws) from the website of the Company or the Registrar or the Stock Exchanges. Please refer to the FAQs available on the website of the Company and the Registrar to the Issue, which may be used as guidance for making an Application in the Rights Issue.



NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlement and the Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. For details, see “**NOTICE TO INVESTORS**” on page no. 14 of the Letter of Offer.

NO OFFER IN THE UNITED STATES

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.

In case of any queries, you may contact the Company or Registrar to the Issue.

BANKER TO AN ISSUE	REGISTRAR TO THE ISSUE
 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	 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

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For, Stallion India Fluorochemicals Limited

Sd/-
Mr. Govind Rao, Company Secretary and Compliance Officer