

Date: 19<sup>th</sup> May, 2026

To,  
National Stock Exchange of India Limited  
("NSE"), The Listing Department  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051.

NSE Symbol: **STALLION**  
ISIN: **INE0RYC01010**

To,  
BSE Limited ("BSE"),  
Corporate Relationship Department,  
2nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

BSE Scrip Code: **544342**  
ISIN: **INE0RYC01010**

Sub: **Monitoring Agency Report for the quarter ended on 31<sup>st</sup> March, 2026.**

Dear Sir/Madam,

Pursuant to Regulations 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended, please find enclosed Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended on 31<sup>st</sup> March, 2026 with respect to the utilisation of proceeds of the Initial Public offer (IPO) of the company.

Yours Faithfully,

**For Stallion India Fluorochemicals Limited**

**Govind Rao**

**Company Secretary & Compliance Officer**

No. CARE/HO/GEN/2026-27/1076

**The Board of Directors**  
**Stallion India Fluorochemicals Limited**  
2, A Wing, Knox Plaza, Off. Link Road,  
Mindspace, Malad - (West), Mumbai – 400064

May 15, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer (IPO) of Stallion India Fluorochemicals Limited (“the Company”)**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.160.73 crore of the company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 09, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully



**Ashish A Kambli**

Associate Director

[Ashish.K@careedge.in](mailto:Ashish.K@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Stallion India Fluorochemicals Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

- 1 Deviation from the objects: Yes; In Q2FY26 Stallion India Fluorochemicals Limited has made excess utilization of Rs.3.99 crore towards Issue expenses. Total Issues expenses specified in prospectus were Rs.11.99 crore, however actual spending stood at Rs.15.99 crore as on March 31, 2026 resulting in material deviation.
- 2 The details submitted in the management and Chartered Accountant certificate incorrectly captures issue expense under working capital. It reflects discrepancy in the data submission by the company. Refer to the detailed comments as mentioned below Table 4 (ii).

(b) Range of Deviation: 25-50%.

### Declaration:

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

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name of the Authorized Signatory: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of issuer : Stallion India Fluorochemicals Limited  
 Name of the promoter : Shazad Sheriar Rustomji  
 Industry/sector to which it belongs : Refrigerant and Industrial Gases

**2) Issue Details**

Issue Period : January 16, 2025 to January 20, 2025  
 Type of issue (public/rights) : IPO (Public)  
 Type of specified securities : Equity shares  
 IPO Grading, if any : NA  
 Issue size (in crore) : Rs. 160.73 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management Confirmation, CA certificate*, bank statements and Prospectus	<ul style="list-style-type: none"> <li>There is delay in utilization of proceeds towards object 2 and 3 related to funding capital expenditure as compared to prospectus. No approval for extension of timeline is provided.</li> <li>Further, in Q2FY26, the company made excess utilization of Rs.3.99 crore towards Issue expenses. Total Issue expenses specified in prospectus were Rs.11.99 crore, and actual spending stood at Rs.15.99 crore as on March 31, 2026, resulting in material deviations from expenditures disclosed in the Offer Document.</li> <li>The utilization during the current quarter remains in line with the offer document with proceeds being routed through multiple current accounts which have numerous other transactions leading to commingling of funds.</li> </ul>	Deviations in issue expenses were due to issue being oversubscribed 188 times and were surplus payments to regulatory bodies to the issue. Only two bank accounts which have been provided are used for payments and are considered and not all the bank accounts.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Confirmation, CA certificate* and Prospectus	<p><b>Shareholder approval is not available for the following deviations:</b></p> <ul style="list-style-type: none"> <li>As per Prospectus, the funds allocated for issue expenses were Rs.11.99 crore while the utilization towards issue expenses is Rs.15.99 crore resulting in excess utilization Rs.3.99 crore.</li> <li>As per Prospectus, the funds allocated for working capital purpose were Rs.95 crore. However, SFIL made total utilization of Rs.98.71 crore till Q4FY26 which led to excess utilization of Rs.3.71 crore.</li> </ul>	Board approval is done and shareholder approval by e-vote is under process for deviation approval
Whether the means of	Yes	Management	The total excess utilization in certain objects is Rs.7.71 crore. The said	There is no deficit in IPO

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
finance for the disclosed objects of the issue have changed?		Confirmation, CA certificate* and Prospectus	excess utilization will lead to deficit in available IPO proceeds for other specified objects.	proceeds towards any capex. The 3.41 crore allocated for GCP were used for working capital and have already been reported multiple times in the past and board approval was taken for same and currently shareholders' approval by e vote is underway
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous Monitoring Agency Report	The reports in Q1FY26 dated August 14, 2025, Q2FY26 dated November 14, 2025 and Q3FY26 dated February 12, 2026 were issued with deviation.	Shareholder approval has been sought for deviation
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Confirmation, CA certificate*	Monitoring agency has primarily relied on CA certificate and Management Certificate	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Confirmation, CA certificate*	Monitoring agency has primarily relied on CA certificate and Management Certificate	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Confirmation, CA certificate*	As stated above, the company has made excess utilization of IPO proceeds for certain objects as detailed in progress in the object table to the extent of Rs. 7.71 crore. The said excess utilization may impact the viability of the objects. The delay in utilization of issue proceeds towards object 2 and 3 related to capital expenditure specified under point 4 viz. "Details of objects to be monitored" may affect the viability of the said objects.	There is no effect on Capex of any object and GCP as is not a part of Capex. Share holder approval is being sought by evote for deviation.
Is there any other relevant information that may materially affect the decision making of the investors?	No	-	-	No comments

\*Chartered Accountant certificate from Mittal & Associates dated May 12, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Working capital requirements	Management Certificate, CA certificate* and Prospectus	95.00	Not applicable	As per Prospectus, the funds allocated for the object “working capital requirements” were Rs.95 crore. However, SFIL made total utilization against the same of Rs.98.71 crore till Q4FY26 which led to excess utilization of Rs. 3.71 crore. Further in Q2FY26 it made excess utilization of Rs.3.99 crore towards the object “Share Issue expenses”. The total excess utilization in the said objects is Rs.7.71 crore. Hence, the given excess utilization could lead to deficit in available IPO proceeds for other specified objects.	The utilisation of 3.71cr towards working capital ensured that the company could take advantage of favorable market conditions and have a record 100% growth in revenue in that quarter (March-2025). The diversion was from GCP which is not for funds earmarked for any capex object and does not impact the two projects in any way. There is no impact towards any capex project due to this and major part of diversion was from GCP to working capital.		
2	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility (“Khalapur, Maharashtra”)	Management Certificate, CA certificate* and Prospectus	29.16	Not applicable				
3	Funding capital expenditure requirements for our Refrigerant debulking & blending facility (“Mambattu, Andhra Pradesh”)	Management Certificate, CA certificate* and Prospectus	21.17	Not applicable				
4	General Corporate Purpose	Management Certificate, CA certificate* and Prospectus	3.41	Not applicable				
5	Share issue expenses	Management Certificate, CA certificate* and Prospectus	11.99	Not applicable				
<b>Total</b>			<b>160.73</b>					

\*Chartered Accountant Certificate from Mittal and Associates dated May 12, 2026

## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working capital requirements	Management Certificate, CA certificate* and bank statements	95.00	98.71	0.00	98.71	(3.71)	No utilization during the quarter. Management and CA certificates have incorrectly classified the issue expenses under working capital purpose.	3.41cr out of 3.71 cr was from GCP which does not impact any capex.	
2	Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility (“Khalapur, Maharashtra”)	Management Certificate, CA certificate*, Prospectus, Invoices# and bank statements	29.16	15.53	1.95	17.48	11.67	During the quarter company has utilized the proceeds for making payments toward construction-related expenditure. There were multiple transactions routed through multiple current accounts which has numerous other transactions leading to commingling of funds. Utilization is in line with the object, for which Monitoring Agency has relied on CA certificate, management certificate, invoices and other supporting documents.	All payments for the purpose of monitoring account are done only from two notified accounts which are easily monitored. The entries are all highlighted on bank statements and provided for easy checking.	
3	Funding capital expenditure requirements for our Refrigerant debulking & blending facility (“Mambattu, Andhra Pradesh”)	Management Certificate, CA certificate*, Prospectus, Invoices# and bank statements	21.17	3.46	4.51	7.97	13.20	During the quarter company has utilized the proceeds for making payments toward construction-related expenditure. There were multiple transactions routed through multiple current accounts which has numerous other transactions leading to commingling of funds. Utilization is in line with the object, for which Monitoring Agency has relied on CA certificate, management certificate, invoices and other supporting documents.	As above	
4	General Corporate Purpose	Management Certificate, CA certificate*, Prospectus and bank statements	3.41	3.41	0.00	3.41	0.00	Utilization completed under this object.	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	Share issue expensed	Management Certificate, CA certificate*, Prospectus and bank statements	11.99	15.99	0.00	15.99	(3.99)	No utilization during the quarter. Management and CA certificates have incorrectly classified the share issue expenses under the object of working capital requirements.	Understanding of where surplus payment should be shown was not understood and is rectified now.	
<b>Total</b>			<b>160.73</b>	<b>137.10</b>	<b>6.46</b>	<b>143.56</b>	<b>17.17</b>			

\*Chartered Accountant Certificate from Mittal and Associates dated May 12, 2026.

#Verified through invoices and other supporting documents

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICICI Bank FD (9927)	0.11	March 06, 2026	-	6.70	0.11
2	ICICI Bank FD (4943)	0.01	July 30, 2026	-	6.25	0.01
3	ICICI Bank FD (9876)	0.11	February 25, 2026	-	6.70	0.11
4	ICICI Bank FD (9941)	0.11	March 11, 2026	-	6.70	0.11
5	ICICI Bank FD (9944)	0.11	March 12, 2026	-	6.70	0.11
6	ICICI Bank FD (0152)	0.11	May 06, 2026	-	6.70	0.11
7	ICICI Bank FD (0548)	3.56	September 18, 2026	-	6.70	3.56
8	ICICI Bank FD (1028)	0.40	-	-	-	0.40
9	Axis Escrow account (Account Number: 924020054061481)	0.35	-	-	-	0.35
10	ICICI Bank Current account (Account No: 122105000039)	*5.08	-	-	-	5.08
11	ICICI Bank Current account (Account No: 122105000384)	*7.35	-	-	-	7.35
Less	Interest of FDs	(0.14)				(0.14)
<b>Total</b>		<b>17.17</b>				<b>17.17</b>

Verified from FD receipt of ICICI Bank and Bank statements of ICICI bank and Axis Bank.

Chartered Accountant certificate from Mittal and Associates dated May 12, 2026.

**Remarks:** \*The unutilized proceeds in current account have been derived as a balancing figure when compared to unutilized proceeds. The company has utilized the proceeds through current account which has numerous other debits and credits resulting in comingling of funds. The balance of the current account (122105000039) is Rs. 20.36 crore as on March 31, 2026 as against estimated balance of Rs.5.08 crore and balance of account (122105000384) is Rs.11.54 crore as on March 31, 2026 against estimated balance of Rs.7.35 crore. Monitoring Agency notes that un-utilized balance as per management certificate and CA certificate includes other balances which are not pertaining to IPO proceeds.

Axis bank and ICICI bank are the scheduled banks under the second schedule of RBI Act, 1934 as per the requirements for deposit of interim use of proceeds in the prospectus

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

Objects	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working capital requirements	March 31, 2026	June 30,2025	No delays	No comments	No comments
Funding capital expenditure requirements for our Semi-conductor & Specialty Gas debulking & blending facility ("Khalapur, Maharashtra").	October 30, 2025	Ongoing	Delay (Exact number of days not ascertainable)	Re-engineering and re-designing to 300 bar systems (up from 150 bar systems delayed) Work is completed and it would start by June 2026	
Funding capital expenditure requirements for our Refrigerant debulking & blending facility ("Mambattu, Andhra Pradesh")	October 30, 2025	Ongoing	Delay (Exact number of days not ascertainable)	Mambattu project was heavily enhanced and design and changes took time. Also heavier rains and flooding there delayed actual start of work till November 2025	
General Corporate Purpose	March 31, 2026	June 30,2025	No delays	No comments	No comments
Share issue expenses	March 31, 2025	March 31, 2025	No delays	No comments	No comments

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
No utilization during Q4FY26					No comments

<sup>^</sup> Section from the offer document related to GCP: "We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to Rs 340.88 Lakhs, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives, improvement in supply chain, branding, marketing, rental and administrative expenses, meeting exigencies, and expenses incurred in the ordinary course of business. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company, from time to time."

**Disclaimers to MA report:**

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

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor (or from peer reviewed CA firms), appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.