

CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as "Promoter to the Company" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, Shazad Sheriar Rustomji, do hereby give my consent to my name being included as a 'Promoter' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Shazad Sheriar Rustomji
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rustomji@stallion.in
Contact No.	91 9820256028

Yours faithfully,



Shazad Sheriar Rustomji

Place: Mumbai

CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as "Managing Director" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Shazad Sheriar Rustomji**, do hereby give my consent to my name being included as a '**Managing Director**' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Shazad Sheriar Rustomji
Designation	Managing Director
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rustomji@stallion.in
Contact No.	91 9820256028
Date of appointment	September 05, 2002
Date of Appointment at current designation	April 01, 2022
DIN	01923432

Yours faithfully,



Shazad Sheriar Rustomji

Place: Mumbai

CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as “Chief Executive Officer of the Company” for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, Shazad Sheriar Rustomji, do hereby give my consent to my name being included as a ‘**Chief Executive Officer**’ of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Shazad Sheriar Rustomji
Designation	Chief Executive Officer
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rustomji@stallion.in
Contact No.	91 9820256028

Yours faithfully,



Shazad Sheriar Rustomji



Place: Mumbai

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

SHAZAD SHERIAR RUSTOMJI
SHERIAR RUSTOM IRANI
18/03/1970
Permanent Account Number
AACPR9139D

Shazadgi
Signature



CONSENT LETTER

Date: 03/02/2024

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

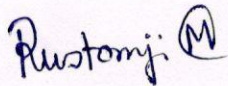
Dear Sir/Madam,

Sub : Consent to be named as "Promoter to the Company" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, Manisha Shazad Rustomji, do hereby give my consent to my name being included as a 'Promoter' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Manisha Shazad Rustomji
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja MindSPACE, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rustomjimanisha@gmail.com ;
Contact No.	7738260430

Yours faithfully,



Manisha Shazad Rustomji

Place: Mumbai

CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as "Executive Director" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Manisha Shazad Rustomji**, do hereby give my consent to my name being included as a 'Executive Director' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Manisha Shazad Rustomji
Designation	Executive Director
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja Mindspace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rustomjim@gmail.com
Contact No.	7738260430
Date of appointment	September 05, 2002
DIN	03186678

Yours faithfully,



Manisha Shazad Rustomji

Place: Mumbai

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA



स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

AACPR3760J



नाम / Name
MANISHA SHAZAD RUSTOMJI

पिता का नाम / Father's Name
SHAMLAL KIRPARAM NARANG

जन्म की तारीख / Date of Birth
14/12/1972

Rustomji
हस्ताक्षर / Signature



19052017

CONSENT LETTER

Date: 03/02/2024

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

Dear Sir/Madam,

Sub : Consent to be named as "Promoter to the Company" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, Rohan Shazad Rustomji, do hereby give my consent to my name being included as a 'Promoter' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Rohan Shazad Rustomji
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja MindSPACE, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rohanrustomji@gmail.com;
Contact No.	9619028318

Yours faithfully,



Rohan Shazad Rustomji

Place: Mumbai

CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as “Executive Director” for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Rohan Shazad Rustomji**, do hereby give my consent to my name being included as a ‘Executive Director’ of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Rohan Shazad Rustomji
Designation	Executive Director
Address	1002/03 A Wing, Serenity Heights, 10th Floor, Raheja MindSpace, Chincholi Bunder road Extn, Malad (w), Mumbai-400064
Email ID	rohanrustomji@gmail.com
Contact No.	91 9619028318
Date of appointment	September 24, 2021
Date of Appointment at current designation	September 30, 2021
DIN	09312347

Yours faithfully,



Rohan Shazad Rustomji

Place:Mumbai

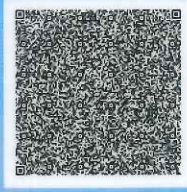
आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA



स्थायी लेखा संख्या कार्ड
Permanent Account Number Card
CQVPR9749E



नाम / Name
ROHAN SHAZAD RUSTOMJI

पिता का नाम / Father's Name
SHAZAD SHERIAR RUSTOMJI

17102022

जन्म की तारीख /
Date of Birth
30/11/1998

हस्ताक्षर / Signature

CONSENT LETTER

Date: 17.11.2023

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

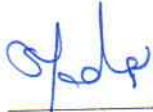
Dear Sir/Madam,

Sub : Consent to be named as "Executive Director" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Geetu Yadav**, do hereby give my consent to my name being included as a '**Executive Director**' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Geetu Yadav
Designation	Executive Director
Address	Ateli (Rural) (21) Mahendragarh - 123021, Haryana
Email ID	geetuy1985@gmail.com
Contact No.	9810947104
Date of appointment	August 20, 2020
Date of Appointment at current designation	November 25, 2020
DIN	08831278

Yours faithfully,



Geetu Yadav

Place: Haryana

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

GEETU YADAV
RADHE SHYAM YADAV

05/05/1985

Permanent Account Number

ACEPY4640C

Radhe

Signature



CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as “Independent Director” for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Rajagopal Neelacantan**, do hereby give my consent to my name being included as a ‘**Independent Director**’ of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Rajagopal Neelacantan
Designation	Independent Director
Address	902-A, Evershine Grandeur CHS Ltd, Behind Inorbit Mindspace, Inorbit Mall, Malad (w) Mumbai-400064
Email ID	rajagopal_n@hotmail.com
Contact No.	9967009001
Date of appointment	July 03, 2023
Date of Appointment at current designation	August 07, 2023
DIN	00176806

Yours faithfully,

Rajagopal Neelacantan

Place: Mumbai

आयकर विभाग

INCOME TAX DEPARTMENT



भारत सरकार

GOVT. OF INDIA

RAJAGOPAL NEELACANTAN

GOPAL NEELACANTAN AIYAR

17/10/1947

Permanent Account Number

AACPN3269L

N. Rajagopal

Signature



CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Su : Consent to be named as “Independent Director” for the Initial Public Offer of Stallion India
b Fluorochemicals Limited

I, **Virendrakumar Mehta**, do hereby give my consent to my name being included as a ‘**Independent Director**’ of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Virendrakumar Mehta
Designation	Independent Director
Address	F-4B, Indralok Apartment Opp. Lake View Hotel Piplod Abhva Surat – 395007.
Email ID	mehtaveekay@yahoo.com
Contact No.	9824137437
Date of appointment	July 03, 2023
Date of Appointment at current designation	August 07, 2023
DIN	10207689

Yours faithfully,


Virendrakumar Mehta

Place: Surat

स्थाई लेखा संख्या /PERMANENT ACCOUNT NUMBER
ADFPM2780D



नाम /NAME
VIRENDERKUMAR MEHTA

पिता का नाम /FATHER'S NAME
LOKNATH MEHTA

जन्म तिथि /DATE OF BIRTH
22-06-1961

हस्ताक्षर /SIGNATURE

P. D. D.

P. D. D.

आयकर आयुक्त (कम्प्यूटर केन्द्र)
Commissioner of Income-tax (Computer Opera

CONSENT LETTER

Date: 17.11.2023

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

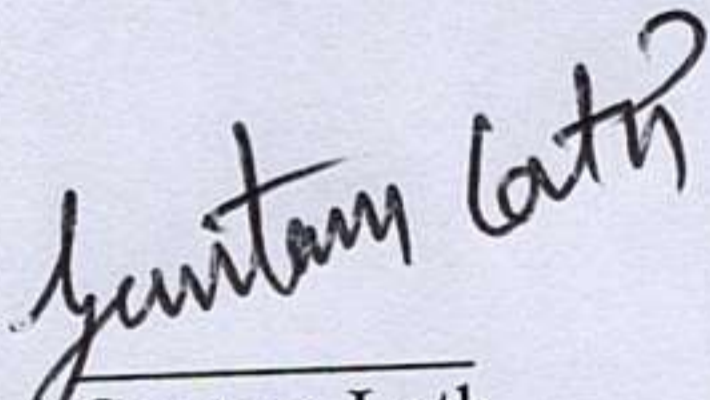
Dear Sir/Madam,

Sub : Consent to be named as “Additional Independent Director” for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Gautam Lath**, do hereby give my consent to my name being included as a ‘**Additional Independent Director**’ of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Gautam Lath
Designation	Additional Independent Director
Address	304, Harshad Height 150 Feet Road, Opposite Maxus Mall ,Bhayander West, Thane-40110 1
Email ID	gatlath@gmail.com
Contact No.	8655261203
Date of appointment	October 16, 2023
DIN	1019894

Yours faithfully,


Gautam Lath

Place: Mumbai

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

GAUTAM LATH

SHIV KUMAR LATH

22/09/1992

Permanent Account Number

AIBPL8930H

Gautam Lath

Signature



2302201e

CONSENT LETTER

Date: 05.02.2024

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

Dear Sir/Madam,

Sub : Consent to be named as “Independent Director” for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, **Mukund Kandoi**, do hereby give my consent to my name being included as a ‘**Independent Director**’ of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Mukund Kandoi
Designation	Independent Director
Address	G-702, Shri Marigold CHSL, Valley of Flowers, Thakur Village, Kandivali East, Mumbai-400101
Email ID	kandoimukund@gmail.com
Contact No.	9022802722
Date of appointment	31 st January, 2024
Date of Appointment at current designation	31 st January, 2024
DIN	10483497

Yours faithfully,



Mukund Kandoi

Place: Mumbai

आयकर विभाग
INCOME TAX DEPARTMENT
MUKUND KANDOI



भारत सरकार
GOVT. OF INDIA

RAMAVATAR KANDOI

23/01/1992


Permanent Account Number

DMPPK9792F


Signature



10032014


for DIN application
25/01/24

Consent Letter

Date: 17.11.2023

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

Dear Sir,

Sub: - Consent to be named as "Chief Financial Officer" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, Ashish Mehta, hereby give my consent to my name being included as 'Chief Financial Officer' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Ashish Mehta
Designation	Chief Financial Officer
PAN	AVRPM6963E
Email Id	ashishbmr@yahoo.com
Contact No.	7303173211
Address	32, Roop Nagar, BJS Colony, Paota C Road, Jodhpur - 342006, Rajasthan
Date of Appointment	October 16, 2023

Yours faithfully,



Ashish Mehta

Place: Jodhpur

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

ASHISH MEHTA

DAULAL MEHTA

25/12/1985


Permanent Account Number

AVRPM6963E


Signature



03092008

Self Attested


CONSENT LETTER

Date: 17.11.2023

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

Dear Sir/Madam,

Sub : Consent to be named as "Company Secretary and Compliance Officer" for the Initial Public Offer of Stallion India Fluorochemicals Limited

I, Sarita Dharamdas Khamwani, do hereby give my consent to my name being included as a 'Company Secretary and Compliance Officer' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Sarita Dharamdas Khamwani
Designation	Company Secretary & Compliance Officer
PAN	AYMPK5158P
Email ID	sarita.khemwani@gmail.com
Contact No.	91 9619066855
Address	Flat No. 403, Divya Sarjan Building, 90 ft anand Nursing, Charkop, Kandivali (w), Mumbai - 400067
Date of Appointment	October 16, 2023

Yours faithfully,

Sarita Dharamdas Khamwani

Place: Mumbai

आयकर विभाग

INCOME TAX DEPARTMENT



भारत सरकार

GOVT. OF INDIA

SARITA D KHAMWANI

DHARAMDAS RAMCHAND KHAMWANI

13/10/1987

Permanent Account Number

AYMPK5158P

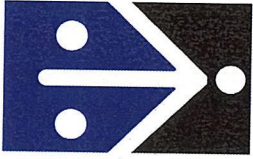
THIS IS COLOUR
XEROX COPY

S.R.K

Signature



07022008



S A R T H I

November 20, 2023

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

Dear Sirs,

Sub: Consent to be named as "Book Running Lead Manager (BRLM)" for the Initial Public Offer of Stallion India Fluorochemicals Limited.

We hereby give our consent to our name being included as "Book Running Lead Manager" of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required

Sarthi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167,
Vidya Nagari Marg, Kalina, Santacruz (E),
Mumbai- 400098
Tel: (022) 26528671/72
Fax: (022) 26528673
Contact Person: Mr. Pankaj Chaurasia
Email: compliance@sarthiwm.in
Website: www.sarthi.in
SEBI Registration No.: INM000012011

For Sarthi Capital Advisors Private Limited


Deepak Sharma
Director

Place: Mumbai



Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

Regd. Off: 411, Pratap Bhawan, 5, Bhadur Shah Zafar Marg, New Delhi-110002; Tel: 011-23739425/26; Fax: 011-23739424

Corp. Off: 401, 4th Floor, Manek Plaza, 167, VidyaNagri Marg, Kalina, Santacruz (E), Mumbai- 400098; Tel: 022-26528671/72 Fax: 022-26528673

Website: www.sarthi.in

मर्चेट बैंककार

फ़ॉर्म
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002846

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I/ H/ III/ IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

SARTHI CAPITAL ADVISORS PRIVATE LIMITED
268 A, ARJUN NAGAR
SAFDARJUNG ENCLAVE
NEW DELHI 110029

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ H/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000012011

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र
III. This Certificate shall be valid from This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker's) Regulations, 1992.

आदेश द्वारा
By order

Suchismita Sahoo
SUCHISMITA SAHOO



स्थान Place **Mumbai**
तारीख Date **January 11, 2018**

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

CONSENT LETTER

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

Dear Sir(s)/Madam,

Sub : Consent to be named as "Legal Advisor" of the Company for the Initial Public Offer of Stallion India Fluorochemicals Limited

We, **Bankim Mehta & Associates**, hereby give our consent to our name being included as 'Legal Advisor to the Issue' in the Draft Offer Document to be filed with stock exchanges, Securities & Exchange Board of India & Other Regulatory bodies and the Offer Document which the company intends to issue in respect of the Initial Public Offer of Equity Shares to be filed with the stock exchanges, Securities & Exchange Board of India, Registrar of Companies and Other Regulatory authorities

Further, I authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Bankim Mehta
Address	Level 4, Office No. 36 & 38, Western India House, Sir P.M. Road, Fort, Mumbai-400001
Telephone	9821374988
Email id	bankim.mehta@bmassociates.in

Yours faithfully,

**For Bankim Mehta & Associates
Advocates**



**Bankim Mehta
Proprietor**

Place: **Mumbai**
Date: **8th November, 2023**

Enrol No :- MAH/3150/2003

ADDRESS: Level 4, Office No. 36 & 38, Western India House, Sir P.M. Road, Fort, Mumbai 400 001
TELEPHONE:+91 9821374988 | EMAIL: bankim.mehta@bmassociates.in



CONSENT LETTER

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

Dear Sir,

Sub : Consent to be named as “Statutory & Peer Review Auditor” of the Company for the Initial Public Offer of Stallion India Fluorochemicals Limited.

I, do hereby confirm that the information given below is correct and give our consent to include our name as ‘**Statutory & Peer Review Auditor**’ of **Stallion India Fluorochemicals Limited** in the Draft Offer Document to be filed with stock exchanges, Securities & Exchange Board of India & Other Regulatory bodies and the Offer Document which the company intends to issue in respect of the Initial Public Offer of Equity Shares to be filed with the stock exchanges, Securities & Exchange Board of India, Registrar of Companies and Other Regulatory bodies.

Further, authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of section 26 and section 32 of Companies Act, 2013.

Name	M/s. Mittal & Associates
Designation	Statutory & Peer Review Auditor
Address	B-603, Raylon Arcade, R K Mandir Road, Kondivita, Andheri East, Mumbai – 400059
Contact Person	Hemant Bohra
Membership No.	165667
Email ID	Hemant@mittal-asssociates.com
Contact No.	+91 8689958800
FRN.	106456W
Date of Appointment	07/08/2023

Yours faithfully,
For M/s. Mittal & Associates
Chartered Accountants,
Firm Regn. No. 106456W

Hemant Bohra
Partner
M.N. 165667



Place: Mumbai
Dated: November 02, 2023



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016850

This is to certify that the Peer Review of

M/s Mittal & Associates

B-603, Raylon Arcade, Ramakrishna Road,

Kondivita, Andheri East,

Mumbai-400059

FRN.: 106456W

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 15-05-2024

The Certificate shall remain valid till: 31-05-2027

Issued at New Delhi on 20-05-2024

CA. Prasanna Kumar D

**Chairman
Peer Review Board**

CA. (Dr.) Raj Chawla

**Vice-Chairman
Peer Review Board**

CA. Mohit Bajaj

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



Consent Letter

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

Dear Sir,

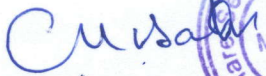
Sub: Proposed Issue of Stallion India Fluorochemicals Limited (The "Offer")

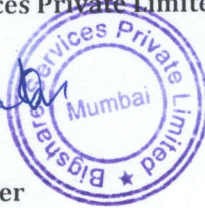
We hereby give our consent to our name being included as '**Registrar to the Offer**' of the Company in the Draft Offer Document and the Offer Document to be filed with SEBI, NSE, BSE and the Registrar of Companies, which the Company intends to issue in respect of the Initial Public Offer of Equity Shares. Further, authorize you to file a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013 and to other regulatory authorities as may be required.

Name	Bigshare Services Private Limited
SEBI Reg. No.	INR000001385
Address	Office No. S6-2, 6 th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Telephone	+91 22 6263 8200
Fax	+91 22 6263 8299
Contact Person	Mr. Jibu John
Email id	ipo@bigshareonline.com
Website	www.bigshareonline.com

Yours Faithfully,


For Bigshare Services Private Limited


Babu Rapheal C.
Dy. General Manager



Place: Mumbai
Date: November 27, 2023

CIN : U99999MH1994PTC076534

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</p>	<p>प्रकार व FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)</p>		
001343	<p>रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION</p>	<p>Regulation 8A PERMANENT REGISTRATION</p>
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बढ़ाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072</p>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I/'registrar to an issue'/share transfer agent' in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is INR000001385</p>		
<p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
<p>MUMBAI</p> <p>स्थान Place</p>		<p>आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p>
<p>APRIL 09, 2013</p> <p>तारीख Date</p>	<p><i>S</i></p> <p>K. SARAVANAN</p>	<p>प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>
<p>*जो लागू न हो उसे कट दें। *Delete whichever is not applicable</p>		



CIN : U99999MH1994PTC076534

CONSENT LETTER

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

Dear Sir/Madam,

Sub : Consent to be named as "Banker to the Company" for the Initial Public Offer of Stallion India Fluorochemicals Limited

We do hereby confirm that the information given below is correct and give our consent to include our name as 'Banker to the Company' to Stallion India Fluorochemicals Limited in the Draft Offer Document to be filed with stock exchanges, Securities & Exchange Board of India & Other Regulatory bodies and the Offer document which the company intends to issue in respect of the Initial Public Offer of Equity Shares to be filed with the stock exchanges, Securities & Exchange Board of India, Registrar of Companies and Other Regulatory bodies.

Further, authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of section 32 and section 26 of Companies Act, 2013.

Name	Gopesh Kumar
Address	ICICI Bank, 6 th Floor, Akruti Centre point, MIDC, Andheri East, Mumbai - 400093, Maharashtra
Contact Number	9371772731
Contact Person	Gopesh Kumar
Email Id	gopesh.kumar@icicibank.com

Yours Faithfully

For ICICI Bank



Authorized Signatory

Date: 04/12/2023
Place: MUMBAI

CONSENT LETTER

Date: 02/01/2025

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

Dear Sir/Madam,

Su : Proposed initial public offering of Equity shares bearing face value ₹ 10 (the "Equity Shares")
b of Stallion India Fluorochemicals Limited (the "Company" and such offer, the "Offer")

Dear Madam(s) and Sir(s)

We, **AXIS BANK LIMITED** do hereby consent to act as the Public Offer Bank and Sponsor Bank and to include our name and details mentioned herein being inserted as Banker to the Offer and to the inclusion of the information contained in this certificate (in part or full) in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with the Registrar of Companies, Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity material, press release, presentation or any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name	Axis Bank Limited
Address	Axis House", 6 th Floor, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025
Tel. No.	(Direct) 022 43253669
Email	vishal.lade@axisbank.com
Website	www.axisbank.com
Contact Person Name	Vishal Lade
Contact Person Number	8369209690
SEBI Registration Number	INBI00000017
Corporate Identity Number (CIN)	L65110GJ1993PLC020769

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately and without any undue delay communicate any, changes to the above information in writing to the Company and the book running lead manager to the Offer ("**Book Running Lead Manager**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Manager and the legal advisor. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the



purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Manager and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid Offer Closing Date.

This consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents as the case may be.

Yours Faithfully

For Axis Bank Limited



Authorised Signatory
Name: MR. SATISH SAGALE
Designation: BRANCH HEAD



Place: 02/01/2025

SATISH SAGALE
VP & Branch Head
Axis Bank Ltd.
Emp ID: 7826 / S.S. No: 2083

Annexure A

1. Registration Number	INBI00000017
2. Date of Registration / Renewal of Registration	June 19, 2021
3. Date of expiry of registration	Permanent Registration.
4. If applied for renewal, date of application.	NA
5. Any communication from SEBI prohibiting Axis Bank Limited from acting as escrow collection banks./ refund bank/ public offer bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration / renewal fees has been paid:	15 th Oct. 2024
8. Details of any penalty imposed	NA



निर्गमन बैंककार

फॉर्म B
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन करते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान कराता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड INBI00000017
2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिवान्त है।
3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

Subhwas



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Ruchi Chojer
RUCHI CHOJER

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

प्रधिकृत हस्ताक्षरकर्ता Authorised Signatory

CONSENT LETTER

January 3, 2025

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

Dear Sir/Madam,

Sub : Proposed initial public offering of Equity shares bearing face value ₹ 10 (the "Equity Shares") of Stallion India Fluorochemicals Limited (the "Company" and such offer, the "Offer")

Dear Madam(s) and Sir(s)

We, **YES BANK LIMITED** do hereby consent to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank and to include our name and details mentioned herein being inserted as Banker to the Offer and to the inclusion of the information contained in this certificate (in part or full) in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with the Registrar of Companies, Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity material, press release, presentation or any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name	Yes Bank Limited
Address	YES BANK LTD, 1st Floors, Plot No-444, Udyog Vihar, Phase-5, Gurugram, Haryana 122008
Tel. No.	0124 -4619267
Fax	0124-4147193
Email	dlggnescrowservices@yesbank.in dlbtiservices@yesbank.in
Website	https://www.yesbank.in/
Contact Person	Arvinder Singh
SEBI Registration Number	INBI00000935 (Permanent Registration)
Corporate Identity Number (CIN)	L65190MH2003PLC143249

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately and without any undue delay communicate any, changes to the above information in writing to the Company and the book running lead manager to the Offer ("**Book Running Lead Manager**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



This consent letter may be relied upon by the Company, the Book Running Lead Manager and the legal advisor. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Manager and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents as the case may be.

Yours Faithfully

For Yes Bank Limited



Authorised Signatory

Name: Venkataraghavan T A

Designation: Executive Vice-President

Place: Mumbai



Annexure A

1. Registration Number	INBI00000935
2. Date of Registration / Renewal of Registration	April 25, 2014
3. Date of expiry of registration	Permanent
4. If applied for renewal, date of application.	NA
5. Any communication from SEBI prohibiting YES BANK Limited from acting as escrow collection banks,/ refund bank/ public offer bank:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration / renewal fees has been paid:	Permanent
8. Details of any penalty imposed	NA

Javerg L



निर्गमन बैंककार

प्ररुप ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000457

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

(Regulation 7A)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- १) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

YES BANK LIMITED
9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA
DR. ANNIE BESANT ROAD, WORLI
MUMBAI 400018

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- २) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है।
2) Registration Code for the Banker to an issue is

INBI00000935

- ३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from

This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order of India
For and on behalf of
Securities and Exchange Board of India

MEDHA SONPAROTE

स्थान Place : Mumbai

तारीख Date : April 25, 2014

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory


Date: January 05, 2025

To,
The Board of Directors
STALLION INDIA FLUORO CHEMICALS LIMITED
2, A Wing, Knox Plaza, Off. Link Road,
MindSpace, Malad - (West), Mumbai – 400064

Dear Sir,

Sub: Proposed initial public offer of Stallion India Fluorochemicals Limited of 2,21,61,396 equity shares of face value ₹ 10 each ("equity shares") of the company for cash at a price of ₹ [.]/- per equity share".

We, the undersigned, do hereby consent to act as the Syndicate Member to the proposed Issue and to our name being inserted as the Syndicate Members to the proposed Issue and the following details being inserted in the Red Herring Prospectus and the Prospectus intended to be filed by the Company with SEBI, the relevant stock exchanges and the Registrar of Companies, Mumbai, Maharashtra ("RoC"), with respect to the said IPO:

Name:	Khandwala Securities Limited	Fax Number:	NA
Address:	G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India	E-mail Id:	ipo@kslindia.com
Contact Person:	Pranav Khandwala/ Abhishek Joshi	Website:	www.kslindia.com
Telephone Number:	+91 22 4076 7373	SEBI Registration Number:	INM000001899
Logo:			

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format. We confirm that we are registered with the SEBI and that our registration is valid as on date of this letter and that we have not been prohibited by the SEBI to act as an intermediary in capital market issues.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

Yours faithfully,
For and on behalf of
Khandwala Securities Limited




Name: Pranav Khandwala
Designation: Director

Encl: Copy of the SEBI Registration Certificate



Annexure A

मर्चेट बैंककार	रूप FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए इसमें द्वारा परवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>KHANDWALA SECURITIES LIMITED GROUND FLOOR, VIKAS BUILDING GREEN STREET, FORT MUMBAI- 400023 MAHARASHTRA</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p>		
<p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्ययुक्त करना, वित्तदाताओं से संबंध बनाना, अंतिम आइटम और अधिक आवेदन धनगणना का प्रतिपादन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p>		
<p>*2. विनिधान सलाहकार। Investment Adviser</p>		
<p>*3. निर्गमनों का निम्नांकन। Underwriting of Issues.</p>		
<p>*4. संचालन प्रबंध संचालन। Portfolio Management Services.</p>		
<p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p>		
<p>*6. परामर्शी या सलाहकार। Consultant or Adviser. (*को लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड</p>		INM000001899
<p>II. Registration Code for the merchant banker is MB /</p>		
<p>III. यह प्रमाणपत्र</p>		This certificate of Registration shall be valid unless
<p>III. This Certificate shall be valid from</p>		it is suspended or cancelled by the Board
<p>तक विद्यमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
		आदेश द्वारा By order
		 SUCHISMITA SAHOO भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India
स्थान Place	Mumbai	
तारीख Date	November 21, 2017	



Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category I Merchant Banker is true and correct:

Registration Number	INM000001899
Date of registration/ Renewal of Registration	Date of Initial Registration –15/07/1993
Date of expiry of registration	Certificate shall remain valid until it is surrendered or cancelled
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	None
Any enquiry/ investigations being conducted by SEBI	None
Details of any penalty imposed by SEBI	None
Period up to which Registration/Renewal Fees has been applied	Renewal fees have been paid till July 2026.

