



WITHOUT PREJUDICE
CONFIDENTIAL AND PRIVILEGED

By Post/Email

July 30, 2024

Stallion India Fluorochemicals Ltd.
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Maharashtra-400064.

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Kind Attn: Mr. Shazad Rustomji, Managing Director

Ref: Your Reply dated 25.07.2024 to our Reply Letter dated 19.07.2024.

Dear Sir,

We are in receipt of your Reply dated 25.07.2024. The contents of your said reply seem to be a mere repetition of the contents of your earlier correspondences which have duly been responded by us vide several correspondences, receipt whereof was duly accepted and acknowledged by you. We repeat and reiterate that the allegations levelled by you are false, frivolous and baseless and categorically deny and refute all statements and / or allegations which are contrary thereto and / or inconsistent with our previous communications addressed to you or Book Running Lead Manager to the Issue [hereinafter referred to as "BRLM"].

1. In response to your present Reply dated 25.07.2024, we say that we neither accept the correctness nor the basis of any allegations or statements made therein by you. The contents of your reply are concocted, based on mere surmises and conjectures and are aimed at attempting to characterize the transactions between you and 'Zhejiang Sanmei Chemical Industry Co., Ltd.' [hereinafter referred to as "SANMEI"] as disputed in order to avoid making true and correct disclosures in the Draft Red Herring Prospectus [DRHP].

 2. The misstatements and concealment of material information in the DRHP on your part is apparent from the fact that it is only after receipt of the communication from SEBI consequent to complaint/other responses from



the office of undersigned that you have sought to revise/amend the Disclosures in the DRHP, which were not done by you in the first instance. Had SANMEI not raised the objections, such revision/amendment in the DRHP would not have been made by you or by the BRLM and consequently, you would have succeeded in deceiving the prospective investors by reflecting inflated profitability/valuations to derive undue benefits in the proposed IPO.

3. In any event, we have already escalated the matter to SEBI requesting them to issue directions for referring the matter to the Expert Committee of ICAI or any other expert body in this field so that STALLION can make disclosures/restate the accounts as per opinion of the ICAI / other expert body.
4. Needless to state that this communication is without prejudice to the rights and contentions of SANMEI in this matter and to any remedy that SANMEI may have in law or equity against you.

Yours faithfully,


(Alisha Saini)

Advocate

For K & P Law Associates