

S A R T H I

June 05, 2024

To,
K&P Law Associates,
#907, DLF Tower –A, District Centre,
Jasola, New Delhi - 110025

Kind Attn: Ms. Alisha Saini

Sub : Proposed Initial Public offering of Stallion India Fluorochemicals Limited (“Company/Issuer”).
Ref : Letter dated June 03, 2024

We acknowledge receipt of your letter dated June 03, 2024, in response to our communication dated May 31, 2024 concerning your complaint letter dated May 23, 2024. We appreciate your detailed articulation of your concerns and would like to address each point raised therein as follows:

1. We acknowledge the history of correspondence between Stallion and Sanmei, wherein the dispute and claims have been articulated. However, we must reiterate that as Lead Manager to the issue, our role is not to adjudicate disputes but to ensure diligent reporting of matters pertaining to the company. While Stallion's prior dispute and claim have been noted, our primary focus remains on the diligent reporting of facts, as evidenced in the DRHP.
2. We maintain that it is neither within our competence nor within the scope of our responsibilities, as mandated by SEBI under the Regulations, to adjudicate the merits of the case. Our role as Lead Manager is to ensure accurate reporting of relevant information, which has been duly carried out in accordance with our professional standards.
3. We categorically deny any misrepresentation of facts in your communication dated June 03, 2024. Our statements are based on thorough examination and consultation with competent persons, aimed at providing accurate and transparent information.
4. We note that in your demand notice dated December 02, 2021 for \$12,51,290, there is neither any mention of the purported claim of \$4,11,150 as has been mentioned in your mail dated June 03, 2024, under IBC proceedings, nor in your reminder letter dated September 15, 2022 as also not in rejoinder notice dated January 08, 2024. We have examined the duly audited and restated financials and have found no such record of the said claim of stated amount. We state that the fact that the purported claim amount varies in your communications, speak volumes of your client's misrepresentations to you.
5. The published financials of the company have been duly audited and restated as per the ICDR Regulations and the required undertakings and representations are obtained, whenever required.
6. We echo your sentiments regarding professional prudence and courtesy and expect the same level of respect in our interactions. Any insinuation regarding competence should be avoided, and we commit to maintaining a constructive dialogue moving forward.

Trust we have answered your queries on proper reporting of your matter in the DRHP.

Yours Faithfully,

Thanking you,

For Sarthi Capital Advisors Private Limited

Taher Engineer
Compliance Officer



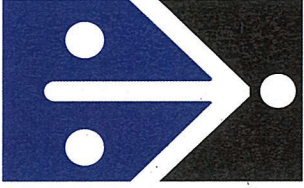
Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

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

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Website: www.sarthi.in



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CC:

Mr. Rajesh Kumar Dangeti, Chief General Manager
Securities and Exchange Board of India
Corporation Finance Department
RAC-Division of Issue and Listing –II
SEBI Bhavan, Plot C4-A, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

CC:

Ms. Shivani Gupta, Assistant Manager
Securities and Exchange Board of India
Corporation Finance Department
RAC-Division of Issue and Listing –II
SEBI Bhavan, Plot C4-A, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai - 400051.

