

Date: 19th May, 2025

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: Intimation of Settlement Letter for part Payment of towards discharge of liability due to "Zhejiang Sanmei Chemical Industry Co., Ltd."

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Company has amicably resolved pending matters with Zhejiang Sanmei Chemical Industry Co., Ltd.

Out of the total outstanding amount of USD 1,251,290.00 the Company has made a partial payment of USD 565,625.00 to Zhejiang Sanmei Chemical Industry Co., Ltd. The balance amount of USD 685,665 remains payable, and the Company is committed to settling the same at the earliest possible and is making the payment to close the matter.

A copy of the signed Settlement Letter for the above-mentioned payment is enclosed herewith for your records. The provision for the payment was made in the financials of September, 2024 and also reflects as trade payable in the financials of quarter ended on 31st March, 2025.

This intimation is also being uploaded on the Company's website at www.stallionfluorochemicals.com. We request you to kindly take the above on record and acknowledge receipt.

Yours Faithfully,

For Stallion India Fluorochemicals Limited
(Formerly known as Stallion India Fluorochemicals Private Limited)

Govind Rao
Company Secretary & Compliance Officer



SETTLEMENT LETTER

To,

Zhejiang Sanmei Chemical Industry Co., Ltd.,
Huchu Wuyi County Zhejiang Province, China.

SUBJECT: Payment of USD1,251,290.00 towards full and final discharge of liability due to 'Zhejiang Sanmei Chemical Industry Co., Ltd.'

Dear Sir / Ma'am,

1. This is with reference to the ongoing discussions between your attorney K & P Law Associates, New Delhi regarding the then existing unpaid sum of USD1,251,290.00, along with interest due from 'Stallion India Fluorochemicals Ltd. [formerly 'Stallion India Fluorochemicals Pvt. Ltd.'],' to 'Zhejiang Sanmei Chemical Industry Co., Ltd.'.
2. The then existing unpaid sum of USD 1,251,290.00 was payable in respect of the supplies made against the following invoices:

S.No.	Invoice No.	Invoice Date	Due Date	Unpaid Amount (USD)
1)	ISM407C-WST A2102F	4-Mar-21	3-May-21	64,400.00
2)	ISM407C-WST A2019G	4-Mar-21	3-May-21	42,000.00
3)	ISM407C-WST A2021E	4-Mar-21	3-May-21	44,400.00
4)	ISM32-WSTA2 101G	4-Mar-21	3-May-21	42,365.00
5)	ISM404A-WST A2018C	8-Mar-21	7-May-21	47,000.00
6)	ISM410A-WST A2103C	8-Mar-21	7-May-21	66,200.00
7)	ISM410A-WST A2103D	8-Mar-21	7-May-21	66,200.00
8)	ISM410A-WST A2017H	8-Mar-21	7-May-21	38,300.00
9)	ISM404A-WST A2104A	8-Mar-21	7-May-21	77,600.00
10)	ISM407C-WST A2102E	12-Mar-21	11-May-21	64,400.00
11)	ISM410A-WST A2103E	14-Mar-21	13-May-21	66,200.00
12)	ISM32-WSTA2 101H	14-Mar-21	13-May-21	42,365.00
13)	ISM32-WSTA2 101K	14-Mar-21	13-May-21	42,365.00
14)	ISM32-WSTA2 101L	14-Mar-21	13-May-21	42,365.00
15)	ISM410A-WST A2017I	14-Mar-21	13-May-21	38,300.00
16)	ISM404A-WST A2104B	14-Mar-21	13-Jun-21	77,600.00
17)	ISM32-WSTA2 016R	17-Mar-21	16-May-21	30,600.00
18)	ISM32-WSTA2 016T	17-Mar-21	16-May-21	30,600.00
19)	ISM32-WSTA2 016S	17-Mar-21	16-May-21	30,600.00
20)	ISM32-WSTA2 101I	17-Mar-21	16-May-21	42,365.00
21)	ISM32-WSTA2 101J	17-Mar-21	16-May-21	42,365.00
22)	ISM32-WSTA2 016Q	18-Mar-21	17-May-21	30,600.00
23)	ISM32-WSTA2 016P	18-Mar-21	17-May-21	30,600.00
24)	ISM404A-WST A2018D	4-Apr-21	13-Jun-21	47,000.00
25)	ISM410A-WST A2103F	14-Apr-21	13-Jun-21	66,200.00
26)	ISM410A-WST A2017J	14-Apr-21	13-Jun-21	38,300.00
			TOTAL	1,251,290.00

浙江三美
ZHEJIANG SAN



3. Due to a trade differences with 'Zhejiang Sanmei Chemical Industry Co., Ltd.', 'Stallion India Fluorochemicals Ltd.' did not remit the aforesaid then existing principal sum of USD1,251,290.00 within the credit period. Pursuant to the discussion/communications exchanged with 'Zhejiang Sanmei Chemical Industry Co., Ltd.'s Attorney (K & P Law Associates, New Delhi) concerning the subject matter, 'Stallion India Fluorochemicals Ltd.' and 'Zhejiang Sanmei Chemical Industry Co., Ltd.' agreed to settle the subject matter amicably, out of court, by paying the entire sum of USD1,251,290.00 to 'Zhejiang Sanmei Chemical Industry Co., Ltd.' on or before 30.04.2025. It was also proposed that in the event of any delay in payment, keeping in view the bills are old and bank may need clarifications or clearances, beyond a period of 30 (Thirty) Days from the scheduled date of payment (i.e. on or before 31.05.2025), 'Zhejiang Sanmei Chemical Industry Co., Ltd.' will be entitled to recover the then existing due sum of USD1,251,290.00 along with interest as permitted by law.
4. In order to reflect its bona fide intent, 'Stallion India Fluorochemicals Ltd.' has already remitted payment of a total sum of USD565,625.00 'Zhejiang Sanmei Chemical Industry Co., Ltd.' against 10 (Ten) Invoices, details of which as under:

S.No.	Invoice No.	Invoice Date	Paid (USD)
1	ISM404A-WST A2104A	8-Mar-21	77,600.00
2	ISM410A-WST A2103C	8-Mar-21	66,200.00
3	ISM410A-WST A2103E	14-Mar-21	66,200.00
4	ISM404A-WST A2104B	14-Mar-21	77,600.00
5	ISM410A-WST A2103F	14-Apr-21	66,200.00
6	ISM32-WST A2101K	14-Mar-21	42,365.00
7	ISM32-WST A2101L	14-Mar-21	42,365.00
8	ISM32-WST A2101H	14-Mar-21	42,365.00
9	ISM32-WST A2101J	17-Mar-21	42,365.00
10	ISM32-WST A2101I	17-Mar-21	42,365.00
	TOTAL		565,625.00

5. Accordingly, after payment of USD 565,625/-, a sum of USD685,665.00 is still due and payable by 'Stallion India Fluorochemicals Ltd.' to 'Zhejiang Sanmei Chemical Industry Co., Ltd.', which shall be remitted on or before 30.04.2025 upon signing of said letter by both parties.
6. The details of the bank account of 'Zhejiang Sanmei Chemical Industry Co., Ltd.' have already been provided by the 'Zhejiang Sanmei Chemical Industry Co., Ltd.' and remain the same wherein 'Stallion India Fluorochemicals Ltd.' remitted the payment of USD 565,625/-.
7. As a part of the discussions, it has also been agreed that :
 - i. 'Zhejiang Sanmei Chemical Industry Co., Ltd.' shall not / will not be demanding / charging any interest / late fee payment from, or have any other claim on 'Stallion India Fluorochemicals Ltd.' on this delayed payment, provided the balance payment of USD685,665.00 is remitted by 'Stallion India Fluorochemicals Ltd.', in favour of 'Zhejiang Sanmei Chemical Industry Co., Ltd.' to the designated bank account on or before 30.04.2025 on receipt of signed copy of this letter .

- ii. 'Zhejiang Sanmei Chemical Industry Co., Ltd.' shall withdraw the Statutory Demand Notice dated 02.12.2021, Rejoinder dated 08.01.2024 to 'Stallion India Fluorochemicals Ltd.'s reply dated 20.12.2023, Complaint dated 23.05.2024 to SEBI along with consequential replies/rejoinders/reminders, addressed to SEBI, other related parties, concerning the subject transaction.
 - iii. 'Zhejiang Sanmei Chemical Industry Co., Ltd.' confirms that subject to compliance with the terms agreed between the parties, no amount shall remain payable from 'Stallion India Fluorochemicals Ltd.' to 'Zhejiang Sanmei Chemical Industry Co., Ltd.' in respect of the said invoices. No claim whatsoever will remain between the parties against these supplies or supplies connected with these invoices.
 - iv. 'Zhejiang Sanmei Chemical Industry Co., Ltd.' confirms that it shall not initiate any legal proceedings in India or in China, with respect to the outstanding payment subject to 'Stallion India Fluorochemicals Ltd.' making the payment of balance payment of USD685,665.00 to 'Zhejiang Sanmei Chemical Industry Co., Ltd.' strictly in accordance with Clause 3 and 5 of the present Settlement Letter.
 - v. 'Zhejiang Sanmei Chemical Industry Co., Ltd.' confirms that upon receipt of balance payment of USD685,665.00 from 'Stallion India Fluorochemicals Ltd.' on or before 30.04.2025 as per agreed schedule as mentioned herein-above, it shall forthwith inform China Import & Export Insurance Corporation (SINOSURE) about the receipt of payment and account closure.
 - vi. 'Zhejiang Sanmei Chemical Industry Co., Ltd.' confirms that upon receipt of balance payment of USD685,665.00 from 'Stallion India Fluorochemicals Ltd.' on or before 30.04.2025 as per agreed schedule then 'Zhejiang Sanmei Chemical Industry Co., Ltd.' will provide Stallion India Fluorochemicals Ltd.' a No dues Certificate to close the matter.
8. As stated above, it is expressly agreed that in case payment of due sum is not made by 'Stallion India Fluorochemicals Ltd.' in accordance with the terms of this present Settlement Letter, 'Zhejiang Sanmei Chemical Industry Co., Ltd.' shall be entitled to recover the actual due sum of USD685,665.00 along with interest from 'Stallion India Fluorochemicals Ltd.' and shall be entitled to pursue all remedies as permitted under the law against 'Stallion India Fluorochemicals Ltd.'.
9. This letter is being executed, scanned and transmitted electronically and signatures shall be deemed original signatures for purposes of this letter and all matters related thereto, with such scanned and electronic copies having the same legal effect as original signatures.

The above Terms and conditions are acceptable.

For Stallion India Fluorochemicals Ltd.



(Authorized Signatory)
Name: Shazad Rustomji
Designation: Managing Director
Date: April 14, 2025

Page 3 of 3



For Zhejiang Sanmei Chemical Industry Co.Ltd.

浙江三美化工股份有限公司

(Authorized Signatory)
Name: 
Designation: 
Date: 

有限公司
ND. CO., LTD

