



Our Company was originally incorporated as 'Continental Papers Limited' under the Companies Act, 1956, as a public limited company, pursuant to the certificate of incorporation dated February 26, 1982 issued by the Registrar of Companies, Delhi & Haryana. The name of our Company was subsequently changed to 'Sanstar Limited', pursuant to resolution passed by the board of directors on March 9, 2012 and approved by the shareholders in their EGM held on March 16, 2012 and a fresh certificate of incorporation dated April 2, 2012, consequent upon change of name was issued by the Registrar of Companies, Delhi & Haryana. For further details on the changes in the name and registered office of our Company, please refer to chapter titled "History and Certain Corporate Matters" on page 262 of the Prospectus dated July 24, 2024 filed with the RoC ("Prospectus").

Registered Office: Sanstar House, near Parimal Under Bridge, opposite Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007, Gujarat, India. Telephone: +91 79 26651819; Contact Person: Fagun Harsh Shah, Company Secretary and Compliance Officer Email: cs@sanstar.in; Website: https://www.sanstar.in/; Corporate Identity Number: U15400GJ1982PLC072555

OUR PROMOTERS: GOUTHAMCHAND SOHANLAL CHOWDHARY, SAMBHAV GAUTAM CHOWDHARY AND SHREYANS GAUTAM CHOWDHARY.

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on July 26, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 53,700,000 EQUITY SHARES OF FACE VALUE ₹2/- EACH ("EQUITY SHARES") OF SANSTAR LIMITED FOR CASH AT A PRICE OF ₹95/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹93/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING TO ₹ 5,105.50 MILLION COMPRISING OF A FRESH ISSUE OF 41,800,000 EQUITY SHARES AGGREGATING TO ₹ 3,971.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,900,000 EQUITY SHARES AGGREGATING TO ₹ 47.50 MILLION, 3,800,000 EQUITY SHARES BY GOUTHAMCHAND SOHANLAL CHOWDHARY AGGREGATING TO ₹ 47.50 MILLION, 3,800,000 EQUITY SHARES BY SAMBHAV GAUTAM CHOWDHARY AGGREGATING TO ₹ 47.50 MILLION, 500,000 EQUITY SHARES BY SHREYANS GAUTAM CHOWDHARY AGGREGATING TO ₹ 47.50 MILLION, 3,300,000 EQUITY SHARES BY RICHA SAMBHAV CHOWDHARY AGGREGATING TO ₹ 313.50 MILLION AND 3,300,000 EQUITY SHARES BY SAMIKSHA SHREYANS CHOWDHARY AGGREGATING TO ₹ 313.50 MILLION ("THE OFFER FOR SALE").

ANCHOR INVESTOR OFFER PRICE: ₹ 95 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH OFFER PRICE: ₹ 95 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH THE OFFER PRICE IS 47.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS:

- 1. Risk in relation to raw material prices: Our cost of material consumed were ₹ 8,329.30 million, ₹ 9,588.56 million and ₹ 3,915.23 million constituting 83.97%, 83.07% and 81.10% of our total expenses for the Fiscals 2024, 2023 and 2022 respectively. Any fluctuations in the prices of our raw material may adversely affect the pricing of our products and may have an impact on our business and financial condition.
- 2. <u>Supplier concentration risk:</u> The primary raw material required for manufacturing our Company's products is 'maize'. Our Top 10 suppliers constituted 34.88%, 21.82% and 53.38% as a % of total purchases for Fiscals 2024, 2023 and 2022 respectively. We have not entered into any long term contracts with suppliers and an increase in the cost of, or a shortfall in the availability of such raw materials or our inability to leverage existing or new relationships with our suppliers could have an adverse effect on our business.
- 3. Risk in relation to financial indebtedness: We have total borrowings (long term and short term including current maturity) outstanding amounting to ₹ 1,276.36 million, ₹ 1,117.00 million and ₹ 852.24 million as on March 31, 2024, 2023 and 2022 respectively. Our financing agreements impose certain restrictions and our failure to comply with covenants may affect our financial condition.
- 4. <u>Industry concentration risk:</u> Our Company sells its products for specific use by certain industries as under:

Industry / Sector	Fiscal 2024	Fiscal 2023	Fiscal 2022
	% of Gross	% of Gross	% of Gross
	Revenue from	Revenue from	Revenue from
	Operations	Operations	Operations
Food	58.12	61.25	59.11
Animal Nutrition	10.45	10.12	12.62
Other Industrial Applications	31.43	28.63	28.27
Gross Revenue from	100.00	100.00	100.00
Operations			

Any reduction in the demand or requirement of our products in such industries may result in loss of our business.

- 5. Risk of meeting working capital requirements during peak harvesting season: During the peak arrival season of maize harvesting i.e September month to December month, our Company procures and stores significant quantities of maize and for the purpose of doing the same significant amount of working capital is required. Our working capital requirement was ₹ 1890.90 million, ₹ 1,255.73 million and ₹ 449.12 million constituting 17.72%, 10.42% and 8.90% of Revenue from Operations for Fiscals 2024, 2023 & 2022 respectively. Our inability to meet the said working capital requirement during the peak harvesting season of maize may have an adverse effect on our overall business.
- 6. Objects related risks: We intend to utilize upto ₹ 1,815.55 million out of the Net Proceeds to fund the capital expenditure requirement for expansion of the Dhule Facility. We have not yet placed purchase orders or entered into any memorandum of understanding for the majority portion of requirement of the plant and machinery in relation to the proposed expansion of our Dhule Facility. Further, our proposed plans, are subject to the risk of unanticipated delays in obtaining approvals, implementation and cost overruns for the proposed expansion which may adversely affect our business.
- 7. <u>Customer concentration risk:</u> Our Company in the usual course of business does not have any long term contracts with its customers. Our Top 10 customers contributed 40.53%, 45.89% and 73.87% as a % of our Gross Revenue from Operations for Fiscals 2024, 2023 & 2022 respectively. Loss of one or more of our top customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our business.
- 8. Risk of underutilisation of manufacturing capacities: During Fiscals 2024, 2023

- and 2022, our capacity utilization at our Dhule Facility was 89%, 85% and 74% respectively and during Fiscals 2024, 2023 and 2022, our capacity utilization at our Kutch Facility was 81%, 94% and 88% respectively. Underutilization of our manufacturing capacities over extended periods or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, and negatively impact the return on investment of the shareholders on their capital invested.
- 8. Risk in relation to Export Sales: Our Company exported its products to 49 countries across Asia, Africa, Middle East, Europe & Oceania and Americas, during Fiscal 2024. Our export sales for Fiscal 2024, 2023 and 2022 were ₹ 3,944.38 million, ₹ 3,776.73 million and ₹ 187.77 million constituting 35.53%, 29.96% and 3.65% respectively of our Gross Revenue from Operations. Our products may be subject to import duties or restrictions of the relevant geographies. Additionally, any adverse fluctuation in foreign exchange rate, unavailability of any fiscal benefits may have an adverse effect on our business.
- 10. <u>Competition risk:</u> We operate in a highly competitive industry where we face competition from other players. Competitive factors in our industry includes product quality, price, advertising and promotion, innovation of products. Accordingly, our inability to compete effectively with our competitors may have an adverse impact on our business.
- 11. Offer for sale portion: The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.
- 12. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.34 to ₹ 2.17 per Equity Share, and the Offer Price at upper end of the Price Band is ₹ 95.00.
- 13. Weighted average return on net worth for Fiscals 2024, 2023 and 2022 is 30.22%.
- 14. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Prospectus is set forth below:

Particulars	Weighted average	Cap Price is "X" times	Range of acquisition
	Cost of Acquisition	the Weighted average	price Lowest Price-
	(WACA) (in ₹) ⁽¹⁾	Cost of Acquisition	Highest Price (in ₹)
Last 3 years	2.45	38.78	1.72 - 20.50
Last 18 months	2.45	38.78	1.72 - 20.50
Last 1 year	2.45	38.78	1.72 - 20.50

As certified by M/s Nahta Jain & Associates, independent chartered accountants pursuant to their certificate dated July 23, 2024.

⁽¹⁾ For Notes to the above table, please refer Page 32 of the Prospectus.

15. Weighted average cost of acquisition, Floor Price and Cap Price

Type of transactions	Weighted average	Floor	Cap
	Cost of Acquisition	Price	Price
	(₹ per Equity Share)	(in ₹)	(in ₹)
WACA for primary and secondary transaction	N.A	N.A	N.A
during 3 years preceding the date of Prospectus			

16. The BRLM associated with the Offer has handled 8 public issues (Main Board-5, SME Issue-3) during current financial year and two financial years preceding the current financial year, none of issues were closed below the Offer price on the listing date.

Particulars	Total Issues	Issues closed below IPO Price on listing date
Main Board	5	-
SME Issue	3	-
Total	8	-

17. The Price/Earnings Ratio based on diluted EPS for the Financial Year 2024 for the Company at the higher end of the Price Band is as high as 20.00 times and at the lower end of the Price Band is 18.95 times as compared to the average industry peer group PE ratio of 35.66 times.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, JULY 18, 2024 BID/ OFFER OPENED ON FRIDAY, JULY 19, 2024 | BID/ OFFER CLOSED ON TUESDAY, JULY 23, 2024

Continued on next page

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The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was done on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at c above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation o a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids which was received at or above the Offer Price, Further, not less than 15% of the Offer was mad available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Bidder with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category allocated to Bidders in the other sub-categories. of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offe was made available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price, All Bidders (except Anchor Investors) were made to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount which was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process.

The bidding for Anchor Investor opened and closed on July 18, 2024. The Company received 13 applications from 12 Anchor Investors for 18,158,550 Equity Shares. The Anchor Investor Offer Price was finalized at ₹95 per Equity Share. A total of 16,110,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,530,450,000.00/-. The Offer received 2,407,223 applications for 3,140,566,650 Equity Shares resulting in 58.48 times subscription. The details of the applications received in the Offer from Reta Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections)

SI. NO.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
Α	Retail Individual Bidders	2,207,614	458,080,800	18,795,000	24.37	43,517,792,100.00
В	Non-Institutional Bidders – More than ₹0.20 million and upto ₹1.00 million	126,957	300,423,000	2,685,000	111.89	28,539,293,700.00
С	Non-Institutional Bidders – More than ₹1.00 million	72,535	802,211,850	5,370,000	149.39	76,209,239,250.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	104	1,561,692,450	10,740,000	145.41	148,360,782,750.00
Е	Anchor Investors	13	18,158,550	16,110,000	1.12	1,725,062,250.00
	Total	2,407,223	3,140,566,650	53,700,000	58.48	298,352,170,050.00
Final	Demand					

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	90	2,035,500	0.06	2,035,500	0.06
2	91	297,750	0.01	2,333,250	0.07
3	92	481,050	0.01	2,814,300	0.09
4	93	1,150,050	0.04	3,964,350	0.12
5	94	1,072,200	0.03	5,036,550	0.16
6	95	2,754,727,650	85.50	2,759,764,200	85.66
7	7 9999 462,003,900		14.34	3,221,768,100	100.00
	TOTAL	3.221.768.100	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 24, 2024

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹95 per Equity Share, was finalized in consultation with NSE. This category ha been subscribed to the extent of 23.54 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 18,795,000 Equity Shares to 125,300 success applicants. The category-wise details of the Basis of Allotment are as under:

Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No		Received		Shares Applied		Allotted per Bidder		Shares Allotted
1	150	1,899,359	89.01	284,903,850	64.40	150	33:562	16,729,200
2	300	109,962	5.15	32,988,600	7.46	150	33:562	968,550
3	450	36,411	1.71	16,384,950	3.70	150	33:562	320,700
4	600	19,248	0.90	11,548,800	2.61	150	33:562	169,500
5	750	13,147	0.62	9,860,250	2.23	150	33:562	115,800
6	900	6,592	0.31	5,932,800	1.34	150	33:562	58,050
7	1050	8,465	0.40	8,888,250	2.01	150	33:562	74,550
8	1200	5,838	0.27	7,005,600	1.58	150	33:562	51,450
9	1350	2,359	0.11	3,184,650	0.72	150	33:562	20,700
10	1500	8,860	0.42	13,290,000	3.00	150	33:562	78,000
11	1650	1,409	0.07	2,324,850	0.53	150	33:562	12,450
12	1800	1,394	0.07	2,509,200	0.57	150	33:562	12,300
13	1950	1,649	0.08	3,215,550	0.73	150	33:562	14,550
14	2100	19,214	0.90	40,349,400	9.12	150	33:562	169,200
	TOTAL	2,133,907	100.00	442,386,750	100.00			18,795,000

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹95 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 109.69 times. The total number of Equity Shares allotted in this category is 2,685,000 Equity Shares to

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,250	117348	94.25	264,033,000	89.65	2,250	3:313	2,531,250
2	2,400	1594	1.28	3,825,600	1.30	2,261	15:1594	33,915
3	2,550	516	0.41	1,315,800	0.45	2,261	5:516	11,305
4	2,700	426	0.34	1,150,200	0.39	2,261	4:426	9,044
5	2,850	129	0.10	367,650	0.12	2,261	1:129	2,261
6	3,000	630	0.51	1,890,000	0.64	2,261	6:630	13,566
7	3,150	218	0.18	686,700	0.23	2,261	2:218	4,522
8	3,300	129	0.10	425,700	0.14	2,261	1:129	2,261
9	3,450	71	0.06	244,950	0.08	2,261	1:71	2,261
10	3,600	86	0.07	309,600	0.11	2,261	1:86	2,261
11	3,750	113	0.09	423,750	0.14	2,261	1:113	2,261
12	4,050	54	0.04	218,700	0.07	2,261	1:54	2,261
13	4,200	119	0.10	499,800	0.17	2,261	1:119	2,261
14	4,350	65	0.10	282,750	0.17	2,261	1:65	2,261
15	4,500	629	0.03	2,830,500	0.10	2,261	6:629	13,566
16	4,800	58	0.05	278,400	0.96	2,261	1:58	2,261
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17	5,100		0.07	448,800	0.15	2,261	1:88	2,261
18	5,250	937	0.75	4,919,250	1.67	2,261	9:937	20,349
19	5,400	105	0.08	567,000	0.19	2,261	1:105	2,261
20	6,000	92	0.07	552,000	0.19	2,261	1:92	2,261
21	6,750	89	0.07	600,750	0.20	2,261	1:89	2,261
22	7,500	72	0.06	540,000	0.18	2,261	1:72	2,261
23	9,000	82	0.07	738,000	0.25	2,261	1:82	2,261
24	10,500	403	0.32	4,231,500	1.44	2,261	4:403	9,044
501	3,900	47	0.04	183,300	0.06	2,261	0:47	0
502	4,650	51	0.04	237,150	0.08	2,261	0:51	0
503	4,950	45	0.04	222,750	0.08	2,261	0:45	0
504	5,550	26	0.02	144,300	0.05	2,261	0:26	0
505	5,700	18	0.01	102,600	0.03	2,261	0:18	0
506	5,850	9	0.01	52,650	0.02	2,261	0:9	0
507	6,150	14	0.01	86,100	0.03	2,261	0:14	0
508	6,300	15	0.01	94,500	0.03	2,261	0:15	0
509	6,450	14	0.01	90,300	0.03	2,261	0:14	0
510	6,600	7	0.01	46,200	0.02	2,261	0:7	0
511	6,900	10	0.01	69,000	0.02	2,261	0:10	0
512	7,050	3	0.00	21,150	0.01	2,261	0:3	0
513	7,200	12	0.01	86,400	0.03	2,261	0:12	0
514	7,350	13	0.01	95,550	0.03	2,261	0:13	0
515	7,650	9	0.01	68,850	0.02	2,261	0:9	0
516	7,800	7	0.01	54,600	0.02	2,261	0:7	0
517	7,950	5	0.00	39,750	0.01	2,261	0:5	0
518	8,100	13	0.01	105,300	0.04	2,261	0:13	0
519	8,250	11	0.01	90,750	0.03	2,261	0:10	0
520	8,400	10	0.01	84,000	0.03	2,261	0:10	0
521	8,550	12	0.01	102,600	0.03	2,261	0:10	0
522	8,700	8	0.01	69,600	0.03	2,261	0:12	0
523		3	0.00	26,550	0.02	2,261	0.8	0
523	8,850	10	0.00		0.01			0
	9,150			91,500		2,261	0:10	
525	9,300	5	0.00	46,500	0.02	2,261	0:5	0
526	9,450	18	0.01	170,100	0.06	2,261	0:18	0
527	9,600	10	0.01	96,000	0.03	2,261	0:10	0
528	9,750	16	0.01	156,000	0.05	2,261	0:16	0
529	9,900	11	0.01	108,900	0.04	2,261	0:11	0
530	10,050	6	0.00	60,300	0.02	2,261	0:6	0
531	10,200	6	0.00	61,200	0.02	2,261	0:6	0
532	10,350	16	0.01	165,600	0.06	2,261	0:16	0
533		All applicants from Serial	no 501 to 532 for	1 (one) lot of 2261 shares	3	2,261	2:460	4,522
534		68 Allottees from S	erial no 2 to 533 A	dditional 1(one) share		1	2:68	2
	TOTAL	124,513	100	294,510,450	100			2,685,000

124,513 294,510,450 C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBAApplications) The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹95 per Equity Share or above, was finalized in consultation with

NSE. This category has been subscribed to the extent of 148.01 times. The total number of Equity Shares allotted in this category is 5,370,000 Equity Shares to 2,386 successful

applicants. The category-wise details of the Basis of Allotment are as under: (Sample) Sr Category No of Applications % of Total Total No of Equity % to Total No of Equity Shares

No	Category	Received	% of Total	Shares Applied	% to lotal	Allotted per Bidder	Ratio	Shares Allotted
1	10,650	68,303	94.89	727,426,950	91.52	2,250	7:211	5,096,250
2	10,800	936	1.30	10,108,800	1.27	2,250	31:936	69,750
3	10,950	280	0.39	3,066,000	0.39	2,250	9:280	20,250
4	11,100	165	0.23	1,831,500	0.23	2,250	5:165	11,250
5	11,250	314	0.44	3,532,500	0.44	2,250	10:314	22,500
6	11,400	53	0.07	604,200	0.08	2,250	2:53	4,500
7	11,550	80	0.11	924,000	0.12	2,250	3:80	6,750
8	11,700	67	0.09	783,900	0.10	2,250	2:67	4,500
9	11,850	51	0.07	604,350	0.08	2,250	2:51	4,500
10	12,000	129	0.18	1,548,000	0.19	2,250	4:129	9,000
11	12,150	44	0.06	534,600	0.07	2,250	1:44	2,250
12	12,300	21	0.03	258,300	0.03	2,250	1:21	2,250
13	12,600	29	0.04	365,400	0.05	2,250	1:29	2,250
14	12,750	25	0.03	318,750	0.04	2,250	1:25	2,250
15	12,900	35	0.05	451,500	0.06	2,250	1:35	2,250
16	13,050	24	0.03	313,200	0.04	2,250	1:24	2,250
17	13,200	18	0.03	237,600	0.03	2,250	1:18	2,250
18	13,350	28	0.04	373,800	0.05	2,250	1:28	2,250
19	13,500	39	0.05	526,500	0.07	2,250	1:39	2,250
20	13,650	16	0.02	218,400	0.03	2,250	1:16	2,250

23	R or	21 22	13,950 14,850	20 18	0.03 0.03	279,000 267,300	0.04	2,250 2,250	1:20 1:18	2,250 2,250
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1196	+									
1200		1196	150,000	2	0.00	300,000	0.04	2,250	0:2	0
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	<u> </u>			2386 Allottees from Ser	rial no 1 to 1213 Ac	dditional 1(one) share				1,500
TO THE LATER CONTROL OF THE PROPERTY OF THE PR	4	D 4"				794,807,100	100			5,370,000

No. of Applications

Received

No

% of Total

Total No. of Equity

Shares Applied

% to Total

No. of Equity Shares

Allotted per Bidder

Allotment to QIBs, who have bid at the Offer Price of ₹95 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 145.41 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 537,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 10,203,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 10,740,000 Equity Shares, which were allotted to 104 successful Applicants

CATEGORY FIS/BANKS NBFC'S AIF FPC / FII OTHERS MF'S IC'S 1,881,073 5.340.583 416.603 263,170 2.829.884 10,740,000

QIB E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRI Ms, have allocated 16 110 000 Equity Shares to 12 Anchor Investors (through 13 Anchor Investor Application Forms) (including 02 domestic Mutual Funds through 03 schemes) at an Anchor Offer Price at ₹95 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion. NBFC'S FPC / FII **CATEGORY** FIS/BANKS MF'S AIF OTHERS IC'S

ANCHOR 3.684.450 2,105,250 4,736,550 2,425,800 3.157.950 The Board of Directors of our Company at its meeting held on July 24, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on July 24, 2024 and the payments to non-syndicate brokers have been issued on July 25, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on July 25, 2024 for credit into the respective beneficiary accounts subject to validation

of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on July 25, 2024. The Company has received the listing and

trading approval from BSE & NSE, and trading will commence on July 26, 2024. Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

Place: Ahmedabad, Gujarat

 $These \ details \ of the \ Allot ment \ made \ was \ hosted \ on \ the \ website \ of \ Registrar to \ the \ Offer, Link \ In time \ India \ Private \ Limited \ at \ www. link in time. co. in.$

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

INK Intime

Linkintime India Private Limited

Registered Office: C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India. Telephone: +91 8108114949; Email and Investor Grievance Id: sanstar.ipo@linkintime.co.in; Website: www.linkintime.com Contact Person: Shanti Gopalkrishnan; SEBI Registration No: INR000004058

For Sanstar Limited

On behalf of the Board of Directors

Total No. of Equity

Shares Allotted

Fagun Harsh Shah

Company Secretary & Compliance Officer Date: July 25, 2024 THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SANSTAR LIMITED. Sanstar Limited has filed the Prospectus dated July 24, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites

of the BRLM i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://www.sanstar.in/. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the Prospectus. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered,

and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and

the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States

Size: 32.9x50cm