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COMMON  
BID CUM  
APPLICATION  
FORM

## SANSTAR LIMITED - INITIAL PUBLIC OFFER - NR

Registered Office: Sanstar House, near Parimal Under Bridge, opposite Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007,  
Gujarat, India. Contact Person: Fagun Harsh Shah, Company Secretary & Compliance Officer;  
Tel No: +91 79 26651819; E-mail: cs@sanstar.in; Website: https://www.sanstar.in/; CIN: U15400GJ1982PLC072555

FOR NON-RESIDENTS, INCLUDING ELIGIBLE  
NRIs, FPIs, FVCIs AND REGISTERED MULTI  
LATERAL AND BILATERAL DEVELOPMENT  
FINANCIAL INSTITUTIONS ETC. APPLYING  
ON A REPATRIATION BASIS



To,  
The Board of Directors  
SANSTAR LIMITED

100% BOOK BUILT OFFER  
ISIN – INE08NE01025

Bid Cum  
Application  
Form No.

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SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER'S / SCSB / CDP / RTA STAMP & CODE
ACMIL 01/0003-0	
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER															
Mr. /Ms. /M/s.															
Address															
Email															
Tel. No (with STD code) / Mobile															
2. PAN OF SOLE/FIRST BIDDER															

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS															
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL															

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off").																5. CATEGORY	
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)						"Cut-Off" (Please (✓) tick)	<input type="checkbox"/> Retail Individual Bidder  <input type="checkbox"/> Non Institutional Bidder  <input type="checkbox"/> QIB	
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price						
Option 1																	
(OR) Option 2																	
(OR) Option 3																	

6. INVESTOR STATUS	
<input type="checkbox"/>	Non-Resident Indian(s) (Repatriation basis) - NRI
<input type="checkbox"/>	Registered Bilateral and Multilateral Development Financial Institutions - RBM
<input type="checkbox"/>	Foreign Venture Capital Investor - FVCI
<input type="checkbox"/>	Foreign Portfolio Investor - FPI
<input type="checkbox"/>	All entities other than QIBs, Bodies Corporate and Individuals - NOH
<input type="checkbox"/>	Other QIBs (Please Specify) - OTH

7. PAYMENT DETAILS [IN CAPITAL LETTERS]																PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/>	
Additional Amount Blocked (₹ in Figures)																(₹ in words)	
ASBA Bank A/c No.																	
Bank Name & Branch																	
OR																	
UPI ID																	
(Maximum 45 characters)																	

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System)	
Date: ....., 2024		I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) _____ 2) _____ 3) _____			

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SANSTAR LIMITED -  
INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Members of  
the Syndicate/Sub-Syndicate Member/  
Registered Broker/SCSB/CDP/RTA  
/ Agent

Bid Cum  
Application  
Form No.

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DPID / CLID	
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Amount Blocked (₹ in figures)	Bank Name & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms./M/s.		
Telephone / Mobile	Email	

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SANSTAR LIMITED - INITIAL PUBLIC OFFER - NR	Option 1	Option 2	Option 3	Stamp & Signature of Member of the Syndicate/Sub-Syndicate Member/ Registered Broker/SCSB/CDP/RTA/Agent	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Amount Blocked (₹ in figures)				
	ASBA Bank A/c No. / UPI Id:				
Bank Name & Branch:					Acknowledgment Slip for Bidder
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.					
					Bid Cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

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IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS  
DATED JULY 12, 2024, (THE “RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER’S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP dated July 12, 2024, filed with the Registrar of Companies, Ahmedabad, the General Information Document (“GID”) for Investing in Public Offer and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer up to my/ our Bids for maximum number of Equity Shares at or above the offer Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCBSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders, only the SCBSBs (for Bids other than the Bids by Anchor Investors), and the BRLMs and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/We confirm that I/we have read the RHP. My/ our investment decision is solely based on the RHP and the Prospectus.

**I/We confirm that:** EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/we and any customer I/we represent, am/are located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, (“U.S. Securities Act”) and am/are purchasing the Equity shares in an “offshore transaction” as defined in Regulation S under the U.S. Securities Act and (b) am/are not an affiliate of the Company, or a person acting on behalf of such affiliate. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. This Bid cum Application Form is being issued to you on basis that you (i) agree to abide by (1) this Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein.

**FOR QIB BIDDERS:** I/We confirm that the Bid size/maximum Equity Shares applied for by me/us do not exceed the relevant regulatory approvals/limits. I am/We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India (“SEBI”) or under the provisions of any law, regulation or statute.

**Further:** 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSBs (at Designated SCBSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCBSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCBSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCBSB shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSBs (at Designated SCBSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Issue for collecting, storing and usage validating my/our PAN details from the bank account where my/ our amount is blocked by the relevant SCBSBs.

I/We acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Issue. I am/We are not an OCB. For further details, see “Issue Procedure” and “Restrictions on Foreign Ownership of Indian Securities” on page 430 and 452 respectively of the RHP.

INSTRUCTION FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of Sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an ‘indication to make an offer’ during the Bid/Offer period by a Bidder and not ‘an offer’.
- The first Bidder should mention his/ her PAN allotted under the Income Tax Act, DP ID, UPI ID (as applicable) and Client ID except for Bids by or behalf of the Central or State Government and the officials appointed by the courts and by Investors who are exempted from the requirement of obtaining/ specifying their PAN for transacting in the securities markets and by persons residing in the state of Sikkim, and any other category of Bidders including without limitation, multilateral/bilateral institutions the Bidders or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
- Based on the PAN, DP ID, UPI ID (as applicable) and Client ID provided by the Bidders, the Registrar to the Issue will obtain Demographic Details registered with Depository Participant to be used among other things for Allotment, technical rejections, or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate nor the Registrar or RTAs/CDPs or the SCBSBs nor the Company “nor the Selling Shareholders” shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 2 each. The Price Band and minimum Bid Lot size, will be decided by the Company in consultation with the BRLMs and will be advertised in all edition of Business Standard, (a widely circulated english national daily newspaper) and all edition of Business Standard (a widely circulated hindi national daily newspaper) and Ahmedabad Edition of Prabhat, regional newspaper (Gujarati being the regional language of Gujarat where our registered office is located) at least two (2) Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”) for the purpose of uploading on their websites in accordance with SEBI ICDR Regulations. In case of any revision to the Price Band, the Bid/Issue Period will be extended for at least three (3) additional Working Days after such revision in the Price Band, subject to the Bid/offer Period not exceeding a total of ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three (3) Working Days, subject to the Bid/offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the website of the BRLMs, and on the terminals of the member of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹200,000/. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/-. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- “Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted”.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCBSB to confirm or accept the UPI Mandate Request, in case of Retail Individual Investors Bidding through the UPI Mechanism, block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCBSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
  - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/ CIR/P/2023/45 dated April 5, 2023.
  - UPI Bidders using UPI Mechanism:**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCBSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see “Offer Procedure” on page no. 430 of the RHP.
- Only the first Bidder is required to sign the Bid cum Application Form /Bid Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders’ undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCBSB’s will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.
- The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
- You may be sent the RHP either in physical form or electronic form or both. You shall not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them.

**Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the BRLMs and Stock Exchange.

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- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.
- In case of Bids submitted to the SCBSBs, the Bidders should contact the relevant SCBSB.
- In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail Id- ipo.upi@npci.org.in and the Registrar to the Offer at Tel.: +91 810 811 4949; and E-mail: sanstar.ipo@linkintime.co.in
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above INR 5,00,000, ensure that the bid is uploaded only by the SCBSBs.
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/Offer Closing Date.

COMPANY CONTACT DETAILS

SANSTAR LIMITED

CIN No: U15400GJ1982PLC027555

Registered Office: Sanstar House, near Parimal Under Bridge, opposite Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007, Gujarat, India.

Tel. No.: +91 79 26651819;

E-mail ID: cs@sanstar.in;

Website: <https://www.sanstar.in/>;

Contact Person: Fagun Harsh Shah, Company Secretary & Compliance Officer

REGISTRAR CONTACT DETAILS

LINK INTIME INDIA PRIVATE LIMITED

CIN: U99999MH1994PTC076534

C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India

Tel No: +91 810 811 4949;

Email and Investor Grievance Id: sanstar.ipo@linkintime.co.in;

Website: [www.linkintime.com](https://www.linkintime.com)

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058



(Please scan this QR Code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Sanstar Limited (the “Company”) dated July 12, 2024 (the “RHP” or “Red Herring Prospectus”) filed with the Registrar of Companies, Ahmedabad at Gujarat on July 12, 2024. You are encouraged to read greater details available in the RHP, which is available on the website of the Company and SEBI at [www.sanstar.in](http://www.sanstar.in) and <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>, respectively. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for Investing in Public Issues (“GID”) undertaken through the Book Building Process before applying in the Offer (defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in) at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at <http://www.sanstar.in/> and the website of the Book Running Lead Manager at [www.pantomathgroup.com](http://www.pantomathgroup.com).



### SANSTAR LIMITED

**Corporate Identification Number:** U15400GJ1982PLC072555; **Date of Incorporation:** February 26, 1982

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Sanstar House, near Parimal Under Bridge, opposite Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007, Gujarat, India	Fagun Harsh Shah, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@sanstar.in">cs@sanstar.in</a> Telephone: +91 7926651819	<a href="https://www.sanstar.in/">https://www.sanstar.in/</a>

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

#### DETAILS OF THE OFFER

Type	Fresh issue size	Offer for sale size	Total offer size	Issue under 6(1)	Equity shares reservation		
					QIBs	NIBs	RIB
Fresh Issue and Offer for Sale	Up to 41,800,000^ Equity Shares of face value ₹2/- each aggregating up to ₹ [●] million	Up to 11,900,000 Equity Shares of face value ₹2/- each aggregating up to ₹ [●] million	Up to 53,700,000 Equity Shares of face value ₹2/- each aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see “Offer Structure” on page 425 of RHP	Not more than 50% of the Offer shall be available for allocation to QIB Bidders	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RII will be available for allocation.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors.

^Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer Price.

The Equity Shares are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be NSE (“Designated Stock Exchange”)

**THE FLOOR PRICE IS ₹ 90 PER EQUITY SHARE WHICH IS 45 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 95 PER EQUITY SHARE WHICH IS 47.50 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 150 EQUITY SHARES AND IN MULTIPLES OF 150 EQUITY SHARES THEREAFTER.**

#### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholder	Type	Number of Equity Shares Offered and Amount	Weighted average cost of acquisition per equity share of face value ₹2/- each (in ₹)*
Gouthamchand Sohanlal Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million.	2.17*

Rani Gouthamchand Chowdhary	Promoter Group Selling Shareholder	Up to 3,800,000 Equity Shares aggregating up to ₹ [●] million.	1.80*
Sambhav Gautam Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million.	0.35*
Shreyans Gautam Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹ [●] million.	0.34*
Richa Sambhav Chowdhary	Promoter Group Selling Shareholder	Up to 3,300,000 Equity Shares aggregating up to ₹ [●] million.	0.70*
Samiksha Shreyans Chowdhary	Promoter Group Selling Shareholder	Up to 3,300,000 Equity Shares aggregating up to ₹ [●] million.	0.44*

\*As certified by M/s. Nahta Jain & Associates, independent chartered accountants pursuant to their certificate dated July 06, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band <sup>#</sup>	₹ 90 per Equity Share to ₹95 per Equity Share of face value of ₹2 each.
Minimum Bid Lot Size	150 Equity Shares and in multiples 150 Equity Shares thereafter
Bid/Offer Opens On	Friday, July 19, 2024 <sup>(1)</sup>
Bid/Offer Closes On	Tuesday, July 23, 2024 <sup>(2)(3)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday July 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday July 25, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday July 25, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday July 26, 2024

- Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.
- Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

<sup>#</sup>For details of Price Band and Basis of Offer Price, please refer to price band advertisement and section titled “Basis of Offer” page 128 of RHP.

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 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 requirement of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in off-shore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

**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 RED HERRING PROSPECTUS IS SET FORTH BELOW:**

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price - 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 06, 2024.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹2/- each. The Floor Price, Cap Price and Offer Price to be determined by our Company, in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the Schedule XIII of SEBI ICDR Regulations, and as stated in chapter titled “Basis for Offer Price” on page 128, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” on page 34 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the website of the BRLM at [www.pantomathgroup.com](http://www.pantomathgroup.com)

### PRICE INFORMATION OF PAST ISSUES BY BRLM

Issue name	+/- % change in closing price, [+/- % change in closing benchmark]		
	30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
Sah Polymers Limited	-4.24% (-0.01%)	-12.11% (-1.14%)	13.59% (8.39%)
Urban Enviro Waste Management Limited	-27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
Aeroflex Industries Limited	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
Vishnu Prakash R Punglia Limited	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
Plaza Wires Limited	49.47% (-1.86%)	40.33% (8.85%)	24.87% (14.51%)
Transtee Seating Technologies Limited	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
SAR Televenture Limited	70.16% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
Kronox Lab Sciences Limited	-3.61 (5.05%)	-	-

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:** 1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index. 2. Prices on BSE/NSE are considered for all of the above calculations. 3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered. 4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

### GENERAL INFORMATION

<b>Name of Book Running Lead Manager and contact details</b>	<b>Pantomath Capital Advisors Private Limited</b> Tel:18008898711; E-mail:sanstar.ipo@pantomathgroup.com; <b>Investor Grievance Id:</b> investors@pantomathgroup.com
<b>Name of Syndicate Members</b>	Pentagon Stock Brokers Private Limited and Asit C. Mehta Investment Intermediates Limited
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91 8108114949; E-mail and Investor grievance Id: sanstar.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	M/s S.C. Bapna & Associates, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Acuite Ratings & Research Limited
<b>Name of Debenture Trustee</b>	Not applicable
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using

	the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/ DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.
<b>Non Syndicate Registered Brokers</b>	Bidders can submit Bid cum Application Forms in the Offer to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Offer Procedure” beginning at page 430 of the RHP.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a>, respectively, as updated from time to time. For further details, see “Offer Procedure” on page 430 of the RHP.</p>

### PROMOTERS OF OUR COMPANY

Name	Individual / Corporate	Experience & Educational Qualification
Gouthamchand Sohanlal Chowdhary	Individual	He has completed his schooling from Monfort School Yercaud, Tamil Nadu. He has served on the board of Sanstar Biopolymers Limited (merged with our Company vide order dated November 23, 2023, passed by NCLT, Ahmedabad) for a period of 38 years since September 27, 1985. He supervises the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.
Sambhav Gautam Chowdhary	Individual	He holds a bachelor's degree in engineering from the Gujarat University. He has served on the board of Sanstar Biopolymers Limited (merged with our Company vide order dated November 23, 2023, passed by NCLT, Ahmedabad) for a period of 13 years since March 30, 2011. During the year 2005-06, he was employed with Infosys Technologies Limited. He is responsible for day-to-day operations and expansion plans of the Company.
Shreyans Gautam Chowdhary	Individual	He holds a bachelor's degree in engineering from Gujarat University and master's degree of Science in Management with a Specialism in Marketing from The City University London Sir John Cass Business School. He has served on the board of Sanstar Biopolymers Limited for a period of 13 years since March 30, 2011. He is responsible for management of commercial and sales related aspects.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are one of the major manufacturers of plant-based speciality products and ingredient solutions in India for food, animal nutrition and other industrial applications. (Source: Company Commissioned Frost & Sullivan Report, dated May 18, 2024)

**Product Offering:** Our products include liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native maize starches, modified maize starches and co-products like germs, gluten, fiber and enriched protein, amongst others. Our speciality products and ingredients solutions add taste, texture, nutrients and increased functionality to (i) foods as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers and additives, (ii) animal nutrition products as nutritional ingredients (iii) other industrial products as disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, among others. Our products include liquid glucose solids, maltodextrin powder, dextrose

monohydrate, native maize starches, modified maize starches and co-products like germs, gluten, fiber and enriched protein, amongst others.

Industry / Sector	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations	₹ in Million	% of Gross Revenue from Operations
Food	6,451.93	58.12	7,720.83	61.25	3,044.45	59.11
Animal Nutrition	1,160.06	10.45	1,275.67	10.12	649.74	12.62
Other Industrial Applications	3,489.05	31.43	3,608.94	28.63	1,456.24	28.27
<b>Gross Revenue from Operations</b>	<b>11,101.04</b>	<b>100.00</b>	<b>12,605.44</b>	<b>100.00</b>	<b>5,150.43</b>	<b>100.00</b>

**Geographies Served:** Presence in 22 Indian states and exports to over 49 countries across Asia, North America, Central America, South America, Middle East, Africa and Europe.

#### Key Performance Indicators of our Company:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	10,672.71	12,050.67	5,044.02
EBITDA	981.41	724.47	397.20
EBITDA Margin (%)	9.20	6.01	7.87
PAT	667.67	418.05	159.21
PAT Margin (%)	6.17	3.46	3.15
EPS - Basic & Diluted	4.75	2.98	1.08
Total Borrowings	1,276.36	1,117.00	852.24
Net worth	2,159.12	1,492.81	489.67
ROE (%)	30.92	28.00	32.51
ROCE (%)	25.43	23.82	23.19
Debt - Equity Ratio	0.50	0.60	1.00
Fixed Assets Turnover Ratio	5.28	6.16	3.79
Net Cash from/ (used in) Operating Activities	285.97	(60.17)	297.14
No. of Plants	2	2	1
Total installed capacity in metric tonnes per day	1,100	1,100	750
No. of customers	525	541	215
Export presence (no. of countries)	49	49	5
Revenue CAGR (%)			45.46
EBITDA CAGR (%)			57.19
PAT CAGR (%)			104.79

As certified by M/s. S. C. Bapna & Associates, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated May 22, 2024.

**Manufacturing Facilities:** We operate from two Manufacturing Facilities situated in Kutch and Dhule in the state of Gujarat and Maharashtra respectively. The following tables set forth our installed capacity, actual utilization and capacity utilization as seen below:

Dhule Facility	Fiscal 2024	Fiscal 2023	Fiscal 2022
Annual Installed Capacity in tonnes (TPA)	247,500	247,500	247,500
Actual Utilization in tonnes (TPA)	219,678	210,657	182,536
Capacity Utilization (%)	89	85	74

Kutch Facility	Fiscal 2024	Fiscal 2023	Fiscal 2022
Annual Installed Capacity in tonnes (TPA)	115,500	115,500	115,500
Actual Utilization in tonnes (TPA)	93,194	108,302	101,425
Capacity Utilization (%)	81*	94	88



\*During the months of January and February 2024 we carried out planned boiler maintenance at our Kutch Facility for a period of around four weeks which affected the capacity utilisation at our Kutch Facility during the said period.

**Client Profile/Industries Served:** Detailed applications across end user industries include Food, Animal Nutrition, Medicine and Other Industrial Applications, pharmaceuticals, paper, textile, personal care, adhesive amongst others.

**Revenue Segmentation in terms of top 5/10 clients:** Our revenue contribution from Top 10 and Top 20 customers for fiscal 2024 is 40.53% and 53.59%, respectively.

**Intellectual Property:** As on date of this Red Herring Prospectus, our Company has the following trademarks:

Sr. No	Particulars	Status	Class
i.	GLASS-O-TEX- Word Mark	Registered	30

ii.		Accepted & Advertised	11
iii.			30

**Market Share:** We are the fifth largest in terms of the installed capacity for production of maize based speciality products and ingredient solutions used in food & beverage and animal nutrition industry. (Source: Company Commissioned Frost & Sullivan Report, dated May 18, 2024).

**Employee Strength:** As on March 31, 2024 we had 271 personnel (including 60 permanent employees) across our Kutch Facility, Dhule Facility and Registered Office collectively.

For details in relation to our Business, see “Our Business” on page 228 of the RHP.

#### BOARD OF DIRECTORS

Name and Designation	Experience and Educational Qualification	Other Directorships
<b>Gouthamchand Sohanlal Chowdhary</b> Chairman and Managing Director	Completed schooling from Monfort School Yercaud, Tamil Nadu. Has served on the board of erstwhile Sanstar Biopolymers Limited for a period of 38 years. Responsible for supervising the overall functions of the Company and overseeing the strategic growth initiatives and expansion plans.	Sambhav Starch Products Private Limited, Sanstar Gems & Jewels Private Limited, The All India Starch Manufacturers Association Private Limited
<b>Sambhav Gautam Chowdhary</b> Joint Managing Director	Holds a bachelor's degree in engineering from Gujarat University. Served on board of erstwhile Sanstar Biopolymers for 13 years. During the year 2005-06, he was employed with Infosys Technologies Limited. Responsible for day-to-day operations and expansion plans of the Company.	Sambhav Starch Products Private Limited, Sanstar Gems & Jewels Private Limited
<b>Shreyans Gautam Chowdhary</b> Joint Managing Director	Holds a bachelor's degree in engineering from Gujarat University and a master's degree of Science in Management from City University London Sir John Cass Business School. Served on board of erstwhile Sanstar Biopolymers Limited for 13 years. Responsible for management of commercial and sales related aspects.	Sambhav Starch Products Private Limited, Sanstar Gems & Jewels Private Limited
<b>Sejal Ronak Agrawal</b> Independent Director	Holds a bachelor's and master's degree in commerce from Veer Narmada South Gujarat University. She is a fellow member of the Institute of Chartered Accountants of India and is a practicing, Chartered accountant since the year 2011.	Corporate Professionals Valuation Services Private Limited, Shanti Spintex Limited, Shanti Educational Initiatives Limited
<b>Aniket Sunil Talati</b> Independent Director	He is a fellow member of the Institute of Chartered Accountants of India (“ICAI”), partner at M/s. Talati & Talati LLP and former president of ICAI and has held directorships on board of few of ICAI's organisations.	Institute of Social Auditors of India, ICAI Registered Valuers Organisation, Extensible Business Reporting Language (XBRL) India, Prudent Corporate Advisory Services Limited, Gennext Insurance Brokers Private Limited
<b>Atul Agarwal</b> Independent Director	Holds a bachelor's degree in commerce from National Degree College, Lucknow and is a certified associate of Indian Institute of Bankers. Was appointed as assistant general manager- Central Bank of India in 2007 and was associated as executive director- Indian Overseas Bank, Chennai from 2013- 2016.	Nil

For further details in relation to our Board of Directors, see “Our Management” on page 272 of the RHP.

#### OBJECTS OF THE OFFER

The Objects of the Offer are to: (i) Funding the capital expenditure requirement for expansion of our Dhule Facility (ii) Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company (iii) General Corporate Purposes. We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Particulars	Total Estimated amount/ expenditure (A)	Amount to be funded from term loan from Banks and internal accruals (B)	Amount to be funded from Net proceeds (C=A-B)	Estimated Deployment of Net Proceeds	
				Fiscal 2024	Fiscal 2025
Funding the capital expenditure requirement for expansion of our Dhule Facility	2,015.55 <sup>(1)</sup>	200.00*	1,815.55	-	1,815.55
Repayment or pre-payment, in part or full, or certain borrowings availed by our Company	1,000.00	-	1,000.00	-	1,000.00



General corporate purposes <sup>(2)</sup>	●	-	●	-	●
<b>Total</b>	●	●	●	-	●

\*Out of ₹200 million, as on June 30, 2024, ₹ 199.96 million has already been deployed from term loan and internal accruals as certified by M/s. Nahta Jain & Associates, independent chartered accountants of our Company pursuant to their certificate dated July 06, 2024.

<sup>(1)</sup>Total estimated cost, as per the Company commissioned TEV Report dated December 30, 2023, issued by Dun & Bradstreet in respect of the proposed expansion of Dhule Facility.

<sup>(2)</sup>In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the offer.

**Means of finance:** Our Company proposes to fund the capital expenditure requirement up to ₹ 1,815.55 million for the proposed expansion of the Dhule Facility out of the Net Proceeds. Our Company has also availed term loan facilities having sanctioned limits of ₹ 750.00 million and ₹ 750.00 million from Federal Bank Limited and Karur Vysya Bank Limited respectively for the proposed expansion. Out of the total sanctioned limit of ₹ 1,500.00 million as above, our Company has utilised ₹ 124.57 million towards the proposed capital expenditure requirements, as on June 30, 2024. Hence, in compliance of the Regulation 7(1)(e) read with Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for the proposed expansion, excluding the amount to be raised through the Net Proceeds or through identifiable internal accruals.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / right issues, if any, of our Company in the preceding 10 years:** Not applicable.

**Name of Monitoring Agency:** Acuite Ratings & Research Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable.

**Shareholding Pattern as on the date of the RHP:**

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	140,145,100	99.78
Public	299,150	0.22
Non Promoter - Non Public	-	-
<b>Total</b>	<b>140,444,250</b>	<b>100.00</b>

**Number/Amount of Equity Shares proposed to be sold by Selling Shareholders:** 11,900,000 Equity Shares, for further details please see page number 1 of this Abridged Prospectus.

#### SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Particulars	Fiscal 2024	Fiscal 2023	Fiscals 2022
Equity Share capital	280.89	280.89	295.00
Net Worth <sup>(1)</sup>	2,159.12	1,492.81	489.67
Revenue from operation	10,672.71	12,050.67	5,044.02
Total Income	10,816.83	12,096.68	5,047.67
Restated Profit for the period / year <sup>(2)</sup>	667.67	418.05	159.21
Earnings per share (Basic & Diluted) as per face value of ₹10/- <sup>(3)</sup>	23.77	14.88	5.40
Earnings per share (Basic & Diluted) as per face value of ₹2/- <sup>(6)</sup>	4.75	2.98	1.08
Return on Net Worth for equity shareholders (%) <sup>(4)</sup>	30.92	28.00	32.51
Net Asset Value per Equity Share <sup>(5)</sup>	15.37	10.63	3.32
Total borrowings	1,276.36	1,117.00	852.24

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation; 2. Restated Profit for the period / year attributable to equity shareholders does not include other comprehensive income; Earnings per share (basic and diluted) = Net Profit after tax, as restated, divided by weighted average no. of equity shares (basic and diluted) outstanding during the year/ period. (as adjusted for change in capital due to sub-division of equity shares); 3. Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year / period; 4. Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to sub-division of shares); 5. Pursuant to a resolution passed at the EGM of Shareholders dated November 28, 2023, our Company has approved sub-division of 1 (one) equity share of face value ₹10/- each into 5 (five) Equity Share of face value ₹2/-each. The impact of such sub-division of equity shares has been retrospectively considered for the computation of EPS, as per the requirements/principals of Ind AS 33, as applicable.

For further details, see “Restated Financial Information” beginning on page 305 of the RHP and “Summary of Financial Statements” beginning on page 79 of the RHP.

#### INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, for further details, see “Risk Factors” on page 34 of the RHP.

1. 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, results of operation, financial condition and cash flows.
2. We have not entered into any long-term contracts with suppliers for our raw materials 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 and results of operation.
3. During the peak arrival season of maize harvesting, our Company procures and stores significant quantities of maize which is the primary raw material required for the manufacturing of our Company's products and for the purpose of doing the same significant amount of working capital is required. Our inability to meet the said working capital requirement during the peak harvesting season of maize may have an adverse effect on our results of operations and overall business.
4. There are pending litigations involving our Company. Any unfavourable order or decision in such proceedings may render affect our results of operations.
5. Our Company sells its products for specific use by certain industries. Any reduction in the demand or requirement of our products in such industries may result in loss of business and may affect our financial performance and condition.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" on page 393 of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory/Regulatory Proceeding	Disciplinary actions by the actions by the SEBI/Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in million)
<b>Company</b>						
By the Company	3	Nil	Nil	Nil	Nil	4.65
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors (Other than Promoters)</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiary</b>						
By Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

A. Brief details of top 5 material outstanding litigations against the Company and amount involved- Nil

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any – Nil

C. Brief details of outstanding criminal proceedings against Promoter- Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 393 of the RHP.

#### ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ COMPANY - NIL

#### DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

#### DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. Each Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in the Red Herring Prospectus.

# IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP) BIDDER'S UNDERTAKING FOR BID CUM REVISION FORM

I/We (on behalf of joint bidder's, if any) confirm that the Acknowledgement slip for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint bidder's, if any) authorise you to reject this Bid Revision Form, in case any of the details of my existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

## INSTRUCTION FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an Offer' and not 'an Offer'.
- Please ensure that the Bid Options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid Option, please write "NO CHANGE". In case you want to cancel the Bid Option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your Bank has notified an SCSS Branch in the city where Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment) does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSSBs/members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000/-, the Bid will be considered for allocation under the Non-Institutional category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. (i) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut-off Price could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the first Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of the Bank Account Holder is mandatory. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
  - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/ CIR.P/2023/45 dated April 5, 2023.
  - UPI Bidders using UPI Mechanism:**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to ensure with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page no. 430 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/ SCSSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

## OFFER STRUCTURE

Particulars	QIBs <sup>(4)</sup>	Non-Institutional Bidders <sup>(4)</sup>	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation <sup>(1)</sup>	Not more than 26,850,000 Equity Shares	Not less than 8,055,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than 18,795,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation, subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non- Institutional Bidders.	Not less than 35% of the Offer or the Net Offer less allocation to QIBs and Non - Institutional Investors
Basis of Allotment if respective category is oversubscribed <sup>(1)</sup>	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 537,000 Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to 10,203,000 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 16,10,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	(a) One-third of the Non- Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the Non- Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such subcategories may be allocated to Bidders in the other subcategory of Non- Institutional Bidders. For further details, please see "Offer Procedure" on page 430. The Allotment to each Non- Institutional Investor shall not be less than the minimum NIB application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see "Offer Procedure" beginning on page 430.
Mode of Bidding <sup>(2)</sup>	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of 150 Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of 150 Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	Such number of 150 Equity Shares and in multiples of 150 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.
Allotment Lot	150 Equity Shares and in multiples of one Equity Share thereafter	150 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non- Institutional Portion	150 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot	150 Equity Shares and in multiples of 150 Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share		
Who can Apply <sup>(3)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. (5) In case of all other Bidders: Full Bid Amount shall be blocked by the SCSSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

<sup>(1)</sup> Assuming full subscription in the Offer

<sup>(2)</sup> Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

<sup>(3)</sup> The Offer is being 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 shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 430. Subject to valid Bids being received at or above the Offer Price, under-subscription or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 417.

<sup>(4)</sup> If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective Directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

<sup>(5)</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

**COMMON BID  
REVISION  
FORM**

**SANSTAR LIMITED - INITIAL PUBLIC OFFER - REVISION - NR**

Registered Office: Sanstar House, near Parimal Under Bridge, opposite Suvridha Shopping Centre, Paldi, Ahmedabad - 380 007,  
Gujarat, India. Contact Person: Fagun Harsh Shah, Company Secretary & Compliance Officer;  
Tel No: +91 79 26651819; E-mail: cs@sanstar.in; Website: https://www.sanstar.in/; CIN: U15400GJ1982PLC072555

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FPIs, FVCI and REGISTERED MULTI LATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ETC. APPLYING ON A REPATRIATION BASIS



To,  
The Board of Directors  
SANSTAR LIMITED

**100% BOOK BUILT OFFER**  
**ISIN – INE08NE01025**

**Bid Cum  
Application  
Form No.**

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>REGISTERED BROKER / SCBS / CDP / RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST BIDDER</b>
<b>ACMIL 01/0003-0</b>		Mr./Ms./M/s. _____
<b>SUB-BROKER'S/SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	Address _____
		Email _____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	Tel. No (with STD code) / Mobile _____
		<b>2. PAN OF SOLE / FIRST BIDDER</b>
		_____
		<b>3. BIDDERS DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		_____
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

**PLEASE CHANGE MY BID**

**4. FROM (AS PER LAST BID OR REVISION)**

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)					"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1		Bid Price	Retail Discount, if any	Net Price			
Option 1															<input type="checkbox"/>
(OR) Option 2															<input type="checkbox"/>
(OR) Option 3															<input type="checkbox"/>

**5. TO (REVISED BID) (Only Retail Individual Bidders can BID at "Cut-Off")**

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)					"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1		Bid Price	Retail Discount, if any	Net Price			
Option 1															<input type="checkbox"/>
(OR) Option 2															<input type="checkbox"/>
(OR) Option 3															<input type="checkbox"/>

**6. PAYMENT DETAILS [IN CAPITAL LETTERS]**

**PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☒**

Additional Amount Blocked (₹ in Figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

OR  
UPI ID \_\_\_\_\_  
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

**7 A. SIGNATURE OF SOLE / FIRST BIDDER**

**7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)**

MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCBS / CDP / RTA / AGENT STAMP  
(Acknowledging upload of Bid in Stock Exchange System)

I/We authorize the SCBS to do all acts as are necessary to make the Application in the Offer

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

Date: \_\_\_\_\_, 2024

TEAR HERE



**SANSTAR LIMITED -  
BID REVISION FORM -  
INITIAL PUBLIC OFFER - NR**

Acknowledgement Slip for  
Members of the Syndicate/  
Sub-Syndicate Member/Registered  
Broker/SCSB/CDP/RTA/Agent

**Bid Cum  
Application  
Form No.**

PAN of Sole / First Bidder

DPID / CLID																			
Additional Amount Blocked (₹ in figures)										Bank Name & Branch					Stamp & Signature of SCBS Branch				
ASBA Bank A/c No./UPI Id																			
Received from Mr./Ms./M/s.																			
Telephone / Mobile										Email									

TEAR HERE

<b>SANSTAR LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - NR</b>	Option 1	Option 2	Option 3	<b>Stamp &amp; Signature of member of the Syndicate/Sub-Syndicate Member/ Registered Broker/SCSB/CDP/RTA/Agent</b>	<b>Name of Sole / First Bidder</b>	
	No. of Equity Shares					
	Bid Price					
	Additional Amount Blocked (₹ in figures)					
<b>Acknowledgment Slip for Bidder</b>						
<b>Bid Cum Application Form No.</b>						

ASBA Bank A/c No. / UPI Id: \_\_\_\_\_

Bank Name & Branch: \_\_\_\_\_

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.