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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 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 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 and 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.



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 Suvridha Shopping Centre, Paldi, Ahmedabad – 380 007, Gujarat, India	Fagun Harsh Shah, Company Secretary and Compliance Officer	Email: cs@sanstar.in Telephone: +91 7926651819	https://www.sanstar.in/

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 [#]	₹ 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 ⁽¹⁾
Bid/Offer Closes On	Tuesday, July 23, 2024 ⁽²⁾⁽³⁾
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.

[#]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, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the website of the BRLM at 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%)
Transtel 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 and 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

Name of Book Running Lead Manager and contact details	Pantomath Capital Advisors Private Limited Tel: 18008898711; E-mail: sanstar.ipo@pantomathgroup.com ; Investor Grievance Id: investors@pantomathgroup.com
Name of Syndicate Members	Pentagon Stock Brokers Private Limited and Asit C. Mehta Investment Intermediates Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 8108114949; E-mail and Investor grievance Id: sanstar.ipo@linkintime.co.in
Name of Statutory Auditor	M/s S.C. Bapna & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Acuite Ratings & Research Limited
Name of Debenture Trustee	Not applicable
Self-Certified Syndicate Banks	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SCSBs and mobile applications enabled for UPI Mechanism	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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.
Non Syndicate Registered Brokers	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.
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:	<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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures 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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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
Gross Revenue from Operations	11,101.04	100.00	12,605.44	100.00	5,150.43	100.00

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
Gouthamchand Sohanlal Chowdhary 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
Sambhav Gautam Chowdhary Joint Managing Director	Holds a bachelor’s degree in engineering from Gujarat University. Served on board of erstwhile Sanstar Biopolymers for 13years. 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
Shreyans Gautam Chowdhary 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
Sejal Ronak Agrawal 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
Aniket Sunil Talati 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
Atul Agarwal 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 ⁽¹⁾	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 ⁽²⁾	[●]	-	[●]	-	[●]
Total	[●]	[●]	[●]	-	[●]

*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.

⁽¹⁾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.

⁽²⁾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	-	-
Total	140,444,250	100.00

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 ⁽¹⁾	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 ⁽²⁾	667.67	418.05	159.21
Earnings per share (Basic & Diluted) as per face value of ₹10/- ⁽³⁾	23.77	14.88	5.40
Earnings per share (Basic & Diluted) as per face value of ₹2/- ⁽⁶⁾	4.75	2.98	1.08
Return on Net Worth for equity shareholders (%) ⁽⁴⁾	30.92	28.00	32.51
Net Asset Value per Equity Share ⁽⁵⁾	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.

- 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.
- 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.
- 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.
- There are pending litigations involving our Company. Any unfavourable order or decision in such proceedings may render affect our results of operations.
- 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)
Company						
By the Company	3	Nil	Nil	Nil	Nil	4.65
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
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.