Sanstar™
Limited
Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822
CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

**Date: 13th August, 2026**

| | |
|---|---|
| To,<br>**BSE Limited,**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai — 400 001<br>**Scrip Code: 544217** | To,<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, Plot No. C/1, G Block,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br>**Symbol - SANSTAR** |

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the first quarter ended June 30, 2026 of the Company**

**Ref:**

1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Pursuant to the above referred, please find enclosed the Monitoring Agency Report for the First quarter ended on June 30, 2026 dated 13th August, 2026, issued by Acuité Ratings and Research Limited to monitor the utilization of proceeds of the Preferential Issue.

The above is being made available on the Company's website i.e. www.sanstar.in.

You are hereby requested to take the above information on your records.

Thanking you.

Yours faithfully,

**For, Sanstar Limited**

FAGUN HARSH SHAH
Digitally signed by FAGUN HARSH SHAH
Date: 2026.08.13 19:42:30 +05'30'

SANSTAR LIMITED

**Fagun Harsh Shah**
**Company Secretary & Compliance Officer**
**Membership No.: -62163**

Encl: - Monitoring Agency Report

**Report of the Monitoring Agency (MA)**

| | |
|---|---|
| **Name of the issuer** | **:** Sanstar Limited |
| **For quarter ended** | **:** Q1 FY2026-27 |
| **Name of the Monitoring Agency** | **:** Acuité Ratings and Research Limited |
| **(a) Deviation from the objects** | : No deviation is observed. |
| **(b) Range of Deviation** | : Not applicable. |
| **(C) Any other material fact to be highlighted** | **:** None |

**Declaration**:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.08.13 18:43:32 +05'30'

**Signature**:
Vikas Mishra
Deputy Vice President - Process Excellence



Report Date: August 13, 2026

## 1. Issuer Details:

| | |
|---|---|
| **Name of the issuer** | : Sanstar Limited |
| **Names of the promoter** | : Mr. Gouthamchand Sohanlal Chowdhary, Mr. Sambhav Gautam Chowdhary and Mr. Shreyans Gautam Chowdhary |
| **Industry/sector to which it belongs** | : Other Agricultural Products / Fast Moving Consumer Goods |

## 2. Issue Details:

| | |
|---|---|
| **Issue Period** | : June 23, 2026, to June 25, 2026 |
| **Type of issue** | : Preferential Issue |
| **Type of specified securities** | : Equity Shares |
| **IPO Grading, if any** | : Not applicable |
| **Issue size (INR Cr.)** | : 198.27 |

## 3. Details of the arrangement made to ensure the monitoring of issue proceeds

| Sr. No. | Particulars | Reply from the issuer | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Audit Committee |
|---|---|---|---|---|---|
| 1 | Whether all utilization is as per the disclosures in the Offer Document? | Yes | Documents submitted by the Issuer, including Statutory Auditors Certificate *issued by SC Bapna and Associates*, and Disclosures published on Stock Exchange. | Yes | **No comment** |
| 2 | Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | Not applicable | | Material deviation is not observed. | **No comment** |
| 3 | Whether the means of finance for the disclosed objects of the issue has changed? | No | | No change is observed. | **No comment** |
| 4 | Is there any major deviation observed over the earlier monitoring agency reports? | No | | The issuer had not appointed any other Monitoring Agency earlier. | **No comment** |
| 5 | Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | | No Government / Statutory approval is required for objects. | **No comment** |
| 6 | Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | | No arrangement pertaining to technical assistance / collaboration is required with reference to the object. | **No comment** |
| 7 | Are there any favorable events improving the viability of these object(s)? | No | | No favorable event is observed that may improve the viability of these objects. | **No comment** |
| 8 | Are there any unfavorable events affecting the viability of the object(s)? | No | | No unfavorable event is observed affecting the viability of these objects. | **No comment** |
| 9 | Is there any other relevant information that may materially affect the decision making of the investors? | No | | No relevant information is evident that may materially affect the decision making of the investors. | **No comment** |

## 4. Details of object(s) to be monitored:

### i. Cost of object(s)

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) (INR Cr.) | Revised Cost (INR Cr.) | Comments of the Monitoring Agency | Comments of the Issuer's Audit Committee | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangement |
| 1 | Working Capital Requirements | Documents submitted by the Issuer, including Statutory Auditors Certificate *issued by SC Bapna and Associates*, and Disclosures published on Stock Exchange. | 149.20 | - | No change is observed. | **No Change** | **NA** | **NA** |
| 2 | General Corporate Purposes | | 49.07 | - | No change is observed. | **No Change** | **NA** | **NA** |
| **Total** | | | **198.27** | **-** | | | | |

## ii. Progress in the object(s) –

| Sr. No. | Item Heads | Source of information / certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the Offer Document (INR Cr.) | Amount raised (INR Cr.) | Amount utilized (INR Cr.) | | | Total unutilized amount (INR Cr.) | Comments of the Monitoring Agency | Comments of the Issuer's Audit Committee | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Working Capital Requirements | Documents submitted by the Issuer, including Statutory Auditors Certificate *issued by SC Bapna and Associates*, and Disclosures published on Stock Exchange. | 149.20 | 149.20 | - | 0.00 | - | 149.20 | Utilization is of an amount less than Rs. 500 pertaining to bank charges. | **NA** | **NA** |
| 2 | General Corporate Purposes | | 49.07 | 49.07 | - | - | - | 49.07 | There was no utilization of issue proceeds during the reporting period. | **NA** | **NA** |
| **Total** | | | **198.27** | **198.27** | **-** | **0.00** | **-** | **198.27** | **INR 198.00 Cr.** has been deployed as Fixed Deposits. **INR 0.27 Cr.** is maintained with Monitoring account of Karur Vysya Bank. | | |

### iii. Deployment of unutilised Preferential Issue Proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Cr.) | Maturity date | Earning (INR Cr.) | Return on Investment (%) | Market Value as at the end of quarter (INR Cr.) |
|---|---|---|---|---|---|---|
| 1 | Fixed Deposit – KVB Bank (2201467000000112/1) | 50.00 | 10-07-2026 | 0.05 | 6.50 | 50.05 |
| 2 | Fixed Deposit – KVB Bank (2201467000000112/2) | 50.00 | 10-07-2026 | 0.05 | 6.50 | 50.05 |
| 3 | Fixed Deposit – KVB Bank (2201467000000112/3) | 98.00 | 10-07-2026 | 0.11 | 6.50 | 98.11 |
| **Total** | | **198.00** | **-** | **0.21** | **-** | **198.21** |

### iv. Delay in implementation of the object(s): Not applicable.

| Object(s) | Completion date | | Delay [Number of days or months] | Comments of the Issuer's Audit Committee | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason for delay | Proposed course of action |
| - | - | - | - | | |

## 5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| Sr. No. | Item Head | Amount (INR Cr.) | Source of information/certifications considered by Monitoring Agency for preparation of report | Comments of The Monitoring Agency | Comments of the Issuer's Audit Committee |
|---|---|---|---|---|---|
| - | - | - | - | There was no utilization of issue proceeds during the reporting period. | NA |
| | **Total** | **-** | | | |

**Disclaimer:**

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.