



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: 28<sup>th</sup> May, 2026

To,

**BSE Limited**  
**Phiroze Jejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai - 400 001**

**Scrip Code: 544217**

**National Stock Exchange of India Limited**  
**Listing Department**  
**Exchange Plaza, 5th Floor,**  
**Plot no. C/1, G-Block,**  
**Bandra Kurla Complex,**  
**Bandra (E), Mumbai - 400051**

**Symbol: SANSTAR**

Dear Sir / Ma'am,

**Sub.: Outcome of the Board Meeting held on May 28, 2026**

Further to our intimation dated May 25, 2026 and in accordance with the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the meeting of the Board of Directors ("Board") of Sanstar Limited ("Company") held today i.e., May 28, 2026, has *inter-alia* considered and approved the following matters:

**1. Increase in Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company:**

The Board has approved the increase in the authorized share capital of the Company from the existing authorized share capital of ₹38,00,00,000/- (Rupees Thirty Eight Crore only) divided into 19,00,00,000 (Nineteen Crore only) equity shares of ₹2/- (Rupees Two only) each of the Company ("Equity Shares") to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crores only) Equity Shares, and consequent alteration in the capital clause V of the Memorandum of Association of the Company, subject to the approval of the shareholders.

The disclosures in respect of the amendments to the Memorandum of Association under Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is set out in "Annexure-A".

**2. Considered and Approved Fund Raise of ₹1,98,26,57,270/- from Corn Products Development Inc. by way of Preferential Issue of Equity Shares on a Private Placement Basis ("Preferential Issue"):**

The Board has approved raising of funds of ₹1,98,26,57,270/- (Rupees One Hundred Ninety Eight Crore Twenty Six Lakh Fifty Seven Thousand Two Hundred and Seventy only) from Corn Products Development Inc., a corporation incorporated under the laws of the State of Delaware and a wholly owned subsidiary of the Ingredion Incorporated (an entity listed on New York Stock Exchange, headquartered in the suburbs of Chicago and a leading global provider of ingredient solutions)



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

---

("Proposed Allottee"), by way of a issuance of 1,80,24,157 (One Crore Eighty Lakh Twenty Four Thousand One Hundred and Fifty Seven) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) each of the Company ("Subscription Shares"), at an issue price of ₹110/- (Rupees One Hundred and Ten only) per Subscription Share, through preferential issue on private placement basis. The Preferential Issue is in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and is subject to: (a) the approval of shareholders of the Company, (b) other regulatory/governmental authorities as may be required under applicable laws, (c) satisfaction of such other conditions precedent and other terms and conditions, as agreed between the parties in the SSA (as defined below).

The Subscription Shares to be issued and allotted by the Company and to be subscribed by the Proposed Allottee shall represent a investment of 9% (Nine Percent) of the post-issue share capital of the Company on a fully diluted basis ("Proposed Transaction"). Upon completion of the Proposed Transaction, the Proposed Allottee would be classified as a public shareholder of the Company.

The Board has fixed the 'Relevant Date', in terms of provisions of the SEBI ICDR Regulations for determining the floor price for the Preferential Issue of the Subscription Shares, as i.e., Thursday, 21<sup>st</sup> May, 2026 (being 30 days prior to the date of Extraordinary General Meeting scheduled on 20<sup>th</sup> June, 2026).

The floor price of the Subscription Shares determined in accordance with Regulation 164 read with 166A of Chapter V of SEBI ICDR Regulations is ₹ 109/- (Rupees One Hundred and Nine only) per Subscription Share. The Board of Directors in today's meeting also approved the issue price ("Subscription Price") of the Subscription Shares as ₹110/- (Rupees One Hundred and ten only) per Equity Share including premium of ₹108/- (Rupees One Hundred Eight only) per Equity Share, which is higher than the floor price as determined under Regulation 164 read with 166A of Chapter V of SEBI ICDR Regulations.

A detailed disclosure regarding the issuance of Subscription Shares under Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is set out in **Annexure-B**.

### 3. Execution of Share Subscription Agreement and Shareholders Agreement:

In connection with the Preferential Issue, the Board approved the execution, performance and delivery of: **(I)** the share subscription agreement ("SSA") between the Company, and the Proposed Allottee, and **(II)** the shareholders' agreement ("SHA") amongst the Company, Proposed Allottee, Mr. Sambhav Gautam Chowdhary, Mr. Shreyans Gautam Chowdhary and Mr. Goutamchand Sohanlal Chowdhary.

The information in connection with the SSA and the SHA pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure-C and Annexure-D**, respectively.



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

---

**4. Considered and Approved the grant of Special Rights to the Proposed Allotee in accordance with Regulation 31B of the SEBI Listing Regulations:**

Subject to the approval of the shareholders of the Company, and the fulfilment of the conditions set out in the SSA and the SHA, the Board has approved certain minority protection rights in favor of the Proposed Allotee, including the right of Proposed Allotee to nominate 1 (one) non-independent director on the Board, pre-emptive right of the Proposed Allotee to subscribe to additional shares/securities being issued by the Company, affirmative voting rights, consultation rights and information rights on certain matters. These rights shall fall away if the shareholding of the Proposed Allotee in the Company falls below the agreed minimum threshold under the Shareholders' Agreement. The rights granted to the Proposed Allotee qualifies as special rights under Regulation 31B of the SEBI Listing Regulations and are subject to approval of shareholders of the Company by a special resolution.

The information in connection with the SHA pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is enclosed as **Annexure -E**.

**5. Adoption of Amended and Restated Articles of Association of the Company ("AOA") pursuant to Share Subscription Agreement and the Shareholders' Agreement:**

Subject to the approval of the shareholders of the Company, the Board has approved the replacement and substitution of the existing articles of association of the Company with the amended and restated articles of association of the Company ("**Restated Articles**") to reflect certain terms of the Shareholders' Agreement as required under the SSA.

The disclosures in respect of the adoption of Restated Articles under Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is set out in "**Annexure-F**".

**6. Considered and Approved execution of shareholders agreement between the Company, Spark Ingredients Private Limited, Ingredion India Private Limited and Amishi Drugs and Chemicals Private Limited.**

The Board has approved the proposal for the Company to acquire shares in a joint venture company in the name and style of '*Spark Ingredients Private Limited*' ("**JV Company**") and execution, performance and delivery of the shareholders agreement with Ingredion India Private Limited ("**Ingredion**") and Amishi Drugs and Chemicals Private Limited (a subsidiary of Ingredion) for the management and governance of the JV Company ("**JV SHA**"). As per the JV Company's memorandum of association, the JV Company can undertake *inter alia* manufacturing, selling, distributing, or otherwise dealing in pharmaceuticals, ingredients, additives and products used in the food, nutraceutical, personal care, health and wellness industry. In furtherance of the same the Board has approved the execution a JV SHA between the aforesaid parties.

The information in connection with the same pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is enclosed as **Annexure -G and Annexure -H**.

---



Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvridha 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

---

**7. Considered and Approved the Amendment of the Object Clause of the Memorandum of Association ("MOA) of the Company**

The Board has approved the alteration to the existing main object clause III A of the MOA of the Company.

The information in connection with the same pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is enclosed as **Annexure -I**.

**8. Convening an Extra-Ordinary General Meeting of the Company**

Considered and approved the convening of extra-ordinary general meeting ("EGM") of the shareholders of the Company on Saturday, 20<sup>th</sup> June, 2026, through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") along with the draft Notice of EGM to be issued to the shareholders to seek the approval of the shareholders for:

- (a) the increase in authorized share capital of the Company and amendment to Memorandum of Association pursuant to the increase in authorised share capital;
- (b) Issuance of Equity Shares to the Proposed Allottee by way of the Preferential Issue;
- (c) grant of identified special rights to the Proposed Allottee under Regulation 31B of the SEBI Listing Regulations;
- (d) amendment and alteration of Articles of Association in accordance with the terms of the Shareholders' Agreement and Share Subscription Agreement.
- (e) the change in the Main Object clause of the Company and amendment to Memorandum of Association pursuant to the change in Main Object clause.

The Notice of Extra-Ordinary General Meeting and other relevant documents shall be submitted in due course in compliance with applicable provisions of the SEBI Listing Regulations.

The meeting of the Board commenced at 11:30 A.M. and concluded at 12:45 P.M.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

**For Sanstar Limited**



**Fagun Harsh Shah**  
**Company Secretary & Compliance Officer**

**Encl.: a/a**

**Annexure-A**

**Increase in Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Details of the amendment to the Memorandum of Association ("MoA")	To increase the authorized share capital of the Company from ₹38,00,00,000 to ₹ 50,00,00,000, subject to the approval of the shareholders of the Company. Accordingly, it is proposed to substitute the existing Clause V of the MoA with the following new Clause V: <i>"The authorised share capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 25,00,00,000 (Twenty-Five Crore Only) Equity Shares of ₹ 2/- (Rupees Two only) each".</i>

**Annexure-B**

**Preferential Issue**

<b>Sr.no.</b>	<b>Particulars</b>	<b>Disclosure</b>						
1.	Types of securities proposed to be issued	Fully paid-up equity shares of the Company each having a face value of ₹2/- (Rupee Two only) (" <b>Equity Shares</b> ");						
2.	Type of issuance	Preferential Issue on a private placement basis of the Equity Shares in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.						
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>1,80,24,157 (One Crore Eighty Lakh Twenty Four Thousand One Hundred and Fifty Seven) Equity Shares ("<b>Subscription Shares</b>") at a price of ₹110/- (Rupees One Hundred and Ten only) per Subscription Share amounting to aggregate consideration of ₹1,98,26,57,270/- (Rupees One Hundred and Ninety Eight Crore Twenty Six Lakh Fifty Seven Thousand Two Hundred and Seventy only) ("<b>Subscription Consideration</b>"), such that the Subscription Shares to be issued and allotted by the Company and to be subscribed to by the Proposed Allottee shall represent 9% (nine percent) of the post-issue share capital of the Company on a fully diluted basis.</p> <p>The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% (hundred percent) of the Subscription Consideration shall be payable by Proposed Allottee at the time of subscription and allotment of Subscription Shares.</p>						
4.	Additional Details to be furnished in case of preferential issue:							
a.	Name of the Proposed Allottee	Corn Products Development Inc., a corporation incorporated under the laws of the State of Delaware and a wholly owned subsidiary of the Ingredion Incorporated (an entity listed on New York Stock Exchange, and a leading global provider of ingredient solutions), having its principal business address at c/o Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois – 60154, USA and registered office at c/o CT Corporation, 1209 Orange Street, Wilmington, Delaware – 19801, USA.						
b.	Post allotment of securities – outcome of the subscription	<p>The issue and allotment of Equity shares is subject to approval of members of the Company by way of passing of special resolution at the extraordinary general meeting of the Company to be held on Saturday, 20<sup>th</sup> June, 2026 and such other applicable regulatory/governmental authorities, as may be required under applicable laws and the terms and conditions of the SSA.</p> <p>Details of shareholding of the Proposed Allottee, prior to and after the proposed Preferential Issue, is as under:</p> <p><b>Outcome of allotment:</b></p> <table border="1"> <thead> <tr> <th><b>Name of the Allottee</b></th> <th><b>Pre-Issue shareholding</b></th> <th><b>Post-issue shareholding</b></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	<b>Name of the Allottee</b>	<b>Pre-Issue shareholding</b>	<b>Post-issue shareholding</b>			
<b>Name of the Allottee</b>	<b>Pre-Issue shareholding</b>	<b>Post-issue shareholding</b>						

		No. of Equity Shares	%	No. of Equity Shares	%
		-	-	1,80,24,157	9.00%
		<p><b>Issue Price ("Subscription Price"):</b> ₹110 (Rupees One Hundred and Ten Only) per Subscription Share, including a premium of ₹108/- (Rupees Hundred and Eight only).</p> <p><b>Number of Proposed Allotees:</b> There is 1 (One) investor to whom the Subscription Shares are being issued.</p>			
c.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable			
5.	Any cancellation or termination of proposal for issuance of securities Including reasons thereof	Not applicable			

**Annexure-C**

**Share Subscription Agreement**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of parties with whom the agreement is entered.	The parties to the SSA are as follows:  (i) Sanstar Limited (" <b>Company</b> ");  (i) Corn Products Development Inc. (" <b>Proposed Allottee</b> ")  (together referred to as " <b>Parties</b> ")
2	Purpose of entering into the agreement.	The SSA records the terms and conditions of the proposed Preferential Issue of Subscription Shares by the Company to the Proposed Allottee in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws.
3	Shareholding, if any, in the entity with whom the agreement is executed.	As on the date of this disclosure, the Proposed Allottee does not hold any Equity Shares in the Company.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Key terms of the SSA are as follows:  (a) The consummation of the Preferential Issue is subject to the satisfaction of regulatory conditions precedents including receipt of shareholders' approval, receipt of in-principle approvals from BSE Limited and National Stock Exchange of India Limited, and such other terms and conditions as set out in the SSA.  (b) From a governance perspective, the SSA prescribes customary interim period covenants from the date of execution of the SSA till the completion of the transaction (Interim Period), such as conducting business in ordinary course, etc.  (c) The SSA includes customary representations and warranties provided by the Company, along with appropriate indemnities from the Company, subject to limitation of liability.  (d) Satisfaction of completion actions such as board approval for allotment, payment of Subscription Amount, approval for appointment of nominee director of the Proposed Allottee, etc.
7	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship.	The Proposed Allottee is not related to the promoter/ promoter group/ group companies of the Company in any manner.
8	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transaction.

Sr. No.	Particulars	Details
9	In case of issuance of shares to the parties, details of issue price, class of shares issued.	The SSA sets out the terms and conditions for the Issuance of 1,80,24,157 (One Crore Eighty Lakh Twenty Four Thousand One Hundred and Fifty Seven) Equity Shares at an issue price of ₹110/- (Rupees One Hundred and Ten only) (including a premium of ₹108/- (Rupees One Hundred and Eight only) per Subscription Shares aggregating ₹1,98,26,57,270/- (Rupees One Hundred Ninety Eight Crore Twenty Six Lakh Fifty Seven Thousand Two Hundred and Seventy only) by way of preferential issue to Proposed Allottee.
10	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to point 4 of this Annexure -C above.
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement (b) nature of the agreement (c) date of execution of the agreement (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Annexure-D**

**Shareholders' Agreement**

Sr. No.	Particulars	Details												
1	Name(s) of parties with whom the agreement is entered.	<p>The parties to the SHA are as follows:</p> <ul style="list-style-type: none"> <li>(i) Sanstar Limited ("<b>Company</b>");</li> <li>(ii) Corn Products Development Inc. ("<b>Proposed Allottee</b>")</li> <li>(iii) Mr. Shreyans Chowdhary and Mr. Sambhav Chowdhary</li> <li>(iv) Mr. Gouthamchand Chowdhary</li> </ul> <p align="center">(together referred to as "<b>Parties</b>")</p>												
2	Purpose of entering into the agreement.	The Parties intend to set forth and record in the SHA the terms and conditions governing their relationship as shareholders of the Company, their respective rights and obligations as equity shareholders of the Company and other matters incidental thereto.												
3	Shareholding, if any, in the entity with whom the agreement is executed.	<p>As on the date of this disclosure, the shareholding of the Proposed Allottee is 'Nil'. The shareholding of the remaining parties is as follows:</p> <table border="1" data-bbox="631 915 1263 1086"> <thead> <tr> <th data-bbox="631 915 965 968">Name</th> <th data-bbox="965 915 1146 968">Shares</th> <th data-bbox="1146 915 1263 968">% of holding</th> </tr> </thead> <tbody> <tr> <td data-bbox="631 968 965 999">Sambhav Gautam Chowdhary</td> <td data-bbox="965 968 1146 999">3,21,00,000</td> <td data-bbox="1146 968 1263 999">16.03%</td> </tr> <tr> <td data-bbox="631 999 965 1030">Shreyans Gautam Chowdhary</td> <td data-bbox="965 999 1146 1030">3,19,65,000</td> <td data-bbox="1146 999 1263 1030">15.96%</td> </tr> <tr> <td data-bbox="631 1030 965 1086">Gouthamchand Sohanlal Chowdhary</td> <td data-bbox="965 1030 1146 1086">1,48,01,100</td> <td data-bbox="1146 1030 1263 1086">7.39%</td> </tr> </tbody> </table>	Name	Shares	% of holding	Sambhav Gautam Chowdhary	3,21,00,000	16.03%	Shreyans Gautam Chowdhary	3,19,65,000	15.96%	Gouthamchand Sohanlal Chowdhary	1,48,01,100	7.39%
Name	Shares	% of holding												
Sambhav Gautam Chowdhary	3,21,00,000	16.03%												
Shreyans Gautam Chowdhary	3,19,65,000	15.96%												
Gouthamchand Sohanlal Chowdhary	1,48,01,100	7.39%												
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Key terms of the SHA are as follows:</p> <ul style="list-style-type: none"> <li>i. The Proposed Allottee is subject to certain transfer restrictions and time-bound lock-in of 10 (ten) years which is subject to Promoters' right of first offer along with certain exemptions set out in the SHA.</li> <li>ii. Certain special rights to the Proposed Allottee which includes: <ul style="list-style-type: none"> <li>a. right to appoint 1 (one) non-independent director on the Board of the Company;</li> <li>b. affirmative voting rights on certain specified matters affecting the rights of the Proposed Allottee as shareholder;</li> <li>c. Pre-emptive right to participate in further fund raising by the Company;</li> <li>d. Information and consultation rights in respect of certain limited matters as set out in the SHA.</li> </ul> </li> <li>iii. The Proposed Allottee's rights as mentioned above are subject to fall away upon occurrence of certain events which includes failure to maintain the minimum shareholding threshold as set out in the SHA.</li> <li>iv. Customary termination rights of the Company, Promoters and the Proposed Allottee which includes breach of the terms of the SHA.</li> </ul>												
5	Whether, the said parties are related to	The Proposed Allottee is not related to the promoter/ promoter group/ group companies of the Target Company in any manner.												

Sr. No.	Particulars	Details
	promoter/promoter group/ group companies in any manner. If yes, nature of relationship	
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to above paragraph 4 of this Annexure -D.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (e) name of parties to the agreement (f) nature of the agreement (g) date of execution of the agreement (h) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Annexure -E  
Grant of Special Rights**

Sr. No.	Particulars	Description												
1.	Name(s) of parties with whom the agreement is entered and relationship with listed entity	<p>The parties to the SHA are as follows:</p> <p>(i) Sanstar Limited ("<b>Company</b>");            (ii) Corn Products Development Inc. ("<b>Proposed Allottee</b>")            (iii) Mr. Shreyans Chowdhary and Mr. Sambhav Chowdhary ("<b>Promoters</b>")            (iv) Mr. Gouthamchand Chowdhary (together referred to as "<b>Parties</b>")</p> <p>Mr. Shreyans Chowdhary, Mr. Sambhav Chowdhary and Mr. Gouthamchand Chowdhary are promoters of the Company and the Proposed Allottee is not a related party of the Company or the promoters/ promoter group.</p>												
2.	Date of entering into the agreement	May 28, 2026												
3.	Purpose of entering into agreement	The Parties intend to set forth and record in the SHA the terms and conditions governing their relationship as shareholders of the Company, their respective rights and obligations as equity shareholders of the Company and other matters incidental thereto.												
4.	Shareholding, if any, in the entity with whom the agreement is executed	<p>As on the date of this disclosure, the shareholding of the Proposed Allottee is 'Nil'. The shareholding of the remaining parties is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>% of holding</th> </tr> </thead> <tbody> <tr> <td>Sambhav Gautam Chowdhary</td> <td>3,21,00,000</td> <td>16.03%</td> </tr> <tr> <td>Shreyans Gautam Chowdhary</td> <td>3,19,65,000</td> <td>15.96%</td> </tr> <tr> <td>Gouthamchand Sohanlal Chowdhary</td> <td>1,48,01,100</td> <td>7.39%</td> </tr> </tbody> </table>	Name	Shares	% of holding	Sambhav Gautam Chowdhary	3,21,00,000	16.03%	Shreyans Gautam Chowdhary	3,19,65,000	15.96%	Gouthamchand Sohanlal Chowdhary	1,48,01,100	7.39%
Name	Shares	% of holding												
Sambhav Gautam Chowdhary	3,21,00,000	16.03%												
Shreyans Gautam Chowdhary	3,19,65,000	15.96%												
Gouthamchand Sohanlal Chowdhary	1,48,01,100	7.39%												
5.	Significant terms of the agreement (in brief)	<p>Key terms of the SHA are as follows:</p> <p>(i) The Proposed Allottee is subject to certain transfer restrictions and time-bound lock-in of 10 (ten) years which is subject to Promoters' right of first offer along with certain exemptions set out in the SHA.</p> <p>(ii) Certain special rights to the Proposed Allottee which includes:</p> <p>(a) right to appoint 1 (one) non-independent director on the Board of the Company;            (b) affirmative voting rights on certain specified matters affecting the rights of the Proposed Allottee as shareholder;            (c) Pre-emptive right to participate in further fund raising by the Proposed Allottee;            (d) Information and consultation rights in respect of certain limited matters as set out in the SHA.</p> <p>(iii) The Proposed Allottee's rights as mentioned above are subject to fall away upon occurrence of certain events which includes failure to maintain the minimum shareholding threshold as set out in the SHA.</p>												

Sr. No.	Particulars	Description
		(iv) Customary termination rights of the Company, Promoters and the Proposed Allottee which includes breach of the terms of the SHA.
6.	Extent and the nature of impact on management or control of the listed entity	There will be no change in control of the Company pursuant to the consummation of the transactions contemplated under the SHA. The Proposed Allottee will be classified as a public shareholder.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Please refer to point 5 of this <b>Annexure- E</b> above.
8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner? If yes, nature of relationship	The Proposed Allottee is not related to the promoter / promoter group /group companies of the Company. The Proposed Allottee will be a public shareholder of the Company upon completion of the Preferential Issue.  Mr. Shreyans Chowdhary, Mr. Sambhav Chowdhary, and Mr. Gouthamchand Chowdhary are classified as promoters of the Company.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	This transaction is not a related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to point 5 of this <b>Annexure -E</b> above.
12.	In case of recession or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Annexure-F**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Details of the amendment to the Articles of Association	As per the terms of the SSA and the SHA and in order to align the constitutional documents of the Company with the rights, obligations, terms, and conditions agreed between the parties under the SHA, the Board has approved, subject to the approval of the shareholders of the Company, by way of a special resolution, the amended and restated Articles of Association of the Company. The draft of the same is available at the following link: <a href="http://www.sanstar.in">www.sanstar.in</a> .

**Annexure-G**  
**Shareholder's Agreement for Joint Venture**

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered.	The parties to the SHA are as follows: (i) Spark Ingredients Private Limited (" <b>JV Company</b> "); (ii) Ingredion India Private Limited (" <b>Ingredion India</b> ") (iii) Amishi Drugs and Chemicals Private Limited (" <b>Amishi</b> "), being the subsidiary of Ingredion India; Ingredion India and Amishi are collectively along with their Affiliates hereinafter referred to as " <b>Ingredion</b> ". (iv) Sanstar Limited (" <b>Company</b> ") (together referred to as " <b>Parties</b> ")
2	Purpose of entering into the agreement.	The Parties intend to set forth and record in the JV SHA the terms and conditions governing the subscription of shares, <i>inter se</i> rights and obligations as shareholders of the JV Company, ownership, management and operation of the JV Company and ancillary matters thereto.
3	Shareholding, if any, in the entity with whom the agreement is executed.	Upon infusion of funds, the Company will hold 30% (thirty percent) of the equity share capital of the JV Company, subject to the provisions of the JV SHA.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Key terms of the JV SHA:  i. Ingredion and the Company will have a right to appoint their nominee directors on the Board of the JV Company in the ratio of 3:2 respectively, subject to the parties maintaining the shareholding percentages set out in the JV SHA.  ii. The Company will have a right to tag along, right to match offer (in case of drag along by Ingredion), and affirmative voting rights on certain specified matters subject to the terms of the JV SHA.  iii. Customary transfer restrictions, including a time-bound lock-in period imposed on the Company with certain permitted transfers and exit rights.  iv. The JV SHA also provides for customary information and inspection rights, deadlock resolution mechanism, indemnity provisions, and termination rights.
5	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	Ingredion is not related to the promoter/ promoter group/ group companies of the Company, as on date.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	The Company will be subscribing to 30% (thirty percent) of the post-issuance paid-up share capital of the JV Company, subject to the provisions of the JV SHA.

Sr. No.	Particulars	Details
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to point 4 above of this Annexure -G.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement (ii) nature of the agreement (iii) date of execution of the agreement (iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**Annexure -H**

**Shareholder's Agreement for Joint Venture**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of target entity, details in brief such as size, turnover etc.;	Spark Ingredients Private Limited (" <b>JV Company</b> "), a private limited company was incorporated on May 18, 2026 in India. Upon subscription to its shares, the Company shall hold 30% (thirty percent) paid-up equity share capital of the JV Company while Ingredion India Private Limited (together with its Affiliates) shall hold 70% (seventy percent) paid-up equity share capital of the JV Company.
2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	This is not a related party transaction.
3	Industry to which the entity being acquired belongs.	Pharmaceuticals, ingredients, additives and products used in the food, nutraceutical/ pharmaceuticals, personal and home care, health and wellness industry.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company has entered into a shareholders' agreement with the Ingredion India Private Limited (" <b>Ingredion India</b> ") and Amishi Drugs and Chemicals Private Limited, being the subsidiary of Ingredion India, to establish a joint venture company in India i.e., the JV Company for the purpose of manufacture, sale, and distribution of a diversified portfolio of specialty pharmaceutical and other specialty ingredient products across high-value end-use markets. The said JV Company will help in building a scalable specialty ingredients platform that serves the rapidly evolving needs of Indian consumers and global customers operating in India.
4	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
5	indicative time period for completion of the acquisition;	Within 10 (ten) days from the date of execution of JV SHA.
6	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration of ₹15,00,000/- (Rupees fifteen lakh only) by Company towards subscription of 30% (thirty percent) of the JV Company.
7	cost of acquisition and/or the price at which the shares are acquired;	The amount of initial investment shall be ₹15,00,000/- (Rupees fifteen lakh only).
8	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company's stake in the JV will be 30% (thirty percent) of the share capital.

Sr. No.	Particulars	Details
9	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Nature of Business:</b> As per its Memorandum of Association, the JV shall undertake business of manufacturing, selling, distributing, or otherwise dealing in pharmaceuticals, ingredients, additives and products used in the food, nutraceutical/ pharmaceuticals, personal and home care, health and wellness industry.</p> <p><b>Date of Incorporation:</b> May 18, 2026;</p> <p><b>History of the last 3 (three) years turnover):</b> Considering that the JV Company is a newly incorporated company, the first annual financial statements are yet to be prepared and will be prepared and filed in 2027 in accordance with the applicable laws.</p> <p><b>Country in which the acquired entity has presence:</b> India</p>

**Annexure – I**

**Amendment of Object Clause of Memorandum of Association**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Details of the amendment to the Memorandum of Association	<p>In order to expand and diversify its business activities in line with current market opportunities and future growth plans, the Board has approved to alter the existing Clause III A i.e., Main Object of the Memorandum of Association of the Company and incorporate following object clauses in substitution of the existing clauses, subject to the shareholders' approval:</p> <p><b>A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY</b></p> <p><i>"The main object of the Company is to carry on the business of manufacturers, processors, refiners, formulators, importers, exporters, traders, investors, buyers, sellers, distributors, commission agents and dealers in all kinds of plant-based products, agricultural products, all type of commodities and materials of every nature and description, and to undertake trading, investing and other commercial activities in all types of commodities, whether agricultural, industrial, consumer, chemical, energy or otherwise, in India and abroad, including the manufacture, processing, production, purchase, sale, import, export and dealing in all plant-based products, cereals, grains, pulses, oilseeds, starches, modified starches, dextrines, glucose, dextrose, sweeteners, food ingredients, cattle feed, poultry feed, bio-fuels, organic and inorganic chemicals, polymers, biopolymers, food and pharmaceutical ingredients and all plant-based, agro-based and all types of derivative products, together with all ancillary, incidental and allied products, materials and activities connected therewith."</i></p>

\*\*\*