

Friday, July 19, 2024

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## Insurance reforms 2.0 to end citizenship mandate

## Infosys fired up by financial business in Q1

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# SANSTAR LIMITED

Our Company was originally incorporated as 'Continental Papers Limited' under the Companies Act, 1956, as a public limited company, pursuant to the certificate of incorporation dated February 26, 1982 issued by the Registrar of Companies, Delhi & Haryana. The name of our Company was subsequently changed to 'Sanstar Limited', pursuant to resolution passed by the board of directors on March 9, 2012 and approved by the shareholders in their EGM held on March 16, 2012 and a fresh certificate of incorporation dated April 2, 2012, consequent upon change of name was issued by the Registrar of Companies, Delhi & Haryana. For further details on the changes in the name and registered office of our Company, please refer to chapter titled "History and Certain Corporate Matters" on page 262 of the red herring prospectus dated July 12, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

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



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

INITIAL PUBLIC OFFER OF UP TO 53,700,000 EQUITY SHARES OF FACE VALUE ₹2/- EACH ("EQUITY SHARES") OF SANSTAR LIMITED FOR CASH AT A PRICE OF ₹1 (+) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1 (+) PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹1 (+) MILLION COMPRISING OF A FRESH ISSUE OF UP TO 11,800,000 EQUITY SHARES AGGREGATING UP TO ₹1 (+) MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,800,000 EQUITY SHARES AGGREGATING UP TO ₹1 (+) MILLION COMPRISING OF 500,000 EQUITY SHARES BY GOUTHAMCHAND SOHANLAL CHOWDHARY AGGREGATING UP TO ₹1 (+) MILLION, 3,800,000 EQUITY SHARES BY RANI GOUTHAMCHAND CHOWDHARY AGGREGATING UP TO ₹1 (+) MILLION, 500,000 EQUITY SHARES BY SAMBHAV GAUTAM CHOWDHARY AGGREGATING UP TO ₹1 (+) MILLION, 500,000 EQUITY SHARES BY SHREYANS GAUTAM CHOWDHARY AGGREGATING UP TO ₹1 (+) MILLION, 3,300,000 EQUITY SHARES BY RICHA SAMBHAV CHOWDHARY AGGREGATING UP TO ₹1 (+) MILLION AND 3,300,000 EQUITY SHARES BY SAMIKSHA SHREYANS CHOWDHARY AGGREGATING UP TO ₹1 (+) MILLION (THE "OFFER FOR SALE").

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 ₹1 (+) million	2.17*
Rani Gouthamchand Chowdhary	Promoter Selling Shareholder	Up to 38,00,000 Equity Shares aggregating up to ₹1 (+) million	1.80*
Sambhav Gautam Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹1 (+) million	0.35*
Shreyans Gautam Chowdhary	Promoter Selling Shareholder	Up to 500,000 Equity Shares aggregating up to ₹1 (+) million	0.34*
Richa Sambhav Chowdhary	Promoter Selling Shareholder	Up to 33,00,000 Equity Shares aggregating up to ₹1 (+) million	0.70*
Samiksha Shreyans Chowdhary	Promoter Selling Shareholder	Up to 33,00,000 Equity Shares aggregating up to ₹1 (+) million	0.44*

\*As certified by M/s Nahta Jain & Associates, Independent Chartered Accountants, pursuant to their certificate dated July 06, 2024

We are manufacturers of plant based products and ingredient solutions for food, animal nutrition and other industrial applications.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹90 TO ₹95 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 45.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 47.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE FLOOR PRICE IS 18.95 TIMES AND AT THE CAP PRICE IS 20.00 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 35.66

BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES AND IN MULTIPLES OF 150 EQUITY SHARES THEREAFTER

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated July 9, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 128 to 138 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 128 to 138 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

### RISKS TO INVESTORS:

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

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

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

- Risk of meeting working capital requirements during peak harvesting season:** During the peak arrival season of maize harvesting i.e. September month to December month, our Company procures and stores significant quantities of maize and for the purpose of doing the same significant amount of working capital is required. Our working capital requirement was ₹ 1890.90 million, ₹ 1,255.73 million and ₹ 449.12 million constituting 17.72%, 10.42% and 8.90% of Revenue from Operations for Fiscals 2024, 2023 & 2022 respectively. Our inability to meet the said working capital requirement during the peak harvesting season of maize may have an adverse effect on our overall business.
- Objects related risks:** We intend to utilize upto ₹ 1,815.55 million out of the Net Proceeds to fund the capital expenditure requirement for expansion of the Dhule Facility. We have not yet placed purchase orders or entered into any memorandum of understanding for the majority portion of requirement of the plant and machinery in relation to the proposed expansion of our Dhule Facility. Further, our proposed plans, are subject to the risk of unanticipated delays in obtaining approvals, implementation and cost overruns for the proposed expansion which may adversely affect our business.
- Customer concentration risk:** Our Company in the usual course of business does not have any long term contracts with its customers. Our Top 10 customers contributed 40.53%, 45.89% and 73.87% as a % of our Gross Revenue from Operations for Fiscals 2024, 2023 & 2022 respectively. Loss of one or more of our top customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our business.
- Risk of underutilisation of manufacturing capacities:** During Fiscals 2024, 2023 and 2022, our capacity utilization at our Dhule Facility was 89%, 85% and 74% respectively and during Fiscals 2024, 2023 and 2022, our capacity utilization at our Kutch Facility was 81%, 94% and 88% respectively.

Underutilization of our manufacturing capacities over extended periods or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, and negatively impact the return on investment of the shareholders on their capital invested.

- Risk in relation to Export Sales:** Our Company exported its products to 49 countries across Asia, Africa, Middle East, Europe & Oceania and Americas, during Fiscal 2024. Our export sales for Fiscal 2024, 2023 and 2022 were ₹ 3,944.38 million, ₹ 3,776.73 million and ₹ 187.77 million constituting 35.53%, 29.96% and 3.65% respectively of our Gross Revenue from Operations. Our products may be subject to import duties or restrictions of the relevant geographies. Additionally, any adverse fluctuation in foreign exchange rate, unavailability of any fiscal benefits may have an adverse effect on our business.
- Competition risk:** We operate in a highly competitive industry where we face competition from other players. Competitive factors in our industry includes product quality, price, advertising and promotion, innovation of products. Accordingly, our inability to compete effectively with our competitors may have an adverse impact on our business.
- Offer for sale portion:** The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.34 to ₹ 2.17 per Equity Share, and the Offer Price at upper end of the Price Band is ₹ 95.00.
- Weighted average return on net worth for Fiscals 2024, 2023 and 2022 is 30.22%.
- 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 RHP is set forth below:

Particulars	Weighted average Cost of Acquisition (WACA) (in ₹) <sup>(1)</sup>	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.

<sup>(1)</sup> For Notes to the above table, please refer Page 32 of the RHP.

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

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

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

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

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

### BID/OFFER PROGRAMME

### BID/OFFER OPENS TODAY<sup>(1)</sup>

### BID/OFFER CLOSES ON TUESDAY, JULY 23, 2024<sup>(1)(2)</sup>

<sup>(1)</sup>Our Company and the Selling Shareholders may, in consultation with the BRLM, 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.

<sup>(2)</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):

Bid Offer Period (except the Bid Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>(1)</sup>	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST
<sup>(1)</sup> UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.	
<sup>(2)</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.	
Post Offer Schedule:	
Event	Indicative Date
Bid Offer Closing Date	Tuesday, July 23, 2024 (T <sup>(1)</sup> )
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, July 24, 2024 (T+1)
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Thursday, July 25, 2024 (T+2)
Credit of the Equity Shares to demat accounts of Allottees	On or about Thursday, July 25, 2024 (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, July 26, 2024 (T+3)

Continued on next page.



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## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by information to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM may for reasons recorded in writing, extend the Bid/Offer Period by at least three (3) additional working days subject to the total Bid/Offer Period not exceeding ten (10) Working Days. The Offer is being made in terms of Rule 19(2)(b) of SCRR, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 80% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer pursuant to the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID) (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CDBT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 262 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 491 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 380.00 Million divided into 190,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity Share capital of our Company is ₹ 280.89 Million divided into 140,444,250 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 53 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories to the Memorandum of Association of our Company along with their allotment are: Subscription of the MoA for the total of 700 Equity Shares to Chaitali Verma (100 Equity Shares), Sohan Singh Bas (100 Equity Shares), Rajeshwar Kumar Rekh (100 Equity Shares), Chandan Kumar Verma (100 Equity Shares), Jagtar Singh Bas (100 Equity Shares), Vijay Kumar Verma (100 Equity Shares) and Ashok Kumar Verma (100 Equity Shares). For details of the share capital history and capital structure of our Company, see "Capital Structure" beginning on page 53 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on BSE Limited and NSE Limited. Our Company has received 'in-principle' approval from BSE Limited and NSE Limited for the listing of the Equity Shares of face value ₹2/- each pursuant to letters dated March 18, 2024 and March 18, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 491 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 407 and 408 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 410 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 410 and 411 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 34 of the RHP.

## ASBA\* Simple, Safe, Smart, What you Apply for, you Get!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press release dated September 17, 2021 and CDBT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023.

ASBA shall be available by the investors except Anchor Investors. UPI may be applied by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 430 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/Other/OtherAction.do?doRecognisedDPPrtyes&tmId=35](http://www.sebi.gov.in/sebiweb/Other/OtherAction.do?doRecognisedDPPrtyes&tmId=35) and <https://www.sebi.gov.in/sebiweb/Other/OtherAction.do?doRecognisedDPPrtyes&tmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2016 as amended. For retail related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [uip@npci.org.in](mailto:uip@npci.org.in).

## BOOK RUNNING LEAD MANAGER



**Pantomath Capital Advisors Private Limited**  
Registered Office: Pantomath Nucleus House, Sak Vihar Road, Andheri East, Mumbai - 400072 Maharashtra, India.  
Tel: 1600 589 8711. E-mail: [sanstar.pcp@pantomathgroup.com](mailto:sanstar.pcp@pantomathgroup.com)  
Investor grievance e-mail: [investor@pantomathgroup.com](mailto:investor@pantomathgroup.com). Website: [www.pantomathgroup.com](http://www.pantomathgroup.com)  
Contact Person: Ritu Aggarwal/ Kausali Pathe, SEBI Registration No.: INM00021210

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLM, Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com), the website of the Company, Sanstar Limited at [www.sanstar.in](http://www.sanstar.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com) respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus is available on the website of the Company, the BRLM and the Registrar to the Offer at [www.sanstar.in](http://www.sanstar.in), [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.linkintime.com](http://www.linkintime.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, Sanstar Limited. Telephone: +91 79 26651819. BRLM: Pantomath Capital Advisors Private Limited. Tel: 1800 589 8711 and Syndicate Members: Pantomath Stock Brokers Private Limited. Tel: +91 2425770000 and Ast C. Mehta Investment Intermediates Ltd. Telephone: 022-25584545 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Sanstar Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated July 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLM i.e., Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.sanstar.in](http://www.sanstar.in). Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the 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 unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

## REGISTRAR TO THE OFFER



**Linkintime India Private Limited**  
Registered Office: C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India.  
Telephone: +91 8108114949; Email and Investor Grievance Id: [sanstar@linkintime.co.in](mailto:sanstar@linkintime.co.in)  
Website: [www.linkintime.com](http://www.linkintime.com); Contact Person: Shanti Goswami  
SEBI Registration No.: INR000040568

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Fagun Harsh Shah**  
Sanstar Limited  
Sanstar House, Near Patil Under Bridge, Opposite Suvitha Shopping Centre, Paldi, Ahmedabad - 380 007, Gujarat, India.  
Telephone: +91 79 26651819; E-mail: [cs@sanstar.in](mailto:cs@sanstar.in); Website: <https://www.sanstar.in/>

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Axis Capital Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Private Limited, JM Financial Services Limited, KJM Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Prabhus Lilladhar Pvt. Ltd., Pravin Ratilal Shah and Stock Brokers Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, Shankar Limited and YES Securities (India) Limited.

**ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK:** Axis Bank Limited. **PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** HDFC Bank Limited.

UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad, Gujarat

Date: July 18, 2024

For Sanstar Limited

On behalf of the Board of Directors

Sd/-

Fagun Harsh Shah

Company Secretary & Compliance Officer

# Amongst the largest manufacturers of plant-based speciality products and ingredient solutions

From food, pharma, and animal nutrition, to personal care and industrial applications



## Six decades of cumulative experience

- Exporting to 49 countries across the globe: Asia, Africa, Middle East, Americas, Europe, and Oceania
- The manufacturing facility operates on PLC-SCADA automation systems with traceability systems from procurement to finished goods
- Committed to sustainable sourcing directly from farmers
- A manufacturing infrastructure that's one of the largest with approximately 245 acres of land with scope of further expansion

Sanstar Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated July 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLM i.e., Pantomath Capital Advisors Private Limited at [www.pantomathgroup.com](http://www.pantomathgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.sanstar.in](http://www.sanstar.in). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the 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 unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT